



---

**Investor Presentation**  
**May 2023**

**AirSculpt® is a fast-growing international provider of body contouring procedures delivering a premium consumer experience under its brand, Elite Body Sculpture**



\$175 million revenue<sup>1</sup> U.S. footprint through 25 existing centers<sup>2</sup> that are profitable and generate durable free cash flow which enables the company to reinvest in de novo opportunities in attractive new markets, including new international markets in Toronto (2022) and London (2023)



Emerging competitor with a long runway to future growth with only 2% market share in the \$5B+ U.S. market for body contouring procedures



Proprietary and patented AirSculpt method has unique safety and efficacy benefits relative to the limitations that exist in competitive procedure technologies



Attractive customer demographic that tends to be younger, higher income and relatively more resilient through economic cycles



Experienced founder-led management team with significant experience across healthcare and retail industries in place to execute on growth initiatives

Notes:

1. TTM as of March 31, 2023

2. As of May 15, 2023

## Exceptionally positioned to disrupt the body contouring market

### ATTRACTIVE BUSINESS MODEL

Centers are located primarily in metropolitan cities near high end retail environments with consistent patient traffic

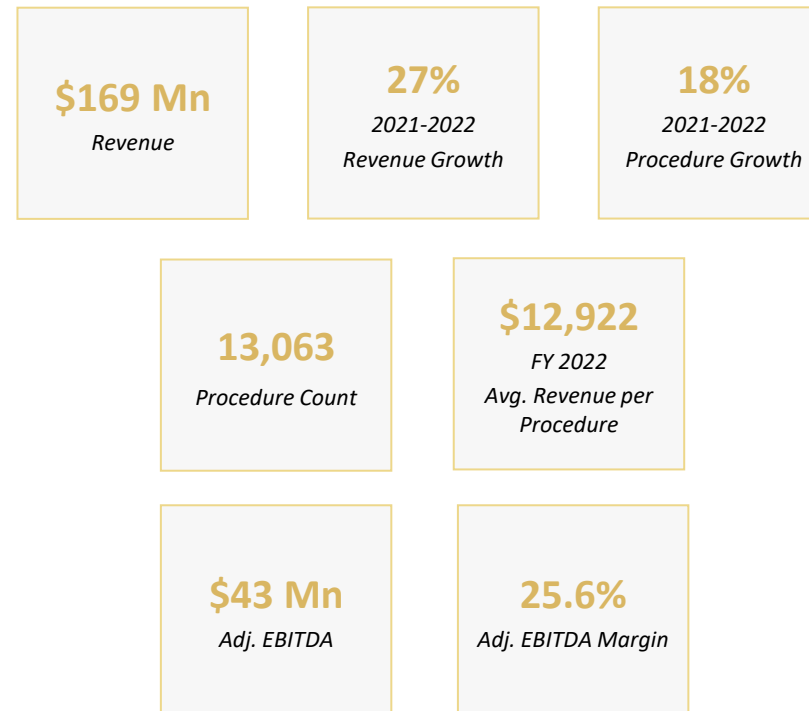
Procedures require 100% private pay upfront and face no reimbursement risk

Consistent technology innovation cycle has supported average revenue per case in the \$12,000-\$13,000 range

