Health Wealth Capital

FARMRAISED

Health Wealth Capital – Investor Fact Pack

Medical Triple Net Lease Investment Platform | Series 3

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FARMRAISED

Mike Downey

Co-Partner

Mike has deep agricultural roots, and like many others, grew up on a family farm but the farm wouldn't support him joining full time. Dirt "runs through his veins" and he has a passion for family farms and farmland. Truth be told, he and his wife Megan began investing in commercial real estate back in the late 2000's, due to its easier barrier of entry and positive cash flow. This passive income has afforded them several opportunities:

It gave Mike the courage to leave a successful career in Ag to be co-owner of Next Gen Ag, which helps family farms with their estate and legacy planning – a passion of Mike's. Mike and his wife Megan are also the founders of Farm Raised Capital, a platform for the Ag community to invest together in commercial properties previously only available to high-net-worth individuals. They also self-direct their IRA's into real estate, and recently reached a goal in purchasing their first farm.

Fact Diligence Deck OUTLINE

I. Overview of Series 3 Investment Opportunity

II. Strategic Investment Thesis & Criteria Overview

III. Current Portfolio Performance Snapshot

IV. Prospective Tenant Financial Health Review

Investment Property Overview THE OFFERING

5-Year Projected Returns		
Success Metric	Investor Class A-1	Investor Class A-2
Minimum Investment ($)	$100K	$500K
IRR (base case net of fees) (%)	17%	18%
IRR (upside scenario net of fees) (%)	32%	38%
Annualized Return (%)	20%	21%
Equity Multiple	2.0x	2.2x
Cash on Cash (%)	7%	7%

Distribution Waterfall (<$500K)

1. Investors receive any accrued but unpaid 8% preferred return. Investors receive 100% of their original invested capital back
2. Distributions up to 15% IRR are split 80 / 20 to LP / GP
3. Distributions up to 22% IRR are split 70 / 30 to LP / GP
4. Excess distributions are split 50 / 50 to LP / GP

Distribution Waterfall ($+500K)

1. Investors receive any accrued but unpaid 9% preferred return. Investors receive 100% of their original invested capital back
2. Distributions up to 15% IRR are split 90 / 10 to LP / GP
3. Distributions up to 22% IRR are split 85 / 15 to LP / GP
4. Excess distributions are split 75 / 25 to LP / GP

- Limited Partners (investors) are owed an 7-8% preferred return for investments <$500K and 9% preferred return for investments >$500K
- Upon a capital event, investors are first entitled to their preferred return and 100% return of their original capital
- Fees: A 2% Acquisition Fee on the purchase price and a 2% Asset Management Fee on net rent (usually covered by tenants) are included in the forecasted returns.

Investment Property Overview THE OFFERING

5-Year Projected Return:						
Date	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Investor Initial Investment ($s)	($100,000)					
Distributions ($s)		$8,000	$8,000	$8,000	$8,000	$8,000
Refinance/Sale Proceeds ($s)						$163,130
Total Investor Cash Flow ($s)	($100,000)	$8,000	$8,000	$8,000	$8,000	$171,130
Investor Cash on Cash (%)		8.0%	8.0%	8.0%	8.0%	8.0%
Investor IRR (%)						17.0%

- Forecasted to receive $8K in annual cash distributions for every $100K invested
- Estimated sale proceeds in year five of $171K

Investment Property Overview THE OFFERING

Objective: Invest $30.0M in Health Wealth Capital Fund 3 to acquire 50 medical properties for $31.9M as of today. The portfolio as today—comprising 22 buildings—is projected to deliver a 5-year base IRR of 16–20% and 8% annual cash-on-cash returns via private sale, with an opportunistic exit through a Healthcare REIT or UPREIT potentially generating a 25–35% IRR. The fund will continue to source additional buildings until invested equity reaches $30.0M estimated to be ~50 buildings.

Term & lease type: Each property is secured with a triple net (NNN) lease featuring an average annual rental escalation of 2.5%. Lease durations are 8.6 years, providing long-term income stability.

Conservative Debt strategy: The investment employs a conservative 65% loan-to-value approach. Although lower leverage slightly moderates returns, it effectively reduces risk and enhances future cash-on-cash yields

Market analysis: Acquired at an 8.1% going-in cap rate vs. current market averages of 6.50–7.0%—this portfolio is situated in high-growth areas, with each location in markets of over 50,000 people within a 10-mile radius, offering significant appreciation potential.

Stability and credit worthiness of tenant: Portfolio of 15 buildings backed by large multi-site operators oftentimes private equity funded. Aggregate rental income averaging <5.0% of tenant and guarantor revenues. Guarantor EBITDA margins averaging +10%.

Planned distributions: Monthly distributions planned within 90 days post-acquisition, targeting a 7 to 8% annual yield.

Exit Strategy:

Base Case: Assumes we never refinance at a lower interest rate and selling individual buildings at a 6.8% cap rate for a 16–20% IRR (base case).

Opportunistic Case: Selling to a Healthcare REIT/UPREIT at around a 5.5% cap rate for a 25–35% IRR (opportunistic).

Prospective Investment HIGHLIGHTS

Dental & Medical Market

8.1% Cap Rate

3 Traditional Triple Net Leases

22 buildings with corporate guarantor financials with high switching cost

Tenants average a 4.8/5.0 Google rating across 8,504+ patient reviews

Practice & Corporate Conglomerate Guarantees

+8.6-year weighted average term with 2.5% annual increases

High Traffic counts (+5,000/day)

Sponsor is a +18 yr. multisite healthcare operator veteran

Investment Property Overview LOCATION (1 of 2)

Oral Surgeons & Dental Implant Center

Property Type:	Dental Practice
Location:	Owosso, MI
Triple Net Lease:	Assumed
Number of Tenants:	1

PT Orthodontics

Property Type:	Dental Practice
Location:	Hoover, AL
Triple Net Lease:	Assumed
Number of Tenants:	1

Dr. Andrew Brown Orthodontics (MB2)

Property Type:	Dental Practice
Location:	Fleming Island, FL
Triple Net Lease:	Assumed
Number of Tenants:	1

Access Medical Clinic

Property Type:	Medical Practice
Location:	Lonoke, AR
Absolute Triple Net Lease:	Assumed
Number of Tenants:	1

Access Medical Clinic

Property Type:	Medical Practice
Location:	Malvern, AR
Absolute Triple Net Lease:	Assumed
Number of Tenants:	1

Access Medical Clinic

Property Type:	Medical Practice
Location:	Garfield, AR
Absolute Triple Net Lease:	Assumed
Number of Tenants:	1

Access Medical Clinic

Property Type:	Medical Practice
Location:	El Dorado, AR
Absolute Triple Net Lease:	Assumed
Number of Tenants:	1

Access Medical Clinic

Property Type:	Medical Practice
Location:	West Fork, AR
Absolute Triple Net Lease:	Assumed
Number of Tenants:	1

Access Medical Clinic

Property Type:	Medical Practice
Location:	Greenbrier, AR
Absolute Triple Net Lease:	Assumed
Number of Tenants:	1

Smiles in Motion

Property Type:	Dental Practice
Location:	Chippewa Falls, WI
Triple Net Lease:	Assumed
Number of Tenants:	1

Progressive Dental Center & Peak Brain Centers

Property Type:	Dental & Medical Practice
Location:	Marion, IN
Triple Net Lease:	Assumed
Number of Tenants:	2

Mountain State Oral and Facial Surgery

Property Type:	Dental Practice
Location:	Ashland, KY
Absolute Triple Net Lease:	Assumed
Number of Tenants:	1

Investment Property Overview LOCATION (2 of 2)

Muench Orthodontics

Property Type:	Dental Practice
Location:	Vestal, NY
Absolute Triple Net Lease:	Assumed
Number of Tenants:	1

Capitol Illini Veterinary Services

Property Type:	Veterinary Practice
Location:	Chatham, IL
Triple Net Lease:	Assumed
Number of Tenants:	1

Capitol Illini Veterinary Services

Property Type:	Veterinary Practice
Location:	Springfield, IL
Triple Net Lease:	Assumed
Number of Tenants:	1

Westrock Orthodontics

Property Type:	Dental Practice
Location:	Lebanon, MO
Triple Net Lease:	Assumed
Number of Tenants:	1

Sky Pediatric Dentistry

Property Type:	Dental Practice
Location:	Glasgow, KY
Triple Net Lease:	Assumed
Number of Tenants:	1

Sunrise Dermatology – Mobile

Property Type:	Dermatology Practice
Location:	Mobile, AL
Triple Net Lease:	Assumed
Number of Tenants:	2

Aqua Dermatology

Property Type:	Administrative Office
Location:	Mobile, AL
Triple Net Lease:	Assumed
Number of Tenants:	1

Sunrise Dermatology – Daphne

Property Type:	Dermatology Practice
Location:	Daphne, AL
Triple Net Lease:	Assumed
Number of Tenants:	1

Saddle Brook Endoscopic & Orthopedic

Property Type:	Medical Practice
Location:	Saddle Brook, NJ
Triple Net Lease:	Assumed
Number of Tenants:	1

Oxford Dental Clinic

Property Type:	Dental Practice
Location:	Oxford, MS
Triple Net Lease:	Assumed
Number of Tenants:	1

Coming Soon

Property Type:	TBD
Location:	TBD
Triple Net Lease:	TBD
Number of Tenants:	TBD

Coming Soon

Property Type:	TBD
Location:	TBD
Triple Net Lease:	TBD
Number of Tenants:	TBD

Investment Property Overview LEASE ECONOMICS

							Economic Characteristics											
#	Core Tenant Name or Building Name	Street	City	State	Zip	Nearest Major Market	Purchase Price $s	Cap Rate (%)	Type of Lease	Net Operating Income (NOI)	Term (# of yrs. remaining)	Rent Increases	Square Feet (lease)	$s/sqr. Feet (lease)	$s/sqr. Feet (purchase)	Guarantees	# of Total Spaces for Lease	# of Vacant
	Ideal (Target)					Metro		>7.5%	NNN		≥10 years	≥2.0%	≤15,000			Corporate or Personal	≤3	≤1
1	Oral Surgeons & Dental Implant Center	306 Gould St.	Owosso	MI	48867	Detroit	$2,880,000	7.50%	NNN	$216,000	9	3.0%	5,420	$39.85	$531	Parent Co. & Dental Practices	1	0
2	Dr. Andrew Brown Orthodontics	1845 E West Pkwy Suite #2&20	Fleming Island	FL	32003	Jacksonville	$832,320	8.75%	NNN	$72,828	4	1.0%	2,625	$27.74	$317	Parent Co. & Dental Practices	1	0
3	Oak Dental Partners	2034 Patton Chapel Rd	Hoover	AL	35216	Birmingham	$2,300,181	7.72%	NNN	$177,528	6	2.0%	6,640	$26.74	$346	Parent Co. & Dental Practices	1	0
4	Access Medical Clinic	1010 N. Center St	Lonoke	AR	72086	Little Rock	$429,082	8.55%	NNN	$36,706	13	3.0%	1,300	$28.24	$330	Parent Co. & Medical Practices	1	0
5	Access Medical Clinic	1308 East Page Ave.	Malvern	AR	72104	Little Rock	$289,160	8.55%	NNN	$24,736	13	3.0%	1,606	$15.40	$180	Parent Co. & Medical Practices	1	0
6	Access Medical Clinic	16723 Highway 62	Garfield	AR	72732	Fayetteville	$346,577	8.55%	NNN	$29,648	13	3.0%	1,300	$22.81	$267	Parent Co. & Medical Practices	1	0
7	Access Medical Clinic	2280 E. Main St.	El Dorado	AR	71730	Little Rock	$326,584	8.55%	NNN	$27,938	13	3.0%	1,300	$21.49	$251	Parent Co. & Medical Practices	1	0
8	Access Medical Clinic	451 Phillips St.	West Fork	AR	72774	Fayetteville	$313,654	8.55%	NNN	$26,832	13	3.0%	1,300	$20.64	$241	Parent Co. & Medical Practices	1	0
9	Access Medical Clinic	20 Wilson Farm Rd.	Greenbrier	AR	72058	Little Rock	$382,441	8.55%	NNN	$32,716	13	3.0%	1,300	$25.17	$294	Parent Co. & Medical Practices	1	0
10	Smiles in Motion	583 Lakeland Dr	Chippewa Falls	WI	54729	Minneapolis	$3,208,013	7.85%	NNN	$251,829	10	2.6%	9,135	$27.57	$351	Parent Co. & Dental Practices	1	0
11	Progressive Dental Center | Peak Brain Centers	830 N Theatre Rd	Marion	IN	46952	Indianapolis	$2,231,104	9.15%	NNN	$204,146	5	3.0%	9,700	$21.05	$230	Parent Co. & Dental Practices	2	0
12	Mountain State Oral and Facial Surgery	2301 Lexington Ave. Suite 120	Ashland	KY	41101	Ashland	$891,864	8.50%	Absolute NNN	$75,808	8	2.0%	2,953	$25.67	$302	Parent Co. & Dental Practices	1	0
13	Muench Orthodontics	301 N. Main Street	Vestal	NY	13850	Binghamton	$703,030	8.25%	Absolute NNN	$58,000	7	3.0%	5,781	$10.03	$122	Parent Co. & Dental Practices	1	0
14	Capitol Illini Veterinary Services	1020 Jason Pl	Chatham	IL	62629	Springfield	$1,175,850	8.37%	NN	$98,374	4	2.0%	3,940	$24.97	$298	Parent Co. & Vet Practices	1	0
15	Capitol Illini Veterinary Services	1711 Wabash Ave	Springfield	IL	62704	Springfield	$1,049,150	8.37%	NN	$87,774	4	2.0%	3,850	$22.80	$273	Parent Co. & Vet Practices	1	0
16	Westrock Orthodontics	590 Lynn Street	Lebanon	MO	65536	Springfield	$820,000	8.50%	NNN	$69,663	6	2.5%	3,371	$20.67	$243	Parent Co. & Dental Practices	1	0
17	Sky Pediatric Dentistry	104 Hippocrates Way	Glasgow	KY	42141	Bowling Green	$1,320,000	8.52%	NNN	$112,404	5	1.6%	4,496	$25.00	$294	Parent Co. & Dental Practices	1	0
18	Sunrise Dermatology - Mobile	70 Midtown Park East	Mobile	AL	36606	Mobile	$3,825,885	7.80%	NNN	$298,419	9	3.0%	9,472	$31.51	$404	Parent Co. & Derm Practices	1	0
19	Aqua Dermatology (admin office)	3155 Midtown Park South	Mobile	AL	36606	Mobile	$355,967	9.00%	NNN	$32,037	9	3.0%	1,728	$18.54	$206	Parent Co. & Derm Practices	1	0
20	Sunrise Dermatology - Daphne	8832 US HWY 90	Daphne	AL	36526	Mobile	$3,116,128	7.80%	NNN	$243,058	9	3.0%	8,181	$29.71	$381	Parent Co. & Derm Practices	1	0
21	Saddle Brook Endoscopic and Orthopaedic Surgery Center	289 Market Street, Suite 4-8 and 10-12	Saddle Brook	NJ	07663	New York	$3,095,040	7.50%	NNN	$232,128	15	2.0%	6,448	$36.00	$480	Parent Co. & Medical Practices	1	0
22	Oxford Dental Clinic	2155 S. Lamar Boulevard	Oxford	MS	38655	Memphis	$2,050,000	8.15%	NNN	$167,084	8	2.0%	7,300	$22.89	$281	Parent Co. & Dental Practices	1	0
	Total						$31,942,030	8.1%	NNN Lease	$2,575,656	8.6	2.5%	99,146	$25.98	$322	Parent Co. & Dental Practices	23	0

- ✔ These properties purchase at an 8.1% weighted average cap rate with $2.5M in year one Net Operating Income (NOI) resulting in going-in portfolio level DSCR of 1.58x (6.5%, 25 yr. amort.).
- ✔ Represents annual weighted term of 8.6 years and average annual increases of 2.5% with zero vacancies.
- ✔ Property 19 is the administrative office of Aqua Dermatology. It was part of an excellent portfolio purchase at an 9% cap rate.

