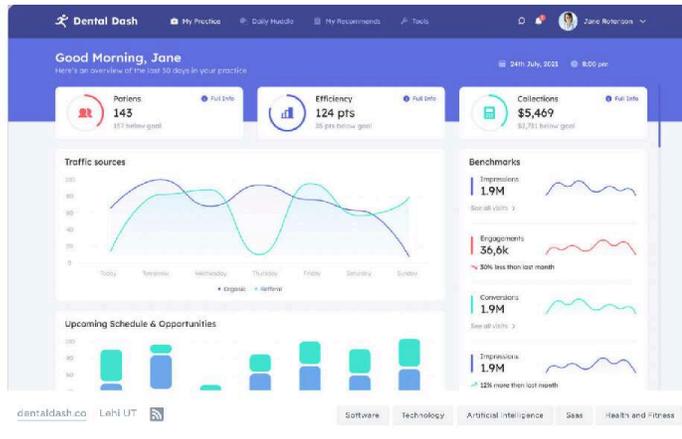


Simplifying dental practice management with a dash a day!



LEAD INVESTOR

Sam Scherer

Woobie is run by a best-in-class team led by David Spencer. I've known David for three years, and he is the real deal. The team has deep technical expertise and leadership experience in the dental and healthcare industries. They have a highly scalable business model, and I look forward to watching them grow! Woobie is purpose-built software in a highly fragmented dental software market, with attractive go-to-market fundamentals. Finally, Woobie's platform can be repurposed for future uses besides dental such as the construction market.

Invested \$20,000 this round

Highlights

- 1 **\$5.7B OPPORTUNITY** streamlining manual and error-prone dental billing systems
- 2 **EXPERIENCED TEAM** has taken other ML products to market, led dental groups, and published related research
- 3 **FREEMIUW W/ EXPENSIVE ALTERNATIVES** - Others start at \$500/month and require consultants to provide the most value
- 4 **LARGE UNDERSERVED MARKET** - \$128B Dental industry is >80% local businesses & don't use enterprise software
- 5 **MULTIPLE REV STREAMS** from SaaS subscriptions, payment processing, and billing automation fees
- 6 **EASE OF CONVERSION** - Customers can start for free and never need to shed staff to gain value

Our Team

 **David Spencer** CEO

 **David Spencer** CEO

Former Army Ranger, Technical Intelligence Officer, and Private Equity Associate. Launched 2 integrated intelligence systems with embedded analytics and co-founded a growing dental group.

I left a private equity firm to start a dental group and then saw how the available tools didn't meet our needs. I applied the same lessons I learned in the tech intelligence community to our practice analytics. Without Woobie, only corporate groups will have access to this tech, leaving 80% of dentists to fend for themselves in QuickBooks.

 **Kayle Buchanan** Mission Support Lead

Special Operations Veteran & Attorney

 **Russ Robson** Revenue Lead

Special Operations Veteran

Our Founding Story

Born in a Dental Practice



PROFIT & LOSS September 2020		Daily Procedures Riverbend Family Dental Care 07/18/2020 - 09/14/2020 All Practices	
Office Income/Capital	249.92		
Income			
4700 - LAB REB.	11,891.54		
Total Income	11,891.54		
Expenses			
5301 - Cleaning	729.59		
5302 - Instrument contracts	101.85		
5770 - Payroll Taxes	2,875.56		
6000 - Office Supplies	102.82		
8110 - State and Federal Taxes	4,331.20		
8150 - Insurance	4,191.92		
8600 - Rent	2,534.00		
8620 - Telephone	1,103.00		
8700 - Utilities	807.40		
9000 - Travel/Entertainment	187.77		
9200 - Laboratory Fees	4,132.56		
9770 - Pay of Employees	40,240.00		
9900 - Supplies	3,084.11		
Total Expenses	68,624.69		
Net Operating Income	1,266.85		
Other Income/Expenses			
Other Income			

Before founding Woobie, David co-founded Shasta Dental Services. Shasta is an emerging dental support organization (DSO) in Northern California. Shasta provides non-clinical management support to affiliated dental practices.

After acquiring a first and then second practice, David and his team began to realize that it was common for dental office staff to struggle with the billing process, or more broadly the management of the revenue cycle. If a single staff member called out sick for one day it could disrupt the insurance billing workflows for the rest of the week as benefits stopped being verified or insurance claims went unfiled for days.

Tracking and verifying the status of claims and payments took manual processes and checking multiple tools and accounts. It was safe to assume that the core software (PMS) running the office was going to be wrong unless you were the one that just manually entered the data.

David and his team spent months searching for and evaluating different tools and combinations of tools to simplify the billing cycle and have a better understanding of the health of the practice each day. They found that while existing business intelligence tools for dental practices were great at displaying metrics about patient retention and top-line revenue, it only covered data from within the core software - that we already didn't trust.

Realizing the Greater Problem

Dental Revenue Cycle is opaque, error-prone, & costly

No View of What is Profitable

Dentists lack tools to manage for the bottom line and grow profitability

3x Medical Claim Denial Rate*

high school-educated staff Constantly Switch between 5+ Tools in a Workflow

Intelligence Tools Req. Expert Help

Current QBO + PMS stack fail, expensive consulting as best way to negotiate w/ insurers

David hired a consultant and then a billing manager at the group level. They were a great help but the consultant took three months and \$9000 to diagnose and recommend fixes for Riverbend, and the billing manager streamlined processes. That experience manager still worked with the same set of outdated tools, waiting for billing coordinators in the offices to update her daily. While the quality of claims improved, there were still errors and denials on a regular basis.

The consultant noted that this was common in small practices and David's experience diligencing practices for potential acquisition confirmed the breadth and the impact of current billing tools and practices: claims denials significantly higher than in medical billing, difficulty seeing what is profitable leading to ignoring the bottom line in management practices - take a look, dental vendors and blogs focus on the top line only.

An Internal Tool

A Single Tool: Visualize Costs & Automate Billing Tasks

Measure
Unit-Level Profit

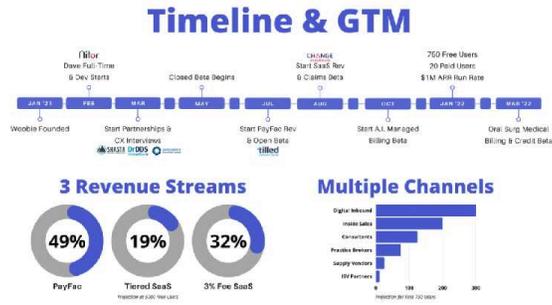
Analyze
Contracts & Ops

Simplify
Billing Process



procedure, and appointment level, Dental Dash is in a unique position to recommend the right tool to dentists at the right time when they have a known operational problem and Dental Dash can inform the most appropriate (sponsored) solution.

Timeline



Forward-looking projections cannot be guaranteed.

The Woobie team spun out from Shasta Dental Services in Late-January 2021 and began product work in February to refactor the proof of concepts tested within the dental group.

Over the spring the team developed relationships with key partners to develop and market a high-quality revenue solution for dentists. Multiple channels and channel partners will be key to meeting dentists where they are accustomed to buying services today. Woobie is beginning subscription revenue in August 2021 and will use a hybrid pricing model using both usage and subscription-based pricing for its software and tech-enabled billing services.