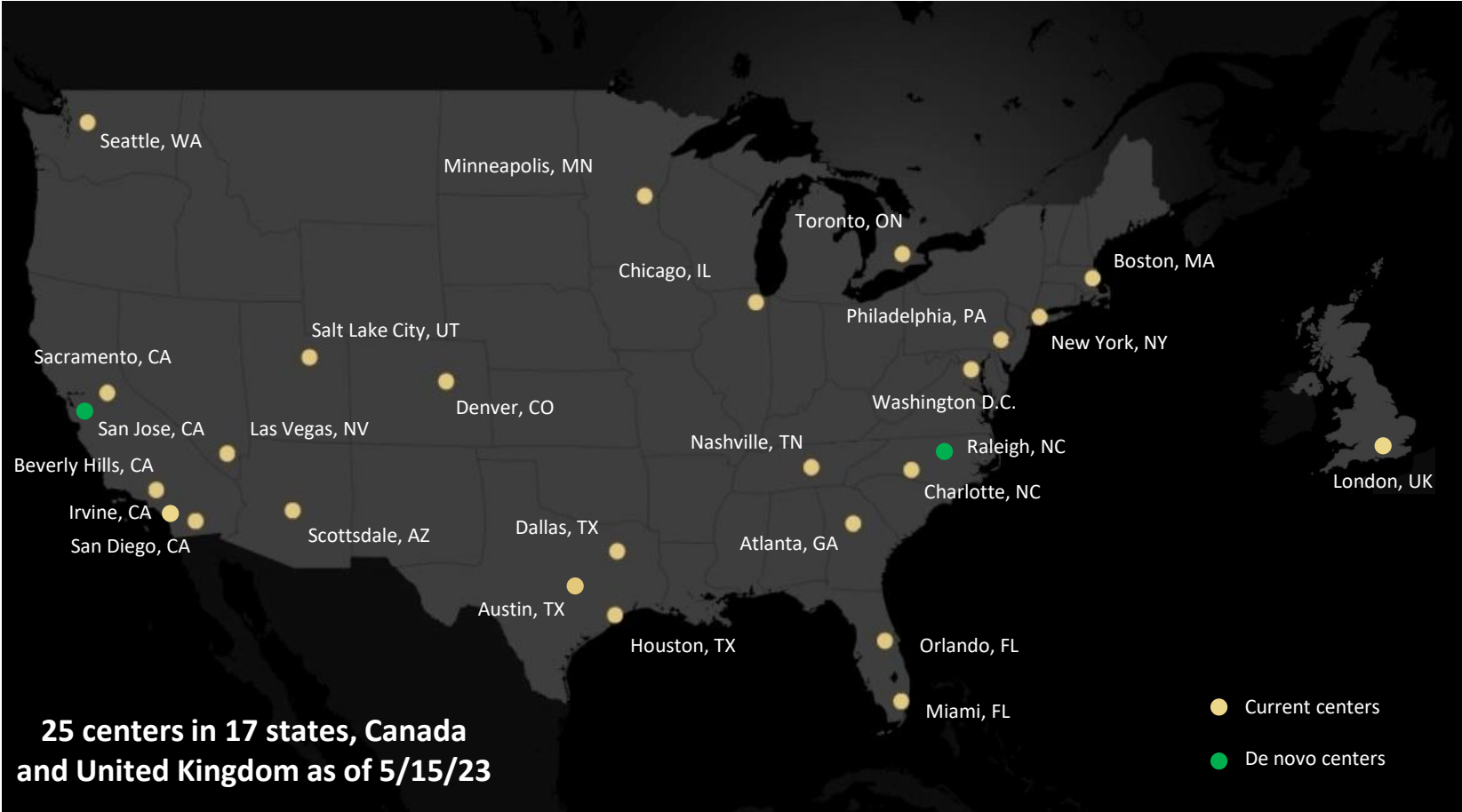
De novo centers have relatively low upfront cost of approximately \$1 MM and are generally profitable within the first few months of opening

Mature facilities require minimal capital expenditures and working capital to support incremental growth

## AirSculpt by the numbers 12/31/22



**Proven playbook for highly-scalable rapid growth nationwide**



**Center Profitability Profile**

- Profitable within four months
- 100% Return of Capital in ~12 months

## What is AirSculpt®?

---

AirSculpt Technologies is a fast-growing international provider of body contouring procedures delivering a premium consumer experience under its brand, Elite Body Sculpture.

We provide custom body contouring using our proprietary AirSculpt method that removes unwanted fat in a minimally invasive procedure, producing dramatic and permanent results.

## How is it Different?

---



Minimally invasive procedure delivered in one session – no needle, scalpel, stitches or general anesthesia



Dramatic, natural-looking, faster results – can permanently remove up to 5L of fat in short, one-time procedure <sup>(1)</sup>




