



*Jenny McCarthy
Actress and TV Personality
AirSculpt Patient
8 Weeks Post-Op*



Investor Presentation

March 2024

AirSculpt® is a fast-growing international provider of body contouring procedures delivering a premium consumer experience



\$196 million revenue¹ U.S. footprint through 27 existing centers² 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 \$11B+ 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 December 31, 2023

2. As of December 31, 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 \$1MM and are generally profitable within the first few months of opening and achieve 100% ROIC in ~12 months

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

AirSculpt by the numbers 12/31/23

Full Year 2023

\$195.9MM

Revenue

16.1%

Y/Y Revenue Growth

14.3%

Y/Y Procedure Growth

\$43.2MM

Adj. EBITDA

11.2%

Y/Y Ad. EBITDA Growth

22.1%

Avg. EBITDA Margin

4Q 2023

\$47.6MM

Revenue

17.0%

Y/Y Revenue Growth

10.3%

Y/Y Procedure Growth

\$10.1MM

Adj. EBITDA

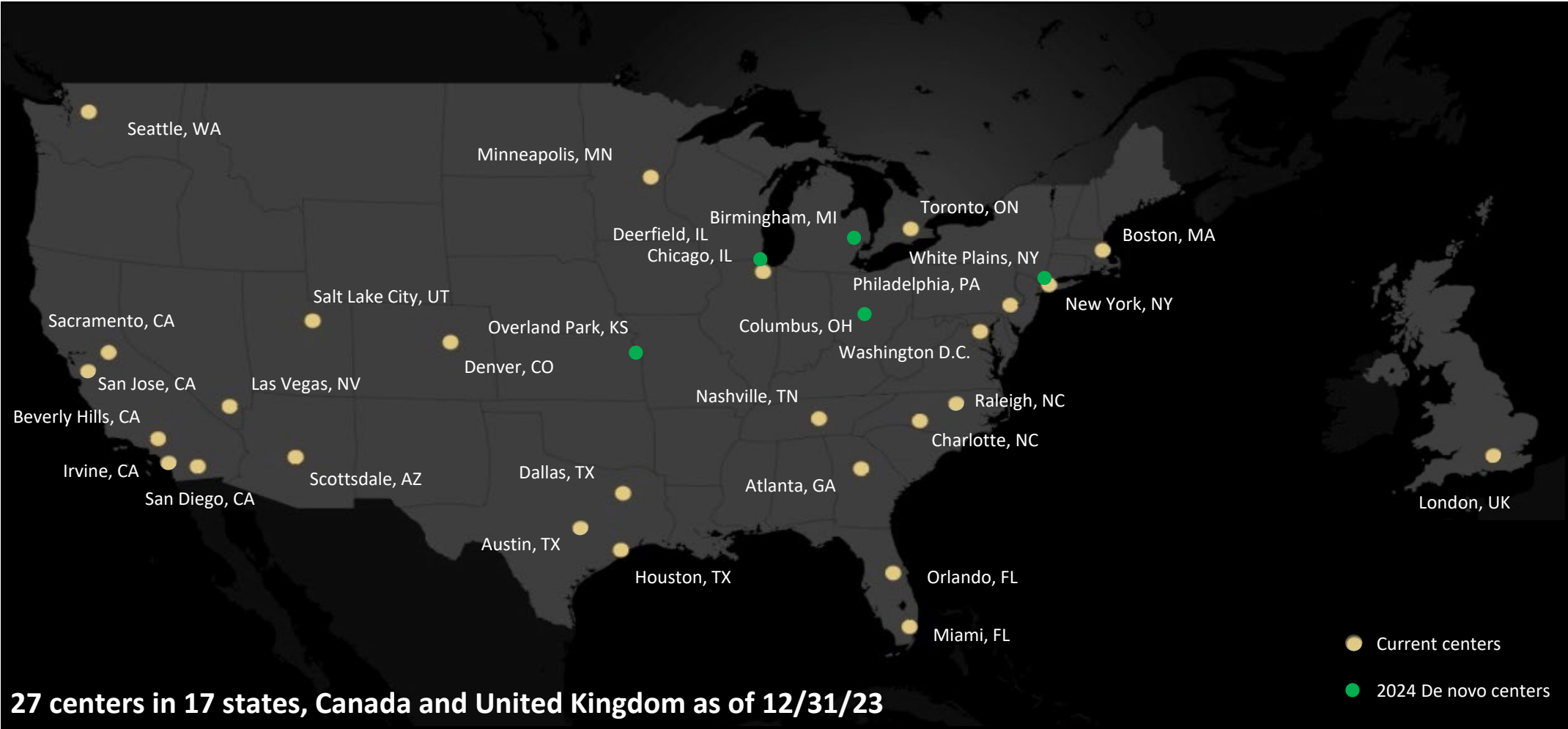
27.9%

Y/Y Adj. EBITDA Growth

21.2%

Adj. EBITDA Margin

Proven playbook for highly-scalable rapid growth nationwide



What is AirSculpt®?

