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## **Taking Another Shot**

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Partner, NJ Endovascular & Amputation Prevention PC









#### NOW in our 4<sup>th</sup> OBL..

- 1. Vascular Access Ctrs predom HD access interventions and nascent LE vascular program
- 2. Manhattan Interventional Radiology

-- Almost 10 yr gap --

- 3. NJ Endovascular & Amputation Prevention LLC
- 4. Queens Endovascula r& Amputation Prevention LLC



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#### VAC – what went wrong

- Not sufficiently viable became a divested interest during downsizing for private equity discussion
- Undercompensated
- Differences in philosophy with physician owner regarding practice mandates
- Capital Account became captive to spend down on rent





#### Manhattan Interventional Radiology -- Oops

- JV with Manhattan Diagnostic Radiology, a "well established" mature independent diagnostic group
- "WE NOW OFFER " model didn't work
- Didn't realize that MDR was in decline
- Hired physician who felt it was "not her job" to do practice outreach and development
- BIOPSIES killed us!!!
- Direct attach by nearby [IR] academic program chair

• Lost nearly \$750,000 !!!!!!!!!





### So why try again?

Relationships with hospital base increasingly uncertain (contracted physician group on 3 yr terms)

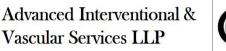
Goals:

Diversify our revenue base Monetize practice Create exit strategy



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# American Endovascular & Amputation Prevention LLC

Partnered with Health Care Manager with proven expertise and track record in developing office based practices

- Prior successful > \$150M exit
- Access to VC/PE
- Management, development and marketing team in place
- Shared ownership in primary center, sweat equity in 2<sup>nd</sup>, ability to invest in future
- Opportunity for small share position in parent company



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### Selling points

- 1. No initial financial risk!!!
- Multicenter, multistate multiplier 10-12x
  (Single independent practice multiplier 3-4x)
- 3. Know-how and access to PE
- 4. Finally, "our" practice !!!

Learning points

Start small (rental space) Commit to marketing spend Don't' overextend

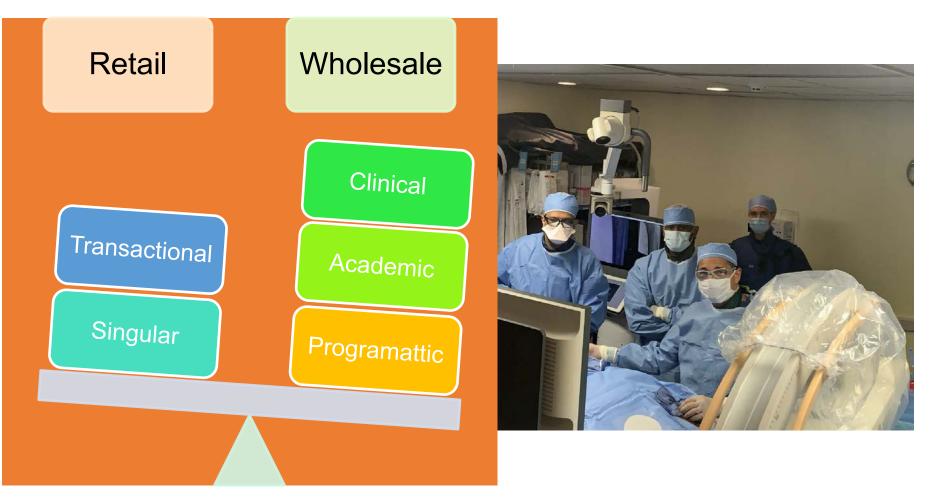


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#### Opportunity to create unique environment





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