Most people can resume their daily routine in 24-48 hours



100% upfront private-pay with no reimbursement risk and no accounts receivable

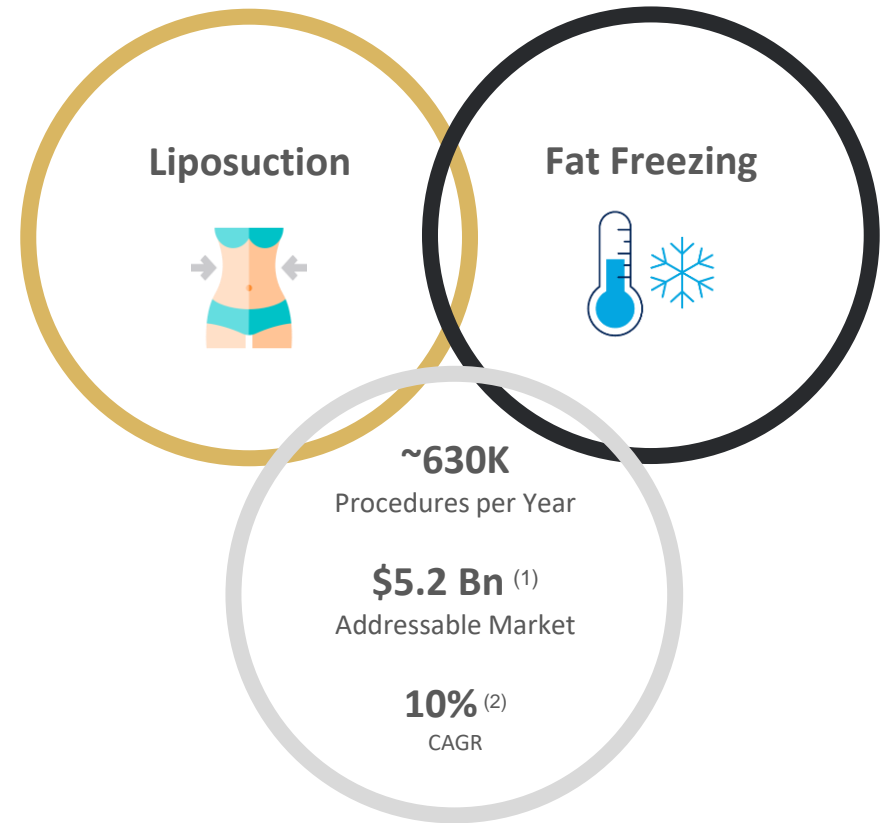
(1) Amount based on state or country regulators

	RECOVERY TIME	PERFORMED BY	ANESTHESIA	PAIN	TIMELINE TO ACHIEVE RESULTS	RESULTS
	24 hours	Surgeon	Local	Minimal to none	Initial results: 48 hours Full results: 3 months	<ul style="list-style-type: none"> <li>• Dramatic, permanent results</li> <li>• 1 session ONLY</li> <li>• Smooth &amp; natural-looking</li> <li>• Tighter skin</li> <li>• Effective for revisions</li> <li>• Up to 5L of fat removal</li> </ul>
<b>FAT FREEZING</b>	24 hours	Medical technician	Local	Medium Severe post-treatment pain reported	3-12 months	<ul style="list-style-type: none"> <li>• 3+ sessions</li> <li>• Diet and exercise required</li> <li>• Does not tighten skin</li> <li>• Results not guaranteed</li> <li>• Potential for Paradoxical Adipose Hypertrophy</li> <li>• No fat removal</li> </ul>
<b>LASER LIPO</b>	2-3 weeks	Surgeon	General	High Severe post-treatment pain reported	6-12 months	<ul style="list-style-type: none"> <li>• Scars</li> <li>• Bruising</li> <li>• Long-term swelling</li> <li>• Revision may be required</li> <li>• Up to 5L of fat removal</li> </ul>
<b>CONVENTIONAL LIPO</b>	2-3 weeks	Surgeon	General	High Severe post-treatment pain reported	6-12 months	<ul style="list-style-type: none"> <li>• Scars</li> <li>• Bruising</li> <li>• Long-term swelling</li> <li>• Revision may be required</li> <li>• Up to 5L of fat removal</li> </ul>