AirSculpt is a fast-growing global provider of body sculpting procedures delivering a premium consumer experience

AirSculpt provides custom body sculpting using its proprietary AirSculpt method that removes unwanted fat while tightening skin in a minimally invasive procedure, producing immediate, dramatic and permanent results

How is it Different?



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



Dramatic, fast, **natural-looking results** – can **permanently remove** up to 10 pounds of fat⁽¹⁾ and tighten skin in a short, one-time procedure. **Life changing results** for many of our patients



Highly **scalable model** supported by proprietary procedure that delivers **consistent results**































Most people can **resume their daily routine in 24 hours**



No reimbursement risk

Competitive Landscape

Company	Recovery Time	Performed By	Anesthesia	Pain	Cost	Time to Achieve Results	Results
 AirSculpt®	 24 Hours	 Surgeon	 Local	 No Pain	 \$12k – \$13k	 Initial / Full Results: 48 Hours / 3 – 6 Months	<ul style="list-style-type: none"> • Dramatic, permanent results • 1 session ONLY • Smooth and natural-looking • Effective at correcting competitor procedures • Up to 10 pounds of fat removal³ • Ability to tighten skin and transfer fat • More scalable – less operator-dependent / more automated
Fat Freezing	 24 Hours	 Medical Technician	 Local	 Moderate Pain	 ~\$10k ⁽¹⁾	 1 – 3 Months (Limited Results)	<ul style="list-style-type: none"> • 3+ sessions • Diet and exercise required • Does not tighten skin • Results not guaranteed • Potential for Paradoxical Adipose Hypertrophy • No fat removal
Laser Liposuction	 2 – 3 Weeks	 Surgeon	 General or Sedation	 Significant Pain	 \$5k – \$13k ⁽²⁾	 6 Months	<ul style="list-style-type: none"> • Scars / bruising / long-term swelling • Up to 10 pounds of fat removal • Higher risk of adverse outcome / required procedure revision • Requirement to wear a garment for >2 months • Potential for lumpy cosmetic outcome
Conventional Liposuction	 2 – 3 Weeks	 Surgeon	 General	 Significant Pain	 \$7k – \$15k	 6 Months	<ul style="list-style-type: none"> • Scars / bruising / long-term swelling • Up to 10 pounds of fat removal • Higher risk of adverse outcome / required procedure revision • Requirement to wear a garment for >2 months • Potential for lumpy cosmetic outcome

 Large Advantage
  Little / No Advantage
  Some Disadvantage

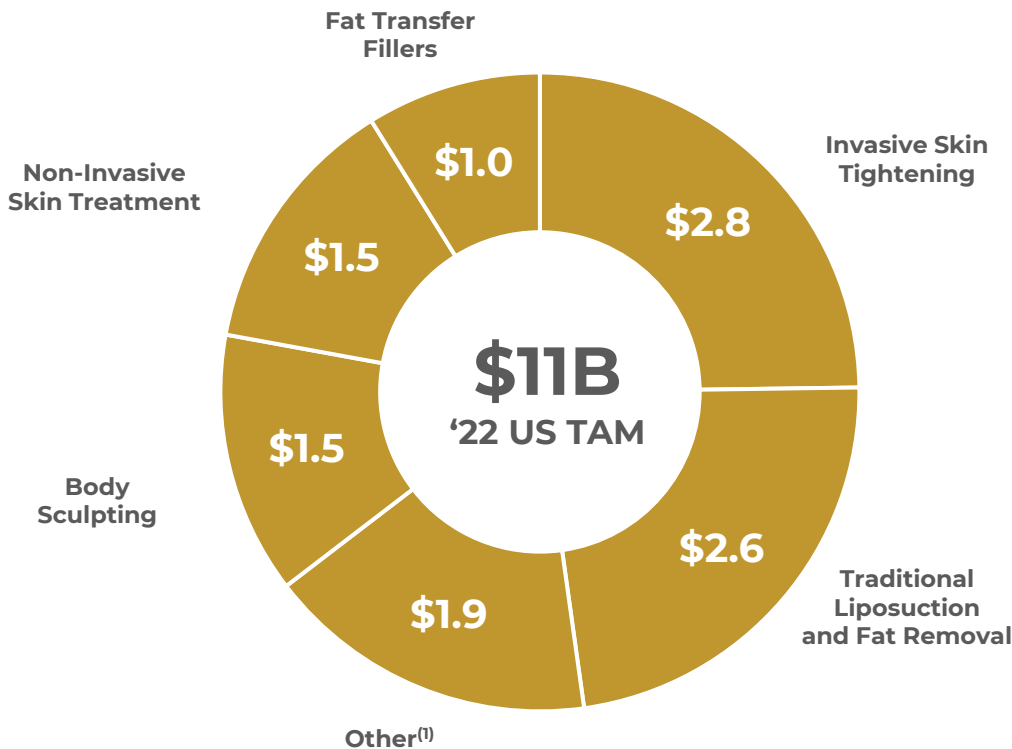
Source: AirSculpt management estimates and third-party consultant.

