



Investor Presentation

November 2024



AirSculpt Snapshot

A disruptor in the Body Contouring marketplace

Large Addressable market with efficacious procedures performed by expert surgeons across 30 centers in North America and 1 location in the United Kingdom

Significant white space opportunity at strong margins has us poised for long term profitable growth

2012

FOUNDING
YEAR

16.1%

FY 2023 REVENUE
GROWTH

22.1%

ADJ. EBITDA
MARGIN

31

NUMBER OF
CENTERS

65,000+






NUMBER OF
PROCEDURES

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?

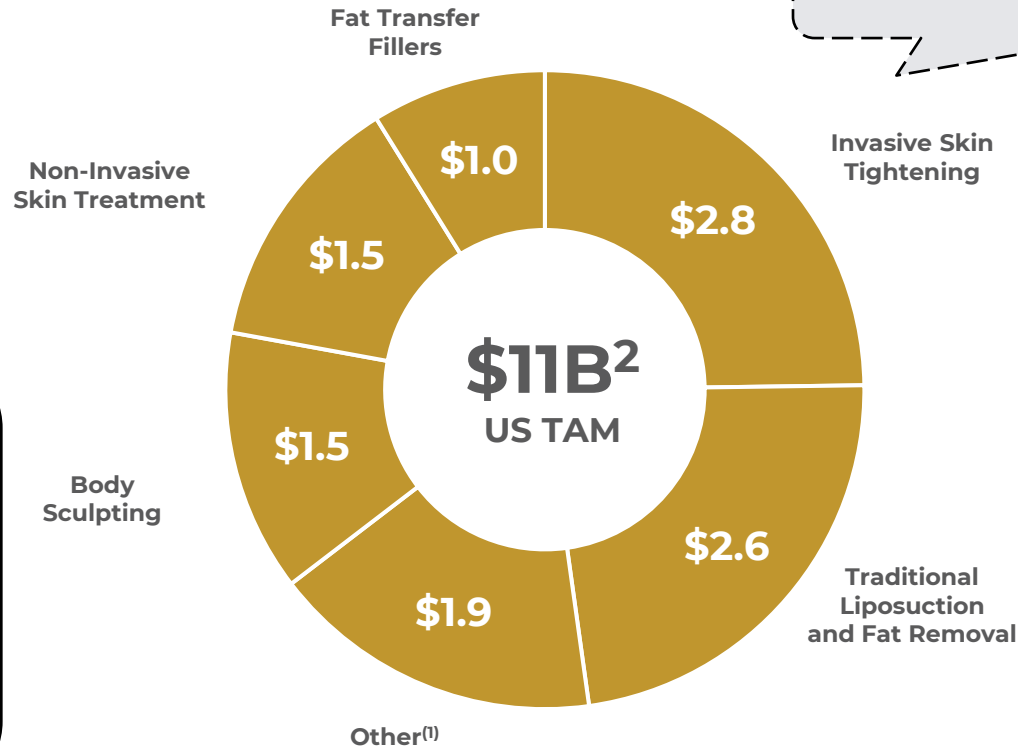
- 
Minimally invasive procedure delivered in **one session** – no scalpel, stiches or general anesthesia
- 
 Dramatic, fast, **natural-looking results** – can **permanently remove** up to 10 pounds of fat⁽¹⁾ and tighten skin in a short, one-time procedure. **Life changing results** for many of our patients
- 
 Highly **scalable model** supported by proprietary procedure that delivers **consistent results**
- 
 Most people can **resume their daily routine in 24 hours**
- 
100% upfront cash payment / no accounts receivable

Source: AirSculpt management.

(1) Amount based on state or country regulators.

AIRSCULPT OPERATES IN A LARGE ADDRESSBLE MARKET

US TAM is expected to grow at a 9% five- year CAGR²



Consumer Demographic

- Average age of 35-55
- >90% Women, with an increasing amount of Men considering body contouring procedures

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.

