MAY 4, 2026

ALA
CAPITAL

HEALTHSPAN PARTNERS FUND I

INVESTMENT COMMITTEE PRESENTATION

ALA Capital

$105M Closed-End Delaware Limited Partnership

By Alex Martinez, MSc., MBA, Ph.D.

Executive Summary

Healthspan Partners Fund I ("HPF") is a $105M closed-end fund that acquires, integrates, and scales fragmented functional and precision medicine physician practices across the United States

HPF Investment Thesis

- Buy profitable physician practices at 3-5x EBITDA in a highly fragmented market (<5% PE penetration), build a national platform, and exit at 13-18x EBITDA as institutional healthcare infrastructure.
- Three revenue engines: core clinical services, FDA-approved longevity therapy administration, and clinical trial site hosting, creating multiple paths to value.
- "Picks and shovels" approach: rather than betting on which longevity therapies win, we build the delivery infrastructure ALL therapies need, clinics, physicians, GCP-certified sites.
- Proven PE playbook (buy-and-build) applied to an untouched vertical, functional medicine has the same fragmentation and margin profile that drove successful rollups in dental (Heartland, Aspen), veterinary (NVA, VCA), and dermatology.

Target Returns

- Gross Leveraged IRR: 32.3% | LP Net IRR: 25.2% | MOIC: 2.5-3.0x (base case)
- Top-quartile performance vs. Preqin NA Small Buyout benchmarks (median 18.5% net IRR, 2015-2019 vintages)

The Opportunity: An Aging Population Demanding Better Health

US Demographic Shift

73.1M	$22,356	12.4 yrs	$11.97B
Americans 65+ by 2030	Per-Capita HC Spend 65+ (3x Age 20-30)	HS-Lifespan Gap (Yrs in Poor Health)	Concierge Practices Grew Market by 2034
US Census Bureau	*CMS*	*JAMA*	*Grand View Research*

Consumer Demand

- 78% of adults 50+ willing to pay a premium for healthspan extension (Grand View Research)
- Concierge/DPC practices grew 83% from 2018-2023 (Health Affairs)
- Global wellness economy: $6.8T (2024) → $9.8T by 2029 (Global Wellness Institute)
- Global longevity economy: $600B+ and growing rapidly (Bank of America)

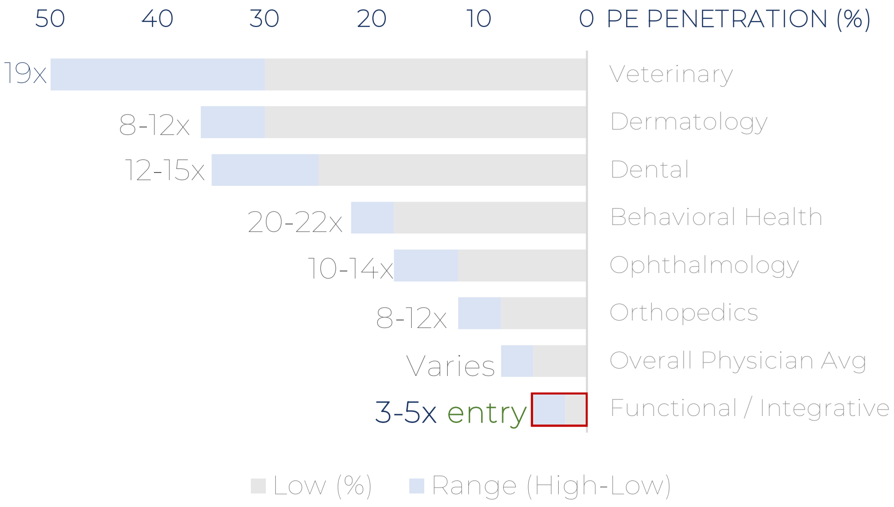
Market Dynamics: Extreme Fragmentation Creates Opportunity

Market Characteristics

- 30,000-50,000 addressable physician practices in functional, integrative, and concierge medicine.
- Overall physician PE penetration: 6.5%. Functional/integrative medicine: estimated <5%.
- Typical practice: 1-3 physicians, $1-5M revenue, 20-30% EBITDA margin, cash-pay dominant.
- No dominant national brand exists; a fragmented "mom and pop" landscape.
- Founders aging: many practitioners 50-65+ seeking liquidity events without losing clinical autonomy.
- MSO/PC structure allows PE ownership while maintaining state CPOM compliance.

Functional medicine follows the same consolidation trajectory. HPF enters at the earliest stage.

PE Penetration & Exit Multiples



Representative Exit Multiples:
Heartland Dental (KKR): 1,800+ locations 12-15x
VCA → Mars Petcare at 19x LTM EBITDA ($9.1B)
Refresh Mental Health → Optum at 20-22x EBITDA

Why PE Discipline Wins Where VC Growth Models Failed

VC-Backed Longevity Clinic Failures

- Forward Health → $650M raised (SoftBank)
  Shutdown Nov 2024. AI kiosks failed (3 deployed vs 3,200 promised). Burned $400M+.
- Modern Age → $43M raised (Oak HC/FT, GV)
  Distressed shutdown 2023. Unit economics never worked.
- Ever/Body → $110M raised (Tiger Global)
  Taken over in June 2025. Most locations shuttered.

HPF PE Approach

- Acquire at 3-5x EBITDA with proven economics.
  Add-ons at 3-5x; anchor platform at 6x.
- Multiple arbitrage on exit at 13-18x.
  Platform-level comps: USPH 16.7x, OPCH 14.38x.
- Proven MSO/PC legal structure.
  Same structure used by MDVIP (1,100 physicians), Aspen Dental, and Shore Capital platforms.
- Trial hosting adds optionality, not dependency.
  Fund returns work WITHOUT trial revenue; trials are upside.

Pattern:

VC growth demands + healthcare delivery = failure.
Subsidized pricing, premature scaling, and negative unit economics.

HPF:

Buy profitable, not build unprofitable.
Every acquisition is cash-flow positive on day one.

Our Strategy: "Picks and Shovels" for the Longevity Gold Rush

Rather than betting on which longevity therapies win FDA approval, HPF builds the delivery infrastructure that ALL approved therapies will require physician clinics, GCP-certified sites, and established patient relationships.

Revenue Engine 1: Core Clinical Services (Years 1-10)

Functional medicine, concierge care, executive wellness, IV therapy, diagnostics.
Proven economics: $800K-$1.2M revenue per physician at 20-30% EBITDA margins. This engine alone supports fund returns.

Revenue Engine 2: Longevity Therapy Administration (Years 3-10)

As FDA-approved longevity therapies reach the market (therapeutic plasma exchange NOW; senolytics 2028-2030; epigenetic reprogramming 2027-2028), our clinics become the sites of administration. Therapies requiring IV infusion or clinic supervision cannot be self-administered at home.

