



EPPLER
CAPITAL FUNDS

INVESTMENT OPPORTUNITY

306 Kings Highway

An outpatient mental health clinic in Cherry Hill, New Jersey

8% annual coupon, paid monthly · capital returned in month 24 · base case 20.9% IRR

Eppler Capital Funds · October 2026

Private and confidential. For accredited investors only.

8% a year, capital back in year two, a bonus at the sale

Three things to understand. Everything after this page is the detail behind them.

1

What the money does

It funds the opening of an outpatient mental health clinic in Cherry Hill, New Jersey. The clinic treats people during the day and sends them home at night. No beds, no overnight stays.

2

What an investor puts in

A minimum of \$50,000. Eppler Capital Funds is raising \$650,000 in total for this deal.

3

What an investor gets

A preferred return of 8% a year, paid every month for four years. The original investment back in full in month 24. Then an exit bonus in year four, a share of what Eppler receives when the clinic is sold.

The one-sentence version

An investment of \$100,000 pays **\$8,000 a year for four years**, returns the \$100,000 in full in **month 24**, and adds an exit bonus when the clinic is sold in year four. On the base case that is **\$156,048 back on \$100,000 in**.

Three levels of care, three very different prices

Same building, same staff, same patients moving between them. The money is in the top two.

OUTPATIENT A normal therapy appointment One session a week, 45 to 60 minutes. For people who are stable. \$420 per patient, per month No licence needed. Opens in month 2.	INTENSIVE OUTPATIENT A structured group program Three hours a day, three days a week. Patients keep working or studying around it. \$9,750 per patient, per month Licence needed. Opens in month 4.	PARTIAL HOSPITALISATION A full clinical day, without a bed Five to six hours a day, five days a week. The most intensive care possible without admitting someone. \$21,700 per patient, per month Licence needed. Opens in month 5.
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WHY THIS MATTERS

About 86% of the clinic’s income in year four comes from the middle and right columns (\$5,607,315 of \$6,498,427). The practice on the left opens first and pays some bills while the licence is processed, but it can never carry the building on its own. The plan assumes about 27 patients a day, in a building that holds 35.

A single story office, already fit for the job

Bought and owned by one of the three partners, then leased to the clinic at documented market rent.

ATTRIBUTE	306 KINGS HIGHWAY SOUTH, CHERRY HILL
Type	Single storey professional office, built 2006
Size	4,650 square feet on 0.69 acres
Layout	6 private offices, 2 conference or training rooms, kitchen, 2 bathrooms
Basement	Full, unfinished, sprinklered
Parking	25 spaces, 2 of them accessible
Access	Step free entry front and back, minutes from Route 70
2025 property taxes	\$26,441.87
Rent to the clinic	\$13,500 a month, 5 year lease, all in
Building value	\$1,025,000

WHY THE BUILDING MATTERS HERE

It needs paint, carpet, signage and furniture, nothing structural. That is what lets the clinic open in month 2 and keeps the fit out budget at \$75,000 instead of the several hundred thousand a gut renovation would cost.

27 patients a day once the clinic is full, in a building that comfortably holds about 35

EPPLER IS ALREADY IN THE BUILDING

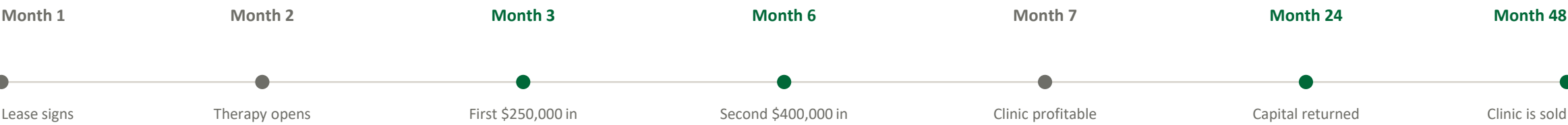
A \$400,000 secured position on 306 Kings Highway, behind the bank and separate from the clinic loan.

The landlord is also a part owner of the clinic, so the lease is at documented market rent.

HOW THE CLINIC IS FUNDED

The money arrives in stages, not all at once

The owners’ own \$250,000 carries the first two months before any outside money goes in.



