Investment Analysis – Firm XYZ LLC

TresVista
FINANCIAL SERVICES

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Executive Summary

Firm XYZ
Executive Summary

Macro Overview	■ Kenya's economy grew by an estimated XX%[1] in Q1 20XX mainly driven by agriculture, infrastructure, financial services and information and communications technology (ICT) in comparison to XX% in the same period in 20XX
Healthcare Sector	■ The Kenyan healthcare industry has shown a positive outlook with growth rates of XX% in FYXX vs. XX % in FYXX ■ Healthcare industry in Kenya faces obstacles in managing preventable diseases and suffers from inadequate infrastructure. The Ministry of Health has started to support private players in order to bridge healthcare sector inadequacy and achieve the government's Millennium Development Goals

Company	■ Firm XYZ aims to open XX clinics across Kenya focusing on urban slums (which accounts for XX% of the XX mm urban population) by providing basic and affordable healthcare and spreading awareness about healthcare best practices
	■ Two major risk the business faces are:
	  ■ The firm has not budgeted for additional expenditures arising from project delays and contingencies including embezzlement
	  ■ High centralized fixed costs (which includes payroll expense and technology development expense) makes certain that the company is Operational Cash Flow (OCF) negative till its projected period of December 20XX
	■ Firm XYZ's management model currently sources its revenues mainly from products (~XX%), field based services which includes product revenue and subscription revenue (~XX%) and services (~XX%) in FYXX
	■ Field based revenue is expected to grow to XX% of total revenue by FYXX from XX% in FYXX aided primarily by subscription revenue

Investment Analysis	■ The company plans to raise US$ XX by early December which will be focused on getting a third clinic ready for launch in February 20XX. The company can expect further funding of US$ XX mm on meeting its long term qualitative and quantitative milestones ■ The company achieves its revenue targets in FYXX and shows an increase in average revenue per customer. However, the gross profit margin has shown a steady decline from FYXX to FYXX and the company has a high net cash burn and is OCF negative throughout its projected period which is a concern ● We therefore recommend a **neutral rating** on Firm XYZ. Investors should wait and watch before committing any further capital infusion in the company

Macro Perspective - Kenya

Kenya
Macroeconomic Indicators

Economic Overview

- Kenya has a population of XX mm, which has been growing at ~XX% annually from 20XX-XX[3]. It is predominantly rural based with XX% of rural population. Firm XYZ's target market is aimed at the urban population (XX%)[4]

- Kenya has a GDP of US$ xx bn[1] which grew at a rate of XX%[2] in 20XX and is projected to grow at XX% and XX% in 20XX and 20XX respectively which translates into a GDP per capita income which is estimated to be US$ XX[3] in 20XX

- Of the total population, XX%[1] live below the poverty line (earning less than US $XX per day). It is estimated that ~XX% of urban residents live in slums which means Firm XYZ's plan of charging US$ XX per patient per consultation seems optimistic

- The food insecure population in Kenya is expected to increase to over XX mm[5] which implies people are struggling for food and water and are unlikely to opt for basic medical services

- As per Standard & Poor's and Moody's, Kenya has a rating of B+ and B1 which indicates a highly speculative rating

Kenya's Macro Indicators [3]

Particulars	20XX	20XX	20XX	20XX
GDP Growth	XX	XX	XX	XX
GDP Per Capita (US$)(Current Prices)	XX	XX	XX	XX
CPI Inflation	XX	XX	XX	XX

Consumer Spending [6]
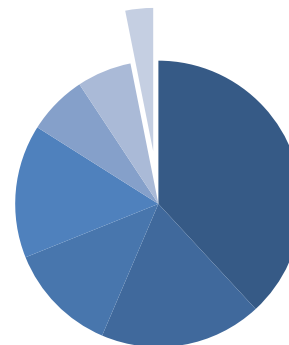
Firm XYZ intends to earn US$ XX per customer visit to the clinic which is relatively high as compared to the per capita daily income of Kenya of US$ XX

Industry Overview – Healthcare

Industry Overview
Healthcare Sector

Sector Overview

- According to the World Health Organization (WHO), healthcare spending in Kenya reached KES XX bn in 20XX-XX (XX% growth from 20XX-XX), with government expenditure on healthcare accounting for XX% of the total spending

- Quality healthcare coverage is available only to XX% of the total population of XX mm. Only about XX%[2] of Kenya's population has access to basic healthcare services within a X km radius which implies lack of infrastructure for healthcare

- The healthcare industry is facing a crisis as doctors and medical professionals are going on strike due to lack of career progressions in government hospitals along with lower pay which has caused mismatch between demand and supply

- The government is focused on its Millennium Development Goals which are elimination of malaria, cholera and preventable diseases and since prevention of such disease is offered by Firm XYZ this is in line with the government's goals

Healthcare Personnel per 100,000 Population[3]

Personnel	20XX	20XX	20XX	20XX
Doctors	XX	XX	XX	XX
Dentists	XX	XX	XX	XX
Pharmacists	XX	XX	XX	XX
BSc. Nursing	XX	XX	XX	XX
Registered Nurses	XX	XX	XX	XX
Enrolled Nurses	XX	XX	XX	XX
Clinical Officers	XX	XX	XX	XX

Healthcare per Capita Expenditure[4]
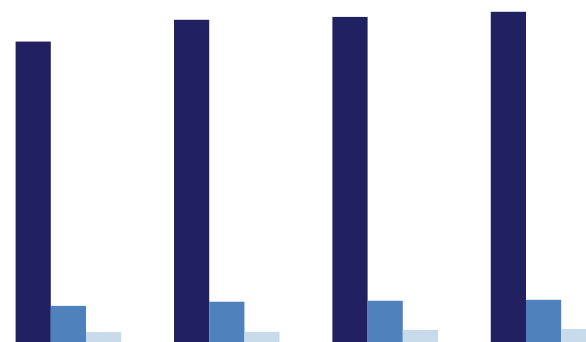
Firm XYZ will face demand for its services considering medical infrastructure weakness in Kenya