Revenue Engine 3: Clinical Trial Hosting (Years 2-10)

GCP-certified sites with established patient panels are scarce. Pharma sponsors pay $15K to $40K per enrolled patient. 15 certified sites × 2 trials/yr × 5 patients × $20K = $3M/year at scale. Trial site networks valued at 19.8x EBITDA median (PE Stakeholder).

Longevity Therapy Pipeline: Clinic-Based Administration Required

Key milestone{ FDA formally recognized lifespan extension as a valid clinical goal ιFeb 6469: «« Loyal@LOY«446 clearance signals regulatory credibility for the entire longevity ∀eld(

Therapy	Phase	Route	Timeline	Notes
Therapeutic Plasma Exchange	Early Clinical	IV Infusion	NOW	Circulate Health: 24 clinics across 8 states. 2.61-year bio-age reduction shown.
NAD+ IV Infusions	Pilot	IV Infusion	NOW	Already offered commercially; high patient demand.
Epigenetic Reprogramming (Life Bio)	Phase I	IV (likely)	2027-28	FIRST FDA-approved human trial of epigenetic reprogramming. David Sinclair / Harvard.
Dasatinib + Quercetin (Senolytics)	Phase II	Clinic-enrolled	2028-30	Phase II osteoporosis trial completed July 2024 -- positive results. James Kirkland, Mayo.
Retro Biosciences RTR242	Phase I	Oral (clinic-enrolled)	2027	Oral autophagy promoter. Sam Altman-backed. Phase II in AD patients planned.
Senolytic CAR-T (uPAR)	Preclinical	IV Cell Therapy	2030+	Memorial Sloan Kettering. Nature Aging 2023 & 2025. Major translational gaps.

Investment Strategy: Phased Buy-and-Build

Phase 1

Platform Establishment Year (1 – 2)

Acquire anchor platform (Scottsdale Private Physicians) at 6x EBITDA with $28M equity check (incl. $25M MSO build-out). Install (CEO, CFO, CMO), unify EMR/technology, establish "Healthspan Medical" brand, and build an integration playbook.

Phase II

Geographic Expansion Year (2 – 4)

Execute 9 named add-on acquisitions at 3-5x EBITDA ($48M total) across Scottsdale, Austin, Naples, Nashville, Denver, Charlotte, and San Diego. All-equity, no deal-level debt. Each add-on integrates with the MSO platform in 3-6 months.

Phase III

Scale & Trial Network Year (3 – 5)

12-15 tuck-in acquisitions ($35M) and 4-6 de novo sites ($12M) fill geographic gaps. GCP-certify 15 sites ($3M) to build a clinical trial network. At exit, the network spans 26-31 locations across 8+ states.

Capital Deployment: $93.3M deployed (89%) | $11.7M reserves (11%)

Platform Operating Structure & Subsidiary Financials

MSO/PC legal architecture with per-practice financial profiles; Year 0 pro forma estimates

MSO Provides:
- Billing & revenue cycle management
- EMR / technology platform
- HR, compliance, marketing, brand
- Centralized procurement & labs

Healthspan Medical MSO

(Fund-Owned Management Services Organization)

Fund Financing:
- Senior Debt: $2.85M (SOFR+550)
- Debt/EBITDA: 3.0x entry → 0.59x exit
- All-equity add-ons (no deal debt)
- Platform reserve: $23.15M

Management Services Agreements (MSAs)

Scottsdale Private Physicians PC
Anchor Platform

Metric	Y0	Y1	Y3	Y5
Revenue ($M)	4.0	6.4	10.6	15.9
EBITDA ($M)	0.94	1.57	2.81	4.54
EBITDA Margin	23.5%	24.5%	26.5%	28.5%
Physicians	4	6	12	18+
Locations	2	4	10	15+
GCP Sites	0	1	5	15

Resilient Health Austin PC
Add-On #1

Metric	Y0	Y1	Y3
Revenue ($M)	2.8	3.6	5.2
EBITDA ($M)	0.72	0.90	1.40
EBITDA Margin	25.7%	25.0%	26.9%
Physicians	2	3	5
Differentiator			

Genomics/precision medicine platform; Tech corridor HHI $200K+

Naples Ctr. for Functional Med PC
Add-On #2

Metric	Y0	Y1	Y3
Revenue ($M)	2.8	3.5	5.0
EBITDA ($M)	0.75	0.93	1.35
EBITDA Margin	26.8%	26.6%	27.0%
Physicians	2	3	5
Differentiator			

#1 per capita income county in FL; Affluent retiree concierge demand

CONSOLIDATED PLATFORM (Y5 Pro Forma): Revenue $15.9M | EBITDA $4.54M | 26-31 Locations | 8+ States | 15 GCP Trial Sites | Exit EV @ 15x: $68.1M

Legal Structure: MSO (fund-owned) contracts with physician-owned PCs via long-term MSAs. Compliant with CPOM laws in all 33 target states. Proven model: MDVIP (1,100 physicians), Aspen Dental (1,000+ locations), Shore Capital platforms.

Scottsdale Platform: Sources & Uses

Anchor acquisition structures the MSO platform; $28M equity check includes platform build-out reserve

Sources

Source	($M)	(%)
Sponsor Equity	$28.00	90.7%
Senior Debt (3.0x)	$2.85	9.3%
Total Sources	$30.85	100%

Uses

Use	($M)	(%)
Acquisition Equity	$4.85	15.7%
Platform Build-Out Reserve	$23.15	75.0%
Senior Debt	$2.85	9.2%
Transaction Fees (1%)	$0.06	0.2%
Total Uses	$30.91	100%

Deal Metrics

Metric	Value
Revenue (TTM est.)	$3.2–$4.8M
EBITDA (TTM est.)	$700K–$1.2M
Entry Multiple	6.0x EBITDA
Enterprise Value	~$5.7M
Debt / EBITDA	3.0x
Equity / Total Cap	90.7%
Debt Terms	SOFR + 550bps
Debt Amortization	1% mandatory annual

Platform Build-Out Reserve ($23.15M) funds MSO infrastructure: C-suite hiring (CEO, CFO, CMO), EMR unification, brand build, compliance framework, and first 2 tuck-in acquisitions. This is the key differentiator vs. single-practice LBOs.

