

# AuroraSkin & Laser (Miami) - CPP Grade

## CPP-Grade Visual Analysis Pack

Complete Chart Review Document

### Investment Summary

- TTM Revenue: \$8.75M | Adjusted EBITDA: \$1.81M (20.6% margin)
  - Base Valuation (8.5x): \$15.35M EV / \$13.32M Equity
  - EPV Intrinsic Value: \$9.13M EV / \$7.10M Equity
  - LBO Returns: 22.8% IRR / 2.8x MoIC (5-year hold)
- All 9 acceptance checks passed with 0.5% tolerance

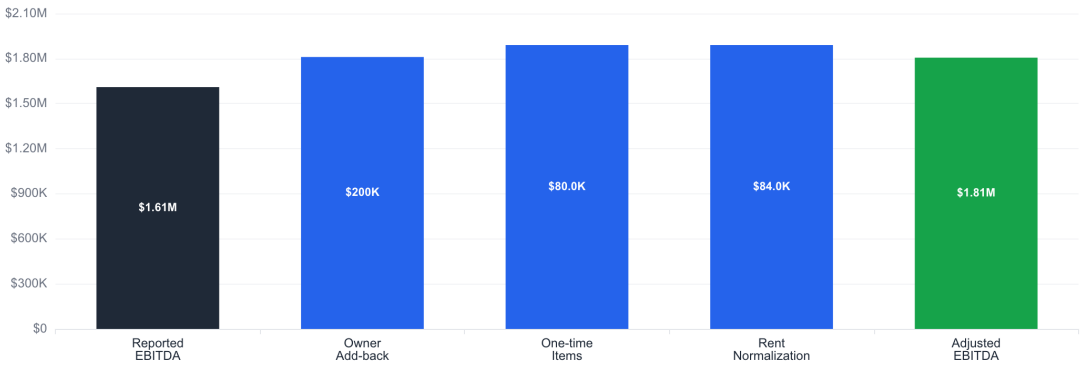
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# 1. EBITDA Bridge Analysis

TTM normalization waterfall: \$1.61M → +\$0.20M (Owner) → +\$0.08M (One-time) → -\$0.08M (Rent) → \$1.81M

AuroraSkin & Laser (Miami)

EBITDA Bridge - 2024-Q3 → 2025-Q2



Bridge Components		Margin Analysis	
Reported EBITDA:	\$1 . 61M	TTM Revenue:	\$8 . 75M
Owner Add-back:	\$200K	Reported Margin:	18 . 4%
One-time Items:	\$80 . 0K	Adjusted Margin:	20 . 6%
Rent Normalization:	-\$84 . 0K		
Adjusted EBITDA:	\$1 . 81M		

## 2. Valuation Matrix

Enterprise and equity values across 7.0x-10.0x multiple range with highlighted 8.5x base case

AuroraSkin & Laser (Miami)

Valuation Matrix - 2024-Q3 → 2025-Q2

Adj. EBITDA: \$1.81M		Old Net Debt: \$1.94M		Base Case: 8.5x	
Multiple	Enterprise Value		Equity to Seller		EV/Revenue
7.0x	\$12.64M		\$10.61M		1.4x
7.5x	\$13.54M		\$11.52M		1.6x
8.0x	\$14.45M		\$12.42M		1.6x
8.5x	\$15.35M		\$13.32M		1.8x
9.0x	\$16.25M		\$14.22M		1.9x
9.5x	\$17.16M		\$15.13M		2.0x
10.0x	\$18.06M		\$16.03M		2.1x

Valuation Summary			
Valuation Range:	\$10.61M - \$16.03M	Multiple Range:	7.0x - 10.0x
Base Case EV:	\$15.35M	Revenue Multiple:	1.8x
Base Case Equity:	\$13.32M	EBITDA Margin:	20.6%

### 3. Earnings Power Value Analysis

Intrinsic value calculation with 3x3 sensitivity grid (WACC vs. Reinvestment Rate)

EPV Calculation	
Current Assumptions:	
EBIT:	\$1.69M
Tax Rate:	26.0%
Reinvestment:	9.0% of EBIT
WACC:	12.0%
Calculation Steps:	
NOPAT:	\$1.25M
Reinvestment:	\$152K
Free Cash Flow:	\$1.10M
EPV Results:	
EPV Enterprise:	\$9.13M
EPV Equity:	\$7.10M
EPV Multiple:	5.1x



EPV provides conservative valuation floor based on normalized earnings power

## 4. LBO Analysis Summary

Sources & uses, 5-year debt schedule, and projected returns (22.8% IRR / 2.8x MoIC)

LBO Sources & Uses			
Entry EV	New Debt	Sponsor Equity	Equity to Seller
\$15.35M	\$11.13M	\$4.22M	\$13.32M
	73% of EV	INVESTED	EV - Old Debt