Company Overview

Company Overview
Firm XYZ

Overview

- Firm XYZ is a social enterprise for comprehensive primary care in healthcare for low-income Kenyan neighborhoods around Nairobi (Kisai and Sinai)

- The clinics are physically located in slums, and the model has been built for a low income market. No private provider in Kenya is working this closely with the bottom of the pyramid

- Firm XYZ model makes it possible for patients to seek care early by bringing health workers and supplies directly to the community through a chain of affordable micro-clinics and novel subscription health programs

- Generates revenue[1] from Products (~XX%), Services (~XX%) and field based (~XX%):
  - Products - Medicines and other related products
  - Services - Laboratory tests and consultations
  - Field Based - Subscription and health financing schemes

- Field based revenue grows exponentially from XX% in FYXX to XX% of total revenues by FYXX

- The company plans to create financing opportunities for low income groups and implement an effective subscription and insurance module
  - It has ties with the Ministry of Health to spread awareness via seminars and community awareness drives

Target Market Overview

Target Market	XX% of the urban population lives in slums in Kenya
No. of Clinics (20XX)	XX
Total Urban Population - Nairobi	XX mm[2]
Number of Unique Customers (20XX)	XX / day[3]
No. of Customers impressions (20XX)	XXX[4]

Firm XYZ aims to target urban slums, provide quality healthcare services and improve health awareness

Case Studies

Case Study
Company ABC

Company Overview	▪ ABC is aimed to ensure affordable and quality health services to low income households. They have designed a scalable and self-sustaining health system providing one-stop access making healthcare accessible to low income households 　▪ Services are delivered through a network of ABC Centers and Community Outreach programs which are supported by a streamlined back-end system ▪ ABC works with community based organizations to design self-sustaining and customized health systems and support implementation by providing a range of technical services like provider management, quality monitoring, claims processing, drug supply chain, information management and project management
Model	▪ The company's health centres provide all primary care services (doctor, diagnostics, drugs, day care) and referrals to a closed network for secondary/tertiary care (radiology tests, inpatient treatment, specialist consultation) ▪ Each family which enrolls with them gets a unique identity card which provides them with access services at the centers where medical history of each patient is recorded in order to make informed decisions
Services	▪ All primary-care and emergency care medications are available along with 2-4 beds for day care facility. The patients are referred to a network of nearby nursing homes and hospitals ▪ Members can avail primary care services at XX% less than market rates, and secondary/tertiary care referrals at XX% discount to market rates ▪ Health Centers have primary care physicians who offer basic diagnostics tests and other pathology tests blood and urine samples
Impact	▪ The Company has implemented the School Health Program in 12 schools, in which XX children were enrolled. ABC has also been operating in 9 catchment areas in Mumbai and operates 8 primary health centers, 3 dental centers and 1 diagnostic laboratory ▪ 17,000 people have been enrolled, and more than 60,000 people are targeted for the next XX months. Additionally 11 hospitals are a part of in-patient network with 10 doctors as part of outpatient network and 2 clinics being run for the low income households

ABC has spread awareness about health as well as made basic medical services accessible to low income households

(1)　Source X
(2)　Source X
(3)　Source X

Healthcare and Social Entrepreneurship
Focus on Low Income Groups

XXX[1]
(India)

- XXX Solutions operates 9 low-cost primary and secondary care hospital chain in tier II and III towns in India

- Its services include gynecology, pediatrics, general surgery and general medicine at each of its hospitals. The hospital also provides services like dialysis, intensive care units, pediatric surgery and diabetology

XXX[2]
(India)

- XXX delivers improved healthcare to low income groups in rural and small town communities in India via clean drinking water facilities

- The clinics provide families in rural villages with clean drinking water, medicines, comprehensive diagnostic tools, and advanced tele-medical services that brings doctors and modern evidence-based healthcare to the community. The program was initially launched in India and has plans to expand to South America and Africa

XXX [3]
(India)

- XXX is an Indian hospital chain, which provides maternity care to women for the low-income group in Hyderabad, India

- XXX hospitals primarily use midwives to provide maternity care, allowing one doctor to oversee more patients by focusing on cases that specifically require a doctor's attention. This model has allowed LifeSpring to charge between XX% -XX.0 % of the prevailing market rate

