THE CLINIC STANDARD

OPERATIONAL DUE DILIGENCE REPORT

Project Juniper

A premium longevity and aesthetics clinic.
Review of a proposed 60% investment.

OPINION	SCORE	RATING	CONDITIONS
Fix first	2.9 / 5	Amber	Five

ILLUSTRATIVE SAMPLE

The clinic, the investor, the people and every figure in this report are fictional.
It shows the form and depth of a Clinic Standard due diligence report.

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The Clinic Standard · November 2026

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01 · OPINION

Fix first.

Project Juniper is a clinic patients like and return to, run on habits that will not survive a change of owner. It scores 2.9 out of 5. We would support the investment only if five conditions are met before completion.

The three findings that matter most

1. Earnings are overstated. Reported EBITDA is AED 2.56 million (18% of revenue). After two operating adjustments it is AED 1.56 million (11%). Membership prepayments are booked as income on receipt, and the founder-physician is paid below a market rate.
2. Nearly half the revenue walks out of the door with one person. One physician generates 46% of revenue on a contract with 30 days' notice and no restriction on taking patients.
3. Clinical governance is thin. Four incidents are logged in 26 months, which for this volume means incidents are going unreported. Two advertised services sit outside the licensed scope.

None of these is fatal. Each is cheaper to fix before the money moves than after.

Conditions before completion

1. A new contract with the lead physician: 12 months' notice, a patient non-solicitation clause, and part of the consideration deferred against retention.
2. Earnings restated with membership income deferred, and the price reset on the restated figure.
3. The two out-of-scope services withdrawn from sale and advertising until licensed.
4. A lease extension or a signed option to renew for at least five years.
5. A clinic manager appointed, with the Investor's approval of the candidate.

02 · THE TARGET AND THE BASIS OF THIS REVIEW

What we reviewed

Project Juniper is a premium longevity and aesthetics clinic that has traded for 26 months. The Investor is considering a 60% stake at a valuation of AED 28 million.

ITEM	DETAIL
Facility	620 square metres, outpatient, single site
Staff	23, including 4 physicians and 5 nurses
Revenue, trailing twelve months	AED 14.2 million
Reported EBITDA	AED 2.56 million (18%)
Active members	310
Lease	22 months remaining, no renewal option

The review ran for three weeks. It covered two days on site, interviews with 11 staff, a sample of 40 patient records, 12 months of management accounts, all staff and supplier contracts, the licence file, and two unannounced patient-journey visits.

It is an operational review. It gives no financial, tax or legal assurance, and it relies on documents the clinic supplied.

03 · SCORECARD

2.9 out of 5. Amber.

Two domains are Green, five are Amber and one is Red.

DOMAIN	WEIGHT	SCORE	RATING	HEADLINE
Clinical governance and risk	20%	2.0	RED	Incidents under-reported, protocols unsigned
Licensing and regulatory standing	15%	3.5	AMBER	Licence current, two services out of scope
Leadership and workforce	15%	2.5	AMBER	No clinic manager for four months, 41% turnover
Unit economics and revenue quality	15%	2.5	AMBER	Earnings overstated, one physician is 46% of revenue
Patient pathway and experience	10%	4.0	GREEN	Fast response, low complaints, high rebooking
Service mix and evidence	10%	3.0	AMBER	31% of revenue from services with a thin evidence base
Systems, data and records	10%	3.0	AMBER	Consent missing in 15 of 40 records sampled
Facility, equipment and supply	5%	4.0	GREEN	Well maintained, one lease with a change-of-control clause
Weighted score	100%	2.9	AMBER	Fix first

Green is 4.0 and above. Amber is 2.5 to 3.9. Red is below 2.5. A Red in clinical governance or licensing caps the overall opinion at Fix first, whatever the total.

04 · THE TEN RISKS, RANKED BY COST

Where the money is at stake

The first three risks account for most of the money at stake, and all three can be closed in the sale agreement.

