

# AuroraSkin & Laser (Miami) - Fixed

## CPP-Grade Visual Analysis Pack

Fixed 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

- Images converted from RGBA to RGB for PDF compatibility

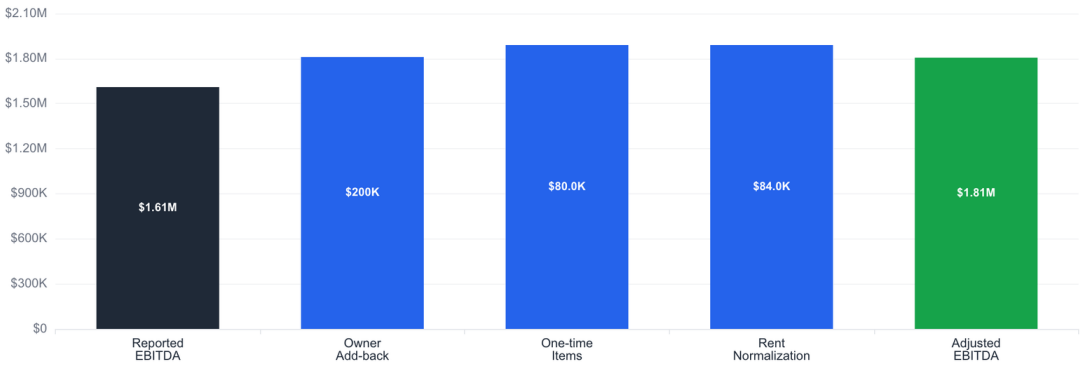
Generated: July 26, 2025 at 09:20 PM

# 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		

■ Chart rendered successfully

## 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%

■ Chart rendered successfully

### 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



■ Chart rendered successfully

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  
**\$15.35M**

New Debt  
**\$11.13M**  
73% of EV

Sponsor Equity  
**\$4.22M**  
INVESTED

Equity to Seller  
**\$13.32M**  
EV - Old Debt

### Debt Amortization Schedule



### Exit Metrics (Year 5)

Exit Multiple:	8.0x
Year 5 EBITDA:	\$2.65M
Exit EV:	\$21.19M
Exit Debt:	\$9.47M
Exit Equity:	\$11.72M

### Key Assumptions

Entry Debt %:	73%
Debt Rate:	8.5%
Cash Sweep:	80%
Hold Period:	5 years
Revenue CAGR:	8.0%
EBITDA CAGR:	8.0%

### Returns Summary

■ Chart rendered successfully

## 5. Key Performance Indicators

Operational metrics with performance benchmarks and gauge visualizations

### Key Performance Indicators

TTM: 2024-Q3 → 2025-Q2



■ Chart rendered successfully

# 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



■ Chart rendered successfully

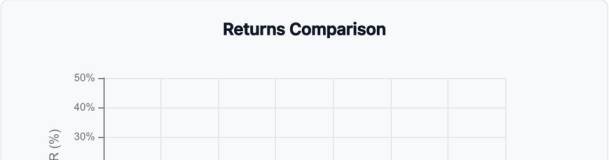
## 7. Scenario Analysis

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	6.5x	8.0x	9.5x	3.0x
Exit EV	14.98M	23.80M	35.91M	20.93M
Exit Equity	5.52M	14.34M	26.45M	20.93M
MOIC	1.3x	3.4x	6.3x	5.0x
IRR	5.5%	27.7%	44.3%	38.8%



■ Chart rendered successfully

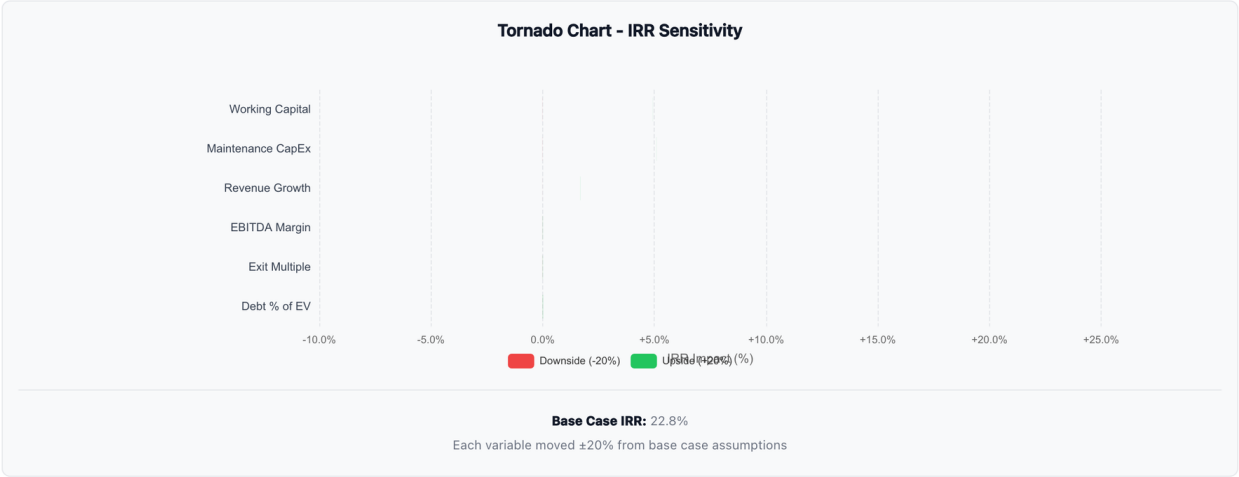


## 8. Sensitivity Analysis

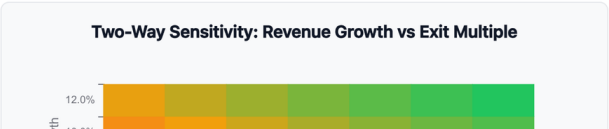
IRR impact ranking of key value drivers with tornado chart visualization

### 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%



■ Chart rendered successfully