WHO PUTS MONEY IN	HOW MUCH	WHEN	WHAT IT BUYS
The clinic owner and his partner	\$250,000	Month 1, at closing	60% of the business and day to day control
Investors, first \$250,000	\$250,000	End of November	8% a year, capital back month 24, share of the sale
Investors, next \$400,000	\$400,000	End of February	Same terms
Total raised	\$650,000		Minimum investment \$50,000
Optional extra, not committed	up to \$250,000	Only if the ramp runs slow	Discussed at the time, on terms set then

The protection that matters: the money lent into the clinic sits ahead of everything except unpaid suppliers, and the clinic must repay it in full out of its own cash before the owners are allowed to take a single dollar of profit out.

What an investor in this deal receives

Three things: 8% a year for four years, the investment back in month 24, and an exit bonus when the clinic sells.

8% a year

A preferred return

Paid every month for all four years, on the original amount. \$8,000 a year on every \$100,000.

Month 24

The investment back

The full amount returned in one payment at the end of year two. The 8% keeps running through years three and four.

Exit bonus

A share of the sale

A share of what Eppler Capital Funds receives when the clinic is sold in year four. It grows with the sale price.

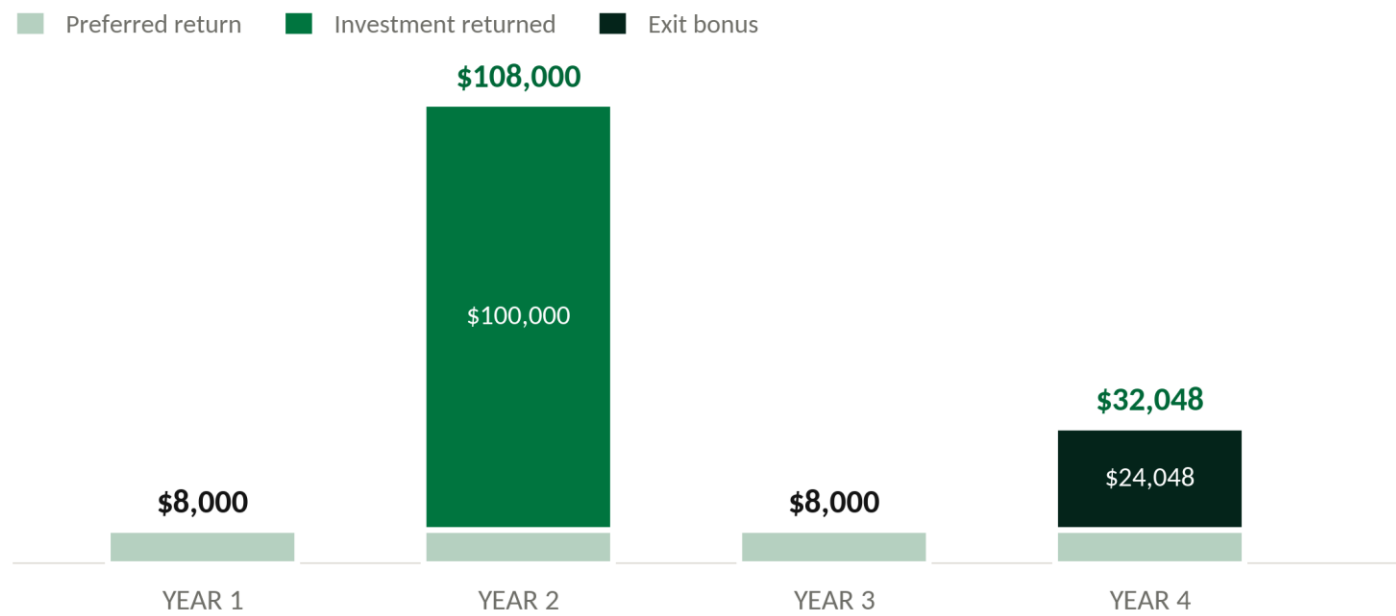
WHAT ARRIVES, AND WHEN	WORST CASE	SELLS AT 3x	BASE CASE	SELLS AT 4x	BEST CASE	SELLS AT 5x
Year 1 preferred return		\$52,000		\$52,000		\$52,000
Year 2 preferred return, plus the investment back		\$702,000		\$702,000		\$702,000
Year 3 preferred return		\$52,000		\$52,000		\$52,000
Year 4 preferred return, plus the exit bonus		\$169,233		\$208,310		\$247,388
Total received on \$650,000		\$975,233		\$1,014,310		\$1,053,388
The same, per \$100,000 invested		\$150,036		\$156,048		\$162,060
Annual return, compounded		19.4%		20.9%		22.4%

Only the year four row changes between the three cases. Years one to three are identical whatever the clinic sells for, because neither the preferred return nor the return of capital depends on the sale price.