Investment Property Overview LEASE CHARACTERISTICS

						Lease Characteristics						
#	Core Tenant Name or Building Name	Street	City	State	Zip	Type of Lease	Net Operating Income (NOI)	Term (# of yrs. remaining)	Rent Increases	Square Feet (lease)	$s/sqr. Feet (lease)	Guarantees
	Ideal (Target)					NNN		≥10 years	≥2.0%	≤12,000		Corporate or Personal
1	Oral Surgeons & Dental Implant Center	306 Gould St.	Owosso	MI	48867	Sub-Total of 1 Absolute NNN Lease	$216,000	9	3.0%	5,420	$39.85	Parent Co. & Dental Practice
	Tenant 1 (Oral & Maxillofacial Surgery, P.C. via assumed lease)					Assume Absolute NNN Lease	$216,000	9	3.0%	5,420	$39.85	Parent Co. & Dental Practice
2	Dr. Andrew Brown Orthodontics (MB2)	1845 E West Pkwy Suite #2&20	Fleming Island	FL	32003	Sub-Total of 1 NNN Lease	$72,828	6	1.0%	2,625	$27.74	Parent Co. & Dental Practice
	Tenant 1 (Dr. Andrew Brown via assumed lease)					Assume NNN Lease	$72,828	6	1.0%	2,625	$27.74	Parent Co. & Dental Practice
3	PT Orthodontics	2034 Patton Chapel Rd	Hoover	AL	35216	Sub-Total of 1 NNN Lease	$177,528	10	2.0%	6,640	$26.74	Parent Co. & Dental Practice
	Tenant 1 (PT Orthodontics, PC via assumed lease)					Assume NNN Lease	$177,528	10	2.0%	6,640	$26.74	Parent Co. & Dental Practice
4	Access Medical Clinic	1010 N. Center St	Lonoke	AR	72086	Sub-Total of 1 Absolute NNN Lease	$36,706	12	3.0%	1,300	$28.24	Parent Co. & Medical Practice
	Tenant 1 (Access Medical Clinic MSO LLC. via assumed lease)					Assume Absolute NNN Lease	$36,706	12	3.0%	1,300	$28.24	Parent Co. & Medical Practice
5	Access Medical Clinic	1308 East Page Ave.	Malvern	AR	72104	Sub-Total of 1 Absolute NNN Lease	$24,736	12	3.0%	1,606	$15.40	Parent Co. & Medical Practice
	Tenant 1 (Access Medical Clinic MSO LLC. via assumed lease)					Assume Absolute NNN Lease	$24,736	12	3.0%	1,606	$15.40	Parent Co. & Medical Practice
6	Access Medical Clinic	16723 Highway 62	Garfield	AR	72732	Sub-Total of 1 Absolute NNN Lease	$29,648	12	3.0%	1,300	$22.81	Parent Co. & Medical Practice
	Tenant 1 (Access Medical Clinic MSO LLC. via assumed lease)					Assume Absolute NNN Lease	$29,648	12	3.0%	1,300	$22.81	Parent Co. & Medical Practice
7	Access Medical Clinic	2280 E. Main St.	El Dorado	AR	71730	Sub-Total of 1 Absolute NNN Lease	$27,938	12	3.0%	1,300	$21.49	Parent Co. & Medical Practice
	Tenant 1 (Access Medical Clinic MSO LLC. via assumed lease)					Assume Absolute NNN Lease	$27,938	12	3.0%	1,300	$21.49	Parent Co. & Medical Practice
8	Access Medical Clinic	451 Phillips St.	West Fork	AR	72774	Sub-Total of 1 Absolute NNN Lease	$26,832	12	3.0%	1,300	$20.64	Parent Co. & Medical Practice
	Tenant 1 (Access Medical Clinic MSO LLC. via assumed lease)					Assume Absolute NNN Lease	$26,832	12	3.0%	1,300	$20.64	Parent Co. & Medical Practice
9	Access Medical Clinic	20 Wilson Farm Rd.	Greenbrier	AR	72058	Sub-Total of 1 Absolute NNN Lease	$32,716	12	3.0%	1,300	$25.17	Parent Co. & Medical Practice
	Tenant 1 (Access Medical Clinic MSO LLC. via assumed lease)					Assume Absolute NNN Lease	$32,716	12	3.0%	1,300	$25.17	Parent Co. & Medical Practice
10	Smiles in Motion	583 Lakeland Dr	Chippewa Falls	WI	54729	Sub-Total of 1 NNN Lease	$251,829	10	2.6%	9,135	$27.57	Parent Co. & Dental Practice
	Tenant 1 (Simko Support Center, LLC via assumed lease)					Assume NNN Lease	$251,829	10	2.6%	9,135	$27.57	Parent Co. & Dental Practice
11	Progressive Dental Center | Peak Brain Centers	830 N Theatre Rd	Marion	IN	46952	Sub-Total of 1 NNN Lease	$204,146	5	3.0%	9,700	$21.05	Parent Co. & Dental Practice
	Tenant 1 (P1 Dental MSO LLC via assumed lease)					Assume NNN Lease	$179,220	5	3.0%	8,700	$20.60	Parent Co. & Dental Practice
	Tenant 2 (Brainforest Centers, LLC via assumed lease)					Assume NNN Lease	$24,926	5	3.0%	1,000	$24.93	Parent Co. & Dental Practice
12	Mountain State Oral and Facial Surgery	2301 Lexington Ave. Suite 120	Ashland	KY	41101	Sub-Total of 1 Absolute NNN Lease	$30,838	8	2.0%	2,953	$10.44	Parent Co. & Dental Practice
	Tenant 1 (DBA Mountain State Oral & Facial Surgery. via assumed lease)					Assume Absolute NNN Lease	$30,838	8	2.0%	2,953	$10.44	Parent Co. & Dental Practice
13	Muench Orthodontics	301 N. Main Street	Vestal	NY	13850	Sub-Total of 1 Absolute NNN Lease	$52,000	5	3.0%	5,781	$8.99	Parent Co. & Dental Practice
	Tenant 1 (Hudson Dental via assumed lease)					Assume Absolute NNN Lease	$52,000	5	3.0%	5,781	$8.99	Parent Co. & Dental Practice
14	Capitol Illini Veterinary Services	1020 Jason Pl	Chatham	IL	62629	Sub-Total of 1 NN Lease	$98,374	4	2.0%	3,940	$24.97	Parent Co. & Vet Practice
	Tenant 1 (Midwest Veterinary Partners, LLC via assumed lease)					Assume NN Lease	$98,374	4	2.0%	3,940	$24.97	Parent Co. & Vet Practice
15	Capitol Illini Veterinary Services	1711 Wabash Ave	Springfield	IL	62704	Sub-Total of 1 NN Lease	$87,774	4	2.0%	3,850	$22.80	Parent Co. & Vet Practice
	Tenant 1 (Midwest Veterinary Partners, LLC via assumed lease)					Assume NN Lease	$87,774	4	2.0%	3,850	$22.80	Parent Co. & Vet Practice
16	Westrock Orthodontics	590 Lynn Street	Lebanon	MO	65536	Sub-Total of 1 NNN Lease	$69,663	6	2.5%	3,371	$20.67	Parent Co. & Dental Practice
	Tenant 1 (Rock Dental Brands via assumed lease)					Assume NNN Lease	$69,663	6	2.5%	3,371	$20.67	Parent Co. & Dental Practice
17	Sky Pediatric Dentistry	104 Hippocrates Way	Glasgow	KY	42141	Sub-Total of 1 NNN Lease	$112,404	5	1.6%	4,496	$25.00	Parent Co. & Dental Practice
	Tenant 1 (Sky Pediatric Dentistry via assumed lease)					Assume NNN Lease	$112,404	5	1.6%	4,496	$25.00	Parent Co. & Dental Practice
18	Sunrise Dermatology - Mobile	70 Midtown Park East	Mobile	AL	36606	Sub-Total of 1 NNN Lease	$298,419	9	3.0%	9,472	$31.51	Parent Co. & Derm Practice
	Tenant 1 (Aqua Dermatology via assumed lease)					Assume NNN Lease	$298,419	9	3.0%	9,472	$31.51	Parent Co. & Derm Practice
19	Aqua Dermatology (admin office)	3155 Midtown Park South	Mobile	AL	36606	Sub-Total of 1 NNN Lease	$32,037	9	3.0%	1,728	$18.54	Parent Co. & Derm Practice
	Tenant 1 (Aqua Dermatology via assumed lease)					Assume NNN Lease	$32,037	9	3.0%	1,728	$18.54	Parent Co. & Derm Practice
20	Sunrise Dermatology - Daphne	8832 US HWY 90	Daphne	AL	36526	Sub-Total of 1 NNN Lease	$243,058	9	3.0%	8,181	$29.71	Parent Co. & Derm Practice
	Tenant 1 (Aqua Dermatology via assumed lease)					Assume NNN Lease	$243,058	9	3.0%	8,181	$29.71	Parent Co. & Derm Practice
21	Saddle Brook Endoscopic and Orthopaedic Surgery Center	289 Market Street, Suite 4-8 and 10-12	Saddle Brook	NJ	7663	Sub-Total of 1 NNN Lease	$232,128	15	2.0%	6,448	$36.00	Parent Co. & Medical Practice
	Tenant 1 (Surgistar Holdings, LLC via assumed lease)					Assume NNN Lease	$232,128	15	2.0%	6,448	$36.00	Parent Co. & Medical Practice
22	Oxford Dental Clinic	2155 S. Lamar Boulevard	Oxford	MS	38655	Sub-Total of 1 NNN Lease	$167,084	8	2.0%	7,300	$22.89	Parent Co. & Dental Practice
	Tenant 1 (MB2 Dental Solutions, LLC via assumed lease)					Assume NNN Lease	$167,084	8	2.0%	7,300	$22.89	Parent Co. & Dental Practice
	Total					NNN Lease	$2,575,656		2.5%	99,146	$25.98	Parent Co. & Medical Practices

- ✔ 11 of 22 properties are triple net leases, 9 of 22 properties are absolute net leases and 2 properties are NN leases (Chatham, IL and Springfield IL).
- ✔ All properties have one tenant except Marion, IN, which has 2 tenants under NNN leases.

Investment Property Overview DEMOGRAPHICS

						Building & local market risk (characteristics)									
#	Core Tenant Name or Building Name	Street	City	State	Zip	Exterior Aesthetics (external)	Traffic Counts	Property Crime levels[1] via bestplaces.net	HH Income Zip Code	City Population	City Population Growth	5 mile population	5 mile popoluation growth (5-year growth)	10 mile population	10 mile pop. growth (5-yr growth)
	Ideal (Target)					≥B	≥5,000	≤55	≥$65,000	≥10,000	≥0.1%	≥25,000	≥0.1%	≥50,000	≥0.1%
1	Oral Surgeons & Dental Implant Center	306 Gould St.	Owosso	MI	48867	A	5,332	39	$77,755	14,544	-0.26%	29,885	-2.33%	45,982	-1.66%
2	Dr. Andrew Brown Orthodontics (MB2)	1845 E West Pkwy Suite #2&20	Fleming Island	FL	32003	A	29,900	20	$119,046	30,481	0.74%	85,023	3.19%	368,599	3.23%
3	Oak Dental Partners	2034 Patton Chapel Rd	Hoover	AL	35216	A	8,514	38	$74,525	93,174	0.09%	155,059	4.14%	518,577	4.11%
4	Access Medical Clinic	1010 N. Center St	Lonoke	AR	72086	B	9,000	38	$90,131	4,287	-0.33%	6,515	7.54%	22,074	7.85%
5	Access Medical Clinic	1308 East Page Ave.	Malvern	AR	72104	B	10,000	43	$63,171	11,082	0.10%	17,842	6.99%	28,667	7.68%
6	Access Medical Clinic	16723 Highway 62	Garfield	AR	72732	B	12,000	14	$98,023	622	0.81%	5,663	8.30%	33,668	2.69%
7	Access Medical Clinic	2280 E. Main St.	El Dorado	AR	71730	B	6,800	53	$72,893	16,657	-1.23%	24,339	6.88%	34,343	7.53%
8	Access Medical Clinic	451 Phillips St.	West Fork	AR	72774	B	4,100	24	$91,923	2,356	-0.21%	7,736	6.72%	47,830	-4.75%
9	Access Medical Clinic	20 Wilson Farm Rd.	Greenbrier	AR	72058	B	6,200	25	$99,501	6,330	2.31%	14,850	7.36%	59,804	7.38%
10	Smiles in Motion	583 Lakeland Dr	Chippewa Falls	WI	54729	A	1,376	31	$101,200	15,160	0.56%	27,297	0.28%	52,119	0.78%
11	Progressive Dental Center | Peak Brain Centers	830 N Theatre Rd	Marion	IN	46952	A	2,383	47	$52,880	28,197	-0.03%	38,305	-0.03%	59,299	0.49%
12	Mountain State Oral and Facial Surgery	2301 Lexington Ave. #120	Ashland	KY	41101	A	5,094	52	$53,889	20,804	-0.63%	60,219	1.52%	133,053	1.16%
13	Muench Orthodontics	301 N. Main Street	Vestal	NY	13850	B	18,249	26	$123,346	31,847	0.71%	65,418	-10.10%	147,516	-9.81%
14	Capitol Illini Veterinary Services	1020 Jason Pl	Chatham	IL	62629	B	16,908	18	$107,250	14,751	0.38%	60,219	1.52%	133,053	1.16%
15	Capitol Illini Veterinary Services	1711 Wabash Ave	Springfield	IL	62704	B	31,307	69	$69,976	112,236	-0.32%	38,305	-0.03%	59,299	0.49%
16	Westrock Orthodontics	590 Lynn Street	Lebanon	MO	65536	A	11,628	43	$53,783	15,796	0.82%	22,225	3.69%	31,461	4.65%
17	Sky Pediatric Dentistry	104 Hippocrates Way	Glasgow	KY	42141	A	365	45	$52,896	15,380	0.51%	22,815	3.84%	39,254	4.71%
18	Sunrise Dermatology - Mobile	70 Midtown Park East	Mobile	AL	36606	B	2,979	80	$51,303	199,605	-0.61%	189,249	4.12%	322,112	4.16%
19	Aqua Dermatology (admin office)	3155 Midtown Park South	Mobile	AL	36606	B	2,979	80	$51,303	199,605	-0.61%	190,666	4.15%	324,137	4.16%
20	Sunrise Dermatology - Daphne	8832 US HWY 90	Daphne	AL	36526	A	42,209	31	$88,750	32,162	2.44%	38,199	3.12%	86,666	3.39%
21	Saddle Brook Endoscopic and Orthopaedic Surgery Center	289 Market Street, Suite 4-8 and 10-12	Saddle Brook	NJ	07663	A	7,437	25	$129,073	14,510	-0.02%	720,291	4.28%	2,569,099	4.02%
22	Oxford Dental Clinic	2155 S. Lamar Boulevard	Oxford	MS	38655	B	11,754	47	$103,067	27,124	1.21%	36,115	2.46%	45,526	2.90%
	Total														

(1) As a reference point, Property Crime levels for colorado Springs is 52 and San Antonio, TX it is 72.4. Generally higher in larger metro areas.

- ✔ All locations in metropolitan growing population areas meet at least one of our population criteria. The Access Medical Clinic portfolio, while in smaller markets, offers compelling value at an 8.55% blended cap rate. Vestal, NY, Owosso, MI and Oxford MS are further supported by strong tenant credit and long-term lease structures.
- ✔ All locations meet or exceed 6 of 10 core market criteria, with strong offsetting fundamentals where exceptions apply.
- ✔ Offsetting positive attributes overcompensate for select criteria exceptions.
  - Located in high traffic destination areas from adjacent higher HH income areas.
  - All AR locations are lower cost of living areas with high demand for orthodontic services.
  - Strong tenant and/or corporate financials with guarantees.