Debt Amortization Schedule



Exit Metrics (Year 5)		Key Assumptions	
Exit Multiple:	8 . 0×	Entry Debt %:	73%
Year 5 EBITDA:	\$2 . 65M	Debt Rate:	8 . 5%
Exit EV:	\$21 . 19M	Cash Sweep:	80%
Exit Debt:	\$9 . 47M	Hold Period:	5 years
Exit Equity:	\$11 . 72M	Revenue CAGR:	8 . 0%
Returns Summary		EBITDA CAGR:	8 . 0%

## 5. Key Performance Indicators

Operational metrics with performance benchmarks and gauge visualizations

### Key Performance Indicators

TTM: 2024-Q3 → 2025-Q2



# 6. Monte Carlo Simulation

10,000-iteration risk analysis with statistical distributions and probability outcomes

## Monte Carlo Simulation

10,000 Scenario Analysis - 2024-Q3 → 2025-Q2



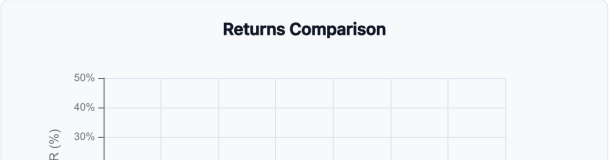
## 7. Scenario Analysis

Base, downside, and upside case modeling with equity value impact assessment

### Scenario Analysis

Base / Downside / Upside • 2024-Q3 → 2025-Q2

Key Metrics Comparison				
Metric	Downside	Base Case	Upside	Range
Revenue CAGR	5.0%	8.0%	11.0%	6.0%
Year 5 Revenue	11.17M	12.86M	14.74M	3.58M
Year 5 EBITDA Margin	20.6%	23.1%	25.6%	5.0%
Year 5 EBITDA	2.30M	2.98M	3.78M	1.48M
Exit Multiple	6.5×	8.0×	9.5×	3.0×
Exit EV	14.98M	23.80M	35.91M	20.93M
Exit Equity	5.52M	14.34M	26.45M	20.93M
MOIC	1.3×	3.4×	6.3×	5.0×
IRR	5.5%	27.7%	44.3%	38.8%



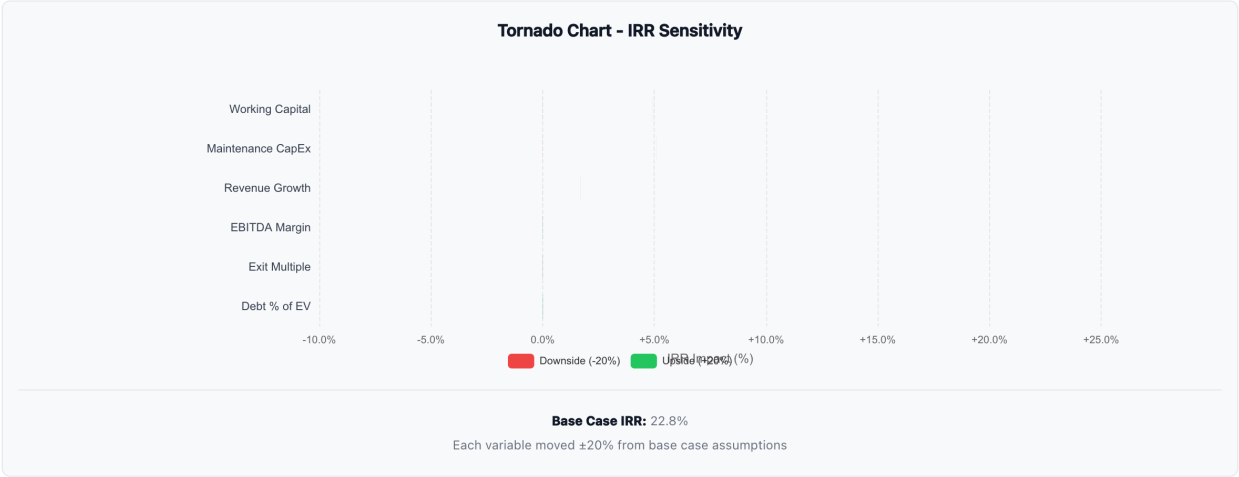


## 8. Sensitivity Analysis

IRR impact ranking of key value drivers with tornado chart visualization

### Sensitivity Analysis

Impact on Sponsor IRR • 2024-Q3 → 2025-Q2



Detailed Sensitivity Analysis				
Variable	Base Case	Low (-20%)	High (+20%)	IRR Impact
Debt % of EV	72.5%	58.0% → 19.8%	87.0% → 45.0%	25.2%