Success of such services in a similar market to Kenya can be replicated by Firm XYZ in the future
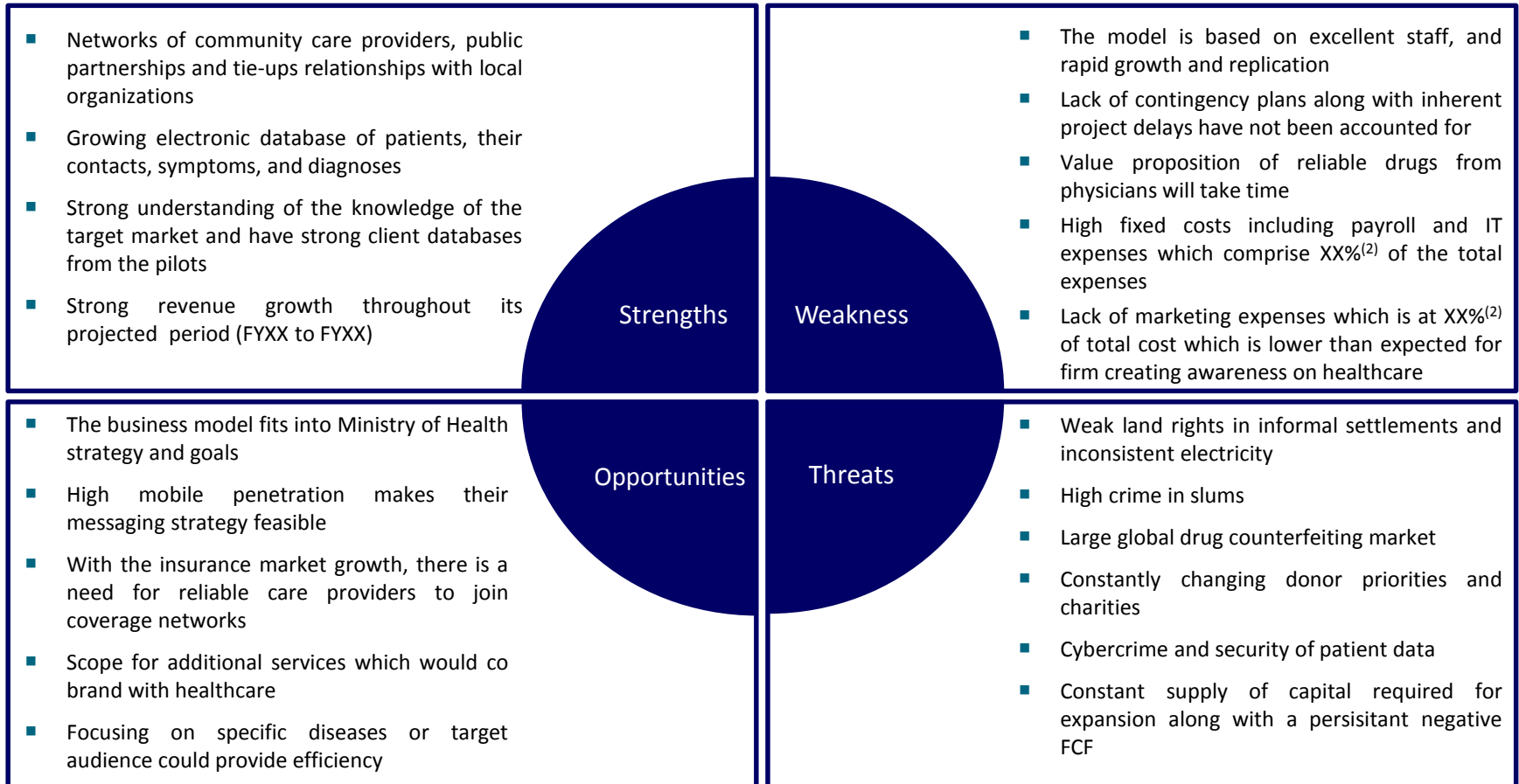
(1) Source X
(2) Source X
(3) Source X

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Business Model Analysis

Firm XYZ
SWOT Analysis

Strengths

- Networks of community care providers, public partnerships and tie-ups relationships with local organizations
- Growing electronic database of patients, their contacts, symptoms, and diagnoses
- Strong understanding of the knowledge of the target market and have strong client databases from the pilots
- Strong revenue growth throughout its projected period (FYXX to FYXX)

Weakness

- The model is based on excellent staff, and rapid growth and replication
- Lack of contingency plans along with inherent project delays have not been accounted for
- Value proposition of reliable drugs from physicians will take time
- High fixed costs including payroll and IT expenses which comprise XX%[2] of the total expenses
- Lack of marketing expenses which is at XX%[2] of total cost which is lower than expected for firm creating awareness on healthcare

Opportunities

- The business model fits into Ministry of Health strategy and goals
- High mobile penetration makes their messaging strategy feasible
- With the insurance market growth, there is a need for reliable care providers to join coverage networks
- Scope for additional services which would co brand with healthcare
- Focusing on specific diseases or target audience could provide efficiency

Threats

- Weak land rights in informal settlements and inconsistent electricity
- High crime in slums
- Large global drug counterfeiting market
- Constantly changing donor priorities and charities
- Cybercrime and security of patient data
- Constant supply of capital required for expansion along with a persisitant negative FCF

The challenge for Firm XYZ will be to replicate the operating model successfully as they expand

(1) Firm XYZ Deck
(2) Firm XYZ Model

Key Assumptions

| Item	Unit	Management	TVFS[1]	Rationale
Revenue Drivers				
Average Minutes Per Patient	Minutes per Patient	XX	XX	Companies like Company ABC provide similar services with consultation time between 3.0-5.0 minutes per patient
Clinic Space	ft	XX	XX	Incase clinic area is split into two halves, it would allow scope for increase in service revenues as there would be two attendants which could drive company top line
Laboratory	Tests per Day	XX	XX	Assuming the company is able to split clinic area in two halves it should at least be able to serve XX customers at the minimum an hour instead of the current XX per hour
Target Population	People	XX	XX	At XX% of total urban slum population (XX mm) Firm XYZ can target a population of XX per clinic per month
Payroll Expense	KSH	XX%	XX%	Research indicate that the estimated payroll for executives should be < XX% of the current payroll expense
Target Monthly Growth Rate	%	XX%	XX%[2]	The annual growth rate for Kenya health sector has been XX% in 20XX and XX% in 20XX. Firm XYZ should target a similar growth rate