Investment Property Overview UNDERWRITING

#	Core Tenant Name or Building Name	Street	City	State	Zip	Revenue (2024/25)	Rent % of Revenue (2024/25)	EBITDA (2024/25)	EBITDA Margin (%)	# of Providers (FTE)	Providers Near Retirement?	Google Reviews (#)	Google Reviews (rating)	General Aesthetics (inside)
	Ideal (Target)					≥$1,000,000	≤10%	≥120,000	≥12%	≥1	No	≥25	≥4.7	≥B
1	Oral Surgeons & Dental Implant Center	306 Gould St.	Owosso	MI	48867	$1,401,695	15.4%	$225,060	16%	8	20 years	162	4.8	A
2	Dr. Andrew Brown Orthodontics (MB2)	1845 E West Pkwy Suite #2&20	Fleming Island	FL	32003	$800,000,000[1]	tbd	tbd	tbd	1	10 years	171	5.0	A
3	Oak Dental Partners	2034 Patton Chapel Rd	Hoover	AL	35216	$128,151,478	0.6%	$24,410,462	19%	2	15 years	294	4.9	A
4	Access Medical Clinic	1010 N. Center St	Lonoke	AR	72086	$3,169,668	1.2%	$1,954,004	62%	1	20 years	104	4.8	B
5	Access Medical Clinic	1308 East Page Ave.	Malvern	AR	72104	$5,622,405	0.4%	$3,513,319	62%	1	20 years	93	4.8	B
6	Access Medical Clinic	16723 Highway 62	Garfield	AR	72732	$3,563,473	0.8%	$2,281,181	64%	1	20 years	159	4.9	B
7	Access Medical Clinic	2280 E. Main St.	El Dorado	AR	71730	$2,141,449	1.3%	$1,390,133	65%	1	20 years	215	4.9	B
8	Access Medical Clinic	451 Phillips St.	West Fork	AR	72774	$2,695,131	1.0%	$1,578,358	59%	1	20 years	216	4.8	B
9	Access Medical Clinic	20 Wilson Farm Rd.	Greenbrier	AR	72058	$1,489,691	2.2%	$682,020	46%	1	20 years	122	5.0	B
10	Smiles in Motion	583 Lakeland Dr	Chippewa Falls	WI	54729	$2,892,880	8.7%	$467,321	16%	6	20 years	732	4.9	A
11	Progressive Dental Center | Peak Brain Centers	830 N Theatre Rd	Marion	IN	46952	$3,574,888	5.7%	$985,127	28%	4	20 years	920	4.9	A
12	Mountain State Oral and Facial Surgery	2301 Lexington Ave. #120	Ashland	KY	41101	$1,138,988	6.7%	$304,964	27%	6	15 years	167	4.7	B
13	Muench Orthodontics	301 N. Main Street	Vestal	NY	13850	tbd	tbd	tbd	tbd	1	15 years	683	4.9	A
14	Capitol Illini Veterinary Services	1020 Jason Pl	Chatham	IL	62629	tbd	tbd	tbd	tbd	4	20 years	277	4.8	B
15	Capitol Illini Veterinary Services	1711 Wabash Ave	Springfield	IL	62704	tbd	tbd	tbd	tbd	4	20 years	365	4.8	B
16	Westrock Orthodontics	590 Lynn Street	Lebanon	MO	65536	tbd	tbd	tbd	tbd	1	20 years	243	4.9	A
17	Sky Pediatric Dentistry	104 Hippocrates Way	Glasgow	KY	42141	tbd	tbd	tbd	tbd	2	20 years	30	4.3	A
18	Sunrise Dermatology - Mobile	70 Midtown Park East	Mobile	AL	36606	$7,991,104	3.7%	$1,690,400	21%	4	20 years	1,282	4.8	A
19	Aqua Dermatology (admin office)	3155 Midtown Park South	Mobile	AL	36606	$12,010,000[2]	0.3%	$2,573,000[2]	21%	n/a	n/a	n/a	n/a	B
20	Sunrise Dermatology - Daphne	8832 US HWY 90	Daphne	AL	36526	$4,018,665	6.0%	$850,089	21%	3	20 years	789	4.9	A
21	Saddle Brook Endoscopic and Orthopaedic Surgery Center	289 Market Street, Suite 4-8 and 10-12	Saddle Brook	NJ	07663	tbd	tbd	tbd	tbd	1	15 years	n/a	n/a	A
22	Oxford Dental Clinic	2155 S. Lamar Boulevard	Oxford	MS	38655	$800,000,000[1]	tbd	tbd	tbd	4	20 years	1,480	4.9	A
	Total					$1,767,851,515	0.10%	$40,332,438	19%	57		8,504	4.87	

(1) Estimated MB2 annual revenues +$800M as corporate guarantor of leases.
(2) Revenues and EBITDA are from the parent company.

- ✔ Year-one rent represents <10% of tenant revenue across all locations with available data; aggregate rent coverage is 32.17× EBITDAR.
- ✔ Guarantor practices and tenant practices with double digit EBITDA margins.
- ✔ Majority of healthcare tenants have solid customer reputation with a weighted average 4.87/5.0 rating.

Private Equity Backed Tenant Sales Leaseback FAQs

Frequently Asked Questions	Answers
Why do providers sell their practices to PE Backed groups?	Motivations for Selling to PE-Backed Groups: • Higher valuations: 5-6x EBITDA vs. 3-4x when selling to another dentist. • Reduced administrative burdens: Focus on patient care instead of operations. Typical Deal Structure: • Modest Valuation Increase: Example: $300K EBITDA = $1.5M valuation at 5x EBITDA. • Equity Rollover:~1/3 of proceeds retained or rolled into the purchasing entity. Potential for 3-5x equity growth in 3-5 years. Example: $500K rolled over equity could grow to $1.5M - $2.5M via a "second bite of the apple" for the selling provider. • Earnouts & Holdbacks: Incentives to keep the provider engaged and productive post-sale. • Employment Agreement: +5-year commitment with commission-based pay and benefits. • Profit Distributions: Participation in profit distributions through retained or rolled equity.
Are providers who sell to PE-backed groups stable?	A balanced "carrot and stick" approach encourages provider longevity and continued productivity. Specifically, the equity retention, 5-year employment agreement, compensation, & profit sharing provides meaningful incentives for provider longevity. These structural incentives significantly reduce provider turnover risk and support long-term lease stability.
Why do these providers oftentimes sell their real estate for lower than market valuations?	• Broker Incentives: Medical practice brokers prioritize maximizing practice sale value, often with little focus on real estate. • Knowledge Gap: Brokers may lack expertise in real estate valuation and structuring long-term triple-net leases. • PE Strategy: PE-backed groups often offer a premium for the practice but underpay for real estate. • Post-Sale Real Estate Flip: PE groups typically resell the real estate at market value by agreeing to a long-term triple-net lease, capturing additional value.

Sources & Uses

SOURCES OF FUNDS	Total ($s)
Capital Contributions of Class A Members	$12,805,451
Loan Amount	$20,762,320
Seller Note	$394,147
TOTAL SOURCES OF FUNDS	$ 33,961,918

USES OF FUNDS	Total ($s)
Purchase Price	$31,942,030
Manager's Organization and Due Diligence Fee	$638,841
Legal/Organization Expense	484,000.00
Closing Costs Other	331,438.46
Loan Fees	415,246.39
Third Party Reports	246,400.00
1st month rent offset	($210,680)
Working Capital and Reserves	$114,642
TOTAL USES OF FUNDS	$ 33,961,918

Sponsor co-investment: ~5% of total equity to ensure alignment with LPs.

Key Terms of the Investment…

Terms of the tenant lease

- Triple-net leases in place for all locations (lease + taxes + insurance + maintenance cost) with weighted average ~8 year term.
- Automatic annual rent increases of 2.5%.
- First year net operating income of $1.4M.

Key model assumptions

- Purchase price 8.1% cap rate with forecasted exit cap rate of 6.9% (base case).
- 0% vacancy assumption supported by corporate guarantees and essential-service tenants.
- $1.1M for bank closing costs, 3rd party expenses, cash reserves and acquisition & acquisition fees (2.0%).
- Asset management fees estimated at 2.0% of revenue and property management fees usually paid by tenants of 4 to 8%
- Investment size <$500,000 (A1 shares) = Preferred Returns - 8%, 80% to investors up to 15.0% IRR over the preferred return, 70% to investors above 15.0% IRR up to 22% IRR and 50% over 22% IRR.
- Investment size >$500,000 (A2 shares) = Preferred Returns - 9%, 90% to investors up to 15.0% IRR over the preferred return, 85% to investors above 15.0% IRR up to 22% IRR and 75% to investors over 22% IRR.

Cost of the investment

- $33.9M initial investment
  - $20.7M financed by bank or sellers note, 25 year amortization at interest only first 12 months and assumed fix at 6.5% interest thereafter.
  - $12.8M equity investment.

...Yield Strong Expected Returns

Date			2024-25	2025-26	2026-27	2027-28	2028-29
Active Period							
Year #			1	2	3	4	5
Year			2024	2025	2026	2027	2028
Month							
Month Start							
Month End							

Equity Contributions	%	$
General Partner (Sponsor)	0.0%	$0
Limited Partner	100.0%	$12,805,451
Total Equity	**100.0%**	**$12,805,451**

Promote Structure	Hurdle Rate	Promote	GP %
Tier 1 (Preferred Return)	8.0%	0.0%	0.0%
Tier 2	15.0%	10.0%	0.0%
Tier 3	17.0%	30.0%	0.0%
Tier 4	17.0%+	50.0%	0.0%

Project Level Cash Flow		Total	2024-25	2025-26	2026-27	2027-28	2028-29
Operating Cash Flow (NOI)		**$ 16,383,099**	2,575,656	2,640,153	2,706,265	2,774,032	2,843,497
Total Capex Reserve		**$ (285,000)**	(47,500)	(47,500)	(47,500)	(47,500)	(47,500)
Operating Cash Flow After Capex Reserve		**$ 16,098,099**	2,528,156	2,592,653	2,658,765	2,726,532	2,795,997
Acquisition							
Acquisition Price			(31,942,030)	-	-	-	-
Acquisition Fee	2.0%		(638,841)	-	-	-	-
Closing Costs	4.6%		(1,477,085)	-	-	-	-
Cash Reserves		$ (114,642)	(114,642)	-	-	-	-
Total Acquisition Cost		**$ (34,172,597)**	**(34,172,597)**	**-**	**-**	**-**	**-**
Disposition							
Exit Gross Proceeds			-	-	-	-	41,308,054
Selling Costs	3.0%		-	-	-	-	(1,239,242)
Return of Working Capital			-	-	-	-	(339,443)
Total Exit Proceeds		**$ 39,729,369**	**-**	**-**	**-**	**-**	**39,729,369**
Taxes & Fees	0.0%	$ -	-	-	-	-	-
Cash Flow Before Debt		**$ 18,858,875**	**(34,076,560)**	**210,680**	**210,680**	**210,680**	**39,940,049**

Unlevered IRR	**11.0%**
Equity Multiple	**1.56x**

Levered Cash Flow		**Total**	2024-25	2025-26	2026-27	2027-28	2028-29
Debt		**Total**					
Senior Debt Funding		$ 20,762,320	20,762,320	-	-	-	-
Senior Debt Service		$ (8,085,814)	(1,243,789)	(1,710,506)	(1,710,506)	(1,710,506)	(1,710,506)
Senior Debt Payoff		$ (19,230,933)	-	-	-	-	(19,230,933)
Seller Financing Funding	Yes	$ 394,147	394,147	-	-	-	-
Seller Financing Interest		$ (114,663)	(14,500)	(25,573)	(25,573)	(25,573)	(23,442)
Seller Financing Principal	Interest Only	$ -	-	-	-	-	-
Seller Financing Pay Off		$ (353,950)	-	-	-	-	(353,950)
Summary							
Debt Funding		$ 21,156,467	21,156,467	-	-	-	-
Debt Service		$ (8,200,476)	(1,258,289)	(1,736,080)	(1,736,080)	(1,736,080)	(1,733,948)
Debt Payoff		$ (19,584,883)	-	-	-	-	(19,584,883)
Cash Flow After Debt		**$12,229,981**	**(14,178,383)**	**(1,525,400)**	**(1,525,400)**	**(1,525,400)**	**18,621,217**
DSCR			2.07x	1.54x	1.58x	1.62x	

- Series 3 generates positive free cash flow from day one, supporting stable monthly distributions.
- Healthy +1.58x DSCR (debt service coverage ratio).
- Provides estimated +7.5% Cash on Cash returns even after retaining healthy cash reserves.

Return Sensitivities to Key Assumptions (1 of 2)

IRR Sensitivity: Exit Cap Rate Vs Senior Debt Interest Rate

		Senior Debt Interest Rate						
		6.05%	6.20%	6.35%	**6.50%**	6.65%	6.80%	6.95%
Exit Cap Rate	8.64%	7.8%	7.7%	7.6%	7.5%	7.4%	7.4%	7.3%
	8.29%	9.4%	9.4%	9.3%	9.2%	9.1%	9.0%	8.9%
	7.94%	11.1%	11.0%	10.9%	10.8%	10.7%	10.6%	10.5%
	7.59%	12.7%	12.7%	12.6%	12.5%	12.4%	12.3%	12.2%
	7.24%	14.5%	14.4%	14.3%	14.2%	14.1%	14.0%	13.9%
	6.89%	16.0%	15.9%	15.8%	15.8%	15.7%	15.6%	15.5%
	6.54%	17.3%	17.3%	17.2%	17.1%	17.1%	17.0%	17.0%
	6.19%	18.4%	18.4%	18.3%	18.3%	18.2%	18.1%	18.1%
	5.84%	19.6%	19.6%	19.5%	19.4%	19.4%	19.3%	19.3%
	5.49%	20.9%	20.9%	20.8%	20.7%	20.7%	20.6%	20.5%
	5.14%	22.3%	22.2%	22.2%	22.1%	22.0%	22.0%	21.9%

Base Case: Forecasted 14-17% 5-year hold IRR even under higher interest rate & lower valuation assumptions (e.g., higher cap rate = lower valuation)

- Sensitivity table outlines forecasted 5-year hold period IRR under different interest rate or exit cap rate scenarios.
- Anticipate funding via fixed rate interest of 6.5% but even at 6.95% it demonstrates attractive returns.
- Anticipate exiting at 6.9% cap rate but even exiting at an 7.94% cap rate, forecasted returns are attractive.

Opportunistic Case: Sell to a Healthcare REIT or the formation of UPREIT has forecasted 18% to 21% returns based upon forecasted debt interest rates and exit cap rates in year 5.

IRR Sensitivity: Exit Cap Rate Vs Hold Period

		Hold Period (Years)						
		3	4	5	**6**	7	8	9
Exit Cap Rate	8.64%	2.6%	6.4%	7.5%	10.0%	10.9%	11.6%	12.0%
	8.29%	5.9%	8.7%	9.2%	11.1%	11.8%	12.3%	12.6%
	7.94%	9.2%	10.8%	10.8%	12.3%	12.7%	13.0%	13.3%
	7.59%	12.4%	13.0%	12.5%	13.6%	13.7%	13.8%	13.9%
	7.24%	15.5%	15.2%	14.2%	14.8%	14.7%	14.6%	14.6%
	6.89%	17.9%	17.0%	15.8%	15.9%	15.6%	15.4%	15.2%
	6.54%	19.9%	18.4%	17.1%	17.0%	16.5%	16.1%	15.8%
	6.19%	22.1%	19.9%	18.3%	17.8%	17.3%	16.8%	16.4%
	5.84%	24.4%	21.5%	19.4%	18.7%	18.0%	17.5%	17.0%
	5.49%	27.0%	23.2%	20.7%	19.7%	18.8%	18.1%	17.5%
	5.14%	29.8%	25.1%	22.1%	20.8%	19.6%	18.7%	18.1%

Base Case: Forecasted 14-19% 3 to 5-year hold IRR

- Sensitivity table outlines forecasted 3 to 9-year hold period IRR under different exit cap rate scenarios.
- Anticipate exit cap rates between 5.4% to 7.2% but even at 7.94% it demonstrates attractive returns.

Opportunistic Case: Sell to a Healthcare REIT or the formation of UPREIT has forecasted 18 to 27% returns based upon forecasted shorter hold period (3 years) and exit cap rates as low as 5.4%

Return Sensitivities to Key Assumptions (2 of 2)

Equity Multiple: Exit Cap Rate Vs Hold Period

	Hold Period (Years)						
Exit Cap Rate	3	4	5	**6**	7	8	9
8.64%	1.1x	1.2x	1.4x	1.6x	1.8x	2.0x	2.2x
8.29%	1.2x	1.3x	1.4x	1.7x	1.9x	2.1x	2.3x
7.94%	1.3x	1.4x	1.5x	1.8x	2.0x	2.2x	2.4x
7.59%	1.4x	1.5x	1.6x	1.9x	2.1x	2.3x	2.6x
7.24%	1.5x	1.6x	1.8x	2.0x	2.2x	2.4x	2.7x
6.89%	1.6x	1.7x	1.9x	2.1x	2.3x	2.6x	2.8x
6.54%	1.6x	1.8x	2.0x	2.2x	2.5x	2.7x	2.9x
6.19%	1.7x	1.9x	2.1x	2.3x	2.6x	2.8x	3.1x
5.84%	1.8x	2.0x	2.2x	2.4x	2.7x	2.9x	3.2x
5.49%	1.9x	2.1x	2.3x	2.5x	2.8x	3.1x	3.3x
5.14%	2.0x	2.2x	2.4x	2.7x	2.9x	3.2x	3.5x

Cash On Cash : Annual Capex Vs. Interest Rate

	Senior Debt Interest Rate						
Annual Capex $s	6.05%	6.20%	6.35%	**6.50%**	6.65%	6.80%	6.95%
37,000	7.9%	7.7%	7.6%	7.4%	7.2%	7.1%	6.9%
36,000	7.9%	7.7%	7.6%	7.4%	7.2%	7.1%	6.9%
35,000	7.9%	7.7%	7.6%	7.4%	7.3%	7.1%	6.9%
34,000	7.9%	7.8%	7.6%	7.4%	7.3%	7.1%	6.9%
33,000	7.9%	7.8%	7.6%	7.4%	7.3%	7.1%	7.0%
30,000	7.9%	7.8%	7.6%	**7.5%**	7.3%	7.1%	7.0%
31,000	7.9%	7.8%	7.6%	7.5%	7.3%	7.1%	7.0%
30,000	8.0%	7.8%	7.6%	7.5%	7.3%	7.2%	7.0%
29,000	8.0%	7.8%	7.7%	7.5%	7.3%	7.2%	7.0%
28,000	8.0%	7.8%	7.7%	7.5%	7.4%	7.2%	7.0%
27,000	8.0%	7.8%	7.7%	7.5%	7.4%	7.2%	7.0%

Base Case: Forecasted 1.5x to 2.0x equity multiple on a 3 to 5-year hold

- Sensitivity table outlines forecasted hold period equity multiples under different hold periods and exit cap rate scenarios.
- Anticipate exit cap rates between 5.4% to 7.2% but even at 7.94% it demonstrates attractive equity multiples.
- Under a positive 'base case' scenario and 5 year hold period it doubles your investment.

