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Patterson Companies

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Introduction

Patterson Companies, Inc. stands as a testament to the enduring strength and adaptability of American enterprise. Founded in 1877 in Milwaukee, Wisconsin, this company began as a small family business and has evolved into one of the leading distributors for dental and animal health markets across North America and the United Kingdom. The journey of Patterson Companies reflects not only a story of business acumen and innovation but also the broader currents of change within American commerce and industry.

From its earliest days, the ethos of Patterson was shaped by the Patterson family's commitment to honesty, integrity, and exemplary customer service. For more than a century, the company maintained a singular focus on the dental supply sector, navigating ownership transitions, industry upheavals, and technological change. This stability and consistency fostered a reputation for reliability and trust—a foundation that proved critical as the company faced the challenges of the 20th and 21st centuries.

The decision to go public in 1992 marked a turning point, ushering in an era of rapid expansion and strategic acquisitions. Not only did Patterson move decisively into new markets—most notably animal health, with the transformative acquisition of Webster Veterinary—but it also positioned itself at the forefront of technological innovation in its sector. Through pioneering software platforms and value-added services, Patterson Companies redefined what it meant to serve the dental and veterinary professions.

Equally important has been Patterson Companies' dedication to corporate responsibility. As the company's operations broadened and its workforce expanded, so too did its commitment to sustainability, diversity, and community engagement. Initiatives aimed at environmental stewardship, workplace inclusivity, and philanthropic outreach have become integral components of the company's identity and mission.

This book traces Patterson Companies' remarkable evolution—from its humble beginnings to its status as an S&P 500 constituent and, most recently, its acquisition by Patient Square Capital in 2025. Along the way, it explores the resilience that has seen the company through economic cycles, industry competition, and unprecedented challenges such as the 2024 Change Healthcare cyberattack. By chronicling both the milestones and the setbacks, this book sheds light on the character, culture, and strategic thinking that have defined Patterson Companies through generations.

As Patterson embarks on its next chapter as a privately held firm, this book not only

offers an account of the company's past and present, but also considers the trends and opportunities that will shape its future. The story of Patterson Companies is, at its heart, a reflection of American ingenuity, perseverance, and the enduring power of visionary leadership.

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CHAPTER ONE: Foundations: The Birth of Patterson Companies

The year 1877 marked a period of significant invention and transition in the United States. Alexander Graham Bell had just installed the first telephone line, Rutherford B. Hayes assumed the presidency, and Thomas Edison unveiled his groundbreaking phonograph. Amidst this backdrop of innovation, two brothers, Myron Fayette (M.F.) and John F. Patterson, opened a modest establishment in Milwaukee, Wisconsin, that would one day grow into Patterson Companies, Inc. Their initial venture, "Patterson's Drugs & Prescriptions," laid the groundwork for what would become a formidable force in healthcare distribution.

Milwaukee, a burgeoning city in the late 19th century, offered a dynamic environment for new businesses. The brothers' drugstore, while seemingly conventional for its time, harbored the nascent seeds of a specialized distribution enterprise. It wasn't long before M.F. Patterson, with a keen eye for emerging markets, recognized a distinct opportunity within the broader landscape of medical supplies: dental products. This realization proved to be a pivotal moment, steering the company toward a niche that would define it for over a century.

M.F. Patterson acted decisively on his observation. Recognizing the potential of the dental market, he relocated that specific segment of the business to St. Paul, Minnesota. This move was more than just a change of address; it was a strategic decision that effectively created a dedicated entity focused on dental supplies, setting the trajectory for the company's future growth and specialization. The year of this relocation to St. Paul was 1891, a move that established the company's roots in Minnesota, where its headquarters remain today.

The shift to St. Paul allowed the dental supply operation to flourish, unencumbered by the general demands of a traditional drugstore. It marked the formal beginning of what was then known as Patterson Dental Supply Company. This early focus on a specialized market, rather than a broad retail approach, distinguished Patterson from many of its contemporaries and provided a strong foundation for its sustained development. The company's commitment to "everything but the dentistry" meant providing a comprehensive suite of products and services, from everyday consumables to essential equipment, alongside the technical and logistical support necessary for a smooth-running dental practice.

From these humble origins, a philosophy of business began to crystalize—one that emphasized honest practices and exceptional customer service. This foundational

ethos, nurtured by the Patterson family's direct involvement in the company's leadership for over a hundred years, became a consistent guiding principle. M.F. Patterson himself served as president from 1891 to 1938, a remarkable tenure that deeply embedded his vision within the company's culture. His son, John Patterson, and grandson, William Patterson, would later follow in his footsteps, ensuring a continuity of these core values through successive generations. This consistent leadership fostered an environment of trust and reliability, proving that even in the cutthroat world of commerce, a company could thrive by simply doing right by its customers.

The early operations of Patterson Dental Supply involved the distribution of a growing range of products, catering to the evolving needs of dental professionals. This wasn't merely about selling items; it was about building relationships and understanding the intricacies of dental practices. The company's ability to adapt its offerings to meet these needs would become a recurring theme throughout its history. In 1925, the company was formally incorporated in Delaware as Patterson (M.F.) Dental Supply Co. of Delaware, marking another step in its formalization and growth.

By the 1950s, Patterson Dental had established a significant presence, distributing dental supplies and equipment across the vast expanse of the United States, particularly west of the Mississippi River. The company's financial performance during this period reflected its steady progress, with net sales climbing from \$12.8 million in 1954 to \$15.7 million in 1958, and net profit experiencing a healthy increase. This steady expansion demonstrated the effectiveness of Patterson's focused strategy and its ability to capture a growing share of the dental market.

The commitment to service extended beyond merely supplying products; it encompassed a holistic approach to supporting dental practices. This included providing essential services such as installation, maintenance, repair, and even financing for dental equipment. This comprehensive support system solidified Patterson's reputation as a reliable partner to dental professionals, fostering loyalty and cementing its position in the industry. It was an early recognition that true value lay not just in the products themselves, but in the complete ecosystem of support that enabled customers to succeed.

The very beginnings of Patterson Companies, then, were characterized by a blend of entrepreneurial foresight, strategic specialization, and an unwavering dedication to customer satisfaction. From a modest Milwaukee drugstore, a vision emerged that would transform a small family business into a national distributor, setting the stage for more than a century of growth and diversification. The principles established by the Patterson brothers in 1877—honesty, excellent service, and a keen eye for market opportunity—would continue to resonate as the company navigated the complexities of the 20th and 21st centuries.

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