(1) Source X
(2) Source X

Firm XYZ
Payroll Analysis

Payroll Expenses
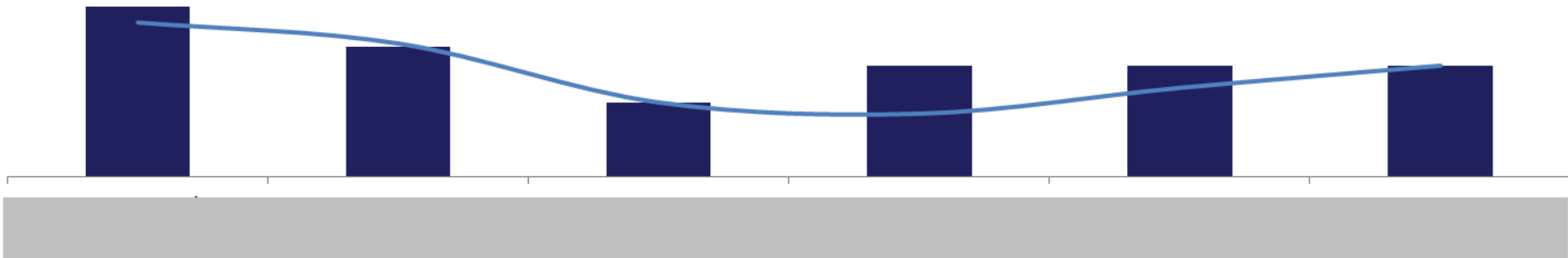
Criteria for Payroll Assumption

Position	Criteria			
Payroll	Industry	Education	Company Employees	Experience (in years)

Firm XYZ is paying its employees higher by XX% compared to the industry average

(1) Salaryexplorer.com

Firm XYZ
Key Financials

20XX

20XX

20XX

Financial Summary

- The firm shows a decline in gross profit margin from XX% in FYXX to XX% in FYXX primarily due to an increase in field based COGS because of Firm XYZ's expansion into new clinics and subscription model

- The EBITDA is negative mainly because of Centralized Payroll and IT expense which comprises XX% of the total SG&A expenses in FYXX

- While EBITDA is negative throughout the projected period the margins show an improvement from FYXX to FYXX

(1)   Firm XYZ Business Model

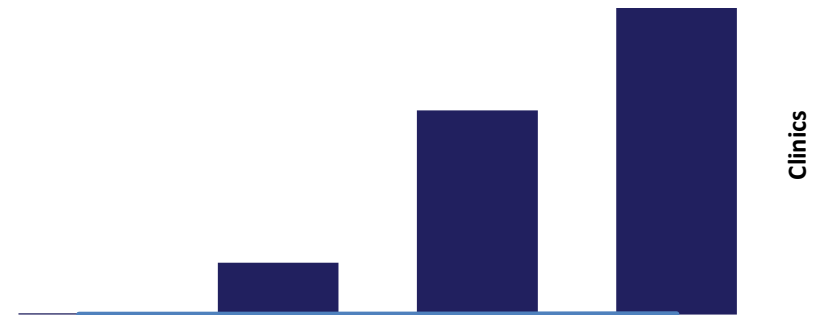# Firm XYZ
Cumulative Cash Burn

Free Cash Flow

Cash Flow Statement

Particulars	20XX	20XX	20XX
Net Operating Profit After Tax	XX	XX	XX
Depreciation	XX	XX	XX
Operating Cash Flow (OCF)	XX	XX	XX
Clinic CapEx	XX	XX	XX
Free Cash Flow (FCF)	XX	XX	XX

Capital Expenditure

Clinics

Firm XYZ's FCF and OCF indicate that the firm is burning cash (in XX months) alarmingly in order to expand its operations and will need capital infusion to sustain its operations

(1) Firm XYZ Business Model

Firm XYZ
Company Level EBITDA Analysis

| At a company level, the firm aims to breakeven at an EBITDA level by XX | The existing clinics break even at XX | Firm XYZ expects to open a total of XX clinics by Q1 20XX from XX clinics currently |

| The firm has a negative EBITDA primarily because of payroll and IT expense which comprises of XX% of the total expenditure in FYXX which increases to XX% in FYXX | The firm plans to open at least XX clinic per quarter from Q2 20XX |

(1)   Firm XYZ Business Model

Investment Recommendation

Investment Recommendation
Investment Analysis

Milestone Analysis				
Particulars	**20XX**	**20XX**	**20XX**	**20XX**
Revenue (Management Forecasts (KSH Thousands)	XX	XX	XX	XX
Revenue Management Forecasts (US$)	XX	XX	XX	XX
Revenue Milestones (Per month)	XX	XX	XX	XX
Revenue Milestone (Per Clinic * No. of Clinics)	XX	XX	XX	XX
Revenue Target as Per Milestone (Yes/No)	XX	XX	XX	XX
Revenue Hurdle	XX			
Lower Limit Calculation - 15.0%	XX	XX	XX	XX
Expected Revenue by Milestones	XX	XX	XX	XX
Less: Lower Hurdle	XX	XX	XX	XX
Revenue Achieved In Excess of Lower Limit	XX	XX	XX	XX

Milestones for Future Fundraise

- Any further capital infusion by the investors in the future is dependent on a series of qualitative metrics that the investors led by PE IJK have laid out:
  - Hitting full operational self sufficiency by end of 20XX for existing clinics
  - Operational process improvement
  - Upgrading of electronic medical records
  - Hiring for key roles
  - Drafting and issue of an annual report
- While the investors have not laid out a quantitative metric for Firm XYZ but $XX a day per clinic or $XX per month is breakeven for each clinic and is a continual target
- While Firm XYZ may meet its operational targets in the future, it does not meet its revenue targets for FY 20XX and FY 20XX
  - The company however, does meet its FY 20XX target even after assuming a XX% haircut on management forecasted revenue

While unable to meet revenue targets in FY 20XX and FY 20XX, the company's aggressively forecasted revenues ensures it meets FY 20XX revenue targets

(1)   Firm XYZ Business Model

Investment Recommendation
Investment Analysis (contd.)