WHAT THE CHEQUES LOOK LIKE

A \$100,000 investment, year by year

Income every year, the capital back in year two, and a bonus in year four when the clinic sells.



Bars show the base case, a sale at 4x year-four profit. Before tax.

WHAT THE EXIT BONUS AND THE RETURN LOOK LIKE AT EACH SALE PRICE

If it sells at 3x

\$18,036

19.4% a year

If it sells at 4x

\$24,048

20.9% a year

If it sells at 5x

\$30,060

22.4% a year

\$8,000

preferred return every year

\$666.67 a month on every \$100,000

\$108,000

arrives in year two

the \$8,000 plus the original \$100,000 back

\$156,048

total back over the four years

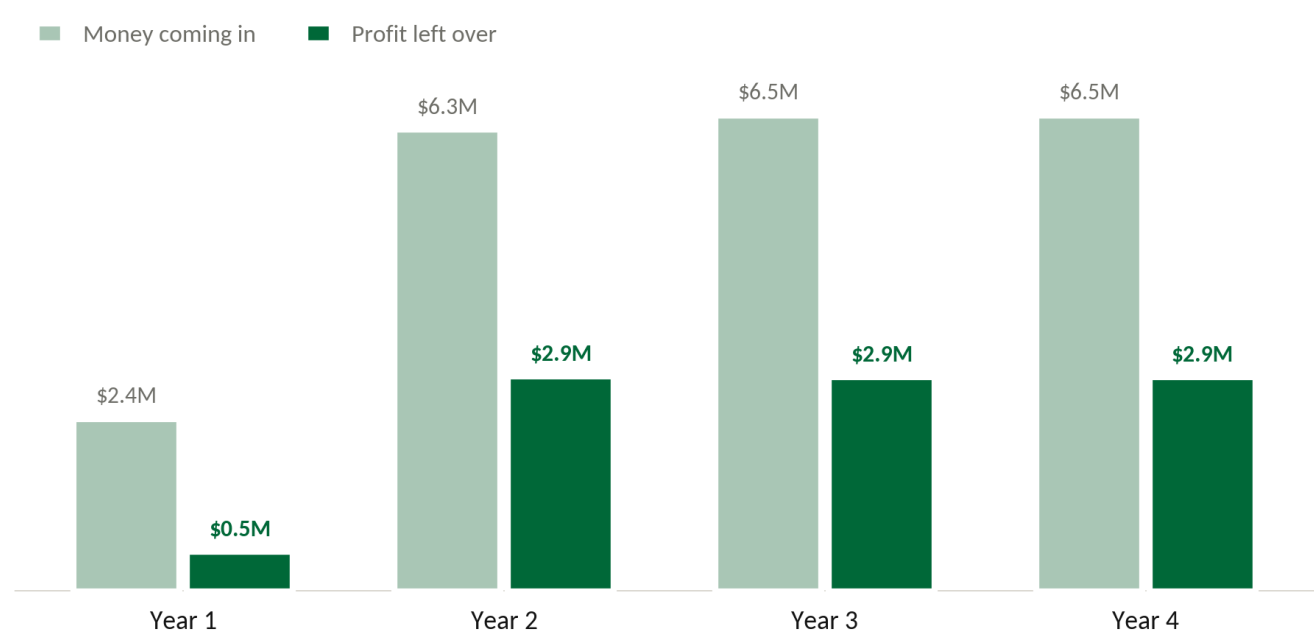
1.56x the original investment

WHAT IS FIXED, AND WHAT IS NOT

The preferred return and the return of capital do not depend on the sale at all. Only the exit bonus in year four moves with the price the clinic fetches.

The clinic is profitable in its first year

Insurance pays per patient, per day. Once the two-day programs are licensed and full, the income is steady.



Year 1 begins the month the lease starts, assumed November 2026.