Base Case Assumptions & Key Value Drivers

Scottsdale platform deal; all assumptions sourced from FOCUS IB 2026, Bain HC PE Report, Grand View Research

Revenue Assumptions

Assumption	Value	Source / Basis
Year 0 Core Revenue	$4.0M	4 MDs × $1M avg
Organic Growth Rate	10%	Market CAGR 8.6%
Add-On Rev. Y1	$2.0M	2 tuck-ins × $1M
Add-On Rev. Y2	$3.0M	3 tuck-ins
Add-On Rev. Y3	$3.0M	3 tuck-ins
Trial Rev. Y3–Y5	$0.5→$1.5M	GCP sites, 2-3 trials

Margins, Costs & Exit

Assumption	Value	Source
Y0 EBITDA Margin	23.5%	FOCUS IB 2026
Margin Improvement	+100 bps/yr	Operational leverage
D&A % Revenue	3.0%	Asset-light model
CapEx % Revenue	4.0%	EMR, equipment
Tax Rate	25.0%	Federal + state blend
Interest Rate	10.0%	SOFR + 550bps
Exit Year	5	Standard PE hold
Target Exit Multiple	15x	USPH 16.7x, OPCH 14.4x

KEY VALUE DRIVERS

Multiple Arbitrage: Enter at 3-5x individual practice → exit at 13-18x as platform (3-5x expansion)

Organic Revenue Growth: 10% annual from market tailwinds + IV therapy / diagnostics line extensions

Margin Expansion: 23.5% → 28.5% via unified EMR, centralized billing, group purchasing

Deleverage: Debt/EBITDA from 3.0x → 0.59x at exit through cash flow generation

Sample Investment: Scottsdale Private Physicians (Anchor Platform)

Practice Overview

- 4 board-certified MDs across 2 Scottsdale locations
- Concierge + functional medicine model
- 4.98/5 patient rating (42 reviews)
- 70-80% concierge/cash-pay revenue mix
- Scottsdale/Phoenix: #1 market for functional medicine density

Value Creation Levers

- Install C-suite management (CEO, CFO, CMO)
- Unify EMR + revenue cycle management (-15-20% billing leakage)
- Launch "Healthspan Medical" unified brand
- Add IV therapy + advanced diagnostics ($500K-$1M incremental)
- GCP certification for clinical trials by Year 2

Deal Metric	Value
Revenue (TTM est.)	$3.2-$4.8M
EBITDA (TTM est.)	$700K-$1.2M
Entry Multiple	6.0x EBITDA
Enterprise Value	~$5.7M
Senior Debt (3.0x)	$2.85M
Equity for Practice	$2.85M
Platform Build-Out	$25.15M
Total Equity Check	$28.0M
Debt Terms	L+500-600bps

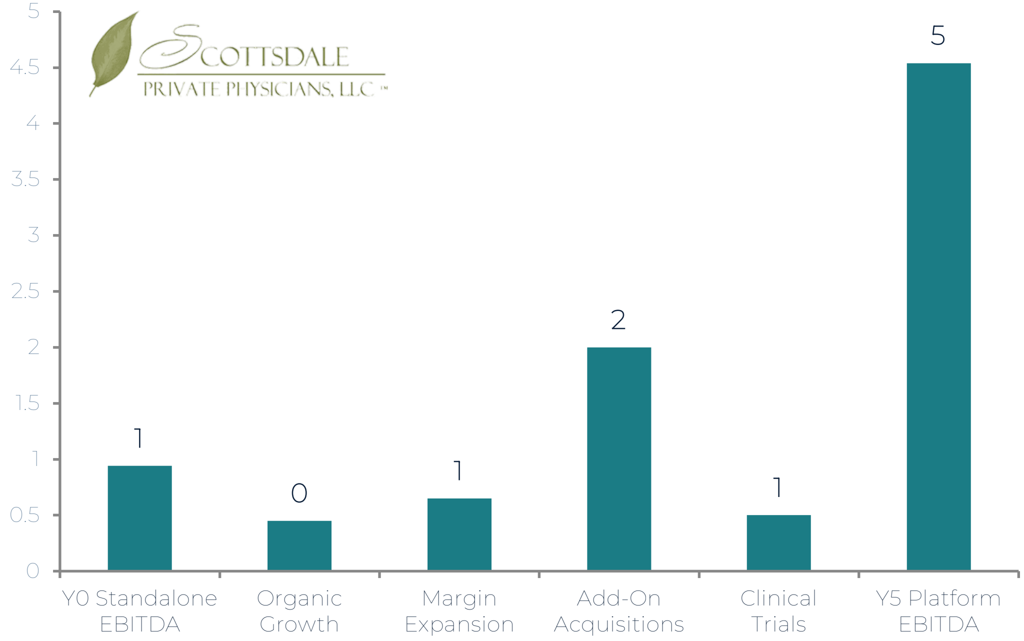
Scottsdale Returns (5-Year Exit):

Target (15x): 2.65x MOIC / 22.7% IRR

Bear (10x): 1.85x / 13.1% | Upside (20x): 3.46x / 28.2%

EBITDA Build-Up: Scottsdale Platform

Year 0 standalone EBITDA grows 4.8x through organic growth, margin expansion, add-on acquisitions, and trial hosting



EBITDA BRIDGE DETAIL

Y0 Standalone: $4.0M rev × 23.5% margin = $0.94M.

Organic Growth (+$0.45M):
10% annual rev growth on expanding base; core clinical services.

Margin Expansion (+$0.65M):
23.5% → 28.5% via unified EMR, centralized billing (-15-20% leakage), group purchasing across 26-31 locations.

Add-On EBITDA (+$2.00M):
$8M cumulative add-on revenue at ~25% blended margin; 8 tuck-ins across 5 MSAs.

Clinical Trials (+$0.50M):
$1.5M trial revenue at 60%+ margin from 15 GCP-certified sites; incremental, high-margin.

Y5 Platform EBITDA: $4.54M

Exit at 15x → EV of $68.1M | ** Entry EBITDA $0.94M → Exit EBITDA $4.54M (4.8x growth) | **MOIC: 2.65x | IRR: 21.5%

Integration Economics: How Add-Ons Feed the Platform

Each acquisition is modeled on real operating practices; all-equity, cash-flow positive on day one; 4-year hold with staggered exits