Gross Profit	■ The Company's gross profit margin has shown a steady decline from XX% in FYXX to XX% in FYXX due to a substantial increase in Field Based COGS
Average Revenue per Customer	■ The average revenue per customer increases from KSH XX in FYXX to KSH XX in FYXX which shows a growth of XX% per year from FYXX to FYXX meaning that Firm XYZ has been able to create a market for its service
Social Impact	■ While XX unique customers visit Firm XYZ's clinics in April 20XX (XX% of target population), the company is able to create a bigger impact by December 20XX where XX unique customers visit its clinics (XX% of target population)
Net Cash Burn	■ The firm burns cash rapidly and exhausts its cash reserve by August 20XX from the KSH XX mm cash available as of March 20XX and shows the need for fund raising and the level of risk the company is facing due to shortage of liquidity ■ At the current rate further capital infusion of $XX in December 20XX is expected to be burnt by April 20XX (4 months)

Investment Recommendation

■ Firm XYZ's business model diversifies and becomes multifaceted as dependency from product revenue decreases from XX% in FYXX to XX% in FYXX as other sources of revenue start contributing to overall revenue

  ■ Field based revenue increases form XX% in FYXX to XX% of total revenue in FYXX which means that Firm XYZ is forecasted to achieve its goals in attaining subscriptions from its target audience

■ The company's financial model contains limited historical track record and is driven primarily by estimates for future periods which means no past precedence is available to draw inferences on and we are unsure whether the company will be able to meet targets

■ The company achieves its revenue targets in FYXX even after assuming a XX% haircut on management's forecasted revenue and shows an increase in average revenue per customer. However, the gross profit margin has shown a steady decline from XX to XX and the company has a high net cash burn and is OCF negative throughout its projected period which is a concern

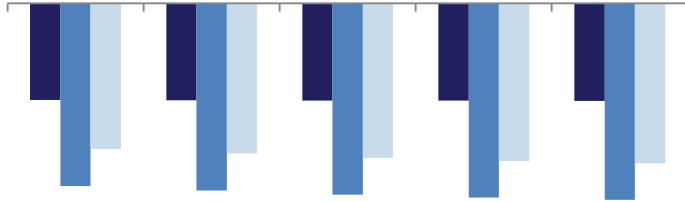 ■ We therefore recommend a neutral rating on Firm XYZ

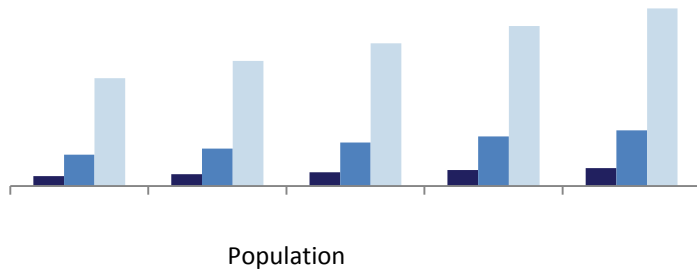(1) Company Model

Sensitivity Analysis

Sensitivity Analysis

Total EBITDA Sensitized on Corporate Payroll Expense

% Increase/(Decrease) in EBITDA

Particulars	Base	20XX	20XX	20XX
Actual	XX	XX	XX	XX
Deviation	XX	XX	XX	XX
	XX	XX	XX	XX
	XX	XX	XX	XX
	XX	XX	XX	XX
	XX	XX	XX	XX

Total Revenue Sensitized on Target Population per Clinic

Population

% Increase/(Decrease) in Total Revenue

Particulars	Base	20XX	20XX	20XX
Actual	XX	XX	XX	XX
Deviation	XX	XX	XX	XX
	XX	XX	XX	XX
	XX	XX	XX	XX
	XX	XX	XX	XX
	XX	XX	XX	XX

- *Firm XYZ can pay XX% of current executive payroll to its executives as per industry standards. At XX%, current executive payroll leads to a XX% and XX% drop in EBITDA in YXX and FYXX, respectively*
- *At XX% of total urban slum population (XX mm) Firm XYZ gets a targeted population of XX per clinic per month which we believe is achievable. Targeted population per clinic of XX leads to a (XX%) drop in revenue in FY 20XX*

(1)   Company Model
(2)   Both sensitivity tables run on Case 1 (TVFS Case) and drive existing and new clinic revenue using the 'Clinic Inputs' tab in the financial model
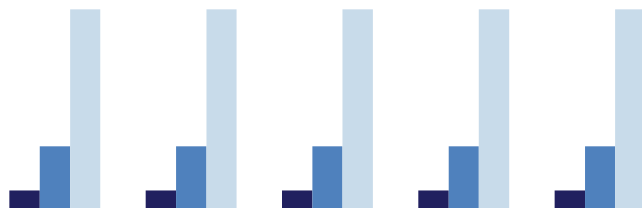
Sensitivity Analysis (contd.)