(2) Refers to 2022 TAM / 2022A-2027E CAGR

WHY WE WIN

- **Uniquely efficacious patented method** with a proven track record of performing body contouring procedures
- Achieved critical mass with **significant runway for growth**
- Strong return on investment with **positive cash flow generation** across U.S. centers
- **Incentivized management team** with deep expertise in the healthcare and retail industries

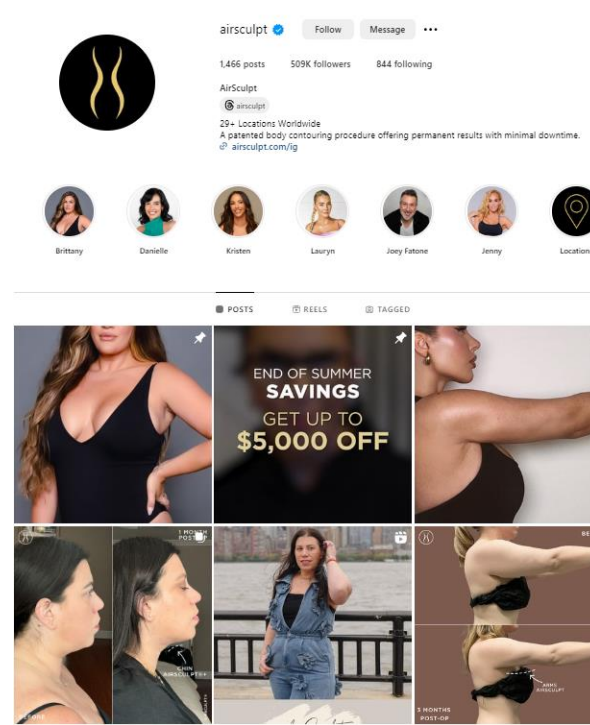




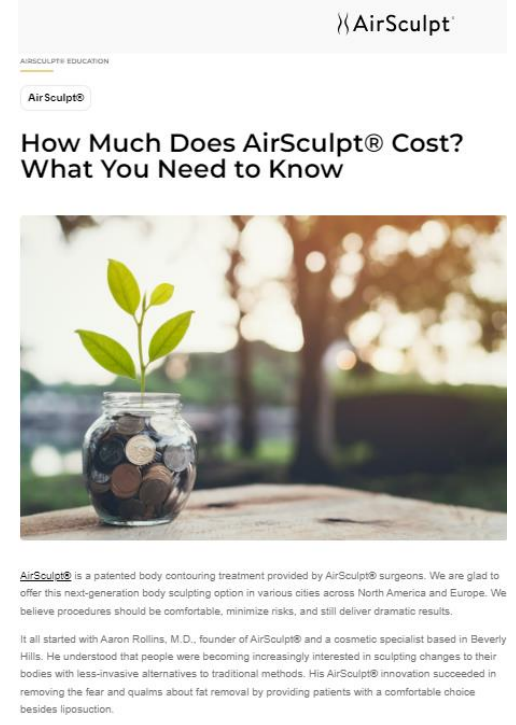
Access to elite surgeons



30 centers in North America each deliver positive cash flow



Generate leads through multiple platforms including social marketing, celebrity endorsements, and patient testimonials¹



3rd party credit providers allow for ease of payment for patients

(1) Includes paid collaborations



AirSculpt has a broad offering of innovative procedures

- Fat Transfer** → AirSculpt is the largest fat transfer provider in the industry
~20% of procedures include a fat transfer
Areas include buttocks, breast, hip, and hand
- AirSculpt+** → Enhanced skin tightening using Apyx Medical - Renuvion in conjunction with AirSculpt
- AirSculpt Smooth** → Permanently remove cellulite on the buttocks and thighs using Avéli™ technology in conjunction with AirSculpt
- AirSculpt Lift** → Facial fat transfer that can correct irregularities and restore lost volume