**AirSculpt market opportunity is projected to be ~\$5.2 Bn with a CAGR of 10% at ~630k procedures per year**

**Liposuction**  
~490K procedures per year  
\$4.91 Bn total revenue

**Fat Freezing**  
~135K procedures per year  
\$365 Mn revenue potential



**Tremendous upside**



**Performs 2% of all market procedures**

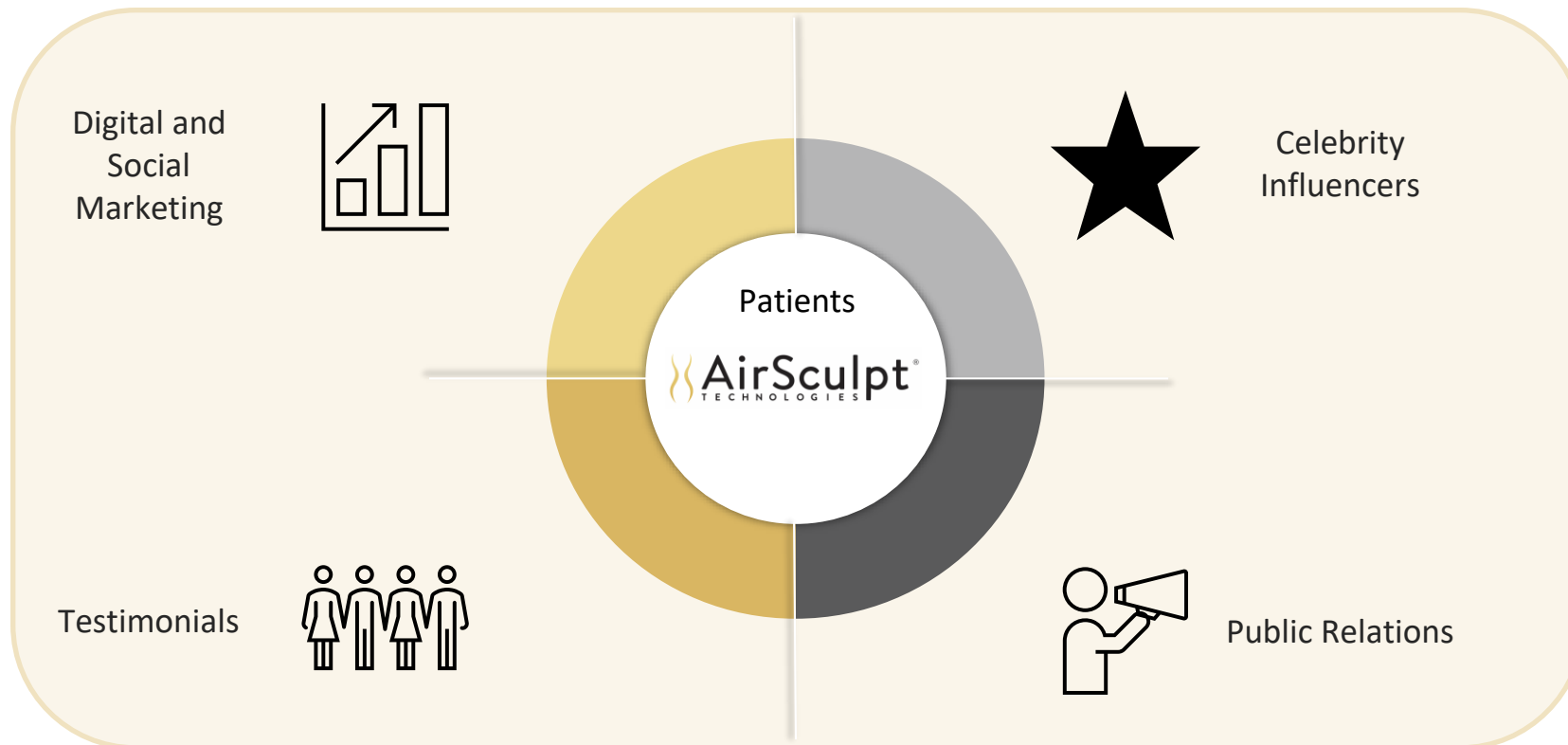
(1) Source: LifeSci Consulting  
(2) Source: Global Markets Insight

## Focus on Increased Brand Awareness

**>90%**  
Real Self Worth It Score

**Branding**  
**11,000+**  
YouTube subscribers  
**400,000+**  
Instagram followers  
**~40,000**  
Average AirSculpt TV views per episode

**The Consumer**  
**35-55**  
Average age  
**>90%**  
Women



**Invests 12% of revenue in marketing activities with >3.5x return on CAC**



## Compelling Economic Opportunity

Annualized salary for part time work is higher than annualized full-time salary at private practice

## Freedom to Grow Existing Private Practice

Surgeons can continue to grow private practice and attract high-quality patients for non-body contouring

## Skilled Surgeons

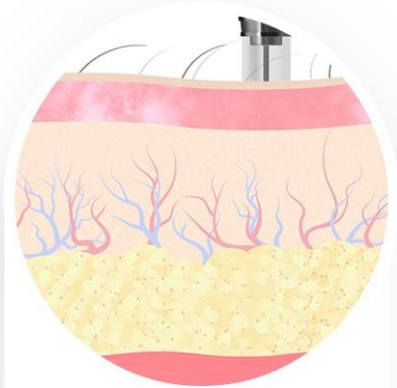
- ~73 surgeons
- Chosen for their medical skills and their artistic vision
- Surgeons receive extensive AirSculpt® training upon joining Elite Body Sculpture
- Offers surgeons a compelling economic opportunity and easy to join

## Proprietary Method Encourages Artistry

AirSculpt® empowers surgeons and is less physically demanding, allowing for full artistic potential

## Springboard for National Exposure

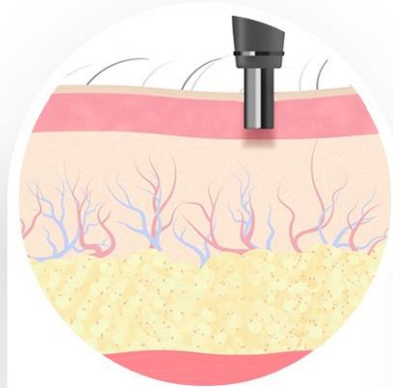
Surgeons are featured on our social media platforms, providing an extraordinary opportunity to grow their brand