Total Revenue Sensitized on Brand Awareness Starting Level
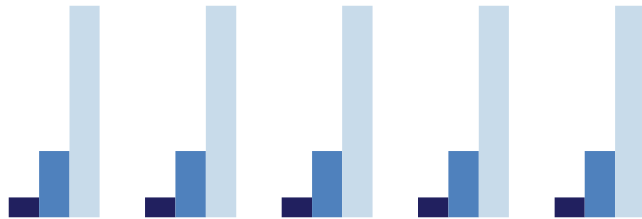
% Reduction in Total Revenue

Particulars	Base	20XX	20XX	20XX
Actual	XX	XX	XX	XX
Deviation	XX	XX	XX	XX
	XX	XX	XX	XX
	XX	XX	XX	XX
	XX	XX	XX	XX
	XX	XX	XX	XX

Total Revenue Sensitized on Customer Conversion %

% Reduction in Total Revenue

Particulars	Base	20XX	20XX	20XX
Actual	XX	XX	XX	XX
Deviation	XX	XX	XX	XX
	XX	XX	XX	XX
	XX	XX	XX	XX
	XX	XX	XX	XX
	XX	XX	XX	XX

- *The sensitivity table assumes a base brand awareness of XX% amongst the targeted population from Clinic 3 onwards (which is scheduled to come up in February 20XX). Brand awareness % multiplied by targeted population gives us the number of consumers aware per clinic which further drives revenue. At XX% brand awareness, revenue is negatively impacted in FYXX and FYXX by (XX%) and (XX%) respectively*

- *Customer conversion % assumes a % conversion on consumers aware per clinic to give us the number of unique customers by clinic. Even at XX% conversion (XX% discount to base) it impacts revenue by (XX%) and (XX%) in FY 20XX and FY 20XX, respectively*

(1) Company Model
(2) Both sensitivity tables run on Case 1 (TVFS Case) and drive existing and new clinic revenue using the 'Clinic Inputs' tab in the financial model
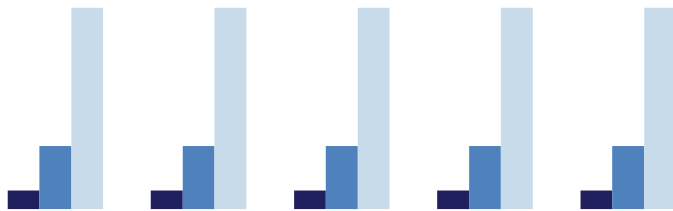
Sensitivity Analysis (contd.)

Total Product Revenue Sensitized on Monthly Revenue Growth Rate ('XX-'XX)
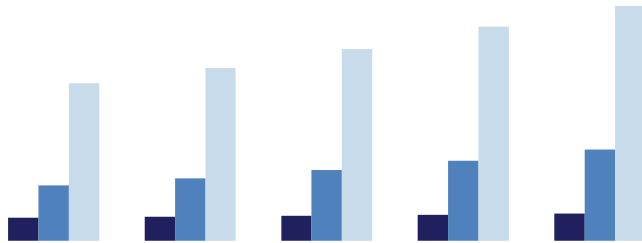
% Increase / (Decrease) in Product Revenue

Particulars	Base	20XX	20XX	20XX
Actual	XX	XX	XX	XX
Deviation	XX	XX	XX	XX
	XX	XX	XX	XX
	XX	XX	XX	XX
	XX	XX	XX	XX
	XX	XX	XX	XX

Total Revenue Sensitized on Starting Product Price per Unit

% Increase / (Decrease) in Total Revenue

Particulars	Base	20XX	20XX	20XX
Actual	XX	XX	XX	XX
Deviation	XX	XX	XX	XX
	XX	XX	XX	XX
	XX	XX	XX	XX
	XX	XX	XX	XX
	XX	XX	XX	XX

- The Kenyan healthcare sector grew at XX% in 20XX and XX% in 20XX. We believe that Firm XYZ should target a similar growth rate. At XX% (reduction of XX% from base) the company is (XX%) worse off in product revenue in FY 20XX. Product revenue comprises XX% of total revenues in FY 20XX
- Firm XYZ has assumed a starting product price of XX (KSH in thousands) which when multiplied with total product sales gives us total product revenue. As seen in the table an increase in average selling price by XX leads to an increase in total revenue by XX% and XX% in FYXX and FYXX, respectively