“The biggest opportunity in aesthetics is removing fat and tightening skin. This is because weight loss is uneven and so asymmetric fat loss needs to be rectified by removing areas that did not shrink and of course tighten skin where a lot of fat volume was lost.” – Dr. Aaron Rollins

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

FULL YEAR 2023 FINANCIALS

\$195.9MM

Revenue

16.1%

Y/Y Revenue Growth

14.3%

Y/Y Procedure Growth

\$43.2MM

Adj. EBITDA

11.2%

Y/Y Adj. EBITDA Growth

22.1%

Adj. EBITDA Margin

Center Opening Takes ~12 months



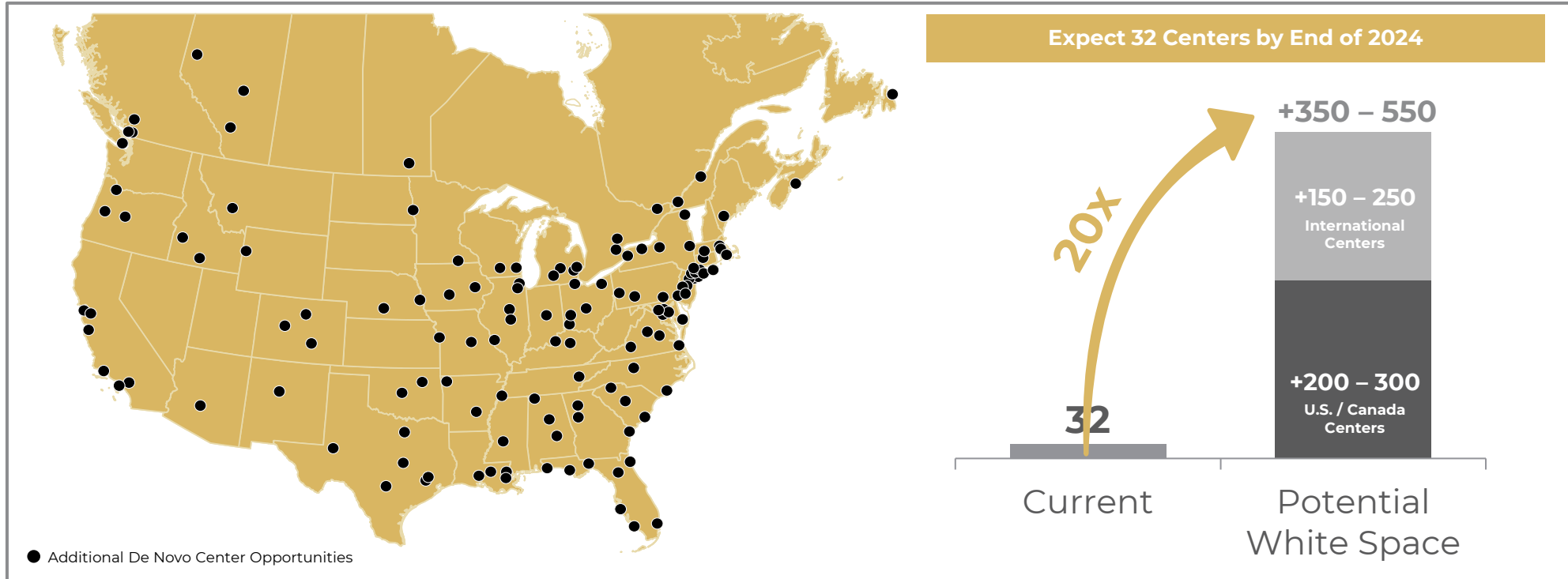
<i>Average New Center Unit Economics</i>				
<i>\$MM</i>	<i>Year 1</i>	<i>Year 2</i>	<i>Year 3</i>	
<i>Net Revenue</i>	4.5	7.0	9.0	
<i>Adjusted EBITDA</i>	1.5	2.8	4.1	
<i>% Margin</i>	33%	40%	46%	