#	RISK	EXPOSURE (AED)	FIX	TIME TO FIX
01	Earnings overstated by 1.0 million	About 11 million of valuation at the multiple implied by the asking price	Restate earnings and reset the price	Before completion
02	Lead physician leaves after the sale	Up to 6.5 million of revenue a year	New contract, non-solicitation, deferred consideration	Before completion
03	Lease ends in 22 months with no option	3.5 to 4.5 million to relocate, plus about three months of lost trading	Extension or option to renew	Before completion
04	Membership prepayments of 2.1 million held with no refund reserve	Up to 2.1 million if members ask for refunds on a change of owner	Ring-fence the unearned balance, write to members before announcement	30 days
05	Two services sold outside licensed scope	1.1 million of revenue a year, plus regulatory penalty and reputational harm	Withdraw, apply for scope, relaunch when approved	Withdraw now, 3 to 6 months to license
06	Incidents under-reported, malpractice cover limited to 1 million per claim	Unquantified. One serious claim could exceed cover.	Reporting system, monthly review, raise cover	60 days
07	Consent missing in 38% of records sampled	Weakens the defence of any claim	Electronic consent built into the booking step, audit monthly	30 days
08	Device lease allows the lessor to terminate on a change of control	0.9 million to replace	Lessor consent as a completion deliverable	Before completion
09	Nursing turnover, three of five nurses in post under six months	About 45,000 per replacement hire, plus quality risk	Retention plan, competency sign-off, a head nurse	90 days
10	Patient information shared on staff personal phones	Data protection breach and loss of client trust	Clinic-owned devices and one approved channel	30 days

05 · FINDINGS BY DOMAIN

What we found

Clinical governance and risk

2.0 RED

The clinic has no working system for learning from its own errors. Four incidents are logged across 26 months and roughly 19,000 patient visits. A clinic giving infusions and injectables at that volume would normally log several a month, most of them minor. Staff described three events in interview that appear in no record.

- The intravenous therapy protocols exist but are unsigned and undated. Nobody could say who approved them.
- Two physicians perform procedures for which the file holds no record of privileges or competency assessment.
- There has been no medication audit and no emergency drill since opening. The emergency trolley check sheet has gaps of up to nine days.
- The governance committee named in the policy manual has never met.

What good looks like: incidents reported freely and reviewed monthly, every protocol signed by the Medical Director with a review date, and a privileges file for every clinician.

Licensing and regulatory standing

3.5 AMBER

The facility licence and all professional licences are current. The exposure is in what the clinic sells.

- Two services on the price list and website are outside the licensed activities. Together they earn about AED 1.1 million a year.
- Advertising approvals have lapsed for the current website and two social media campaigns.
- The clinic has done no preparation for the permit regime the new longevity regulator is expected to introduce, and several of its services are likely to fall within it.

Leadership and workforce

2.5 AMBER

The clinic has run without a manager for four months, and the founder is covering the role between patients.

- Staff turnover over twelve months is 41%, concentrated in nursing and front of house.
- Three of five nurses have been in post for under six months. Competency sign-off is complete for one of them.
- There is no rota system. Schedules are agreed week by week in a messaging group.
- Staff speak warmly of the founder and say they do not know who makes decisions when she is in clinic.

Unit economics and revenue quality 2.5 AMBER

The clinic is profitable, but less so than its accounts say, and its revenue is concentrated.

- One physician generates 46% of revenue. The next largest generates 19%.
- Members renew at 71%, which is healthy. Members who joined on a discounted founding rate renew at 52% when moved to the full price.
- Consumables cost 24% of infusion revenue against a plan of 18%. There is no stock count, and expired items were found in two treatment rooms.

EARNINGS BRIDGE	AED MILLION
Reported EBITDA	2.56
Membership income received but not yet earned	(0.62)
Founder-physician pay raised to market rate	(0.38)
Operating EBITDA	1.56

The Investor's financial adviser should test these adjustments. We identify them from operations. We do not audit them.