Opportunistic Case: Sell to a Healthcare REIT or the formation of UPREIT has forecasted 1.7x to 2.3x equity multiples based upon forecasted 3 to 5 year hold period and exit cap rates.

- Forecasted 7.5% cash on cash return assuming $<32K in annual capital expenditures.
- The $32K annual capital expenditure budget exceeds replacing 4 locations roofs every year or extensive capital expenditures. Conduct 3rd party Property Conditions Reports on all locations and insist seller pays to repair/replace any immediate capex needs.

Organizational Structure

All U.S. Investors

No Use of Crowdfunding

Closed

Closed

Active
(purchaser of identified assets in presentation)

Health Wealth Fund One Series 3 LLC (DE)

Class A Members – Investors Series 3 – Own 80% of Health Wealth Series 3 LLC

Class B Members – Members of Manager & Affiliates – Owns 20% of Health Wealth Series 3 LLC.

Members (20%): Health Wealth Capital LLC (5.92%), Adapt Holdings LLC (2.25%), Rose Health Capital LLC (5.92%), Grayson Hill Holdings, LLC (5.92%)

Special Purpose Vehicle (SPV 3) that holds title to Series 3 Properties & Borrower on

Fact Diligence Deck OUTLINE

Investment CRITERIA

Medical tenants not susceptible to internet sales with high switching costs

2,500–15,000 sq ft single-tenant medical/dental buildings with strong functional utility

Prefer +5,000 daily traffic counts

+7.5 cap rate,
+8.0% cash on cash projection

Stable providers with +4.5 / 5.0 Google Ratings

Rent less than 10% of tenant revenue

3

+5-year triple net leases

Corporate, practice, & personal guarantees

+50,000 population within 10 miles & growing

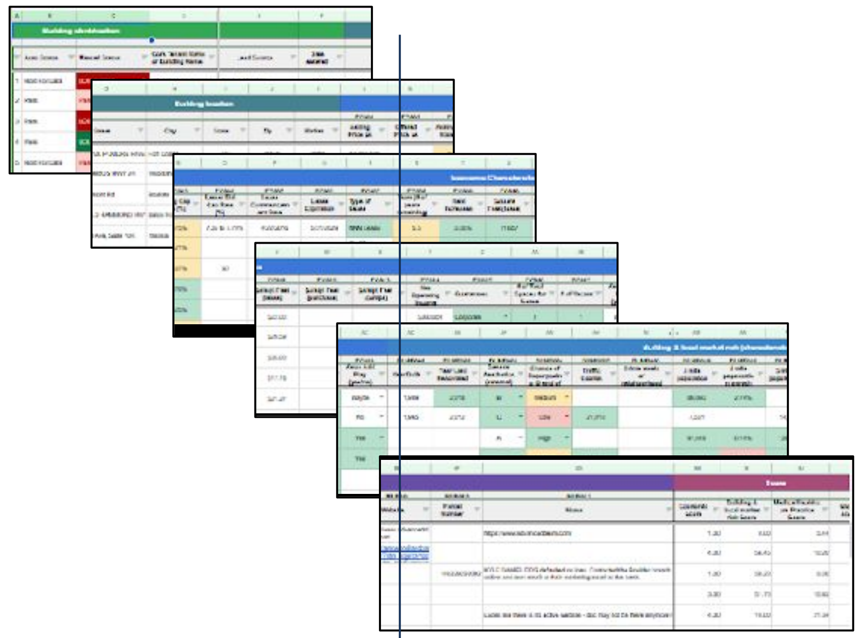
Our Data-driven & Experience - Proprietary sourcing + institutional underwriting = consistent alpha generation.

Screen: Auto Scoring

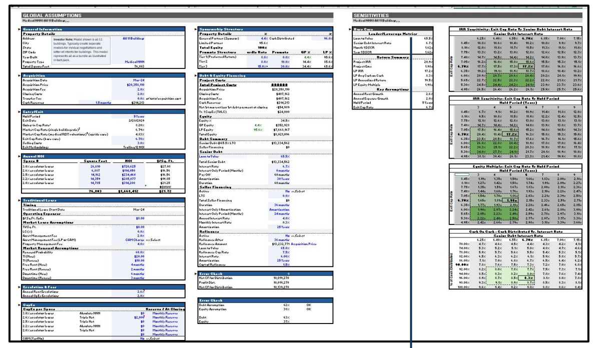
Underwrite Building: Custom Valuation Model

Submit LOIs: Industry leading LOIs

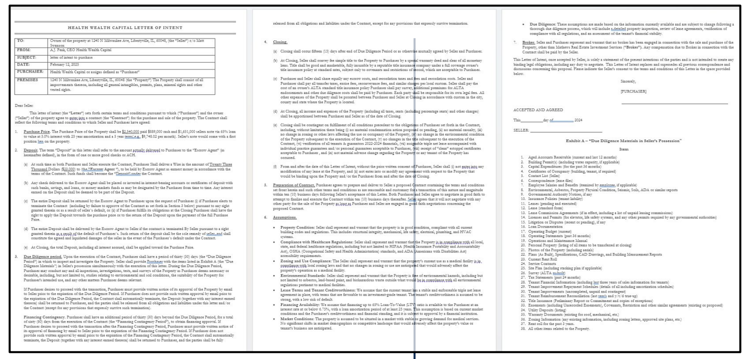
Underwrite Tenant & Close: Tenant Financial Diligence



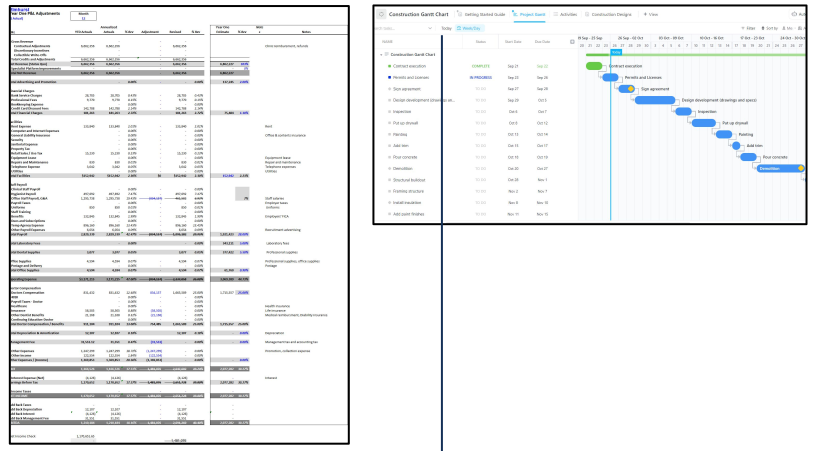
Meticulously screen & score medical tenant leads based on +30 data points



Model out 10 to 15 building purchases per week

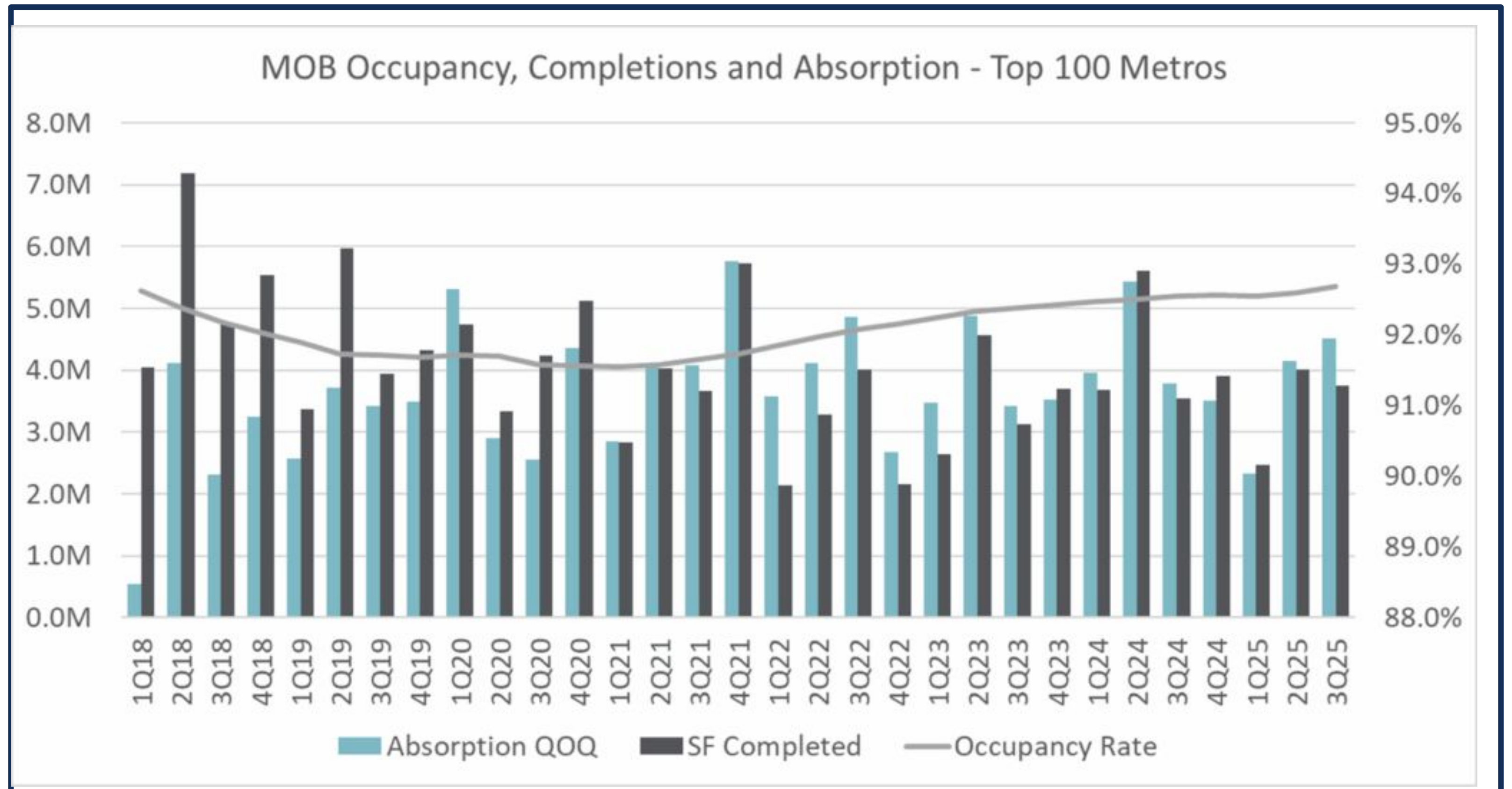


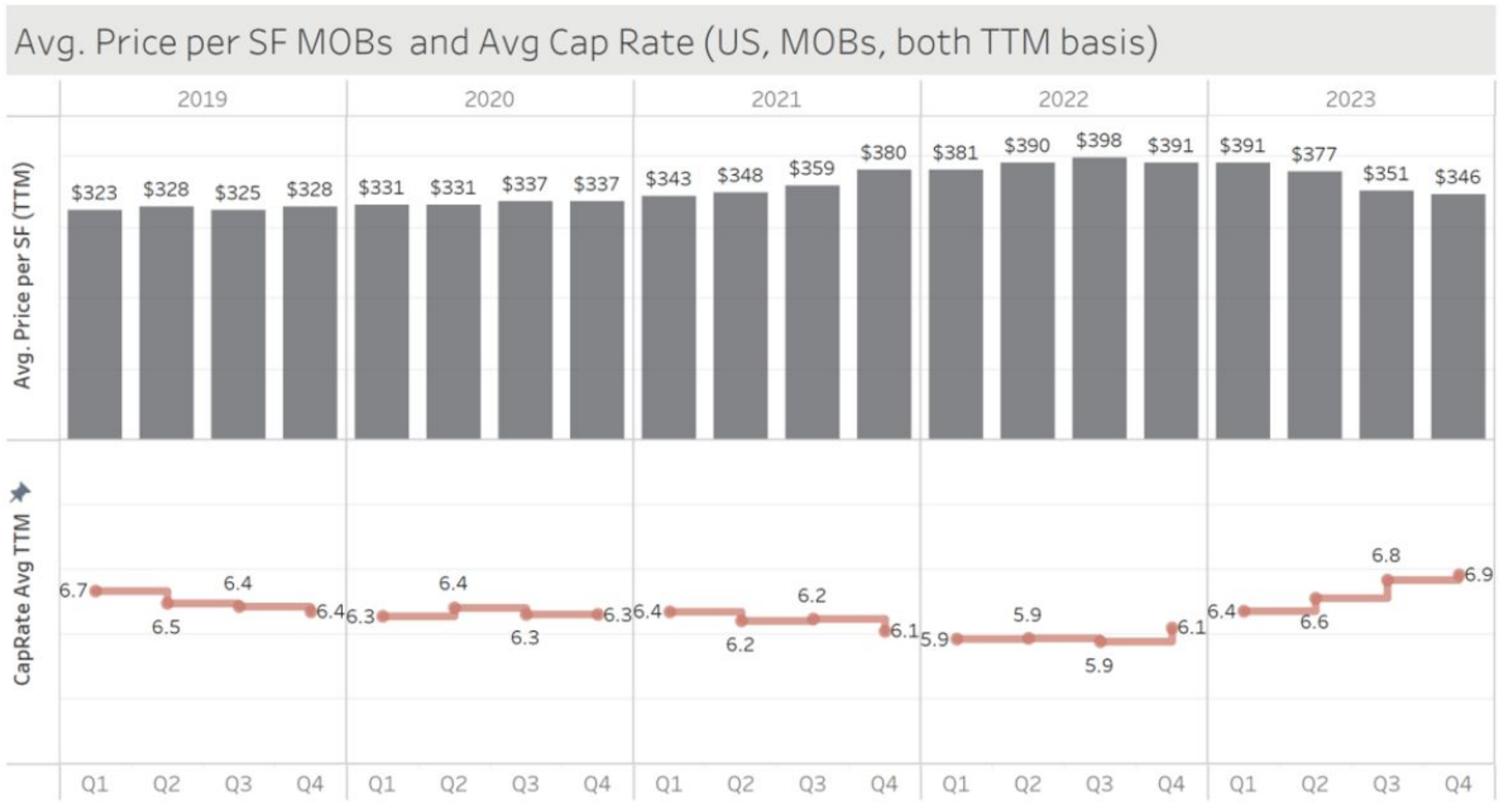
Submit 4 to 8 detailed LOIs per week



Underwrite tenant financials using custom model & use tailored project plans to close.

Why Medical Office/Retail Buildings?





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Healthcare real estate consistently demonstrates robust underlying strength with increasing occupancy with demand for space exceeding new supply (absorption > new supply). This trend far surpasses the performance of primary sector assets such as professional offices and retail spaces. The sector is characterized by a sustained rise in both occupancy rates and rental growth.