1) Assumes \$2,000 per treatment and five sessions on average when needed for desired results.

2) Represents 2 – 3 treatment areas.

3) Amount based on state or country regulators.

Total US TAM Expected to Grow 9% CAGR 2022A – 2027E



Significant Secular Tailwinds



Self-Image Awareness Propelling Younger Consumers to Seek Enhancement Procedures



Social Acceptance and Body Empowerment Driven by Social Media



Shift Toward Safer and Premium Procedures to Avoid Complications



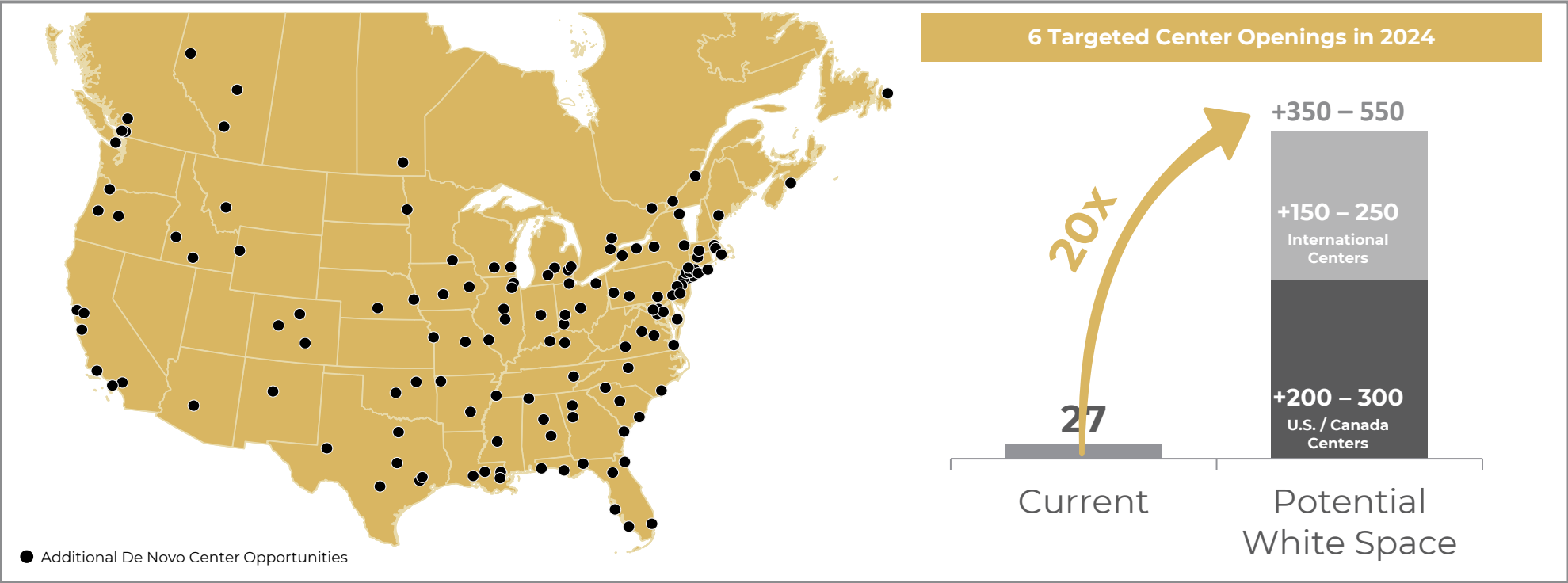
Rise in Disposable Income and Willingness to Pay For Effective & High-Quality Procedures



Increased Weight Gain in Overall Population

Source: AirSculpt management and third-party consultant.
(1) Other includes Hip Fat Transfer, Brazilian Butt Lifts, Fat Transfer Breast Augmentation, Cellulite Injectables, Silicone Breast Augmentation, Facial Fillers and Kybella.

AirSculpt Has Significant White Space Opportunity



High demand for body sculpting services nationwide ensures high productivity for our centers in the geographies we select

Source: AirSculpt management estimates and third-party consultants.