(1) Company Model
(2) Total Product Revenue Sensitized on Monthly Revenue Growth Rate ('XX-'XX) sensitivity table run on Case 1 (TVFS Case), and drives existing and new clinic revenue using Case 1 in the Existing clinic P&L Analysis tab
(3) Total Revenue Sensitized on Starting Product Price per Unit sensitivity table runs on Case 1 (TVFS Case) and drives existing and new clinic revenue using the 'Clinic Inputs' tab in the financial model
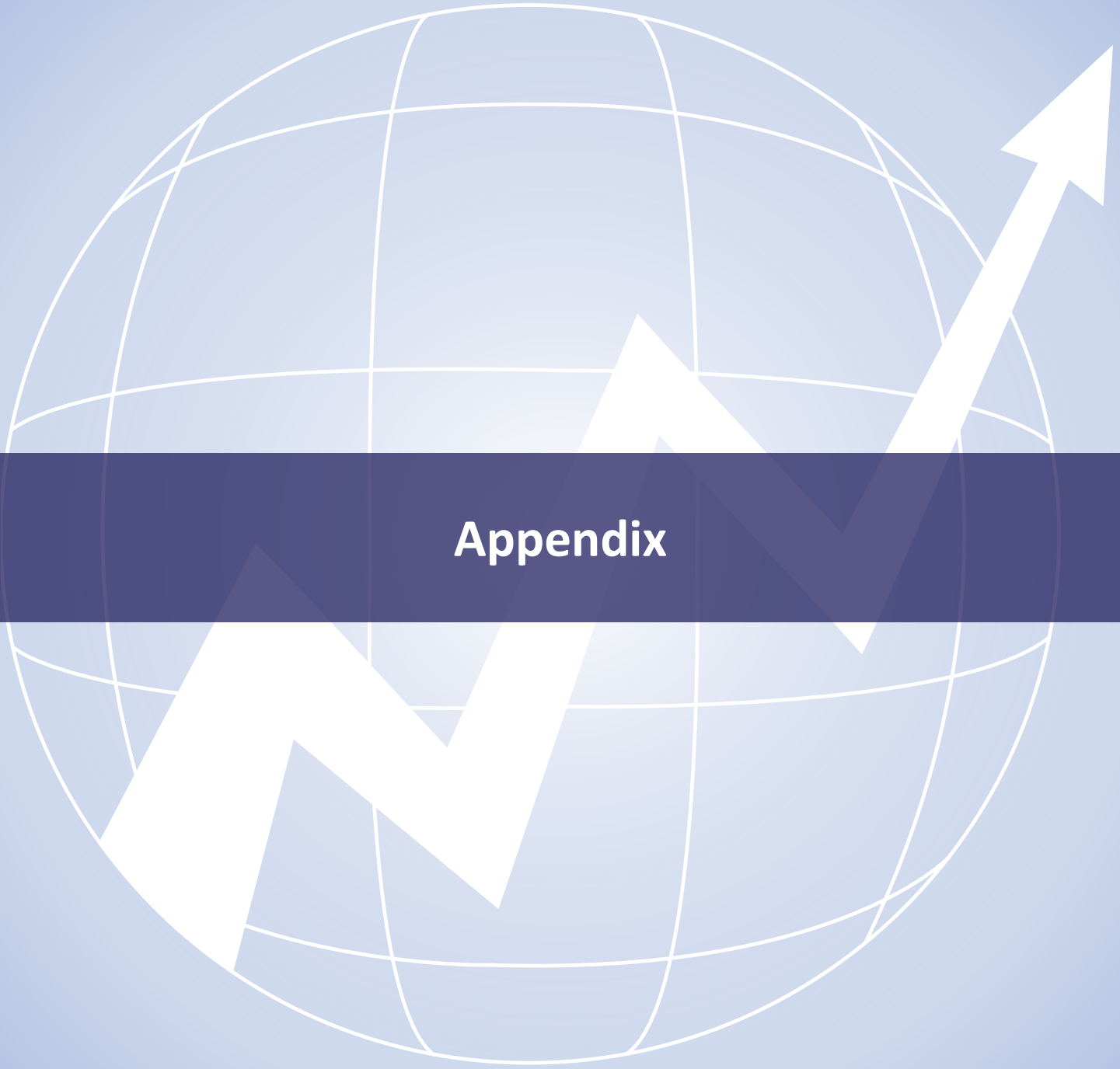
Appendix

Comparable Company Valuation

Public Comparable – Health Clinics
Appendix

Trading Comps — Health Clinics

All figures are in USD

#	Company Name	Country	Market Cap	EV (Calc)	EBITDA Margins LTM	EV / Sales	EV / EBITDA	P/E Ratio
Developing Markets								
			82.1	91.2	(6.6%)			
			12,233.8	13,311.5	25.0%			
			15.7	15.6	11.7%			
			24.2	32.7	17.0%			
			Low		(6.6%)			
			Mean		11.8%			
			Median		14.4%			
			High		25.0%			
Developed Markets								
			110.2	689.8	23.2%			
			6.4	5.4	(8.5%)			
			25.3	25.9	14.2%			
			71.8	176.4	NA			
			3,280.2	3,974.1	18.3%			
			Low		(8.5%)			
			Mean		11.8%			
			Median		16.3%			
			High		23.2%			
			Low		(8.5%)			
			Mean		11.8%			
			Median		15.6%			
			High		25.0%			

(1) Bloomberg

Public Comparable – Health Clinics
Company Description

Trading Comps — Health Clinics Company Description

(Figures in USD millions)

Developed Markets

Ticker	Name	Country	Market Cap	LTM Revenue	Company Description

(1)   Bloomberg

Public Comparable – Health Clinics
Company Description

Emerging Markets

(1)   Bloomberg

Transaction Comparable[1]

Appendix

Transaction Comps

(Figures in USD millions)

Announced Date	Target Name	Target Country	Acquirer Name	Announced Value (mn)	Payment Type	TV/ Revenue	TV/ EBITDA	Target Description/Synopsis
				1,323.3	Stock	1.5x	11.4x	
				17.2	Cash	4.2x	69.2x	
				10.0	Cash	20.4x	NA	
				442.8	Cash	1.5x	7.8x	
				26.2	Cash and Debt	0.8x	7.3x	
				1,503.2	Cash	0.3x	1.7x	
				849.4	Stock	1.3x	6.1x	
				2,275.0	Cash	1.6x	11.4x	
				0.1	Cash	0.4x	15.8x	
Mean						3.6x	16.3x	
Median						1.5x	9.6x	

(1)   Bloomberg

Drivers

Firm XYZ
Drivers

Revenue Drivers

Product
- Target Population Build
  - Brand awareness build
  - No. of customers aware of each clinic
- Awareness to Customer % Conversion
  - No. of unique customers
  - Product revenue build
- Product Sales
  - Product price per starting unit
  - Product revenue

Service
- No. of Consultancies
  - Target population build
  - No. of consultancies per customer per month
- Total Lab Consultancy Revenue
  - No. of consultancies and lab tests
  - Average consultancy lab test price

Cost Drivers

Payroll Expenses
- Comprises of clinic payroll expense, field-based payroll expense and centralized payroll expense which includes top executive salaries

Office Overhead Expense
- Comprises of
  - Clinic Rent, Utilities, and Supplies
  - Centralized Office and Overhead
  - Field-Based Care Overhead
  - Monitoring and Evaluation – Overhead
  - Trainings, Travel, and Conferences
- Field based overhead expenditure is XX% of field based revenue
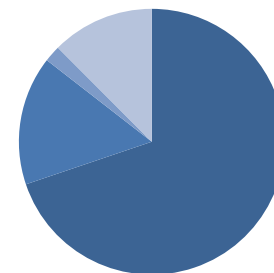- Clinic rent, utilities and supplies are based on XX Q2 20XX actuals