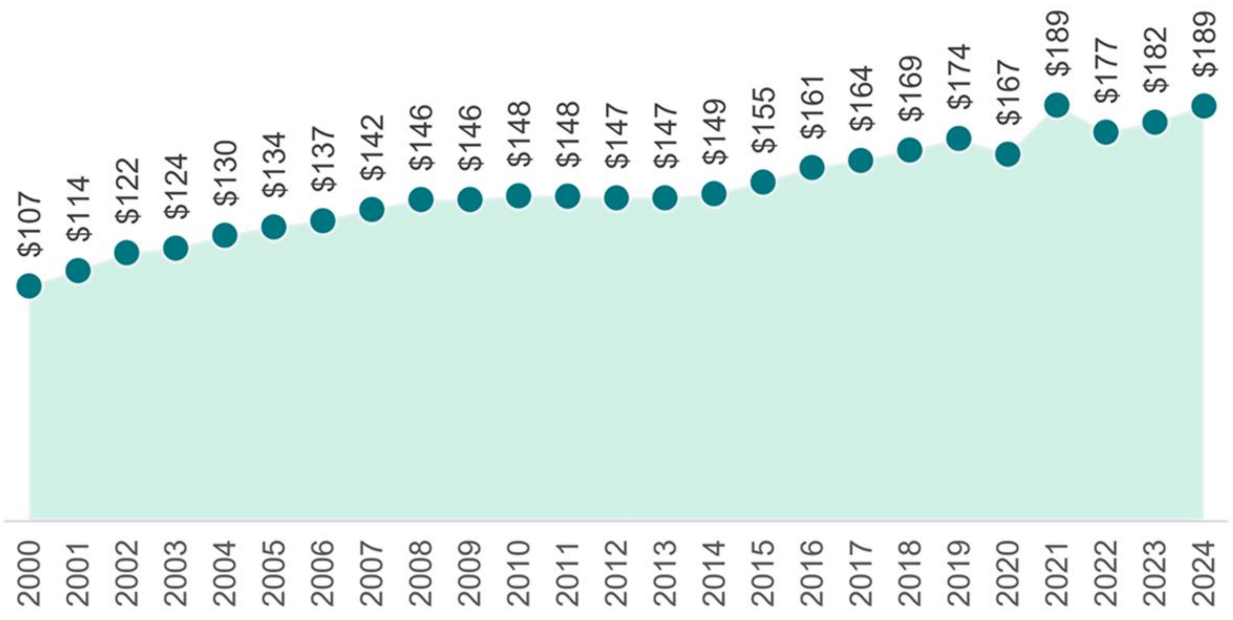
Average national medical office space cap rates have increased from a low of 5.9 Q3 2022 to 6.9 yearend 2023. These are predominately private small party transactions at cap rates lower than modeled in our "base case" scenarios e.g., lower cap rates is better.

"These strong industry fundamentals have played a significant role in supporting the value of "Medical Office Building" assets in the current macroeconomic environment. Medical office building fundamentals have proven to be less volatile than other commercial real estate asset classes, notably professional office in the post pandemic era, offering investors a more secure and reliable investment option in an uncertain market. MOBs are having their time in the sun as a very resilient alternative real estate asset." – Sky View Advisors 2/12/24

Why Dental Clinic Tenants?

Largest medical vertical in U.S. experiencing only 2 down years in previous 24 years…

National Dental Expenditures
($ Billions)



National Dental Expenditures, 2000-2024 (Constant 2024 Dollars, Billions)

…with mature dental buildings with 10-year leases trading in the 6 and 7 cap rate zones…

Close of Escrow: 8/1/2023

Price	$640,000
Down Payment	$640,000 (100%)
Net Operating Income	48,213
Rentable SF	3,325
CAP Rate	7.53%
Lot Size	0.56 acre(s)
Year Built	1989 / 2014

Close of Escrow: 2/26/2024

Price	$910,000
Down Payment	$910,000 (100%)
Net Operating Income	63,700
Rentable SF	2,656
Price/Square Foot	$342.62
CAP Rate	7.00%
Lot Size	30000 Sq Feet
Year Built	1984 / 2006

Listed Price	$1,587,000
Net Operating Income	103,155
Rentable SF	3,224
Price/Square Foot	$492.25
CAP Rate	6.50%
Lot Size	21400 Sq Feet
Year Built	1967 / 2004

… and industry continues to benefit from several key positive tailwinds

Large, fragmented, profitable, & growing market
- Recession resistant industry with less than 15% influenced by government payor
- DSO (dental service organizations) have an estimated 16-30% penetration with strong balance sheets
- Dentists consistently voted top 10 job due to economic & lifestyle benefits

Large switching costs
- Estimated $+700,000 tenant buildout required for new dental clinics creating significant dental tenant switching costs

Clinical Technology Advancements
- Tremendous advances have occurred in the technology supporting dental practices including X-ray AI support tools, 3D printing, and digital scanners amplifying consumer demand & practice profitability

Dental NNN Sales Comps Trading at 6.9% Cap Rates

Tenant	City	State	Price	NOI	Cap Rate	Gross SF	$/SF	Remaining Lease Term	Lease Type	COE Date
1 Mission Pet Health	Nashville	TN	$2,550,000	$139,230	5.46%			10.0	NNN	01/21/2026
2 Aspen Dental	Palm Coast	FL	$2,162,500	$129,966	6.01%	3,800	$569	11.8	Absolute NNN (	09/04/2025
3 Aspen Dental	Palatka	Florida	$2,960,000	$178,125	6.02%	3,750	$789	10.0	NN	12/19/2023
4 Heartland Dental	Panama City Beach	FL	$2,773,800	$169,174	6.10%			7.4	NN	07/08/2025
5 Heartland Dental	Cypress	TX	$3,150,000	$192,780	6.12%	4,287	$735	9.0	NNN	09/25/2025
6 National Veterinary Associates (N	Merrimack	NH	$4,740,000	$293,880	6.20%			15.0	NNN	04/24/2026
7 Mission Pet Health	Hutto	TX	$3,333,888	$208,368	6.25%			10.7	NN	04/09/2026
8 Mission Pet Health	Cedar Park	TX	$4,400,000	$279,400	6.35%	6,065	$725	10.8	NN	03/10/2026
9 Valley Veterinary Care (VVC)	Waco	TX	$1,100,000	$70,290	6.39%	4,033	$273	8.6	NNN	09/15/2025
10 National Veterinary Associates (N	Hinsdale	IL	$21,734,846	$1,412,765	6.50%				Unconfirmed	06/16/2026
11 Dentive	Corona	CA	$2,281,846	$148,320	6.50%			8.7	NNN	07/31/2025
12 Santa Rosa Dental Care	Santa Rosa	CA	$2,069,000	$134,899	6.52%				Unconfirmed	09/05/2025
13 Thrive Pet Healthcare	Tarpon Springs	FL	$1,935,886	$126,994	6.56%	6,469	$299	4.0	NNN	11/21/2025
14 Smiley Dental & Orthodontics	Dallas	Texas	$1,560,000	$103,155	6.61%	3,224	$484	15.0	Absolute Net	03/22/2024
15 Community Veterinary Partners ((	Moline	IL	$16,159,362	$1,076,214	6.66%			10.4	NNN	05/26/2026
16 VCA Animal Hospitals / Mars Vete	Wexford	PA	$3,981,010	$265,135	6.66%			8.0	NNN	08/29/2025
17 Monarch Dental	Fort Worth	TX	$1,500,000	$100,050	6.67%	4,914	$305		Unconfirmed	03/26/2026
18 Heartland Dental	Kansas City	MO	$2,700,000	$180,090	6.67%			8.0	NN	03/09/2026
19 Smiley Dental & Orthodontics	Garland	Texas	$2,955,000	$199,485	6.75%	7,063	$418	15.0	Absolute Net	07/05/2024
20 Morton Dental Group	Lawrenceburg	TN	$994,000	$67,493	6.79%	4,780	$208	10.0	NNN	12/23/2025
21 Smiley Dental & Orthodontics	Irving	Texas	$790,000	$53,950	6.83%	3,000	$263	15.0	Absolute Net	04/12/2024
22 Mission Pet	Chicago	IL	$2,133,000	$146,537	6.87%	6,942	$307	11.0	NNN	12/16/2025
23 Mission Pet	Skokie	IL	$1,469,000	$100,920	6.87%	2,907	$505	11.0	NNN	12/16/2025
24 Rarebreed Veterinary Partners	Albany	NY	$2,050,000	$140,835	6.87%	4,238	$484	13.5	NNN	06/30/2026
25 Freedom Dental Partners	Fort Myers	Florida	$2,030,000	$140,070	6.90%	5,390	$377	15.0	NNN	11/07/2023
26 Smiley Dental & Orthodontics	Garland	Texas	$1,560,000	$107,965	6.92%	5,401	$289	15.0	Absolute Net	01/03/2024
27 Smiley Dental & Orthodontics	Arlington	Texas	$3,430,000	$240,000	7.00%	10,000	$343	15.0	Absolute Net	04/26/2024
28 Smiley Dental & Orthodontics	Fort Worth	Texas	$910,000	$63,700	7.00%	2,656	$343	15.0	Absolute Net	02/26/2024
29 Mars Veterinary Health	Lafayette	CO	$3,800,000	$266,380	7.01%			4.7	NNN	03/23/2026
30 Mission Pet Health	Menomonee Falls	WI	$6,549,300	$459,761	7.02%	28,908	$227	9.6	NN	11/24/2025
31 Specialty Dental Brands	Boise	ID	$1,500,000	$105,600	7.04%	4,200	$357	4.9	NNN	02/18/2026
32 VCA Animal Hospitals / Mars Vete	Sicklerville	NJ	$3,418,000	$241,311	7.06%	10,400	$329	8.0	NNN	09/29/2025
33 Oak Dental Partners	Asheville	NC	$1,975,000	$140,028	7.09%	3,587	$551	12.8	Absolute NNN	08/28/2025
34 STAR Dental Partners	Houston	TX	$1,630,000	$116,545	7.15%	3,735	$436	3.0	NNN	12/16/2025
35 Paradigm Oral Health	South Portland	ME	$4,153,287	$296,960	7.15%			14.9	NNN	04/14/2026
36 Mission Pet Health	Acworth	GA	$6,400,000	$458,880	7.17%	9,456	$677	11.0	NNN	02/12/2026
37 Kids Dental Brands	Tucson	AZ	$2,022,195	$145,800	7.21%	6,731	$300	7.0	Absolute NNN	12/16/2025
38 Guardian Dentistry Partners	Farmington	MI	$867,143	$62,521	7.21%	2,503	$346	7.8	NNN	10/10/2025
39 Sonrava Health	Houston	TX	$2,575,000	$187,203	7.27%	2,980	$864	5.9	NNN	07/06/2026
40 Heartland Dental	Greenville	SC	$1,148,844	$84,440	7.35%	5,200	$221	4.8	NNN	10/08/2025
41 Riverside Dental (MB2)	Tucson	Arizona	$640,000	$47,280	7.39%	1,891	$338	3.5	NNN	02/06/2024
42 Pasadena Family Dentistry (MB2)	Pasadena	Texas	$1,475,000	$109,150	7.40%	7,183	$205	10.0	NN	05/14/2024
43 GPS Dental	Williamsburg	VA	$1,100,000	$82,390	7.49%	3,200	$344	9.0	NNN	01/30/2026
44 Elite Dental	Warrenville	Illinois	$575,000	$44,390	7.72%	2,750	$209	5.0	NNN	12/14/2023
45 Streamwood Smiles (Smile Partr	Streamwood	Illinois	$1,160,622	$91,689	7.90%	3,283	$354	7.0	NN	06/13/2024

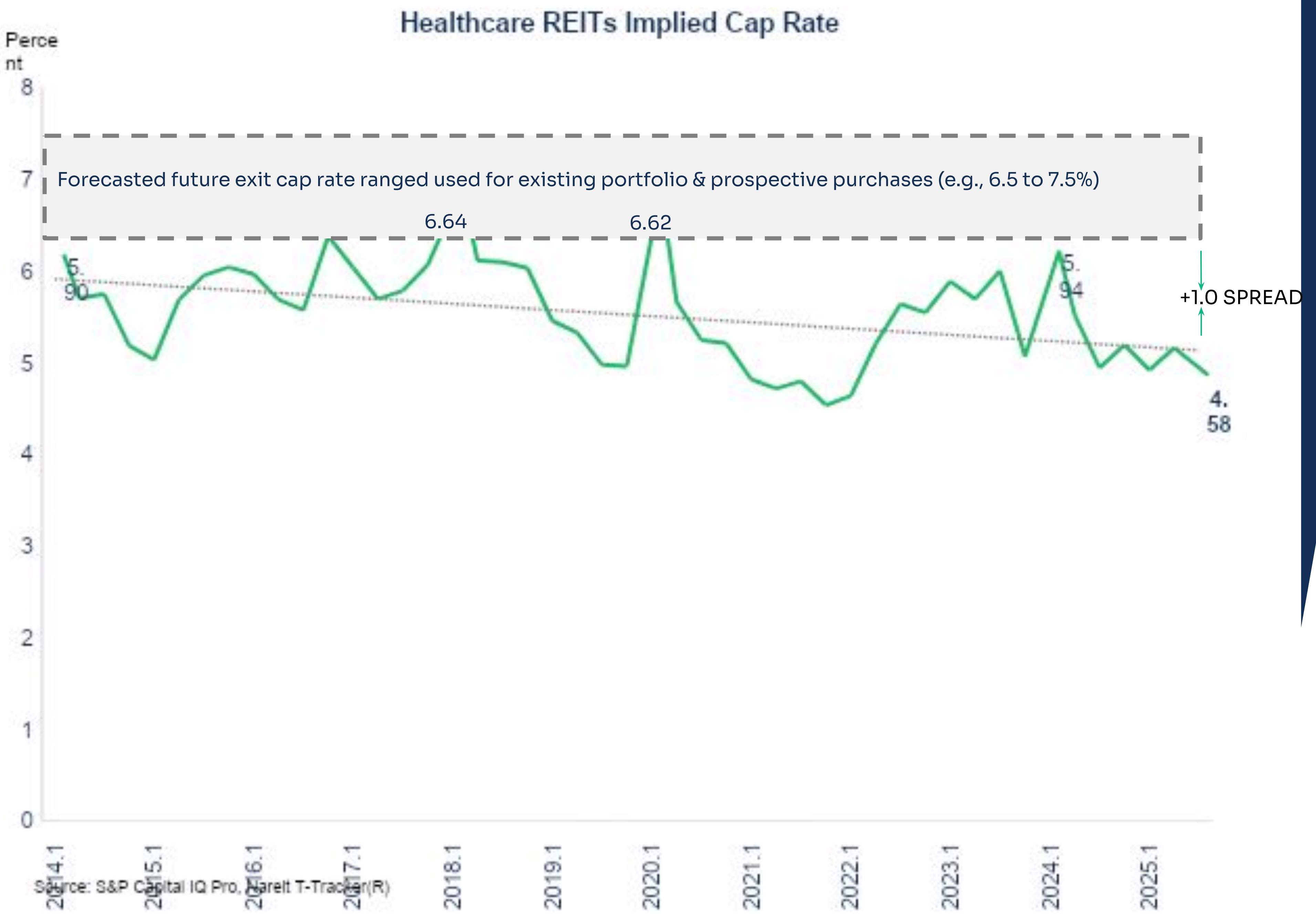
	Price	NOI	Cap Rate	Gross SF	$/SF	Remaining Lease Term
Straight Average	$3,120,056	$209,114	6.81%	5,604	$408	9.8
Median	$2,069,000	$140,070	6.87%	4,238	$344	10.0
Weighted Average	$2,288,240		6.70%			

- Under LOI/ contract to purchase Dental/vet NNN leased spaces at a ~8.00% cap rate despite well marketed valuations closer to at 6.8% cap rate
- Only one comparable sale at a 7.9% cap rate for a NN versus NNN lease space that is even close to the presented deal cap rate
- Assumed exit cap rate of 6.8% at essentially the current market cap rate for well marketed deals

Maximizing Returns: The Power of Scale in Healthcare REITS

Healthcare REITs Implied Cap Rate

Forecasted future exit cap rate ranged used for existing portfolio & prospective purchases (e.g., 6.5-7.8)



Smart Buys Lead to Big Profit

We aim to sell our medical buildings for a profit between 6.5% to 7.5% cap rate (shown in shaded area) via smaller sales transactions to various private parties in future years. Labeled as "base case" in future slides within presentation.

Growing Bigger Means Earning More

Earning over $10 million a year in NOI could lead to a lucrative sale to a Healthcare REIT or via forming an UPREIT.

Healthcare REITs have Higher Valuations

At the end of last year, healthcare REITS were valued in a way that expected only a 4.88% cap rate, which means people are willing to pay a lot for a little, showing they're desirable.

Lower Cap Rate Exit Means More Money

Selling in the future at a 5.5% versus 6.8% cap rate means our five-year game plan's success rate jumps from great 16-20% IRR to amazing 25-35% IRR.