<i>Recent Openings and Upcoming De Novo Centers</i>	
<i>Overland Park, KS</i>	<i>July 2024</i>
<i>Columbus, OH</i>	<i>August 2024</i>
<i>Deerfield, IL</i>	<i>September 2024</i>
<i>Birmingham, MI</i>	<i>September 2024</i>
<i>White Plains, NY</i>	<i>Q4 2024</i>

Proven playbook for highly-scalable, rapid growth nationwide



AirSculpt Has Significant White Space Opportunity



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

Asset-light business model generates strong cash flow to:

1

Invest to grow de novo locations



Achieve 4-wall profitability in the first few months of opening and have a payback period of ~1 year

2

Service and reduce debt maturing in November 2027



As of September 30th, 2024:

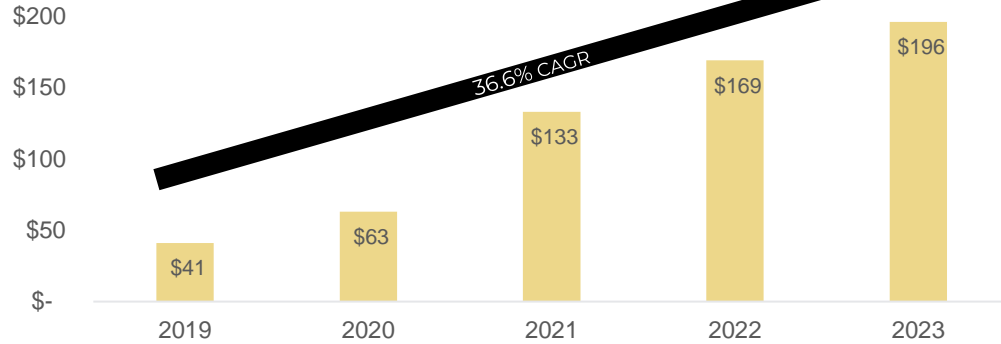
Cash: \$6.0 million
Debt: \$70.1 million

Financials



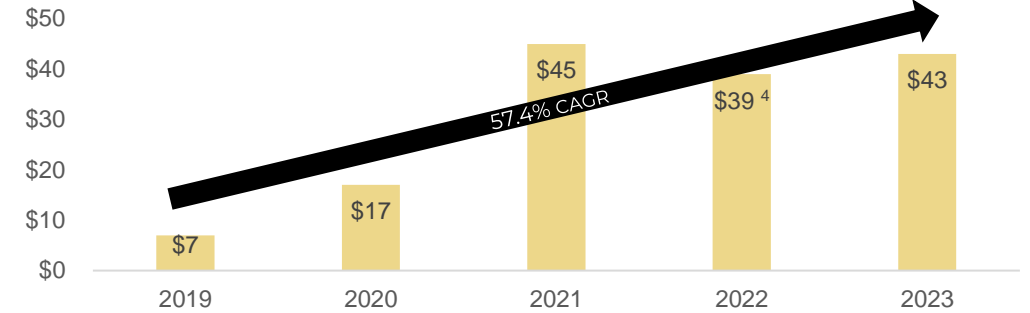
Historical Performance

Total Revenue (\$MM)



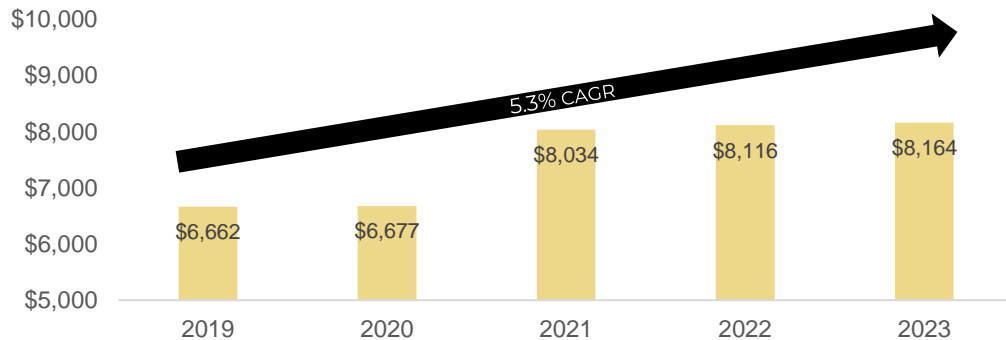
Revenue Per Case \$(K):	2019	2020	2021	2022	2023
	10.7	10.7	12.1	12.9	13.1