## PAIN MANAGEMENT

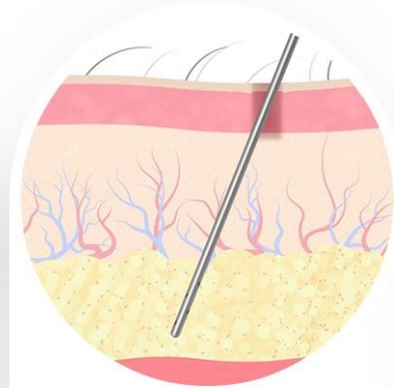
Prior to the procedure, patients are given a sedative cocktail and topical anesthetic via pressurized air differentials from a needled jet injector.

**\*Patient remains fully awake during the procedure.**



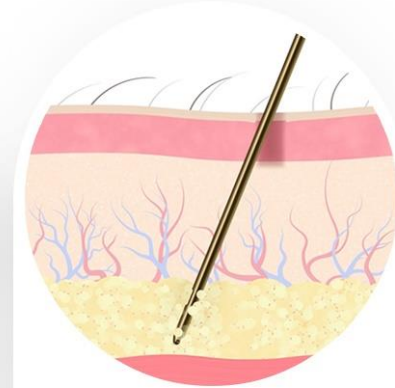
## ACCESS POINT CREATION

One to three perfectly symmetrical, two-millimeter-wide (freckle-sized) entryways are created with a biopsy punch tool, skipping the need for scalpel cuts.



## LOCAL NUMBING

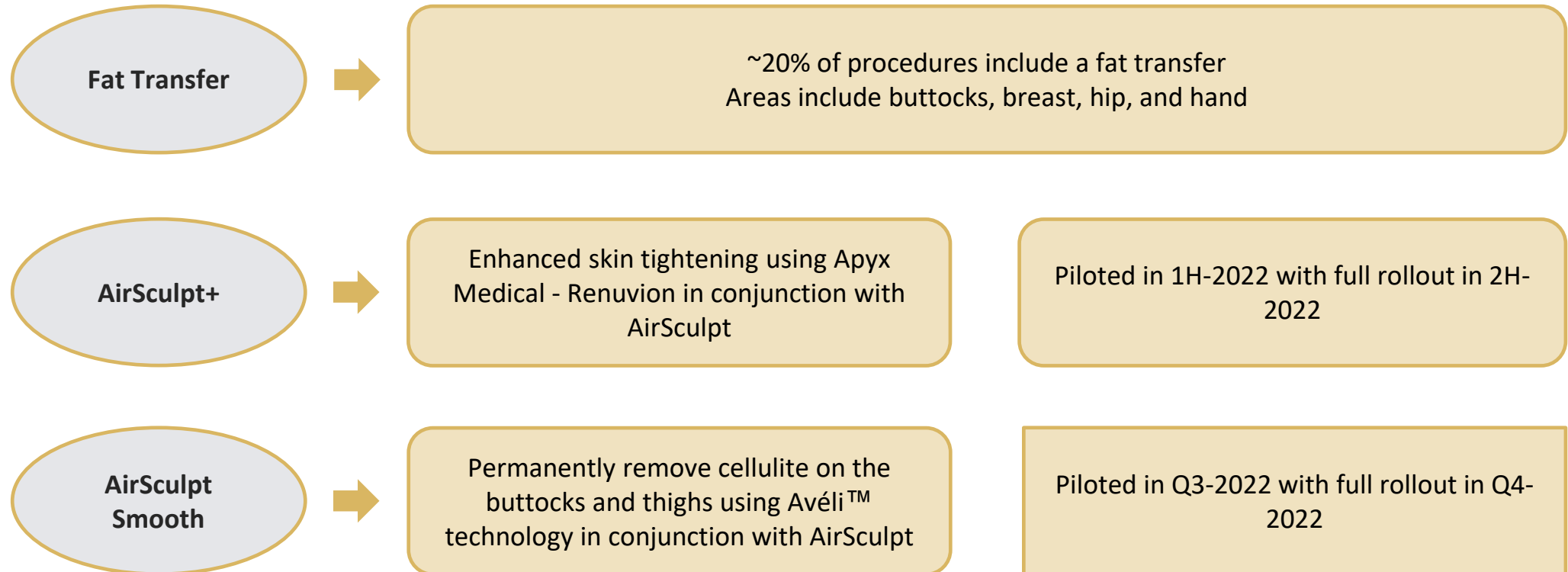
A thin cannula is inserted in each entryway, at which point a local numbing solution is dispersed subdermally to the target areas.