Fact Diligence Deck OUTLINE

Health Wealth Capital’s Existing Portfolio Snapshot

Property #	Status	Primary Tenant Name	Address	City, State	Zip	Affiliate[1]	Sq Feet	Lease Term (yrs)	Purchase Price	Net Operating Income time of purchase (NOI)	Cap Rate % @ time of purchase	Net Operating Income in 2026 (NOI)	Estimated Valuation @ 6.8% cap rate	Projected 5 year IRR (before tax)
1	Own	Fountain Dental Center	8085 Fountain Mesa Rd.	Fountain, CO	80817	Colorado Dental Prop., LLC	4,374	0.9	$ 1,250,000	$ 98,415	7.9%	$ 122,953	$ 1,808,135	34.0%
2	Own	Windsor Family Dentistry	1160 W Ash St	Windsor, CO	80550	Colorado Dental Prop., LLC	3,448	1.5	$ 900,000	$ 79,304	8.8%	$ 96,613	$ 1,420,779	30.1%
3	Own	Colorado Oral Surgery Group	6110 Barnes Rd	Colorado Springs, CO	80922	Colorado Dental Prop., LLC	7,466	1.9	$ 1,904,615	$ 127,250	6.7%	$ 168,758	$ 2,481,732	44.4%
4	Own	Advantage Dental Group	1800 Fortino Boulevard	Pueblo, CO	81008	Colorado Dental Prop., LLC	6,650	3.0	$ 1,010,000	$ 80,865	8.0%	$ 86,475	$ 1,271,684	34.3%
5	Own	Discovery Kids Pediatric Dentistry	6725 Rangewood Dr	Colorado Springs, CO	80918	Colorado Dental Prop., LLC	2,989	3.0	$ 790,000	$ 76,220	9.6%	$ 84,589	$ 1,243,952	34.2%
6	Own	Lone Tree Modern Dental	10461 Park Meadows Drive	Lone Tree, CO	80124	Colorado Dental Prop., LLC	4,411	3.2	$ 1,730,000	$ 141,152	8.2%	$ 154,341	$ 2,269,719	27.0%
7	Own	Empire Dental	1915 Rogers Rd	San Antonio, TX	78251	National Dental Prop., LLC	3,610	5.5	$ 1,145,000	$ 93,861	8.2%	$ 103,607	$ 1,523,633	28.8%
8	Own	Calcutta Family Dental	48959 Calcutta Smith- ferry Rd	East Liverpool, OH	43920	National Dental Prop., LLC	2,640	13.1	$ 580,180	$ 55,117	9.5%	$ 56,219	$ 826,754	16.7%
9	Own	Oakberry Dental	456 West D Street	Lemoore, CA	93245	National Dental Prop., LLC	2,506	13.1	$ 950,650	$ 78,904	8.3%	$ 82,092	$ 1,207,230	16.7%
10	Own	John H. Shelton, DMD	1015 Market St	Metropolis, IL	62960	National Dental Prop., LLC	2,340	13.1	$ 631,579	$ 60,000	9.5%	$ 73,440	$ 1,080,000	16.7%
11	Own	J. Craig Alexander DMD	739 Columbia Tpke	East Greenbush, NY	12061	National Dental Prop., LLC	5,700	13.1	$ 1,304,810	$ 108,299	8.3%	$ 110,465	$ 1,624,486	16.7%
12	Own	Cascade Family Dental Center	1211 S. Gold Street	Centralia, WA	98531	National Dental Prop., LLC	3,497	13.1	$ 990,360	$ 82,200	8.3%	$ 83,844	$ 1,233,000	16.7%
13	Own	Chesaning Family Dental	1109 W. Broad st.	Chesaning, MI	48616	National Dental Prop., LLC	3,900	13.1	$ 693,800	$ 65,910	9.5%	$ 67,228	$ 988,650	16.7%
14	Own	Harrodsburg Family Dentistry	517 Legion Dr	Harrodsburg, KY	40330	National Dental Prop., LLC	5,040	12.9	$ 766,957	$ 70,560	9.2%	$ 71,971	$ 1,058,400	16.7%
15	Own	The Smilist Dental Wayne	295 Old Eagle School RD	Wayne, PA	19087	Health Wealth Fund One Series 1 LLC	4,996	7.2	$ 1,787,333	$ 134,800	7.5%	$ 137,890	$ 2,027,794	16.0%
16	Own	Chatham Dental Center, Ltd.	345 N Main	Chatham, IL	62629	Health Wealth Fund One Series 1 LLC	9,296	13.7	$ 2,025,000	$ 171,976	8.5%	$ 171,976	$ 2,529,058	17.9%
17	Own	True Dental Group	1638 W US Hwy 24	Independence, MO	64050	Health Wealth Fund One Series 1 LLC	3,750	8.8	$ 1,251,669	$ 93,750	7.5%	$ 93,750	$ 1,378,676	17.4%
18	Own	The Kids' Dentist Tucson	4625 N ORACLE RD	Tucson, AZ	85705	Health Wealth Fund One Series 1 LLC	13,860	13.9	$ 5,013,333	$ 398,475	7.9%	$ 398,475	$ 5,859,926	18.5%
19	Own	Cardinal Park Family Dental	2 Cardinal Park Dr SE, #204a	Leesburg, VA	20175	Health Wealth Fund One Series 1 LLC	7,500	3.5	$ 2,836,687	$ 235,445	8.3%	$ 241,331	$ 3,548,988	17.3%
20	Own	Midtown Dental Center	2315 Broadway St	Paducah, KY	42001	Health Wealth Fund One Series 1 LLC	5,008	14.0	$ 1,100,000	$ 93,600	8.5%	$ 93,600	$ 1,376,471	18.5%
21	Own	Woodland Ave Dentistry	900 E Woodland Ave	Knoxville, TN	37917	Health Wealth Fund One Series 1 LLC	6,800	14.1	$ 1,676,470	$ 142,500	8.5%	$ 142,500	$ 2,095,588	17.9%
22	Own	Hillside Professional Building	7501 80TH Street S	Cottage Grove, MN	55016	Health Wealth Fund One Series 1 LLC	11,857	14.1	$ 2,788,235	$ 237,000	8.5%	$ 237,000	$ 3,485,294	17.9%
23	Own	White Bear Professoinal Building	2480 White Bear Ave N	Maplewood, MN	55109	Health Wealth Fund One Series 1 LLC	11,996	14.2	$ 2,421,000	$ 200,943	8.3%	$ 200,943	$ 2,955,044	16.8%
24	Own	Stony Hill Dental Care	76 Stony Hill Road	Bethel, CT	06801	Health Wealth Fund One Series 1 LLC	5,489	14.1	$ 1,657,343	$ 142,200	8.6%	$ 142,200	$ 2,091,176	18.7%
25	Own	Lesmeister Dental	1820 Sahlstrom Dr	Crookston, MN	56716	Health Wealth Fund One Series 1 LLC	9,566	14.2	$ 1,500,000	$ 132,000	8.8%	$ 132,000	$ 1,941,176	18.5%
26	Own	Granger Dental & Orthodontic	14911 IN-23	Granger, IN	46530	Health Wealth Fund One Series 1 LLC	7,358	5.5	$ 1,822,867	$ 173,885	9.5%	$ 194,277	$ 2,857,016	16.3%
27	Own	Animal Care of North Jersey	62 Hamburg Tpk	Riverdale, NJ	07457	Health Wealth Fund One Series 1 LLC	2,498	5.0	$ 900,000	$ 74,880	8.3%	$ 74,880	$ 1,101,169	15.8%
28	Own	Companion Vet of Wayne	1510 Hamburg Tpk	Wayne, NJ	07470	Health Wealth Fund One Series 2 LLC	3,540	5.0	$ 900,000	$ 74,880	8.3%	$ 74,880	$ 1,101,169	15.8%
29	Own	Coleman & Taylor PA	2356 Grove St	Vicksburg, MS	39183	Health Wealth Fund One Series 2 LLC	2,708	1.8	$ 400,000	$ 43,094	10.8%	$ 43,094	$ 633,732	22.5%
30	Own	Brown Family Orthodontics	8801 Old Spanish Trail	Ocean Springs, MS	39564	Health Wealth Fund One Series 2 LLC	2,670	1.8	$ 474,497	$ 46,738	9.9%	$ 24,929	$ 366,604	22.5%
31	Own	Smile Country Orthodontics	1119 42nd Ave	Gulfport, MS	39501	Health Wealth Fund One Series 2 LLC	3,887	1.8	$ 690,772	$ 68,041	9.8%	$ 68,041	$ 1,000,608	22.5%

80% LTV[2] (Properties 1–7)

65% LTV (Properties 8–31)

(1) Affiliated entities aligned to represent assets as a combined package to pursue optimized planned sale to a REIT in the future

(2) Higher IRR estimates are a function of 80% loan to value leverage, presently pursuing lower risk via 65% LTV

Health Wealth Capital’s Existing Portfolio Snapshot

32	Own	Brown Family Orthodontics	4105 Hospital St	Pascagoula, MS	39581	Health Wealth Fund One Series 2 LLC	5,064	1.8	$ 899,949	$ 88,645	9.9%	$ 88,645	$ 1,303,597	22.5%
33	Own	Compass Urgent Care | Parker Dental & Orthodontics	9985 Airport Blvd	Mobile, AL	36608	Health Wealth Fund One Series 2 LLC	7,236	9.1	$ 3,077,333	$ 230,800	7.5%	$ 230,800	$ 3,394,117	15.7%
34	Own	Great River Orthodontics	368 Lake Street S, #105	Forest Lake, MN	55025	Health Wealth Fund One Series 2 LLC	3,400	5.5	$ 1,200,000	$ 95,687	8.0%	$ 95,687	$ 1,407,162	18.4%
35	Own	Kenosha Breeze Family Dental	901 W Kenosha St.	Broken Arrow, OK	74012	Health Wealth Fund One Series 2 LLC	2,511	5.4	$ 740,000	$ 59,674	8.1%	$ 59,674	$ 877,553	15.4%
36	Own	Jones Animal Health Clinic	1237 N Truman Blvd	Crystal City, MO	03264	Health Wealth Fund One Series 2 LLC	6,000	5.5	$ 1,519,557	$ 133,721	8.8%	$ 136,386	$ 2,005,682	15.5%
37	Own	North Jersey Oral & Maxillofacial Surgery	81 Rte 4 Floor 2	Paramus, NJ	07652	Health Wealth Fund One Series 2 LLC	9,914	8.5	$ 5,050,000	$ 397,800	7.9%	$ 397,800	$ 5,850,000	15.1%
38	Own	Tulsa Bone & Joint Bartlesville	4140 SE Adams Rd	Bartlesville, OK	74006	Health Wealth Fund One Series 2 LLC	13,511	4.5	$ 3,309,863	$ 264,789	8.0%	$ 265,759	$ 3,908,227	15.2%
39	Own	Tallahassee Plastic Surgery Clinic	2452 Mahan Dr	Tallahassee, FL	32208	Health Wealth Fund One Series 2 LLC	8,154	7.9	$ 3,240,597	$ 249,526	7.7%	$ 249,526	$ 3,669,498	16.1%
40	Own	Delavan Animal Clinic Inc	W7702 WI-11	Delavan, WI	53115	Health Wealth Fund One Series 2 LLC	4,000	5.0	$ 465,003	$ 38,203	8.2%	$ 38,203	$ 561,815	15.3%
41	Own	Prairie Side Veterinary Hospital	6300 Washington Avenue	Racine, WI	53406	Health Wealth Fund One Series 2 LLC	6,150	5.0	$ 775,082	$ 63,678	8.2%	$ 63,672	$ 936,360	15.3%
42	Own	Prairie Side Veterinary Hospital	3910 85th Street	Kenosha, WI	53142	Health Wealth Fund One Series 2 LLC	3,800	5.0	$ 619,915	$ 50,930	8.2%	$ 50,938	$ 749,088	15.3%
43	Own	Smile Doctors Orthodontics	10 Professional Pkwy	Petal, MS	39465	Health Wealth Fund One Series 2 LLC	1,641	2.7	$ 288,913	$ 28,169	9.7%	$ 28,170	$ 414,268	18.7%
44	Own	Smile Doctors Orthodontics	9 Professional Pkwy	Hattiesburg, MS	39402	Health Wealth Fund One Series 2 LLC	3,520	2.7	$ 711,451	$ 62,252	8.8%	$ 62,253	$ 915,487	17.4%
45	Own	Posthumus Family Dentistry	2300 3 MILE ROAD NE	Grand Rapids, MI	49505	Health Wealth Fund One Series 2 LLC	9,760	14.5	$ 1,600,000	$ 133,600	8.35%	$ 133,600	$ 1,964,705	15.8%
46	Own	Abka Dental	424 N VIRGINIA ST	Port Lavaca, TX	77979	Health Wealth Fund One Series 2 LLC	1,750	14.6	$ 517,857	$ 43,500	8.4%	$ 43,500	$ 639,706	15.8%
47	Own	Sugar House Dental	1955 S 1300 E, Suite L2, L4, & L6	Salt Lake City, UT	84105	Health Wealth Fund One Series 2 LLC	2,140	5.4	$ 855,000	$ 74,566	8.7%	$ 74,556	$ 1,096,412	15.1%
48	Own	Dream Dental & Sleep	175 N Buhl Farm Drive	Hermitage, PA	16148	Health Wealth Fund One Series 2 LLC	2,074	6.7	$ 530,000	$ 50,004	9.4%	$ 55,080	$ 810,000	17.8%
49	Own	Montshire Endodontics	367 Route 120, Suite B-3	Lebanon, NH	03766	Health Wealth Fund One Series 2 LLC	2,562	2.9	$ 800,000	$ 66,000	8.3%	$ 66,000	$ 970,588	15.8%
50	Own	Kingston Animal Hospital	456 Albany Ave	Kingston, NY	12401	Health Wealth Fund One Series 2 LLC	5,163	10.0	$ 1,460,000	$ 127,500	8.7%	$ 127,500	$ 1,875,000	15.1%
51	Own	Oral Surgery Michiana	117 S. Nappanee street	Elkhart, IN	46514	Health Wealth Fund One Series 2 LLC	6,689	4.8	$ 1,897,963	$ 166,040	8.7%	$ 166,038	$ 2,441,728	18.6%
52	Own	Bisconti Orthodontics	908 Sahara Trail, Suite 1	Youngstown, OH	44514	Health Wealth Fund One Series 2 LLC	2,400	9.4	$ 530,526	$ 50,400	9.5%	$ 50,400	$ 741,176	18.0%
53	Own	John C. Greif, DDS, MSD | Dermatology Associates of Evansville	1212 Professional Blvd	Evansville, IN	47714	Health Wealth Fund One Series 2 LLC	5,608	4.5	$ 1,193,143	$ 104,400	8.7%	$ 104,400	$ 1,535,294	19.0%
54	Own	Hutchinson Family Dentistry	36 Washington Ave W, Suite 110	Hutchinson, MN	55350	Health Wealth Fund One Series 2 LLC	7,840	4.9	$ 2,245,593	$ 198,735	8.9%	$ 198,735	$ 2,922,566	17.6%
55	Own	Trulove Orthodontics, PC	4164 Carmichael Rd	Montgomery, AL	36106	Health Wealth Fund One Series 2 LLC	4,421	5.0	$ 608,094	$ 50,839	8.4%	$ 50,840	$ 747,642	16.3%
56	Own	South Jersey Dentures and Implants	1233 Haddonfield Berlin Rd, Suite 6	Voorhees, NJ	08043	Health Wealth Fund One Series 2 LLC	2,200	9.8	$ 739,668	$ 61,600	8.3%	$ 61,600	$ 905,882	16.5%
57	Under Contract	Breakwater Dental	25 Long Creek Condominium, Unit D	South Portland, ME	04106	Health Wealth Fund One Series 2 LLC	2,352	8.4	$ 498,749	$ 43,697	8.8%	$ 43,697	$ 642,600	17.2%
58	Under Contract	Tory Hill Dental	175 Narragansett Trail	Buxton, ME	04093	Health Wealth Fund One Series 2 LLC	2,600	8.4	$ 641,251	$ 56,182	8.8%	$ 56,182	$ 826,200	17.2%
59	Under Contract	Portage Orthodontics | ABA Therapy Clinic	7864 Moorsbridge Rd	Portage, MI	49024	Health Wealth Fund One Series 2 LLC	11,000	7.2	$ 2,971,950	$ 237,756	8.0%	$ 237,756	$ 3,496,412	16.3%
60	Under LOI	Bellwood Animal Hospital	1869 North Bell School Road	Rockford, IL	61107	Health Wealth Fund One Series 2 LLC	5,200	5.3	$ 1,676,113	$ 134,089	8.0%	$ 134,089	$ 1,971,897	15.7%
61	Under Contract	Greater Michigan Oral Surgeons & Dental Implant Center	4161 Shrestha Drive	Bay City, MI	48706	Health Wealth Fund One Series 2 LLC	5,758	9.9	$ 2,814,332	$ 216,000	7.7%	$ 216,000	$ 3,176,471	15.2%