#	Practice	Market	Equity ($M)	Entry Multiple	Rev. Est.	EBITDA Est.	Hold (Qtrs)	Exit Value	MOIC
1	Scottsdale Private Physicians	Phoenix	$28.0	6.0x	$4.0M	$0.94M	16	$84.0M	3.0x
2	Resilient Health Austin	Austin	$5.5	4.5x	$2.8M	$0.72M	16	$16.5M	3.0x
3	Naples Ctr. For Functional Med	Naples	$6.0	4.0x	$2.8M	$0.75M	16	$18.0M	3.0x
4	MaxWell Clinic	Nashville	$4.5	4.0x	$2.8M	$0.72M	16	$13.5M	3.0x
5	Grossman Wellness Center	Denver	$7.0	4.5x	$4.3M	$1.09M	16	$21.0M	3.0x
6	THRIVE Carolinas	Charlotte	$4.5	3.5x	$2.1M	$0.80M	16	$13.5M	3.0x
7	Advanced Functional Med	San Diego	$6.0	4.0x	$3.3M	$0.85M	16	$18.0M	3.0x
8	Carolina Total Wellness	Raleigh	$6.5	4.0x	$2.1M	$0.90M	16	$19.5M	3.0x
9	TX Expansion	Dallas/ Houston	$5.0	3-5x	~$3M	~$0.7M	16	$15.0M	3.0x
10	FL Density	Miami/ Ft. Laud.	$5.5	3-5x	~$3M	~$0.7M	16	$16.5M	3.0x
	TOTAL		$78.5	4.1x avg				$235.5M	3.0x

All investments modeled on real operating practices. Financial profiles are illustrative estimates based on industry benchmarks. Weighted average entry multiple: 4.1x EBITDA. Each deal exits at 3.0x MOIC after 4-year hold within the platform.

Sample Add-On Portfolio: Named Acquisitions

#	Practice	Market	Rev. Est.	EBITDA Est.	Multiple	Equity	Key Differentiator
2	Resilient Health Austin	Austin, TX	$2.4-3.6M	$600-900K	4.5x	$5.5M	Genomics/precision medicine platform
3	Naples Ctr for Functional Med	Naples, FL	$2.4-3.6M	$550-900K	4.0x	$6.0M	Wealthiest retiree corridor in US
4	MaxWell Clinic	Nashville, TN	$2.4-3.6M	$600-900K	4.0x	$4.5M	Mayo-trained founder; 20+ yr track record
5	Grossman Wellness Center	Denver, CO	$3.5-5.0M	$1.0-1.5M	4.5x	$7.0M	Kurzweil co-author; longevity pioneer
6	THRIVE Carolinas	Charlotte, NC	$3.0-4.0M	$700-900K	3.5x	$4.5M	Multi-disciplinary model (replicable)
7	Advanced Functional Med	San Diego, CA	$2.5-4.0M	$600-1.0M	4.0x	$5.0M	7x Best Medical Clinic; 6K sqft facility
8-10	Additional Add-Ons (3)	Various	~$8-12M	~$2-3M	3-5x	$15.5M	Boston, Seattle, Miami corridors targeted

All investments modeled on real, operating practices. Financial profiles are illustrative estimates based on industry benchmarks. Weighted average entry multiple: 4.1x EBITDA.

Operational Value Creation: Platform EBITDA Bridge

Value Creation Playbook

- Revenue Cycle Optimization: Unified EMR + centralized billing reduces leakage 15-20%, adds 200-400bps margin across network.
- Group Purchasing: Centralized procurement of labs, supplements, and medical supplies. Scale advantages from 26-31 locations.
- Revenue Diversification: Add IV therapy suites ($500K-$1M per location), executive wellness programs, B2B corporate partnerships.
- Physician Leverage: Recruit NPs/PAs to handle routine visits, freeing MDs for high-value concierge encounters. Improves revenue per physician by 25-35%.
- Clinical Trial Revenue: 15 GCP-certified sites generating $2M-$5M annually at scale (incremental, 60%+ gross margin).

EBITDA Growth Trajectory

- Year 1 EBITDA: $0.94M (Scottsdale standalone) → Year 5 Platform EBITDA: $4.54M+ (Scottsdale anchor, post add-ons and organic growth).
- Deleverage: Debt/EBITDA from 3.0x at entry to 0.59x at exit, significant equity value creation through cash flow generation.

Capital Deployment Summary

Uses	($M)	(%)	Details
Anchor Platform (incl. MSO)	$28.0	16%	Scottsdale @ 6x EBITDA + C-suite, IT, brand
Named Add-On Acquisitions (9)	$48.0	27%	All-equity; 3-5x EBITDA; 8 markets
Tuck-In Acquisitions (12-15)	$35.0	20%	$2-3M each; sourced opportunistically
De Novo Expansion (4-6)	$12.0	7%	New locations in existing markets
GCP Certification CapEx	$3.0	2%	15 sites x $150K + contingency
Platform Build-Out (IT, Brand, Ops)	$8.0	5%	EMR unification, brand, recruiting, compliance
Working Capital & Reserves	$4.0	2%	Integration support and contingencies
Management Fees (est. 5-yr)	$10.5	10%	2% x $105M x 5 years
Total Deployed	$93.3	89%	
Reserves	$11.7	11%	Industry standard 10-15%

Comparable Transactions & Public Company Comps

Transaction / Comp	Multiple	Type	Relevance
HPF Entry Multiple	3-6x	Entry	Add-ons at 3-5x; platform at 6x EBITDA
Option Care Health (OPCH)	14.38x	Public	Specialty infusion; closest analog to exit story
US Physical Therapy (USPH)	16.7x	Public	Healthcare services rollup; demonstrates arbitrage
Refresh Mental Health → Optum	20-22x	M&A	Behavioral health platform; $1.2B deal
VCA Inc → Mars Petcare	19.0x	M&A	Veterinary rollup; $9.1B deal; multiple arbitrage proof
Clinical Trial Site Networks (median)	19.8x	PE	Headlands ($600M/23 sites); Velocity (70+ sites)
Heartland Dental (KKR)	12-15x	PE	Dental DSO; 1,800+ locations; buy-and-build proof
MDVIP (Goldman/Charlesbank)	Premium	PE	Concierge primary care; 1,100 physicians; closest model
HPF Target Exit Multiple	13-18x	Exit	Supported by comps above; sensitivity at 8x/10x/13x/16x/18x

Sources: FOCUS Healthcare 2026 Dashboard, Compustat/WRDS (Mar 2026), Bain Healthcare PE Report 2026, PE Stakeholder Project.

Returns Sensitivity: Exit Multiple × EBITDA Margin

Scottsdale anchor deal, 5-year hold, 3.0x entry leverage; shaded cells indicate base case assumptions

Deal-Level IRR (Gross)

Y5 EBITDA → Exit Multiple ↓	Downside $3.2M	Bear $3.8M	Base $4.54M	Target $5M	Bull $5.8M
8x	-1.4%	2.0%	5.6%	7.6%	10.8%
10x	3.0%	6.5%	10.3%	12.4%	15.8%
13x	8.4%	12.2%	16.2%	18.4%	21.9%
15x	11.5%	15.4%	19.5%	21.8%	25.4%
18x	15.6%	19.6%	23.9%	26.3%	30.0%
20x	18.0%	22.1%	26.5%	28.9%	32.8%

SCENARIO DEFINITIONS

Downside ($3.2M): No margin improvement, limited add-on success

Bear ($3.8M): Slower organic growth, 50% add-on target

Base ($4.54M): Full model execution per assumptions

Target ($5.0M): Above-plan margin + trial revenue upside

Bull ($5.8M): Full trial hosting + longevity therapy admin revenue

Key Insight: Even in the downside scenario ($3.2M EBITDA) at a compressed 10x exit, the deal still generates positive returns (7.3% IRR, 1.41x MOIC). Deleverage from 3.0x → 0.59x provides significant downside protection through equity value creation from cash flow alone.