Adj. EBITDA (\$MM)



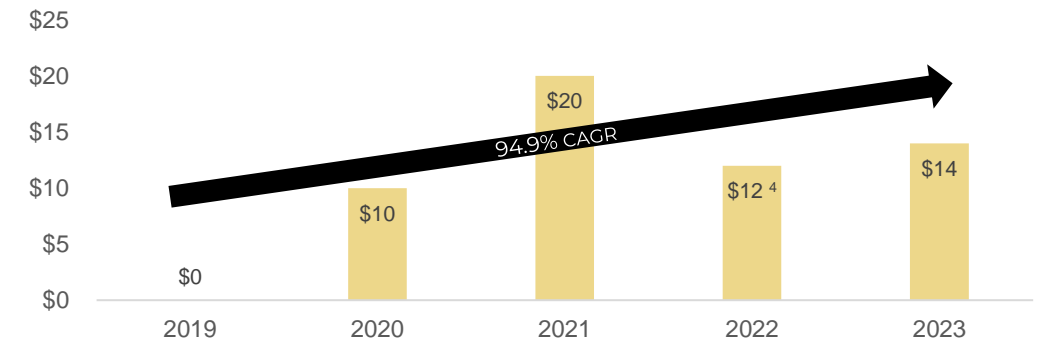
Adj. EBITDA Margin ³ :	2019	2020	2021	2022	2023
	16.8%	26.5%	33.4%	23.0%	22.1%

Gross Profit Per Case



Case Count (000):	2019	2020	2021	2022	2023
	3.9	5.9	11.1	13.1	14.9

Free Cash Flow^{1,2} (\$MM)



FCF Margin:	2019	2020	2021	2022	2023
	1.2%	16.4%	14.6%	6.8%	7.2%

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

Q3 2024

CASE VOLUME

3,277

(4.3%)

REVENUE

\$42.5m

(9.1%)

NET INCOME

(\$6.0m)

Compared to net loss of (\$1.7m) in prior year period

ADJUSTED EBITDA

\$4.7m

Compared to \$9.1m for prior year period

2024 Outlook

- **Revenue** in the range of \$183 million to \$189
- **Adjusted EBITDA** of approximately \$23 to \$28 million
- **Adjusted EBITDA to cash flow from operations conversion ratio** of approximately 50% ⁽¹⁾
 - **Five new center openings** in 2024

- **Revenues and profitability, while down year-over-year, were in line with expectations driven by the success of our back-to-basics focus. The quarter saw:**
 - **Measured improvement converting leads to consultations** as we return to a more targeted advertising approach
 - **Strong performance from new US centers** with new centers opened 12 months performing ahead of our stated objectives and achieving a payback of less than 1 year
 - **Opened four de novo centers in the quarter** and are on track to open White Plains, NY in November
 - **Continued progress on cost savings goals** achieving half of the planned \$1 million savings goal for the second half of 2024
- **Our near-term strategic plan:**
 - Improve the **conversion of current and prior lead volumes** into performed cases
 - Ensuring our **recent de novo center openings are successful**
 - Bettering **cost management**

Note: Please refer to the tables included in the Q3 2024 earnings press release filed on November 8, 2024 for a reconciliation of these metrics to the most directly comparable GAAP financial measures

(1) Calculated as cashflow from operating activities divided by Adjusted EBITDA.



