HEALTHSPAN PARTNERS FUND I

ALA Capital | Investment Committee One-Pager

Building the Delivery Network for the Longevity Revolution, Not the Drug, the Infrastructure

$105M	32.3%	25.2%	3-5x → 12-18x
Fund Size	Gross IRR	Net IRR	Entry → Exit Multiple

THE THESIS

Acquire fragmented physician-led functional and concierge practices at 3 to 5x EBITDA, consolidate into a certified MSO, and create the clinical delivery platform for FDA-approved longevity therapies expected in 2030 to 2033. Exit at 12 to 18x EBITDA to pharma strategics or scaled health systems.

MARKET OPPORTUNITY

- $600B+ longevity market with $57B of VC funding in 2022 alone
- 60,000 to 80,000 target practices; PE penetration remains below 5%
- DPC and concierge practices grew 83% from 2018 to 2023
- 30+ active senolytic trials support expected FDA approvals in 2030 to 2033
- VC-first clinic models have failed at scale: Forward, Modern Age, Ever/Body

THREE REVENUE STREAMS

- Stream 1: Core Clinical Ops (Today): Cash-pay practices, $250K-$1.5M EBITDA/location. Platform centralization drives margin expansion.
- Stream 2: Therapy Administration (2029-2033): The certified network becomes the distribution backbone for FDA-approved senolytics, plasma exchange, and NAD+.
- Stream 3: Clinical Trial Hosting (Year 2+): Pharma sponsors pay $8K–$25K per enrolled patient. 30-site platform = $2-$11M per trial cycle.

WHY NO ONE COMPETES HERE

- Too Small: Smallest competitor fund is $3B. Sub-$10M deals are immaterial to firms deploying $500M+ per check.
- Too Complex: CPOM laws in 33 states require MSO/PC structures. Each deal needs physician trust, credentialing, and compliance.
- Too Niche: Revenue is membership + cash-pay, not insurance. Different from traditional HC services.
- 12 PE healthcare firms analyzed, none target physician practice roll-ups. These firms become the buyer universe at exit.

FUND STRUCTURE

Fund	Healthspan Partners Fund I
GP / Manager	ALA Capital
Structure	Closed-End Delaware LP
Fund Size	$105M target ($125M hard cap)
Term	10 years (+2 x 1-yr extensions)
Investment Period	5 years
Management Fee	2.0% on committed capital
Carried Interest	20% above 8% preferred return
GP Commitment	2% ($2.1M)
Target Acquisitions	25-35 physician-led practices

TARGET RETURNS

Scenario	MOIC	Gross IRR	Net IRR
Bear	1.83x	14.4%	~3%
Base	2.33x	20.6%	~8%
Target	2.66x	24.2%	~11%
Bull	3.15x	29.0%	~14%
Waterfall Model	—	32.3%	25.2%

DEAL PIPELINE: 22 TARGETS IDENTIFIED

Role	Count	Equity	Avg. Deal
Anchor Platform	1	$28M	$28M
Add-Ons (Y1-Y3)	8	$45M	$5.6M
Tuck-Ins	12-15	$35M	$2.5M
De Novo / Reserve	4-6	$25M	$4-6M
Total	25-30	$105M	—

GEOGRAPHIC FOOTPRINT: 8 MSAS, 7 STATES

1. Scottsdale/Phoenix, AZ, Platform HQ (3, $33M).
2. Austin, TX, TX beachhead; precision medicine.
3. Naples, FL, Affluent retiree market (3 targets).
4. Nashville, TN, Mid-South hub; healthcare B2B.
5. Denver, CO, Flagship trial site (4 targets, $14.5M).
6. Charlotte & Raleigh, NC, SE hub + R&D Triangle.
7. San Diego, CA, West Coast; biotech corridor.