## FAT REMOVAL PROCESS

This proprietary process uses industry-accepted, FDA-approved tools to separate and remove fat cells. An FDA-approved handpiece manufactured by a third party drives the cannula 1,000 times per minute in a corkscrew motion to permanently remove fat cells without harming surrounding tissue.

## Innovative Procedures



Process to Center Opening is ~12-18 Months



Recent Openings and Upcoming De Novo Centers	
Las Vegas, NV	Mar 2022
Boston, MA	Jul 2022
Philadelphia, PA	Nov 2022
Toronto, ON	Dec 2022
Orange County, CA	May 2023
Austin, TX	Mar 2023
London, UK	May 2023
Raleigh, NC	2H 2023
San Jose, CA	2H 2023

**Once a center is established...**

- Grow brand awareness and attract new patients
- Continue to drive same procedure room growth
- Increase speed and efficiency of patient onboarding
- Continue to introduce new, innovative procedures
- Increase revenue per procedure

NEW CENTER UNIT ECONOMICS			
\$MM	Year 1	Year 2	Year 3
Net Revenue	4.5	7.6	9.0
Adjusted EBITDA	1.5	3.6	4.5
<i>% Margin</i>	33%	47%	50%

Our focused and highly replicable model provides attractive growth opportunities

- Strong unit-level economics
- Each center requires ~\$1MM initial capex investment
- New centers reach profitability on average after 4 months
- Center maturity ~24 months on average



## \$12,922

Fiscal Year 2022

Average revenue per case; a patient may incur multiple procedures during one visit

## 25

Centers <sup>(1)</sup>

## 100%

Private pay upfront  
No reimbursement risk <sup>(2)</sup>

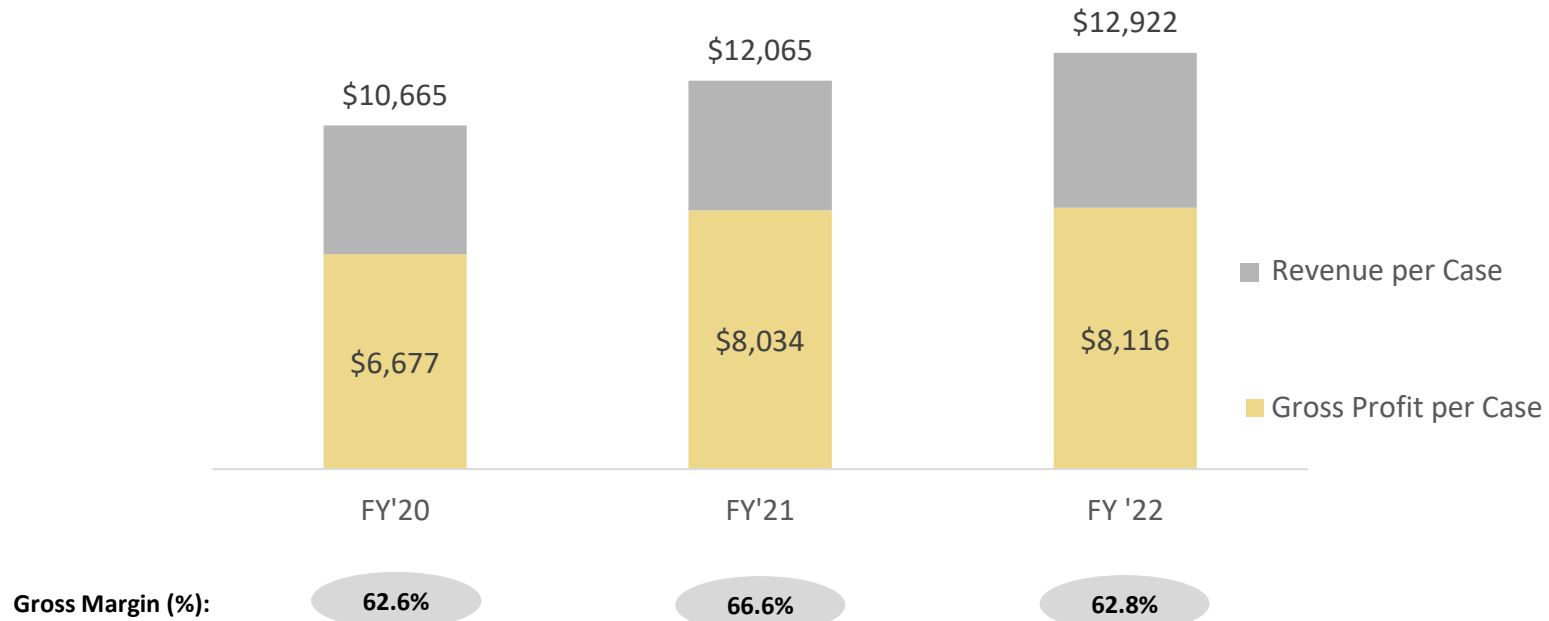
Centers achieved profitability within approximately 3-4 months on average and near-immediate return on invested capital