Scottsdale Platform: Deal Level Returns Sensitivity

Scottsdale Anchor Deal, IRR sensitivity to exit multiple (5-year hold, 3.0x entry leverage):

Scenario	Exit Multiple	MOIC	IRR
Downside	8x	1.41x	7.3%
Bear	10x	1.85x	13.1%
Base	13x	2.30x	18.1%
Target	15x	2.65x	21.5%
Upside	20x	3.46x	28.2%

Key Assumptions & Drivers:

Entry at 6.0x EBITDA ($28M equity, 3.0x leverage). Revenue grows $4M to $15.9M (core + add-ons + trial hosting). EBITDA margin expands from 23% to 28.5%. Deleverage from 3.0x to 0.59x Debt/EBITDA.

Key Assumptions & Drivers:

Deal-level returns above reflect the Scottsdale platform in isolation. Fund-level returns are lower due to J-curve capital deployment, management fees (2%), and carry (20% above 8% pref.) See Appendix A1 for the fund-level sensitivity matrix.

Economic Summary: Fund Return Analysis

Fund-level returns based on quarterly cash flow model (40 periods, 10 deals, full LP waterfall per Chatas methodology):

Metric	Value
Fund Size	$105,000,000
Gross Leveraged IRR	32.3%
LP Net IRR (after fees, expenses, promote)	25.2%
Fee Dilution	4.1%
Promote Dilution (GP carry)	3.0%
Total LP Distributions	Per waterfall model
Total GP Distributions (Carry + Fees)	Per waterfall model
Waterfall Check Row	$0.00 (verified)

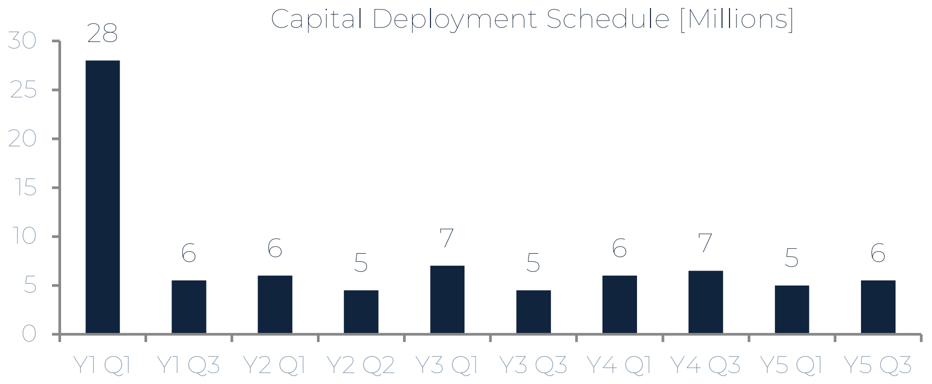
Fund-Level Scenario Summary (NET)			
Case	E / HP	MOIC	IRR
Bear	10x / 5 yr	1.83x	14.4%
Base	13x / 5 yr	2.33x	20.6%
Target	15x / 5 yr	2.66x	24.2%
Bull	18x / 6 yr	3.15x	29.0%

Benchmark:

Preqin NA Small Buyout Top Quartile (2015-2019): 25.2-50.5% Net IRR, 1.81-2.68x TVPI. HPF LP Net IRR of 25.2% places the fund firmly in top-quartile performance.

Fund-Level Cash Flow & Waterfall Summary

10 investments over 5-year commitment period; quarterly cash flow model with European-style waterfall (8% pref → GP catch-up → 80/20)



Staggered Exit Schedule

Exit Quarter	Investment	Return ($M)
Y5 Q1	Scottsdale Platform	$84.0
Y5 Q3	Resilient Health Austin	$16.5
Y6 Q1	Naples + MaxWell	$31.5
Y6 Q3–Y8	Remaining 6 deals	$103.5
Total	10 investments	$235.5

LP Waterfall Structure

Step	Distribution	Split
1	Return of Capital + 8% Preferred Return	100% to LP
2	GP Catch-Up	100% to GP
3	Remaining Profits	80/20 LP/GP

Fund Returns Summary

Metric	Value
Fund Size	$105,000,000
Gross Leveraged IRR	32.3%
LP Net IRR (post fees, carry)	25.2%
Fee Dilution	4.1%
Promote Dilution (GP carry)	3.0%
Total LP Distributions	Per waterfall model
Waterfall Check Row	$0.00 (verified)

Fund Terms & Structure

Term	Detail
Fund Name	Healthspan Partners Fund I, L.P. (managed by ALA Capital)
Legal Structure	Closed-End Delaware Limited Partnership
Fund Size	$105,000,000
Fund Term	10 years (2 x 1-year extensions at GP discretion)
Investment Period	5 years
Management Fee	2.0% of committed capital (investment period); 1.5% of invested capital (post-period)
Carried Interest	20% above 8% preferred return
Preferred Return	8% annually (quarterly compounding)
GP Catch-Up	100% to GP until 20/80 split achieved
Waterfall	European-style: (1) Return of capital + 8% pref → (2) 100% GP catch-up → (3) 80/20 LP/GP
GP Commitment	2-5% of fund ($2.1M-$5.25M)
Fund Expenses	0.5% of committed capital (capped)
Key Person	Managing Partners trigger suspension of investment period if departed

Fund Governance & LP Protections

Fund Structure

- LP Advisory Committee (LPAC): Minimum 3 members from the largest LPs. Quarterly meetings. Approves conflicts of interest, co-investment allocation, related-party transactions, and fee/expense disputes.
- No-fault divorce: 75%+ LP vote can remove GP for cause or without cause, subject to orderly wind-down provisions.
- Key Person Clause: Departure of Managing Partner(s) triggers automatic suspension of investment period until LP votes to continue or wind down.
- GP clawback: Standard clawback provision ensures carried interest does not exceed 20% of total profits on final liquidation.

Operating Structure

- MSO/PC Structure: Management Services Organization (MSO) owned by fund; Professional Corporations (PCs) owned by licensed physicians. Complies with Corporate Practice of Medicine (CPOM) laws in all target states.
- Quarterly reporting: Audited financial statements, portfolio company KPIs, fair market valuations per ASC 820.
- Co-investment rights: LPs have pro-rata co-investment rights on deals exceeding 15% of fund capital.