Focus on Increased Brand Awareness

>90%

Real Self Worth It Score

Branding

479,000+

Instagram followers

13,500+

YouTube subscribers

~450,000

Average AirSculpt website visits per month

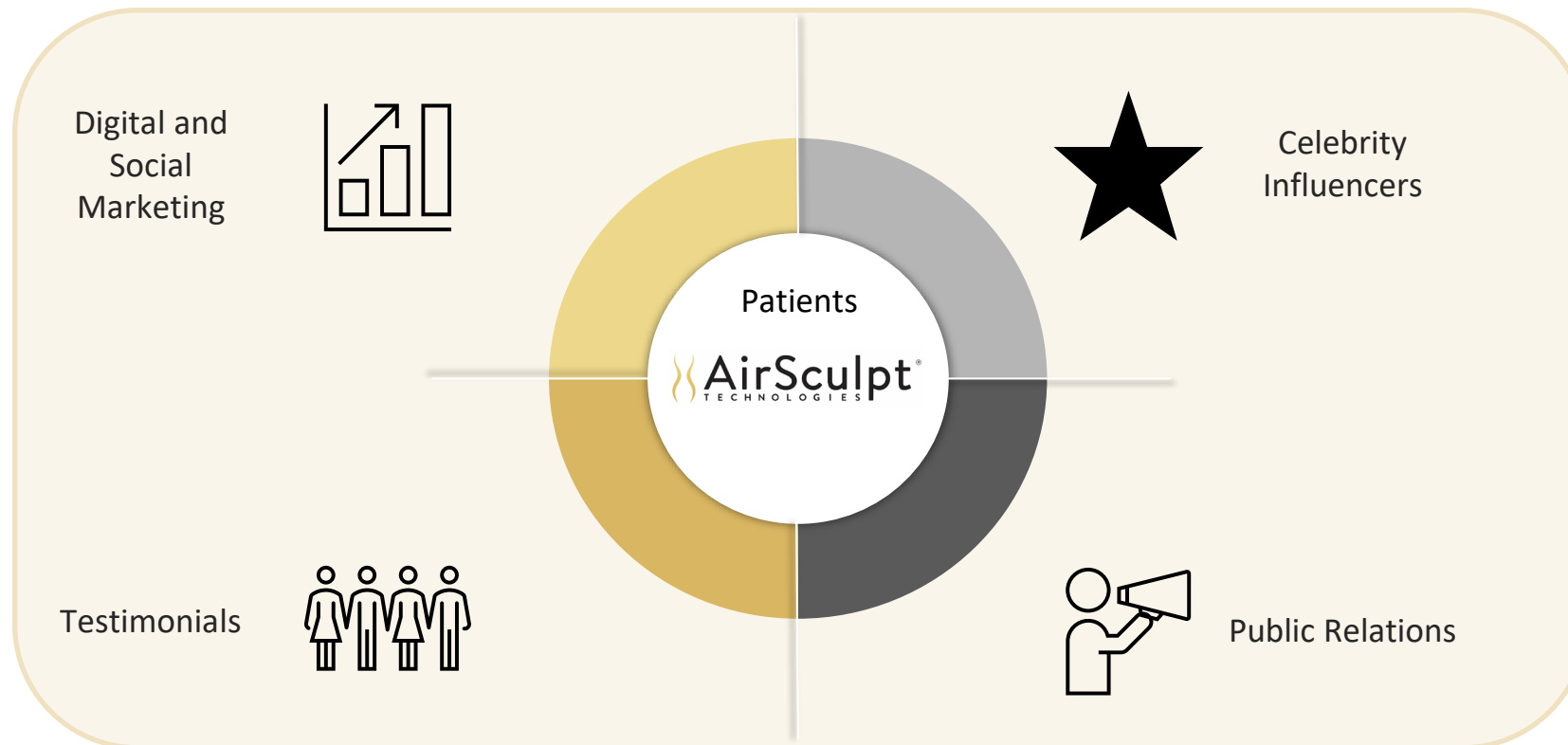
The Consumer

35-55

Average age

>90%

Women



 **Invests 13% of revenue in marketing activities with >3.3x 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

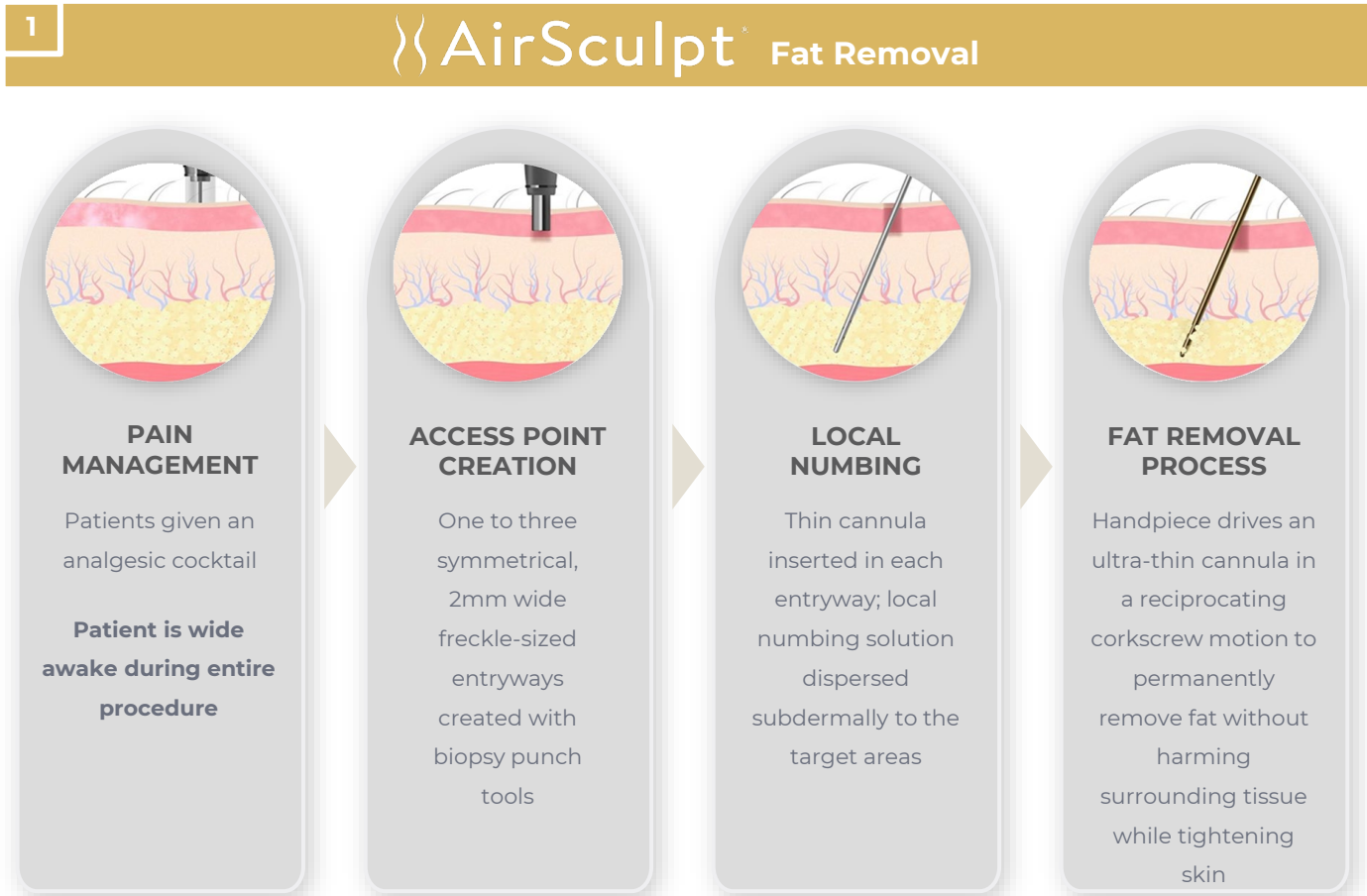