Notes:

1. As of May, 15, 2023

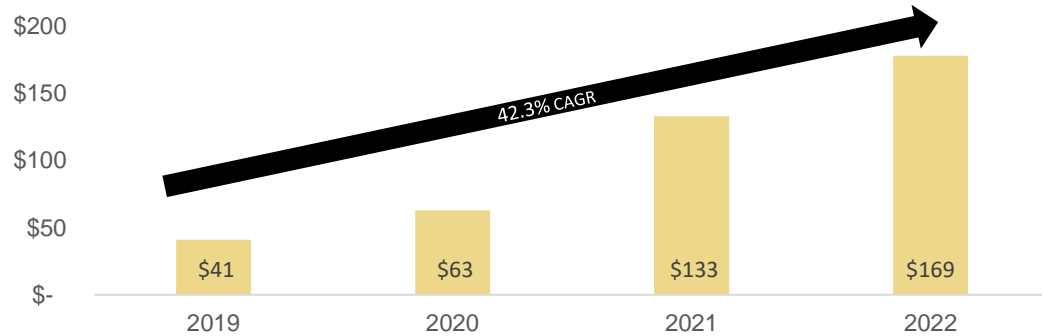
2. Approximately 42% of our patients finance procedures with no recourse to us

## Revenue and Gross Profit by Case



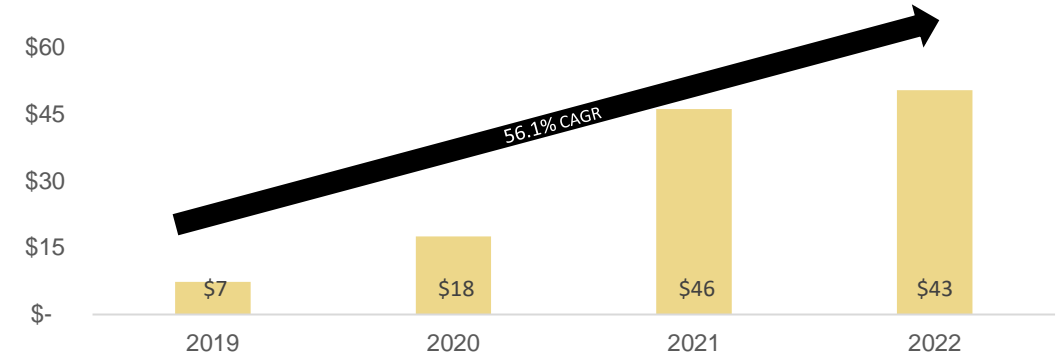
- ~\$12-13K of revenue per case (~\$8K gross margin)
- Procedures require 100% cash pay upfront, no reimbursement risk

### Total Revenue (\$MM)



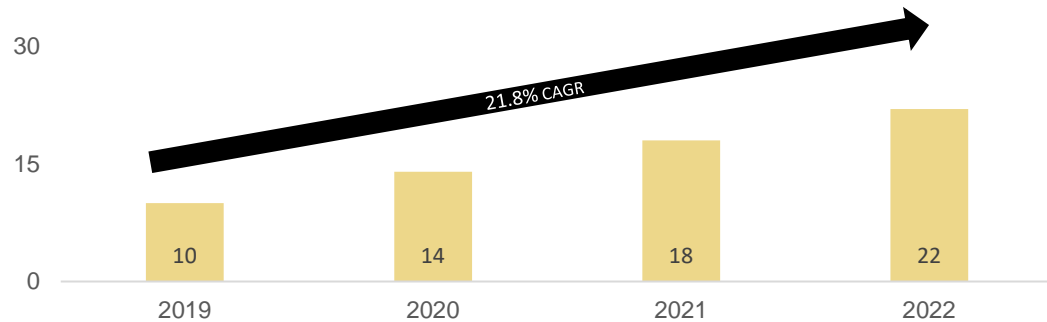
Revenue Per Case \$(K):	2019	2020	2021	2022
	10.7	10.7	12.1	12.9