IT Expense
- The firm spending on technology to integrate clinics and provide alerts
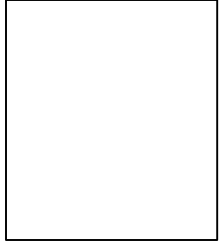
Revenue Split in FYXX
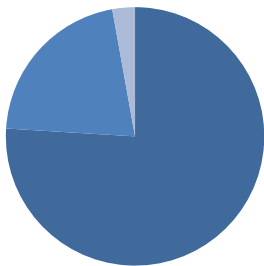
Cost Drivers in FYXX
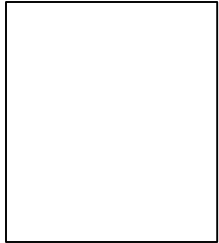
(1) Firm XYZ Business Plan and Deck
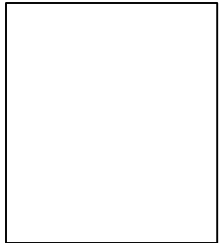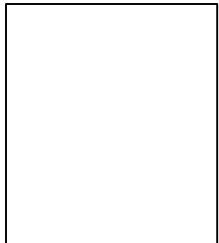(2) Firm XYZ Model

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Management Summary
Firm XYZ

XXX - Founder and CEO

XXX- Co-Founder and Director

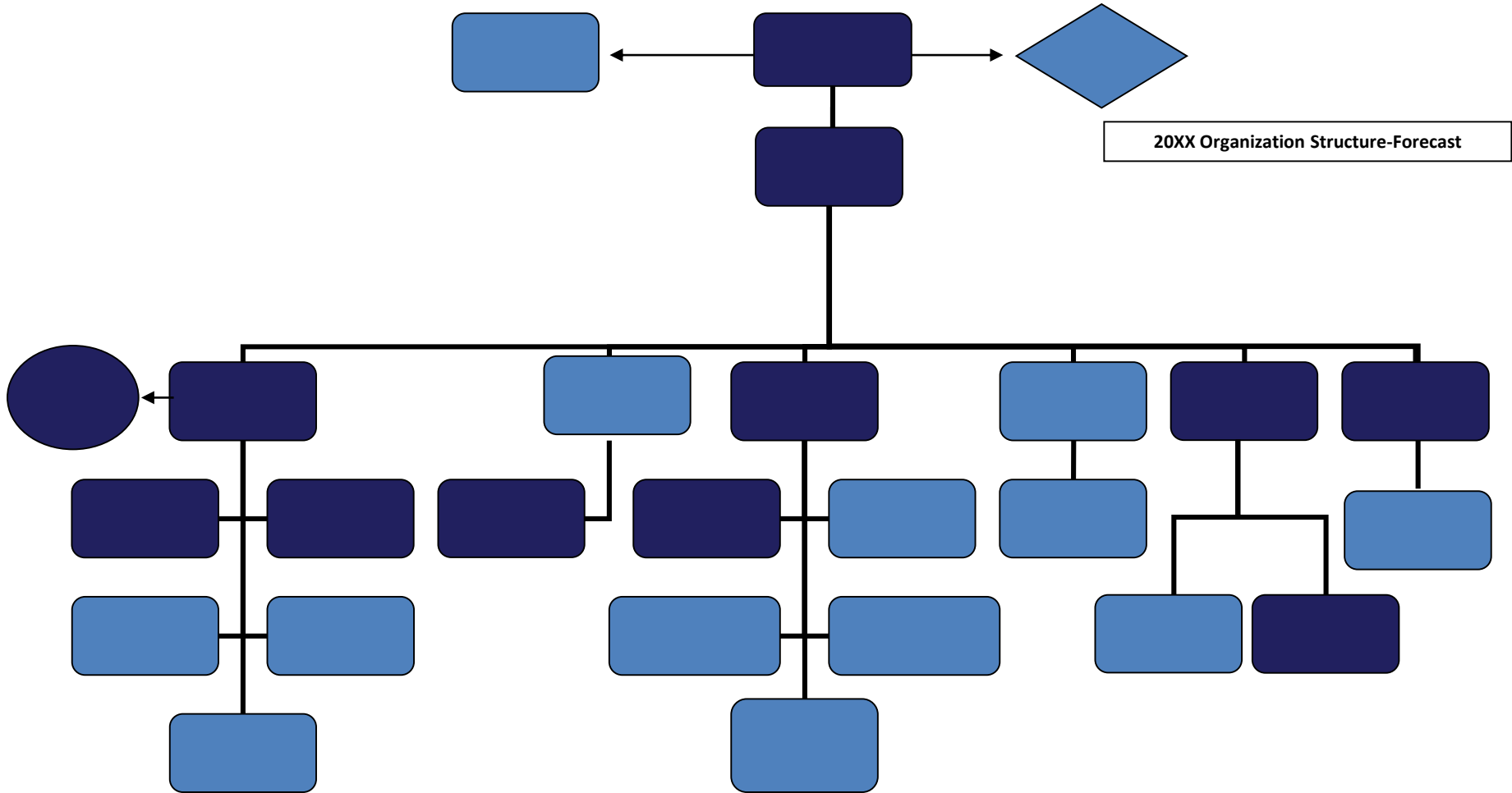XXX- Medical Director

XXX- Human Resources and Talent Development

(1)   Company website and deck

Organization Chart

Firm XYZ
Organization Chart

20XX Organization Structure-Forecast

(1)   Firm XYZ Organization Chart