- ~90 surgeons
- Chosen for their medical skills and their artistic vision
- Surgeons receive extensive AirSculpt® training
- Offers surgeons a compelling economic opportunity and easy to join

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



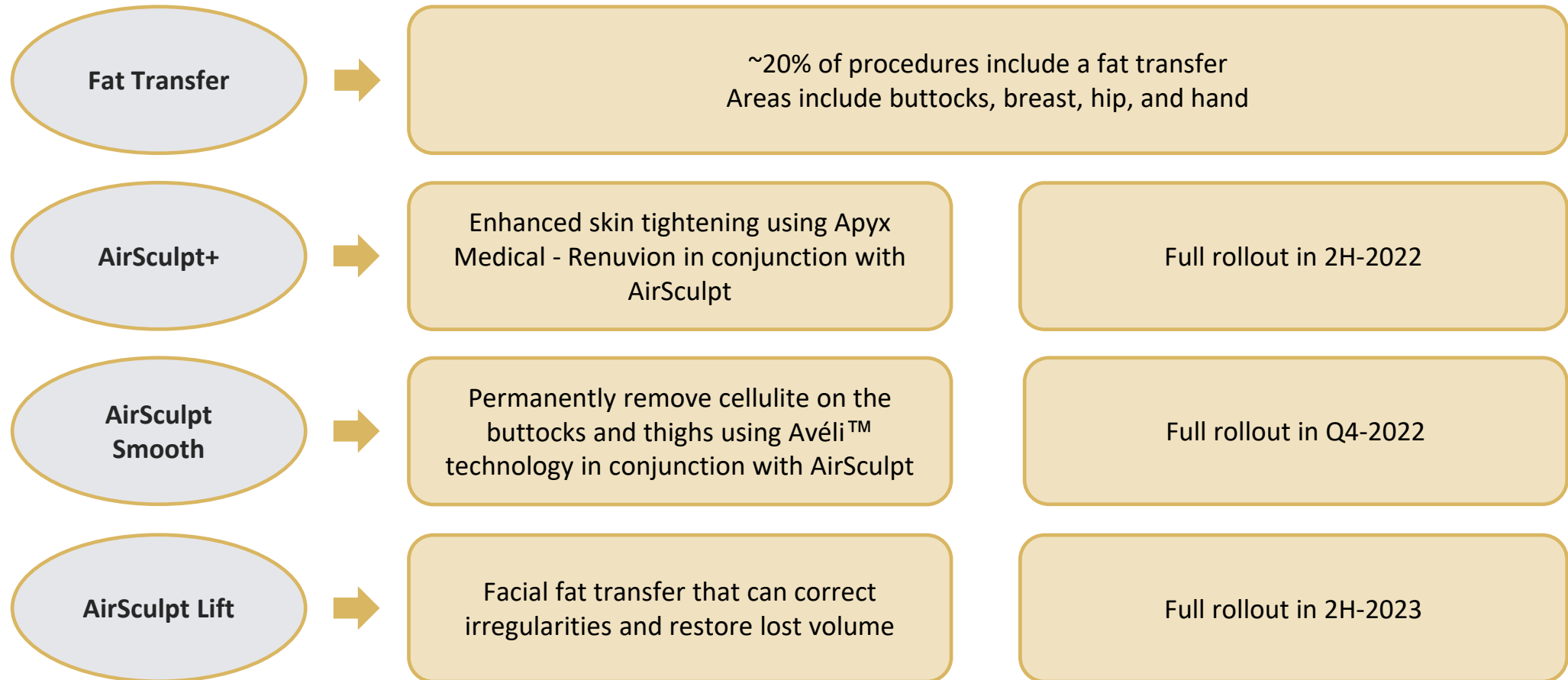
Complemented by Several Additional, Attractive Procedures