65% LTV

Health Wealth Capital's Existing Portfolio Snapshot

62	Under Contract	Greater Michigan Oral Surgeons & Dental Implant Center	5220 Eastman	Midland, MI	48640	Health Wealth Fund One Series 2 LLC	6,209	9.9	$ 2,970,684	$ 228,000	7.7%	$ 228,000	$ 3,352,941	15.2%
63	Under Contract	Greater Michigan Oral Surgeons & Dental Implant Center	5150 Cardinal Square Blvd.	Saginaw, MI	48604	Health Wealth Fund One Series 2 LLC	5,758	9.9	$ 3,127,036	$ 240,000	7.7%	$ 240,000	$ 3,529,412	15.2%
64	Under Contract	Greater Michigan Oral Surgeons & Dental Implant Center	306 Gould St.	Owosso, MI	48867	Health Wealth Fund One Series 3 LLC	6,209	9.9	$ 2,814,332	$ 216,000	7.7%	$ 216,000	$ 3,176,471	15.2%
65	Under Contract	Dr. Andrew Brown Orthodontics	1845 E West Pkwy Suite #2&20	Fleming Island, FL	32003	Health Wealth Fund One Series 3 LLC	2,625	6.0	$ 832,320	$ 72,828	8.8%	$ 72,828	$ 1,071,000	16.0%
66	Under Contract	PT Orthodontics	2034 Patton Chapel Rd	Hoover, AL	35216	Health Wealth Fund One Series 3 LLC	6,640	10.0	$ 2,300,181	$ 177,528	7.7%	$ 177,528	$ 2,610,706	15.4%
67	Under Contract	Access Medical Clinic	1010 N. Center St	Lonoke, AR	72086	Health Wealth Fund One Series 3 LLC	1,300	11.7	$ 429,082	$ 36,714	8.6%	$ 36,714	$ 539,912	15.2%
68	Under Contract	Access Medical Clinic	1308 East Page Ave.	Malvern, AR	72104	Health Wealth Fund One Series 3 LLC	1,606	11.7	$ 289,160	$ 24,742	8.6%	$ 24,742	$ 363,853	15.2%
69	Under Contract	Access Medical Clinic	16723 Highway 62	Garfield, AR	72732	Health Wealth Fund One Series 3 LLC	1,300	11.7	$ 346,577	$ 29,655	8.6%	$ 29,655	$ 436,103	15.2%
70	Under Contract	Access Medical Clinic	2280 E. Main St.	El Dorado, AR	71730	Health Wealth Fund One Series 3 LLC	1,300	11.7	$ 326,584	$ 27,820	8.5%	$ 27,820	$ 409,118	15.2%
71	Under Contract	Access Medical Clinic	451 Phillips St.	West Fork, AR	72774	Health Wealth Fund One Series 3 LLC	1,300	11.7	$ 313,654	$ 26,838	8.6%	$ 26,838	$ 394,676	15.2%
72	Under Contract	Access Medical Clinic	20 Wilson Farm Rd.	Greenbrier, AR	72058	Health Wealth Fund One Series 3 LLC	1,300	11.7	$ 382,441	$ 32,723	8.6%	$ 32,723	$ 481,221	15.2%
73	Under LOI	Smiles In Motion	583 Lakeland Dr	Chippewa Falls, WI	54729	Health Wealth Fund One Series 3 LLC	9,135	10.0	$ 3,208,013	$ 251,829	7.8%	$ 251,829	$ 3,703,368	15.3%
74	Under LOI	Progressive Dental Center | Peak Brain Centers	830 N Theatre Rd	Marion, IN	46952	Health Wealth Fund One Series 3 LLC	9,700	4.6	$ 2,231,104	$ 204,146	9.2%	$ 204,146	$ 3,002,147	18.3%
75	Under LOI	Mountain State Oral and Facial Surgery	2301 Lexington Ave., Suite 120	Ashland, KY	41101	Health Wealth Fund One Series 3 LLC	2,953	8.0	$ 891,864	$ 75,813	8.5%	$ 75,813	$ 1,114,901	15.5%
76	Under LOI	Muench Orthodontics	301 N. Main Street	Vestal, NY	13850	Health Wealth Fund One Series 3 LLC	5,781	7.2	$ 703,030	$ 52,000	7.4%	$ 52,000	$ 764,706	15.1%
77	Under LOI	Capitol Illini Veterinary Services	1020 Jason Pl	Chatham, IL	62629	Health Wealth Fund One Series 3 LLC	3,940	4.4	$ 1,175,850	$ 98,374	8.4%	$ 98,374	$ 1,446,671	15.0%
78	Under LOI	Capitol Illini Veterinary Services	1711 Wabash Ave	Springfield, IL	62704	Health Wealth Fund One Series 3 LLC	3,850	4.4	$ 1,049,150	$ 87,774	8.4%	$ 87,774	$ 1,290,800	15.0%
Total							396,674	8.3	$ 110,762,121	$ 9,143,830	8.3%	$ 9,304,629	$ 136,832,783	17.9%

65% LTV

Property #	Cap Rate % @ time of purchase	Net Operating Income in 2026 (NOI)	Estimated Valuation @ 6.8% cap rate	Projected 5 year IRR (before tax)
73	8.3%	$ 8,589,734	$ 126,319,615	18.6%

Achieved an estimated +18% IRR on average. Targeted base case future investor returns are +8.0% cash on cash and 16-20% IRR with upside scenario achieving 25-35% IRR returns via exit to a REIT or forming an UPREIT post achieving +$10M net operating income.

CDP/NDP LTV & Debt Service Coverage Analyses – as of 1/1/26

#	Borrower Name	Property Address	Occupancy	Square Feet	Contract Date	Maturity Date	Monthly Payment	Fixed Interest Rate	Contract Amount	Current Balance	Valuation Date	Valuation Amount (time of purchase)	LTV (time of purchase)	NOI (time of purchase)	NOI (2026E)	Cash Flow (2026E)	DSCR (time of purchase)	DSCR (2024)	Cap Rate (time of purchase)	Cap Rate (2026E)	Estimated Valuation (2024E)	LTV (2024E)
1	Colorado Dental Properties, LLC	1160 West Ash St., Windsor, CO	100%	3,448	9/20/17	11/20/27	$ 4,037	4.51%	$ 720,000	$ 570,080	9/5/17	$ 900,000	63.3%	$ 79,304	$ 96,613	$ 48,172	1.64	1.99	8.8%	6.80%	$ 1,420,779	40.1%
2	Colorado Dental Properties, LLC	6110 Barnes Rd., Colorado Springs, CO	100%	7,466	2/15/18	5/15/28	$ 9,758	4.75%	$ 1,700,000	$ 1,171,087	1/29/18	$ 1,904,615	61.5%	$ 127,250	$ 165,297	$ 48,200	1.09	1.41	6.7%	6.80%	$ 2,430,833	48.2%
3	Colorado Dental Properties, LLC	8085 Fountain Mesa Rd., Fountain, CO	100%	4,374	3/23/18	5/23/28	$ 5,943	5.09%	$ 1,000,000	$ 819,073	2/2/18	$ 1,250,000	65.5%	$ 98,415	$ 119,935	$ 48,621	1.38	1.68	7.9%	6.80%	$ 1,763,751	46.4%
4	Colorado Dental Properties, LLC	1800 Fortino Blvd., Pueblo, CO	100%	5,000	8/31/18	11/30/28	$ 4,878	5.25%	$ 808,000	$ 669,254	6/25/18	$ 1,010,000	66.3%	$ 80,865	$ 86,476	$ 27,942	1.38	1.48	8.0%	6.80%	$ 1,271,711	52.6%
5	Range Properties LLC	6725 Rangewood Dr., Colorado Springs CO	100%	7,466	3/4/19	6/4/29	$ 3,874	5.40%	$ 632,000	$ 538,397	12/17/18	$ 790,000	68.2%	$ 76,220	$ 83,333	$ 36,848	1.64	1.79	9.6%	6.80%	$ 1,225,489	43.9%
6	Park Meadows Properties, LLC	10461 Park Meadows Dr., 101 Lone Tree, CO	100%	4,411	6/14/19	9/14/29	$ 7,809	4.75%	$ 1,360,000	$ 1,155,129	4/8/19	$ 1,730,000	66.8%	$ 141,152	$ 154,341	$ 60,639	1.51	1.65	8.2%	6.80%	$ 2,269,719	50.9%
7	National Dental Properties, LLC	1915 Rogers Rd, San Antonio, TX 78251	100%	3,610	12/20/21	12/20/31	$ 4,600	3.53%	$ 916,000	$ 817,488	12/20/21	$ 1,145,000	71.4%	$ 93,861	$ 101,080	$ 45,880	1.70	1.83	8.2%	6.80%	$ 1,486,470	55.0%
8	National Dental Properties, LLC	48959 Calcutta Smith- ferry Rd East Liverpool, OH	100%	2,640	9/17/24	9/15/34	$ 2,407	6.50%	$ 377,117	$ 371,348	9/17/24	$ 580,180	64.0%	$ 55,117	$ 56,219	$ 27,337	1.91	1.95	9.5%	6.80%	$ 826,754	44.9%
9	National Dental Properties, LLC	456 West D Street, Lemoore, CA	100%	2,506	9/17/24	9/15/34	$ 3,941	6.50%	$ 617,923	$ 608,054	9/17/24	$ 950,650	64.0%	$ 78,904	$ 78,904	$ 31,612	1.67	1.67	8.3%	6.80%	$ 1,160,352	52.4%
10	National Dental Properties, LLC	1015 Market St, Metropolis, IL	100%	2,340	9/17/24	9/15/34	$ 2,620	6.50%	$ 410,526	$ 404,246	9/17/24	$ 631,579	64.0%	$ 60,000	$ 73,440	$ 41,999	1.91	2.34	9.5%	6.80%	$ 1,080,000	37.4%
11	National Dental Properties, LLC	739 Columbia Tpke East Greenbush, NY	100%	5,700	9/17/24	9/15/34	$ 5,413	6.50%	$ 848,127	$ 835,153	9/17/24	$ 1,304,810	64.0%	$ 108,299	$ 110,465	$ 45,510	1.67	1.70	8.3%	6.80%	$ 1,624,486	51.4%
12	National Dental Properties, LLC	1211 S. Gold Street Centralia, WA	100%	3,497	9/17/24	9/15/34	$ 4,045	6.50%	$ 643,734	$ 624,056	9/17/24	$ 990,360	63.0%	$ 82,200	$ 83,844	$ 35,307	1.69	1.73	8.3%	6.80%	$ 1,233,000	50.6%
13	National Dental Properties, LLC	1109 W. Broad st. Chesaning, MI	100%	3,900	9/25/24	9/23/34	$ 2,878	6.50%	$ 450,970	$ 443,456	9/25/24	$ 693,800	63.9%	$ 65,910	$ 67,228	$ 32,690	1.91	1.95	9.5%	6.80%	$ 988,650	44.9%
14	National Dental Properties, LLC	517 Legion Dr Harrodsburg, KY	100%	5,040	9/30/24	9/28/34	$ 3,140	6.50%	$ 492,022	$ 484,687	9/30/24	$ 766,957	63.2%	$ 70,560	$ 71,971	$ 34,289	1.87	1.91	9.2%	6.80%	$ 1,058,400	45.8%
			100%	61,398			$ 65,342	5.43%	$ 10,976,418	$ 9,511,510		$ 14,647,951	64.9%	$ 1,218,056	$ 1,349,147	$ 565,047	1.55	1.72	8.3%	6.80%	$ 19,840,394	47.9%

Commentary

- Loan to value across NDP and CDP entities is <48%.
- 1.72x Global DSCR (debt service coverage ratio)
- Across both portfolios of properties there are 14 leases representing 13 dental offices and an audiology clinic.

Fact Diligence Deck OUTLINE

Investment Property Overview UNDERWRITING – Owosso, MI

Great Lakes Oral Surgery & Implants, PC

Year One P&L Adjustments

($ Actual)

P&L	2024	2025	% of Net Revenue 2024	% of Net Revenue 2025	Industry Norms	YoY Growth 2024	YoY Growth 2025
Total Net Revenue	**$17,617,953**	**$18,910,576**					7.3 %
Total Advertising and Promotion	$337,553	$965,476	1.9 %	5.1 %	1-5%		186.0 %
Total Financial Charges	$243,884	$275,427	1.4 %	1.5 %	1.5-2.5%		12.9 %
Total Facilities	$1,988,975	$2,269,737	11.3 %	12.0 %	7-10%		14.1 %
Total Payroll	$3,426,401	$3,483,580	19.4 %	18.4 %	25-33%		1.7 %
Total Laboratory Fees	-	-	0.0 %	0.0 %	4.5-6.0%		0.0 %
Total Dental Supplies	$2,405,856	$2,930,756	13.7 %	15.5 %	5-8%		21.8 %
Total Office Supplies	$376,403	$514,852	2.1 %	2.7 %	.75-1.5%		36.8 %
Operating Expense	**$8,779,073**	**$10,439,828**	49.8 %	55.2 %	50-60%		18.9 %
Total Doctor Compensation / Benefits	$6,151,419	$6,508,280	34.9 %	34.4 %	25-28%		5.8 %
Total Depreciation & Amortization	$259,145	$62,398	1.5 %	0.3 %	25-28%		(75.9) %
Management Fee	-	-	0.0 %	0.0 %	25-28%		0.0 %
Other Expenses / (Income)	-	-	0.0 %	0.0 %	25-28%		0.0 %
EBIT	**$2,428,316**	**$1,900,070**	13.8 %	10.0 %	25-28%		(21.8) %
Earnings Before taxes	$2,317,886	$1,757,556	13.2 %	9.3 %	25-28%		
NET INCOME	**$2,317,886**	**$1,757,556**	13.2 %	9.3 %	25-28%		(24.2) %
Add Back Taxes	-	-	0.0 %	0.0 %	25-28%		
Add Back Depreciation	$259,145	$62,398	1.5 %	0.3 %	25-28%		
Add Back Interest	$110,430	$142,514	0.6 %	0.8 %	25-28%		
Add Back Equipment Leasing	$13,620	$13,391	0.1 %	0.1 %	25-28%		
EBITDA	**$2,701,080**	**$1,975,859**	15.3 %	10.4 %	12-25%		(26.8) %

306 Gould St. Owosso, MI 48867

- Greater Michigan Oral Surgeons & Dental Implant Centers is majority owned by Marque Dental Partners.
- Marquee Dental Partners is a Chicago Pacific Founders–backed DSO with ~70+ offices across the Southeast, generating an estimated ~$150M–$250M in annual revenue and continuing to grow through acquisitions.
- Greater Michigan Oral Surgeons sold to Marque Dental Partners retaining minority ownership in Q4 2025.
- Greater Michigan Oral Surgeons six locations generated a healthy +18M in revenue and nearly $2M of EBITDA.

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Investment Property Overview UNDERWRITING – Hoover, AL

1000 Oak Dental (Consolidated)
P&L Adjustments
($ Actual)

P&L	2024	2025	% of Net Revenue 2024	% of Net Revenue 2025	Industry Norms	YoY Growth 2024	YoY Growth 2025
Total Net Revenue	$114,655,299	$128,151,478			1.5-2.5%	0.0%	11.8%
Total Advertising and Promotion	$1,046,398	$1,450,632	0.9%	1.1%	1-5%	0.0%	38.6%
Total Financial Charges	$3,332,938	$3,114,007	2.9%	2.4%	1.5-2.5%	0.0%	-6.6%
Total Facilities	$12,006,778	$12,979,969	10.5%	10.1%	7-10%	0.0%	8.1%
Total Payroll	$37,358,002	$41,348,666	32.6%	32.3%	25-33%	0.0%	10.7%
Total Laboratory Fees	$2,686,602	$3,690,499	2.3%	2.9%	4.5-6.0%	0.0%	37.4%
Total Dental Supplies	$5,960,831	$6,512,128	5.2%	5.1%	5-8%	0.0%	9.2%
Total Office Supplies	$725,572	$770,949	0.6%	0.6%	.75-1.5%	0.0%	6.3%
Operating Expense	$63,117,122	$69,866,850	55.0%	54.5%	50-60%	0.0%	10.7%
Total Doctor Compensation / Benefits	$31,179,715	$35,354,391	27.2%	27.6%	25-28%	0.0%	13.4%
Total Depreciation & Amortization	$25,989,641	$27,476,643	22.7%	21.4%			
Management Fee	-	-	0.0%	0.0%			
Other Expenses / (Income)	-	-	0.0%	0.0%			
EBIT	($5,631,178)	($4,546,406)	-4.9%	-3.5%			
Earnings Before Tax Interest Expense	$13,409,725	$11,130,536	11.7%	8.7%			
NET INCOME	($19,040,903)	($15,676,941)	-16.6%	-12.2%			
Add Back Taxes	-	-	0.0%	0.0%			
Add Back Depreciation	$25,989,641	$27,476,643	22.7%	21.4%			
Add Back Management Fee	$1,457,568	$1,396,423					
Add Back Interest	$13,409,725	$11,130,536	11.7%	8.7%			
Add Back Equipment Lease	$146,425	$83,802	0.1%	0.1%			
EBITDA	$21,962,455	$24,410,462	19.2%	19.0%	12-25%	0.0%	11.1%

- Hoover is one of several dozen Oak Dental Partners locations across the U.S., with multiple locations in Alabama. Oak Dental Partners (formerly Children & Teen Dental Group, founded 2015 by CEO Lee Provow) is an Atlanta-based DSO focused on pediatric, orthodontic, oral surgery, and family dental practices.
- Oak Dental Partners is private equity-backed, with investors including Comvest Partners and Catalur Capital Management. The DSO has grown from 25 affiliated practices across four states (Georgia, Florida, Alabama, Pennsylvania) at its 2021 rebrand to several dozen locations nationwide.
- Oak Dental Partner’s consolidated financials driving +$125M in revenue and +$24M in EBITDA at a industry leading EBITDA margins.