Month 7

is when the clinic starts making money month to month, three months after the day program opens

27

patients a day across the two programs once full, against a building that holds about 35

\$2.9M

of annual profit by year two, on \$6.5 million of income

THE HONEST CAVEAT

Those profit margins, about 45%, are what the insurance rates imply, not what the bank account will show. Real clinics lose money to denied claims and patients leaving early. Very good operators land at 25% to 35%, which on \$6.5 million of income is still \$1.6 to \$2.3 million a year. Plan on that; enjoy the rest if it arrives.

Both of the big assumptions sit below the market

Two numbers drive every figure in this deck: what a day of care collects, and what the clinic sells for.

1. WHAT A DAY OF CARE PAYS



Dollars actually collected per patient, per full day of care

The plan assumes about 15% less than a clinic in the same market is collecting today, billing the same way.

The part day program is assumed at \$750 a day, set the same way.

2. WHAT THE CLINIC SELLS FOR

4x what this deck assumes it sells for, on year four profit
\$11,723,272 for the clinic.

5x to 9x what behavioral health clinics actually change hands for
[FOCUS Investment Banking, Aug 2026](#)

A first year single site clinic is neither an add on nor a platform, so the deck stays at 4x, below the published range. No price growth is assumed.

Why the rates sit at this level: the clinic bills insurers directly rather than signing a contract that fixes the price. The insurer can challenge any claim, so the budget carries a full time person whose only job is defending them.

Three things to keep an eye on, and what covers each

None of these are hidden. They are the reasons the money goes in stages rather than all at once.

THE INSURANCE RATES

The plan rests on insurers paying about \$1,000 and \$750 per patient day. If they only paid the published floor rates, year four profit would be \$562,405 instead of \$2,930,818.

WHAT COVERS IT

The loan into the clinic is repaid first, out of cash, before any owner takes profit. It is the equity that would suffer.

THE LICENCE HAS NO FIXED CLOCK

New Jersey sets no legal deadline for approving the licence, and the plan takes a consultant’s 90 day estimate at his word. Every month late costs roughly \$65,000 to \$75,000 of extra cash.

WHAT COVERS IT

It shows up month by month, and the third drawdown is optional. Nobody is obliged to fund a slipping plan.

A SMALL OWNERSHIP TEAM

The clinic is run by an operator and his business partner, who together hold 60%. Both come from the field. This is the first facility he will own and run himself rather than work inside, so the step up is in ownership, not in clinical experience.

WHAT COVERS IT

The deal buys him a mentor who runs his own clinic in the same market, plus that referral network. The operating agreement is being written with information rights and budget approval built in.

AND IF EVERYTHING GOES WRONG AT ONCE

The bad case, rates cut by a third, only 70% of the expected patients, and the licence seven months late, is not a loss. It is a clinic earning about \$1.1 million a year by year four, worth roughly \$4.3 million, in which the loan into the clinic is repaid in full with interest. It does need more cash than the committed \$650,000, and raising that is the operator’s obligation.

What is needed, and by when

The raise is \$650,000 in total, and it goes in over two dates.

\$50,000

Minimum investment

The smallest amount accepted. Larger amounts scale straight up, so every figure in this deck multiplies proportionally.

End of November

The first \$250,000

Goes straight into the project on that date, funding the licence application and the first hires. None of it sits waiting.

End of February

The next \$400,000

The rest of the raise, funding the ramp as the two day programs open.

The terms, in one place

Preferred return	8% a year on the full amount, paid monthly
For how long	All four years, even after the capital is returned
Investment returned	In full in month 24, the end of year two
Exit bonus	A share of Eppler’s proceeds from the sale, in year four
Expected return	19.4% to 22.4% a year, by sale price
Total back on \$100,000	\$150,036 to \$162,060 over four years

Important to know

This opportunity is open to accredited investors only. Every figure in this deck comes from a four-year operating model built for this deal, or from the documents cited at the foot of each page. The plan excludes online treatment, a second location and any price growth, each of which would raise these numbers. A preferred return depends on the deal producing cash and is not a guarantee. These are estimates for planning, not a projection of results, and nothing here is legal, tax or investment advice.



CONTACT

Let's talk

Book a confidential consultation, or reach Craig directly.

SCHEDULE A CONSULTATION

epplercapital.com/consultation

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