### Adj. EBITDA (\$MM)



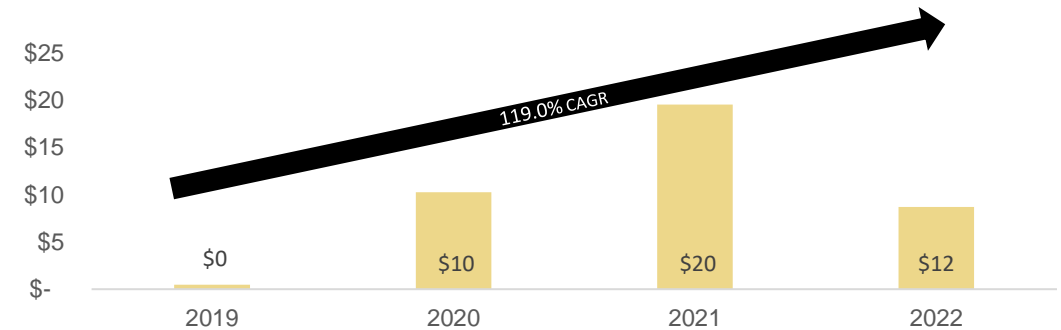
Adj. EBITDA Margin:	2019	2020	2021	2022
	17.8%	27.9%	34.6%	25.6%

### Center Count



Case Count (000):	2019	2020	2021	2022
	3.9	5.9	11.1	13.1

### Free Cash Flow<sup>1,2</sup> (\$MM)



FCF Margin:	2019	2020	2021	2022
	1.2%	16.4%	14.6%	6.8%

Notes:

1. Please note Adjusted FCF in 2021 is \$31.4MM given \$11.8MM IPO cost add-back
2. Free cash flow defined as cash flow from operations less cap-ex



Todd Magazine

*Chief Executive Officer*

Todd Magazine has served as our Chief Executive Officer since January 23, 2023. Mr. Magazine brings to AirSculpt more than 30 years of experience in retail operations and brand-building. Prior to joining the company, he served as the CEO of Blink Fitness, a subsidiary of Equinox, for 10 years in which he led the company of over 1,500 employees from four locations to over 100 and increased membership 25x. Previously, he was North American President of Pfizer's OTC business, held president's roles for Gatorade and Quaker Oats at PepsiCo, and led various marketing teams at Procter & Gamble. Mr. Magazine received a BA from The University of Michigan and his MBA from Northwestern University's Kellogg School of Management.



Dr. Aaron Rollins, MD

*Executive Chairman*

Dr. Aaron Rollins is our founder and Executive Chairman of our Board of Directors. Dr. Rollins previously served as our Chief Executive Officer from 2012 to 2023. He is the cosmetic surgeon to the stars as well as the founder of Elite Body Sculpture. Dr. Rollins is considered a specialist in body sculpting and has performed thousands of laser liposuction procedures. He went to medical school at the McGill University Faculty of Medicine in Montreal, Canada after completing his undergraduate studies at McGill University. He has received many awards for his distinguished work, including the I.D.E.A. Bronze Medal for medical inventions and the "Great Distinction" honor at McGill University. He is an affiliate member of the American College of Surgeons, and a diplomate certificate holder in the American Board of Laser Surgery. He is also a physician member of the American Academy of Cosmetic Surgery and the American Society of Liposuction Surgery.



Dennis Dean, CPA

*Chief Financial Officer*

Dennis Dean has served as our Chief Financial Officer since June 1, 2021. Mr. Dean has over 20 years of experience in multi-site healthcare services. Prior to joining the Company, Mr. Dean served as Senior Vice President of Finance and Operations for Envision Healthcare from January 2019 to December 2020. Mr. Dean also served as Chief Accounting Officer and Corporate Controller for Surgery Partners and its predecessor company, Symbion from 2008 through 2018 and was part of the team which took Surgery Partners public in 2015. Prior to joining Symbion, he co-founded Resource Partners, LLC, a healthcare-focused financial consulting firm, and began his career at Deloitte. Mr. Dean is a Certified Public Accountant and holds a B.S. in Accounting and an MAcc from Western Kentucky University.



**AirSculpt® is a fast-growing international provider of body contouring procedures delivering a premium consumer experience under its brand, Elite Body Sculpture**



\$175 million revenue<sup>1</sup> U.S. footprint through 25 existing centers<sup>2</sup> that are profitable and generate durable free cash flow which enables the company to reinvest in de novo opportunities in attractive new markets, including new international markets in Toronto (2022) and London (2023)



Emerging competitor with a long runway to future growth with only 2% market share in the \$5B+ U.S. market for body contouring procedures



Proprietary and patented AirSculpt method has unique safety and efficacy benefits relative to the limitations that exist in competitive procedure technologies.



Attractive customer demographic that tends to be younger, higher income and relatively more resilient through economic cycles



Experienced founder-led management team with significant experience across healthcare and retail industries in place to execute on growth initiatives

Notes:

1. TTM as of March 31, 2023

2. As of May 15, 2023