Investment Property Overview UNDERWRITING – Fleming Island, FL

MB2 DENTAL

“We reject that you should have to choose between being alone in a private practice or joining a faceless corporate group. At MB2, we've banded together and redefined what group practice should look like. We invite you to join us on this adventure as we forge our own path and make a difference. Together, we will show that doctors are disciplined, determined, and united.

FOUNDER AND CEO, CHRIS STEVEN VILLANUEVA, DMD

Tenant / Operator

- Current Owner: MB2 Dental is currently backed by Warburg Pincus, a global private equity firm. In November 2024, Warburg Pincus invested $525 million into MB2 implying a $+3.5B valuation. This growth investment was part of a recapitalization that valued MB2 at over $3.5 billion (enterprise value). Warburg's investment marked MB2's third recapitalization in seven years, following previous backing by Sentinel Capital (2017) and Charlesbank Capital Partners (which acquired a majority stake in 2021).

Estimated Revenues

- MB2 Dental's exact current revenue is not publicly disclosed, but it is in the high hundreds of millions of dollars annually (~$1B), reflecting rapid growth. As a baseline, MB2 generated over $320 million in annual revenue in 2019 when it operated ~180 locations – and has sustained 30%+ annual revenue growth in recent years. In fact, between 2021 and 2023 alone, MB2's revenue grew 86% (nearly doubling over two years). This trajectory suggests that current annual revenues are approaching the ~$800 million to $1 billion range (extrapolating from the 2019 figure and subsequent ~30% yearly growth public ally shared.

Clinic Footprint

- MB2 Dental has built one of the largest dental practice networks in the U.S. As of late 2024, MB2 surpassed 750 affiliated dental offices. MB2's network includes a mix of general dentistry offices as well as specialty practices (orthodontics, pediatrics, oral surgery, etc.), all operating under its “Dental Partnership Organization” model.

- Nearly every location has an owner dentist with equity incentives tied to that individual location enabling provider and revenue stability.

Source: MB2 Dental press releases and news coverageprnewswire.com, beckersdental.com, warburgpincus.com

Investment Property Overview UNDERWRITING – Access Medical Clinic

6 Access Medical Clinic AR locations

Access Medical Clinic
P&L Adjustments
($ Actual)

P&L	2023	2024	2025	% of Net Revenue 2023	% of Net Revenue 2024	% of Net Revenue 2025	Industry Norms	YoY Growth 2023	YoY Growth 2024	YoY Growth 2025
Total Net Revenue	**$55,284,388**	**$73,376,264**	**$72,435,655**				1.5-2.5%		32.7%	-1.3%
Total Advertising and Promotion	$249,208	$229,894	$431,415	0.5%	0.3%	0.6%	1-5%		-7.7%	87.7%
Total Financial Charges	$4,537,221	$5,682,158	$6,670,452	8.2%	7.7%	9.2%	1.5-2.5%		25.2%	17.4%
Total Facilities	$2,433,870	$3,284,189	$4,091,211	4.4%	4.5%	5.6%	7-10%		34.9%	24.6%
Total Payroll	$19,976,130	$23,746,680	$27,014,155	36.1%	32.4%	37.3%	25-35%		18.9%	13.8%
Total Laboratory Fees	-	-	-	0.0%	0.0%	0.0%	4.5-6.0%		0.0%	0.0%
Total Medical Supplies	$1,349,387	$2,034,408	$1,730,138	2.4%	2.8%	2.4%	5-8%		50.8%	-15.0%
Total Office Supplies	-	-	-	0.0%	0.0%	0.0%	.75-1.5%		0.0%	0.0%
Operating Expense	**$28,545,815**	**$34,977,329**	**$39,937,372**	51.6%	47.7%	55.1%	50-60%		22.5%	14.2%
Total Doctor Compensation / Benef	$13,821,097	$18,344,066	$18,108,914	25.0%	25.0%	25.0%	25-28%		32.7%	-1.3%
Total Depreciation & Amortization	$27,736	$27,455	$13,160,012	0.1%	0.0%	18.2%				
Management Fee	-	-	-	0.0%	0.0%	0.0%				
Other Expenses / (Income)	-	-	-	0.0%	0.0%	0.0%				
EBIT	**$12,889,740**	**$20,027,414**	**$1,229,357**	23.3%	27.3%	1.7%				
Interest Expense	$40,334	$136,727	$584,537	0.1%	0.2%	0.8%				
NET INCOME	**$12,849,406**	**$19,890,687**	**$644,820**	23.2%	27.1%	0.9%				
Add Back Taxes	-	-	-	0.0%	0.0%	0.0%				
Add Back Depreciation	$27,736	$27,455	$13,160,012	0.1%	0.0%	18.2%				
Add Back Interest	$40,334	$136,727	$584,537	0.1%	0.2%	0.8%				
Add Back Equipment Lease	$269,116	$201,424	$46,003	0.5%	0.3%	0.1%				
EBITDA	**$13,186,591**	**$20,256,293**	**$14,435,372**	23.9%	27.6%	19.9%	12-25%		53.6%	-28.7%

- Access Medical Clinic operates as a critical healthcare infrastructure provider in underserved rural communities, delivering essential primary, urgent, and specialty care services that maintain consistent demand regardless of economic cycles.
- The company maintains strong profitability with EBITDA margins consistently above 20% and serves over 495,000 annual visits across 69 clinics and 134 long-term care facilities.
- Access Medical Clinic is backed by Charlesbank Capital Partners, a reputable private equity firm that invested in AMC in 2025.
- AMC is generating +$70M in revenue with industry leading~20% EBITDA margins with +$14M of EBITDA.

Investment Property Overview UNDERWRITING – Access Medical Clinic

6 Access Medical Clinic AR locations

Clinic	Address	City	State	Year Built	Land AC	SF	Annual Rent	Rent PSF	Revenue	Profit	Term Remaining	Rent % of Rev	Proft Margin
Malvern	1308 East Page Ave.	Malvern	AR	1960	1.08	1,606	$ 23,316	$ 14.52	$ 5,622,405	$ 3,513,319	11.7	0.4%	62.5%
Garfield	16723 Highway 62	Garfield	AR	2017	3.00	1,300	$ 27,946	$ 21.50	$ 3,563,473	$ 2,281,181	11.7	0.8%	64.0%
Lonoke	1010 N. Center Street	Lonoke	AR	2021	0.50	1,300	$ 34,599	$ 26.61	$ 3,169,668	$ 1,954,004	11.7	1.1%	61.6%
West Fork	451 Phillips St.	West Fork	AR	2018	0.37	1,300	$ 25,292	$ 19.46	$ 2,695,131	$ 1,578,358	11.7	0.9%	58.6%
El Dorado	2280 E. Main St.	El Dorado	AR	2019	1.10	1,300	$ 26,334	$ 20.26	$ 2,141,449	$ 1,390,133	11.7	1.2%	64.9%
Greenbrier	20 Wilson Farm Rd.	Greenbrier	AR	2020	0.39	1,300	$ 30,838	$ 23.72	$ 1,489,691	$ 682,020	11.7	2.1%	45.8%
						8,106	**$ 168,326**	**$ 20.77**	**$ 18,681,816**	**$ 11,399,015**	**11.7**	**0.9%**	**61.0%**

- Selected six property locations represents only 9% of their locations but 23% of their total revenues e.g., we selected their top performing sites with all 6 locations in their top 11 performing practices.
- All locations have +$1.5M revenues ($3.1M on average) within a very tiny footprint with rent as a percent of revenue being <1%.

Investment Property Overview UNDERWRITING – Marion, IN

P1 Dental Holdings MSO LLC
P&L Adjustments
($ Actual)

P&L	2025	% of Net Revenue 2025	Industry Norms
Total Net Revenue	$3,574,888		1.5-2.5%
Total Advertising and Promotion	$ 13,144	0.4%	1-5%
Total Financial Charges	$ 45,248	1.3%	1.5-2.5%
Total Facilities	$ 330,320	9.2%	7-10%
Total Payroll	$1,133,217	31.7%	25-33%
Total Laboratory Fees	$ 134,352	3.8%	4.5-6.0%
Total Dental Supplies	$ 166,152	4.6%	5-8%
Total Office Supplies	$ 6,550	0.2%	.75-1.5%
Operating Expense	$1,828,984	51.2%	50-60%
Total Doctor Compensation / Benefits	$ 759,229	21.2%	25-28%
Total Depreciation & Amortization	-	0.0%	
Management Fee	-	0.0%	
Other Expenses / (Income)	$ 1,548	0.0%	
EBIT	$ 985,127	27.6%	
Earnings Before Tax Interest Expense	-	0.0%	
NET INCOME	$ 985,127	27.6%	
Add Back Taxes	-	0.0%	
Add Back Depreciation	-	0.0%	
Add Back Interest	-	0.0%	
Add Back Equipment Lease	-	0.0%	
EBITDA	$ 985,127	27.6%	12-25%

- Progressive Dental Center was majority acquired by P1 Dental Partners, a doctor-led dental services organization (DSO) headquartered in the Midwest region. P1 Dental Partners operates 60+ dental specialty practices across multiple states.
- P1 Dental Partners private equity sponsor is Prairie Capital. P1's revenues is not disclosed but believe to be $75-105M in annual revenues with a typical $1.25 to $1.75M per practice in annual revenue.
- The practice realized strong $3.6M in total net revenue with exceptional EBITDA of $985K at a 27.6% margin, above the industry norm of 12-25%.

Investment Property Overview UNDERWRITING – Ashland, KY

P3 Acquisition Holdings, LLC
P&L Adjustments
($ Actual)

P&L	2025	2026	% of net revenue 2025	% of net revenue 2026	Industry Norms	YoY Growth 2025	YoY Growth 2026
Total Net Revenue	$1,138,988	$1,596,428			1.5-2.5 %	0.0%	40.2%
Total Advertising and Promotion	$46,359	$52,728	4.1%	3.3%	1-5%	0.0%	13.7%
Total Financial Charges	$17,896	$11,784	1.6%	0.7%	1.5-2.5 %	0.0%	-34.2%
Total Facilities	$128,150	$134,836	11.3%	8.4%	7-10%	0.0%	5.2%
Total Payroll	$196,067	$194,573	17.2%	12.2%	25-33%	0.0%	-0.8%
Total Laboratory Fees	-	-	0.0%	0.0%	4.5-6.0 %	0.0%	0.0%
Total Dental Supplies	$124,971	$137,708	11.0%	8.6%	5-8%	0.0%	10.2%
Total Office Supplies	$38,057	$55,376	3.3%	3.5%	.75-1.5 %	0.0%	45.5%
Operating Expense	$551,500	$587,005	48.4%	36.8%	50-60%	0.0%	6.4%
Total Doctor Compensation / Benefits	$284,747	$399,107	25.0%	25.0%	25-28%	0.0%	40.2%
Total Depreciation & Amortization	$8,761	$8,924	0.8%	0.6%		0.0%	1.9%
Management Fee	-	-	0.0%	0.0%		0.0%	0.0%
Other Expenses / (Income)	-	-	0.0%	0.0%			
EBIT	$293,980	$601,392	25.8%	37.7%			
Earnings Before Tax Interest Expense	-	-	0.0%	0.0%			
NET INCOME	$293,980	$601,392	25.8%	37.7%			
Add Back Taxes	-	-	0.0%	0.0%			
Add Back Depreciation	$8,761	$8,924	0.8%	0.6%			
Add Back Interest	-	-	0.0%	0.0%			
Add Back Equipment Lease	$2,223	$1,860	0.2%	0.1%			
EBITDA	$304,964	$612,176	26.8%	38.3%	12-25%	0.0%	100.7%

- Mountain State Oral and Facial Surgery operates under P3 Acquisition Holdings, LLC, a specialty oral surgery platform backed by HealthEdge Investment Partners, a private equity firm focused on healthcare services. The practice delivers a comprehensive range of oral and maxillofacial surgical services across the tri-state region (Kentucky, West Virginia, and Ohio).
- The practice demonstrated exceptional top-line momentum, with total net revenue growing 40.2% year-over-year from $1.1M in 2025 to $1.6M in 2026, reflecting strong organic growth and increasing patient volume in a market with limited oral surgery competition.
- EBITDA expanded significantly from $305K (26.8% margin) in 2025 to $612K (38.3% margin) in 2026 — well above the industry norm of 12–25% — driven by strong operating leverage as revenue scaled faster than costs.
- Operating expenses as a percentage of net revenue improved from 48.4% to 36.8% year-over-year, with both facilities and payroll costs declining as a share of revenue, highlighting disciplined expense management during a period of rapid growth.

Investment Property Overview UNDERWRITING – Vestal, NY

Hudson Dental Organization
Year One P&L Adjustments
($ Actual)

			% of Net Revenue		Industry	YoY Growth	
P&L	2024	2025	2024	2025	Norms	2024	2025
Total Net Revenue	$3,461,353	$4,684,366					35.3 %
Total Advertising and Promotion	$110,624	$275,760	3.2 %	5.9 %	1-5%		149.3 %
Total Financial Charges	$3,943	$36,917	0.1 %	0.8 %	1.5-2.5 %		836.3 %
Total Facilities	$178,412	$204,351	5.2 %	4.4 %	7-10%		14.5 %
Total Payroll	$662,633	$822,041	19.1 %	17.5 %	25-33%		24.1 %
Total Laboratory Fees	$114,775	$177,446	3.3 %	3.8 %	4.5-6.0 %		54.6 %
Total Dental Supplies	$229,705	$215,108	6.6 %	4.6 %	5-8%		(6.4) %
Total Office Supplies	$41,959	$24,936	1.2 %	0.5 %	.75-1.5 %		(40.6) %
Operating Expense	$1,342,051	$1,756,560	38.8 %	37.5 %	50-60%		30.9 %
Total Doctor Compensation / Benefits	$914,931	$1,241,319	26.4 %	26.5 %	25-28%		35.7 %
Total Depreciation & Amortization	-	-	0.0 %	0.0 %	25-28%		0.0 %
Management Fee	-	-	0.0 %	0.0 %	25-28%		0.0 %
Other Expenses / (Income)	-	-	0.0 %	0.0 %	25-28%		0.0 %
EBIT	$1,204,371	$1,686,487	34.8 %	36.0 %	25-28%		40.0 %
Earnings Before Tax / Earnings Before taxes	$1,204,371	$1,686,487	34.8 %	36.0 %	25-28%		
NET INCOME	$1,204,371	$1,686,487	34.8 %	36.0 %	25-28%		40.0 %
Add Back Taxes	-	-	0.0 %	0.0 %	25-28%		
Add Back Depreciation	-	-	0.0 %	0.0 %	25-28%		
Add Back Interest	-	-	0.0 %	0.0 %	25-28%		
Add Back Equipment Leasing	-	-	0.0 %	0.0 %	25-28%		
EBITDA	$1,204,371	$1,686,487	34.8 %	36.0 %	12-25%		40.0 %

- Muench Orthodontics operates in Vestal, NY under Hudson Dental Organization, a dental services organization (DSO) backed by Hudson Yards Capital, a private equity firm focused on healthcare services investments. The practice delivers a full suite of orthodontic and dental care services to patients across the Southern Tier of New York.
- The practice delivered strong top-line growth of 35.3% year-over-year, with total net revenue rising from $3.5M in 2024 to $4.7M in 2025, reflecting meaningful patient volume expansion and growing market penetration in the Vestal–Binghamton corridor.
- EBITDA grew 40.0% to $1.7M in 2025 at a 36.0% margin — well above the industry norm of 12–25% — demonstrating strong profitability and operating leverage as the practice scales under PE ownership.
- Operating expenses held at a lean 37.5% of net revenue in 2025, comfortably below the 50–60% industry benchmark, while doctor compensation at 26.5% remained within the 25–28% norm.

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