Team & Advisory Board

General Partner Team

- Managing Partner: Responsible for fund strategy, LP relationships, and investment committee decisions. Experience in healthcare PE and physician practice M&A.
- Operating Partner: Oversees portfolio company operations, MSO integration, and value creation execution. Healthcare operations and DSO/MSO build-out experience.
- VP, Investments: Deal sourcing, financial modeling, due diligence, and transaction execution.

Advisory Board

- Clinical Advisory: Board-certified physicians with functional/integrative medicine and clinical trial experience (IFM-certified, GCP-trained).
- Regulatory Advisory: Healthcare regulatory counsel specializing in MSO/PC structures, state CPOM compliance, and FDA clinical trial regulations.
- Industry Advisory: Former executives from MDVIP, Aspen Dental, or comparable healthcare platform companies with buy-and-build experience.

Target Investors & Fundraising Strategy

Target LP Profile

- Institutional investors: University endowments, pension funds, foundations, and family offices with healthcare and/or small buyout allocations.
- Minimum commitment: $5M (institutional); $1M (qualified individuals).
- Healthcare-focused LPs: Organizations already allocated to healthcare PE (e.g., hospital systems, health insurance investment arms).
- Impact-oriented capital: Longevity/healthspan thesis appeals to ESG-focused allocators (improved patient outcomes + financial returns).

Fundraising Timeline

- First Close: $75M target (anchor LP commitments) -- 6 months post-launch
- Second Close: $90M -- 12 months post-launch
- Final Close: $105M target ($125M hard cap) -- 18 months post-launch
- First investment within 60 days of first close (Scottsdale platform)

Risk Factors & Mitigants

Risk Factor	Mitigant
Physician retention post-acquisition	Earnouts tied to retention (2 years); 10-15% equity rollover; physicians retain clinical autonomy under. MSO/PC
Regulatory (CPOM compliance)	MSO/PC structure proven at scale (MDVIP, Aspen Dental); state-by-state legal review pre-acquisition.
Longevity therapy pipeline delays	Core clinical revenue supports fund returns WITHOUT trial revenue; longevity is upside optionality, not a dependency
Integration execution risk	Proven DSO/MSO playbook; dedicated integration team; standardized 90-day integration protocol.
Reimbursement / payer risk	70-85% cash-pay/concierge payer mix across portfolio; minimal insurance dependency.
Key person / founder dependency	Professional management layer (CEO, CFO, CMO); recruit associate physicians within 6-12 months per
Exit multiple compression	Sensitivity shows positive returns even at 8x exit; deleverage provides downside protection (3.0x → 0.59x).

Why Now & Why Us

Why Now

- FDA recognized lifespan extension as a valid clinical goal (Feb 2025) -- regulatory validation of the entire longevity field.
- Longevity VC investment surging: $3.74B in Q1 2026 alone (AltStreet Investments), projected $8-9B for full year.
- First wave of clinic-ready therapies arriving: therapeutic plasma exchange (24 clinics operating NOW), epigenetic reprogramming (Phase I enrolling 2026), senolytics (Phase II positive results).
- 73M Americans turning 65+ by 2030, the wealthiest generation in history, willing to pay a premium for healthspan.

Why Us

- No direct PE competitor exists combining physician practice rollup + longevity infrastructure + clinical trial hosting; we occupy a unique position.
- Proven PE playbook applied to an untouched vertical: same fragmentation and margin profile that drove dental, veterinary, and dermatology rollup success.
- "Picks and shovels" strategy de-risks the longevity bet: we don't need to pick winners among therapies; ALL of them need our delivery infrastructure.
- 10 named real acquisition targets identified with verified financials and websites, we are ready to deploy capital immediately.

ALA CAPITAL

THANK YOU

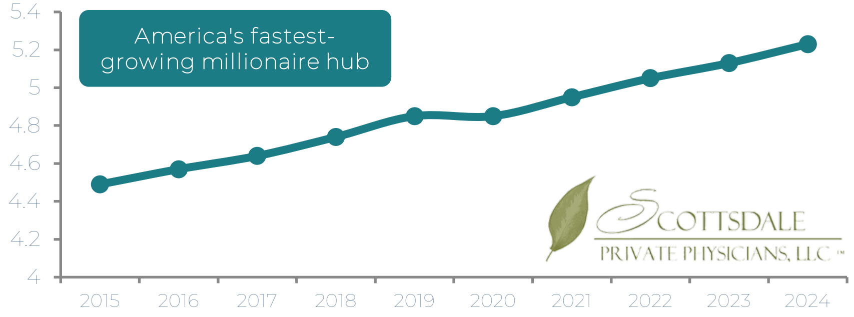
A P P E N D I X

Supporting Materials

Appendix: Site selection rationale for Phoenix / Scottsdale, AZ

Anchor Platform: MSO Headquarters

Population Growth [Millions] (2015–2024)



5.23M MSA Population (2024) *+7.8% since 2020*	$110,886 Scottsdale Med. HHI *Top 5% nationally*	14,800 Millionaires (2024) *+125% since 2014*
45,000 Building Permits (TTM) *4th highest in US*	64 Centi-Millionaires *+5 billionaires*	$72,340 Per Capita Income *Maricopa County*

WHY THIS MSA

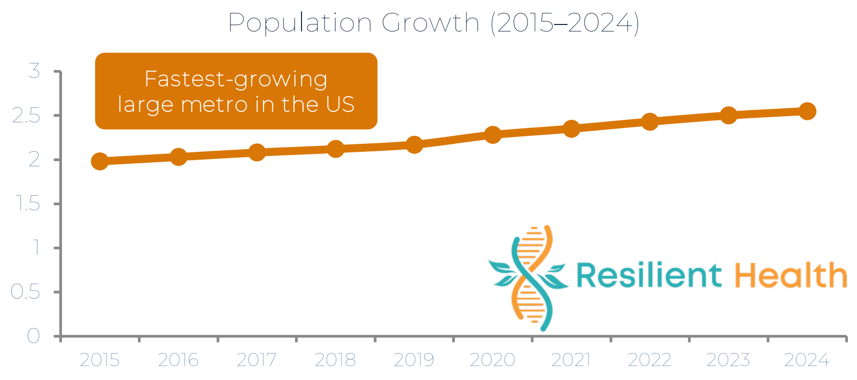
- Scottsdale surpassed Austin as #1 US destination for millionaire migration (Henley, 2024).
- 3 targets already identified: Scottsdale Private Physicians (anchor) + 2 tuck-ins.
- Concierge medicine market underpenetrated vs. coastal cities (~12 practices metro-wide).
- No state income tax, attracts high-net-worth retirees and remote workers.
- Maricopa County median HHI rose 6.9% from $80K (2020) → $85.5K (2023).