“Our **positive performance record**,
the **proprietary technology** we
possess, and the **large addressable
market** with which we operate in
provides us with a **vast opportunity
from which to grow.**”

- **Dr. Aaron Rollins,
Founder & Executive Chairman,
AirSculpt**



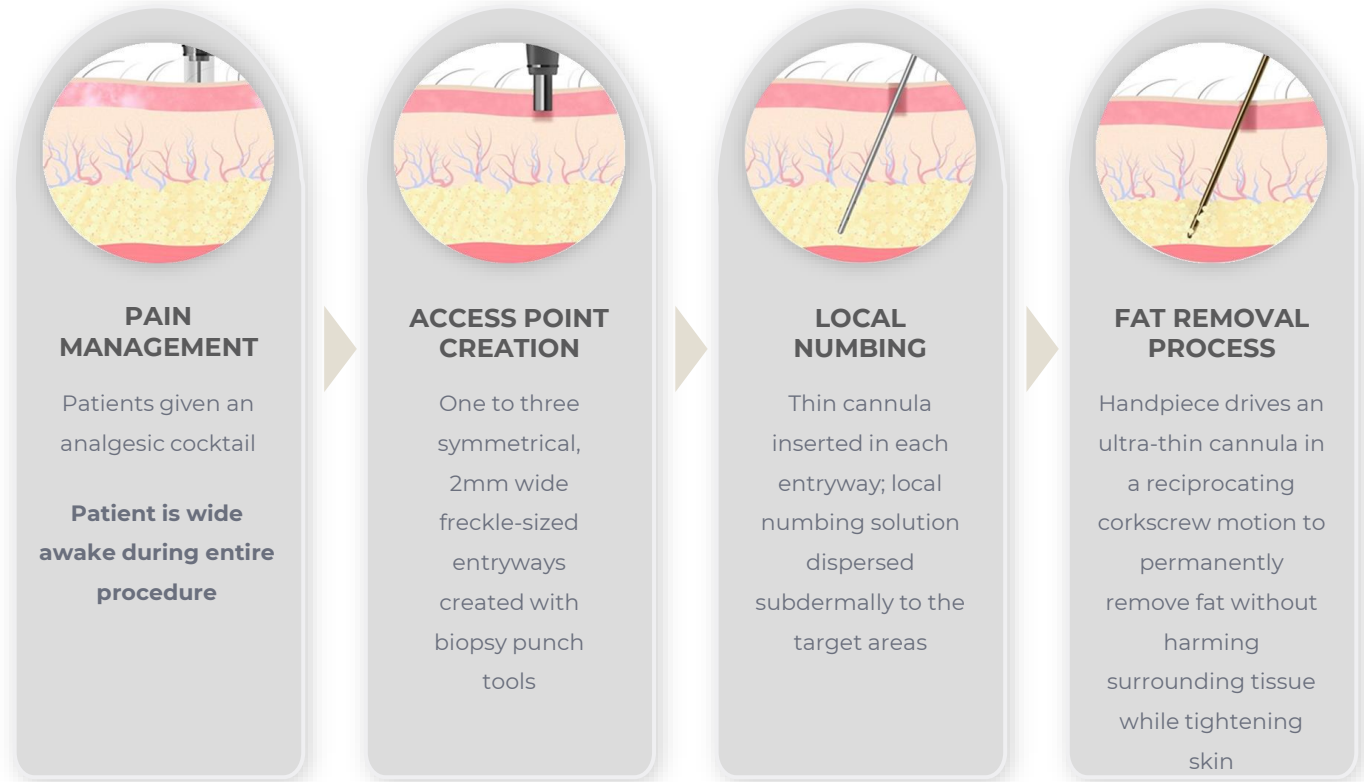
Appendix

 AirSculpt®

NEXT GENERATION
BODY CONTOURING™

1 AirSculpt® Fat Removal

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