2 **AirSculpt®**
Fat Transfer
Largest Fat Transfer Player

3 **AirSculpt⁺**
2x Skin Tightening Results

4 **AirSculpt^{SMOOTH}**
Cellulite Removal

Innovative Procedures



Process to Center Opening is ~12 Months



Recent Openings and Upcoming De Novo Centers

Orange County, CA	Mar 2023
Austin, TX	May 2023
London, UK	Jun 2023
San Jose, CA	Jul 2023
Raleigh, NC	Sep 2023
Birmingham, MI	2024*
Overland Park, KS	2024*
White Plains, NY	2024*
Deerfield, IL	2024*
Columbus, OH	2024*

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

AVERAGE NEW CENTER UNIT ECONOMICS

\$MM	Year 1	Year 2	Year 3
Net Revenue	4.5	7.0	9.0
Adjusted EBITDA	1.5	2.8	4.1
% Margin	33%	40%	46%

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



\$13,121

YTD December 31, 2023

Average revenue per case; a patient may have multiple areas treated during one visit

27

Centers ⁽¹⁾

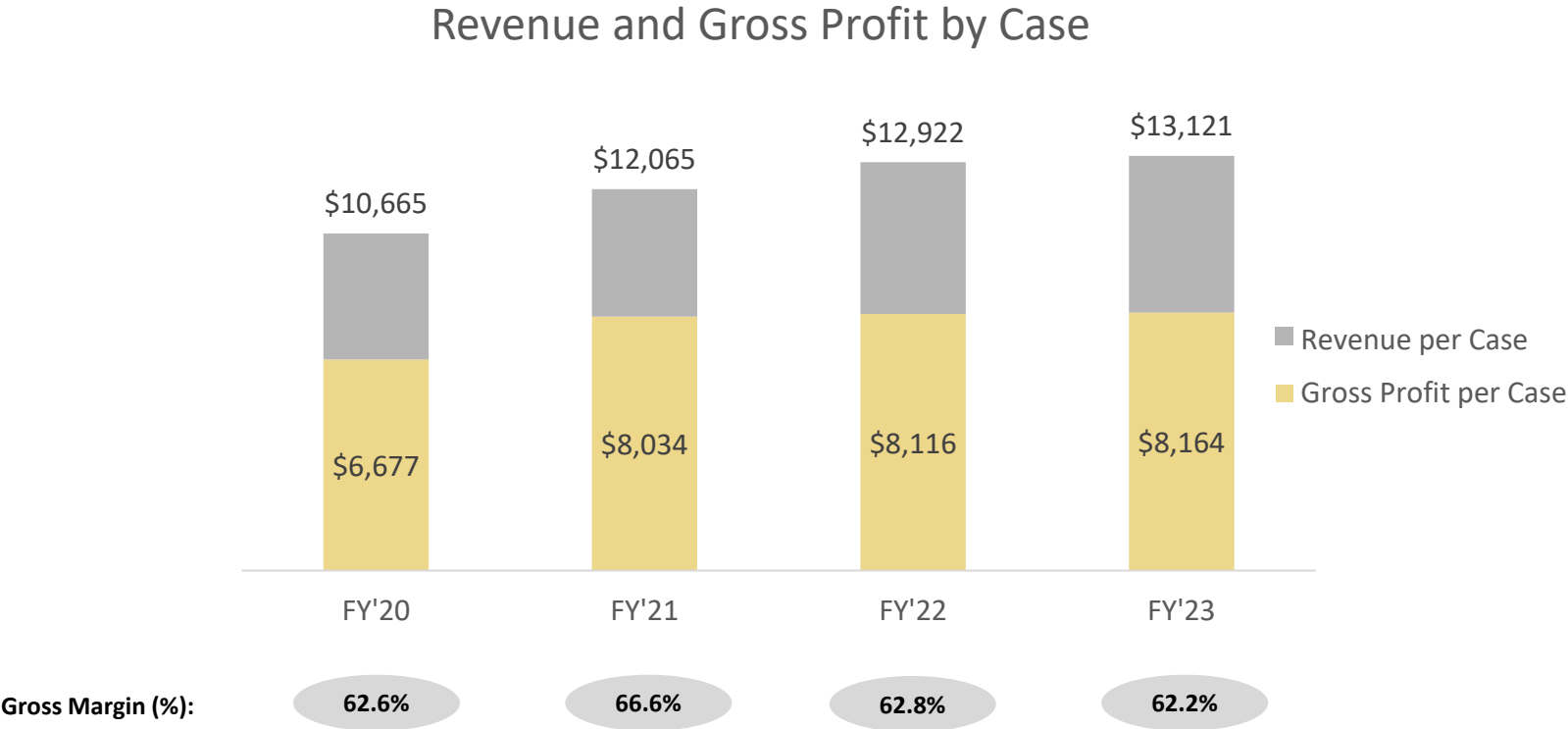
100%

**Return on invested capital
in year one**

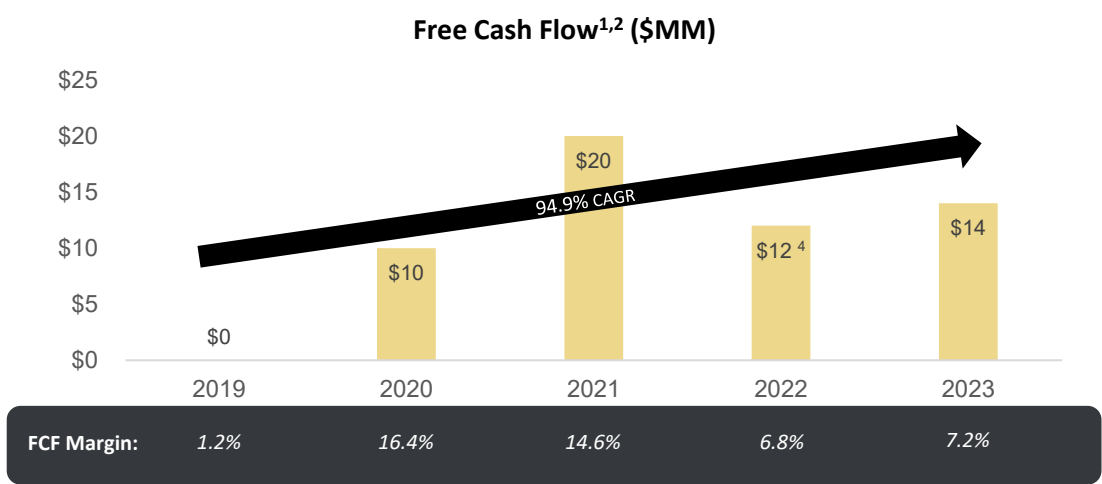
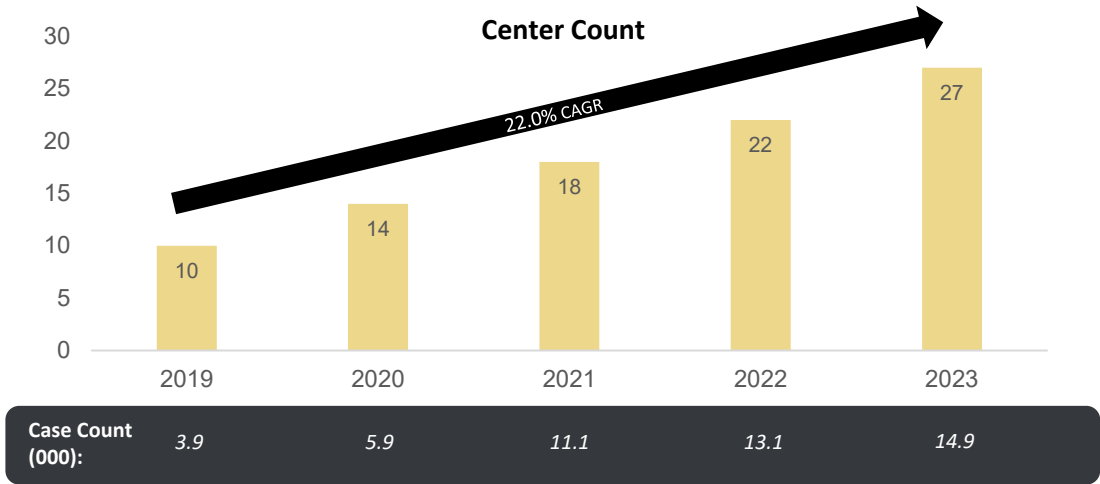
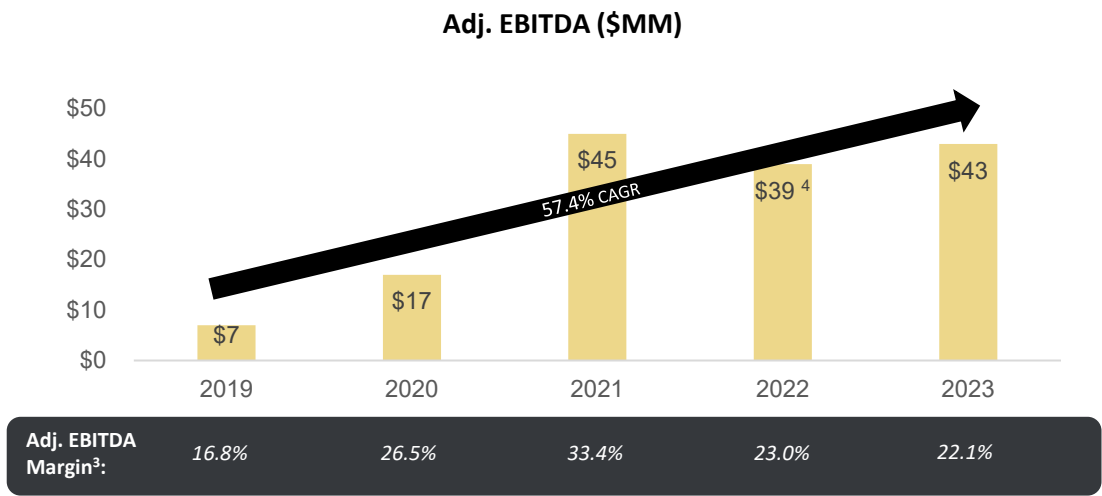
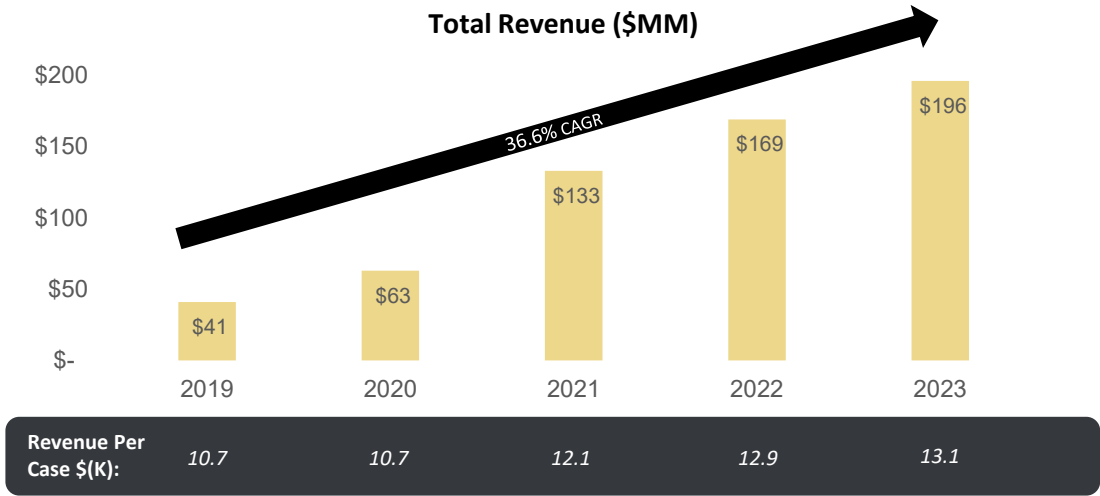
Notes:

1. As of December 31, 2023

2. Approximately 47% of our patients finance procedures with no recourse to us



In Q4, approximately 48% of our patients finance procedures with no recourse to AirSculpt



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
3. Includes the impact of de novo preopening costs

4. Includes \$6.7MM of public company costs compared to 2021 period

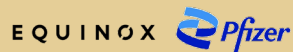
Best-in-Class Leadership Team with Deep Health Care and Retail Experiences



Dr. Aaron Rollins
Founder &
Executive
Chairman



Todd Magazine
Chief Executive
Officer



Dennis Dean
Chief Financial
Officer



Danna Hopkins
Chief Operating
Officer



Stephanie Greene
Chief Marketing
Officer



Chris Scott
Chief Information
Officer



Omar Ahmad, M.D., PhD
Chief Science Officer



Donna DeChant
Chief People
Officer



Phillip Bodie
SVP & Corporate
Controller



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