IDENTIFIED TARGETS

Scottsdale Private Physicians (Anchor, $28M) · Integrative Health Inst. ($2.5M) · Integrative Medicine of AZ ($2.5M)

Appendix: Austin / Round Rock, TX

Add-On Market: Tech Corridor Beachhead



2.55M MSA Population (2024) *+11.8% since 2020*	$97,169 Travis Co. Med. HHI *+4.8% YoY*	$143,139 Avg. HH Income *Travis County*
32,294 Building Permits (2024) *#6 metro in US*	64.5/10K Multifamily Rate *#1 in US (750K+ metros)*	2.3% Pop. Growth Rate *Annual, 2023→2024*

WHY THIS MSA

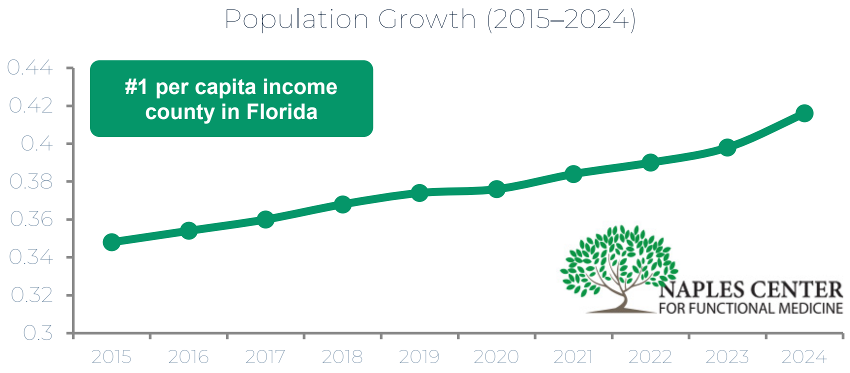
- Top 3 fastest-growing large metro, added 58,000 residents in 2023-2024 alone.
- Tech HQ corridor (Tesla, Apple, Google, Meta) creates affluent, health-conscious demographic.
- Resilient Health Austin already identified ($5.5M add-on) + 1 tuck-in sourced.
- Largest share of HHs earn $200K+, ideal concierge/DPC conversion target.
- Williamson & Bastrop counties growing 3.7-4.6% annually (fastest in US).

IDENTIFIED TARGETS

Resilient Health Austin (Add-On, $5.5M) · Adv. Functional Med. of Austin ($2.5M)

Appendix: Naples / Marco Island, FL

Add-On Market: Affluent Retiree Density



416K MSA Population (2024) *+10.6% since 2020*	\$153,182 Naples Med. HHI *Top 1% nationally*	\$150,140 Per Capita Income *#1 in Florida*
\$486,800 Median Home Value *Marco Island: \$866K*	76% Homeownership Rate *Marco Island: 90%*	+37% Income Growth *Per capita since 2020*

WHY THIS MSA

- Collier County ranks #1 in Florida for per capita personal income ($150,140 — BEA).
- Post-pandemic migration of affluent retirees drove 37% per capita income growth since 2020.
- 3 targets identified: Naples Center for Functional Med ($6M) + 2 tuck-ins ($5M combined).
- Concierge/longevity medicine demand exceeds supply, waiting lists at top practices.
- No state income tax, FL attracts 1,000+ net new residents/day.

IDENTIFIED TARGETS

Naples Ctr. for Functional Med (Add-On, $6M) · Gulfshore Concierge ($2.5M) · Howard Health ($2.5M)

Appendix: PE Healthcare Competitive Landscape

Bubble size = healthcare capital deployed | Source: Firm disclosures, PitchBook, Capital IQ

Appendix: Why No One Competes Here

$3B
smallest competitor fund

TOO SMALL

Below Mega-Fund Radar

Smallest competitor fund is $3B (Ampersand). A $2.5M tuck-in deal is immaterial to firms deploying $500M+ per check. HPF I's $105M fund is purpose-built for $1-7M physician acquisitions.

33
states with CPOM restrictions

TOO COMPLEX

Physician Relationships Can't Scale Fast

CPOM laws in 33 states require MSO/PC structures. Each deal needs physician trust-building, credentialing, and compliance, generalist PE firms lack the operational playbook.

83%
DPC/concierge growth 2018-23

TOO NICHE

Concierge/Functional Is Specialized

Revenue is membership + cash-pay, not insurance reimbursement. Requires different underwriting than traditional healthcare services. No existing platform to bolt onto.

12 PE Firms Analyzed

None target small physician practice roll-ups

HEALTHCARE SPECIALISTS

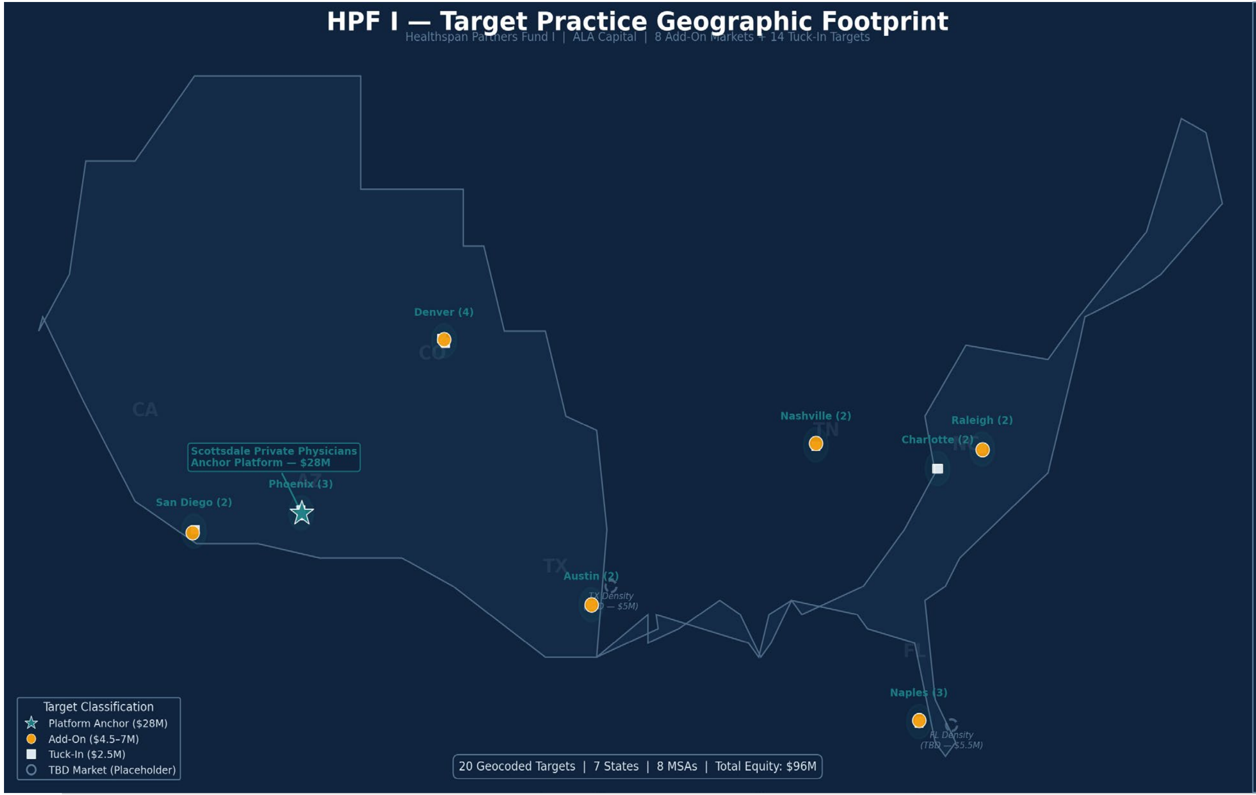
Patient Square	Biopharma, therapeutics	$8B
WCAS	Payors, HC delivery, tech	$27B
GTCR	Pharma, devices, HCIT	$13B+
Linden	Med products, distribution	$13B
Water Street	Devices, pharma services	$7.5B
Ampersand	Lab services, contract mfg	$3B