Patient pathway and experience 4.0 GREEN

This is the clinic's real strength, and the reason the business is worth fixing.

- Enquiries were answered in a median of seven minutes across our two unannounced visits and ten test messages.
- 68% of first-time patients rebook within 90 days.
- Five formal complaints were recorded in twelve months. All were closed within a week, and three of the five patients returned.
- The weakness is dependence on two long-serving front-of-house staff. Nothing they do is written down.

Service mix and evidence 3.0 AMBER

The menu has grown by addition. It lists 74 services, and 12 of them produce 80% of revenue.

- 31% of revenue comes from services with a thin published evidence base. These are the services most likely to draw regulatory attention and the hardest to defend in a complaint.
- Claims on the website go further than the consent forms do. The two should say the same thing.
- No service has been retired since opening. Nine have been sold fewer than five times in a year and still require stock and training.

Systems, data and records

3.0 AMBER

The clinic has an electronic record and uses about half of it.

- Consent was missing or unsigned in 15 of the 40 records sampled (38%).
- Bookings, billing and stock sit in three systems that do not connect. Month-end reconciliation takes one person six working days.
- Patient details and photographs are shared in staff messaging groups on personal phones.
- Access rights have not been reviewed since opening. Four former staff still hold active logins.

Facility, equipment and supply

4.0 GREEN

The premises and equipment are in good order and maintenance records are complete.

- One high-value device is leased under an agreement the lessor may end on a change of control.
- Two suppliers provide 70% of consumables with no written contract and no agreed price.
- The lease, covered in the risk table, is the one facility matter that affects the decision.

06 · AFTER COMPLETION

The first 100 days

If the five conditions are met, the clinic can reach a Green rating in about nine months. The first 100 days decide whether it does.

DAYS	ACTION	OWNER	MEASURE
1 to 30	Clinic manager in post. Electronic consent live. Clinic-owned devices issued and former staff logins closed. Write to members about the change of owner.	Investor, Clinic Manager	Consent present in 100% of new records
1 to 30	Incident reporting launched with a no-blame statement signed by the Medical Director.	Medical Director	10 or more reports in the first month
31 to 60	All protocols reviewed, signed and dated. Privileges file completed for every clinician. First medication audit and emergency drill.	Medical Director, Head Nurse	Zero unsigned protocols
31 to 60	Service menu cut from 74 to about 40. Website claims aligned with consent forms. Advertising approvals renewed.	Clinic Manager	Approvals on file
61 to 100	Scope application submitted for the two withdrawn services. Supplier contracts signed. Stock count and reorder system in place.	Clinic Manager	Consumables at or below 20% of infusion revenue
61 to 100	Second physician's patient list built deliberately, to bring the lead physician's share below 35% within a year.	Medical Director	Revenue share reported monthly
100	Re-score against the standard.	The Clinic Standard	Target 3.6 or above, no Red domain

07 · METHOD AND LIMITS

How the scoring works

Each of the eight domains is scored from 0 to 5 against written criteria, then weighted. Clinical governance carries the most weight because it is where a clinic can fail without warning.

SCORE	MEANING
5	Designed, documented, practised and audited
4	Designed, documented and practised
3	Exists and mostly followed, depends on particular people
2	Exists on paper, not followed in practice
1	Improvised
0	Absent, or actively unsafe

The three opinions

Proceed	No Red domain and a score of 3.6 or above.
Fix first	The risks can be closed by conditions in the agreement.
Walk away	A risk that money and time are unlikely to fix, such as an unlicensable core service or a business that is one person.

Limits of this report

This report is an operational review prepared for the named Investor only. It is based on documents and access provided by the clinic over three weeks, and we have not independently verified them. It gives no financial, tax, legal or valuation advice. No other party may rely on it without our written consent.



A clinic is a system before it is a space.

Operational due diligence, feasibility and assessment for clinics.
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