DIVERSIFIED W/ HC FRANCHISE

TPG	Care delivery, devices	$303B
Bain Capital	Buyouts, life sciences	$185B
KKR	Biopharma, med devices	$20B HC
Blackstone LS	Drug dev, late-stage	$15B
Carlyle	Life sci, medtech, HCIT	$477B
New Mountain	HC services, HCIT, RCM	$60B

Structural Barriers to Entry

Appendix: Target Practice Geographic Footprint



Market Summary

Phoenix/Scottsdale, AZ
3 targets | Platform HQ | $33M

Austin, TX
2 targets | TX beachhead | $8M

Naples, FL
3 targets | FL beachhead | $11M

Nashville, TN
2 targets | Mid-South hub | $7M

Denver, CO
4 targets | Trial site hub | $14.5M

Charlotte, NC
2 targets | SE hub | $9.5M

San Diego, CA
2 targets | West Coast | $8.5M

Raleigh, NC
2 targets | Research Triangle | $9M

22 Targets | 7 States | 8 MSAs | $96M

Appendix: Fund-Level Returns Sensitivity

Gross MOIC / Gross IRR by exit multiple and hold period. Portfolio EBITDA built from staggered deployment across 20+ deals.

Exit Multiple \ Hold	4 Year	5 Year	6 Year	7 Year
8x	1.35x / 12.2%	1.50x / 9.5%	1.60x / 7.8%	1.68x / 6.5%
10x	1.68x / 17.8%	1.83x / 14.4%	1.95x / 11.8%	2.05x / 10.0%
12x	1.93x / 21.5%	2.08x / 17.5%	2.21x / 14.5%	2.33x / 12.5%
13x	2.18x / 25.0%	2.33x / 20.6%	2.46x / 17.3%	2.60x / 14.8%
14x	2.33x / 27.0%	2.49x / 22.4%	2.63x / 18.8%	2.77x / 16.1%
15x	2.49x / 29.0%	2.66x / 24.2%	2.80x / 20.3%	2.94x / 17.3%
16x	2.65x / 30.8%	2.82x / 25.9%	2.97x / 21.7%	3.11x / 18.5%
18x	2.96x / 34.2%	3.15x / 29.0%	3.31x / 24.4%	3.46x / 20.7%
20x	3.28x / 37.3%	3.48x / 31.9%	3.65x / 26.8%	3.81x / 22.7%

Key Assumptions & Drivers:

Portfolio EBITDA from staggered deployment: Platform ($4.2M entry) + 9 add-ons ($8.3M) + 12-15 tuck-ins ($5.0M) = $17.5M total acquired. 8% organic growth per cohort + 150bps annual margin improvement. Entry leverage 3.0x EBITDA, 40% paydown over hold. Total equity deployed: $93.3M.

Entry multiples: Platform at 6.0x | Add-ons at 3.5-4.5x | Tuck-ins at 3.0-4.0x (Source: FOCUS Investment Banking). Exit comps: OPCH 14.4x, USPH 16.7x (Capital IQ).

Color key: Green = IRR > 20% (top quartile) Blue = IRR 15-20% (target) Black = IRR 8-15% (acceptable) Red = IRR < 8% (below threshold)

Appendix: PE Fund Performance Benchmarks (Preqin via WRDS)

Vintage	# Funds	Median IRR	Top Q IRR	Bottom Q IRR	Median TVPI	Top Q TVPI
2015	23	18.6%	29.7%	--	1.89x	2.68x
2016	24	17.9%	26.8%	--	2.12x	2.69x
2017	16	18.5%	25.4%	--	1.71x	2.33x
2018	27	25.2%	36.0%	--	1.83x	2.05x
2019	31	29.7%	50.5%	--	1.76x	2.33x
2020	25	17.5%	28.3%	--	1.37x	1.73x
2021	29	18.0%	35.7%	--	1.36x	1.55x
2022	22	14.2%	29.1%	--	1.21x	1.91x

Source: Preqin via WRDS. North America Small Buyout benchmarks. Most recent reporting date per fund.

Appendix: Competitive Landscape, No Direct PE Competitor Exists

No PE fund combines: (1) physician practice rollup in functional/precision medicine, (2) longevity therapy delivery infrastructure, and (3) clinical trial site hosting. All existing longevity vehicles are VC biotech funds -- NOT PE practice rollups.

Adjacent PE Activity

- MDVIP (Goldman/Charlesbank): Concierge primary care, 1,100 physicians, conventional medicine, not functional/longevity.
- Velocity Clinical Research (GHO Capital): 70+ trial sites, pure-play CRO, not physician practice platform
- Headlands Research (THL Partners): 23 trial sites, ~$600M valuation, confirms premium valuations for trial networks.
- Shore Capital (Reliant/Care Fusion Rx): Home infusion rollup -- adjacent proof of buy-and-build thesis.

VC Longevity Vehicles (Biotech, NOT Practice Rollups)

- Healthspan Capital ($100M) | Longevity Vision Fund ($100M) | Apollo Health Ventures (€180M) | Cambrian Bio ($160M+) | Juvenescence ($76M)