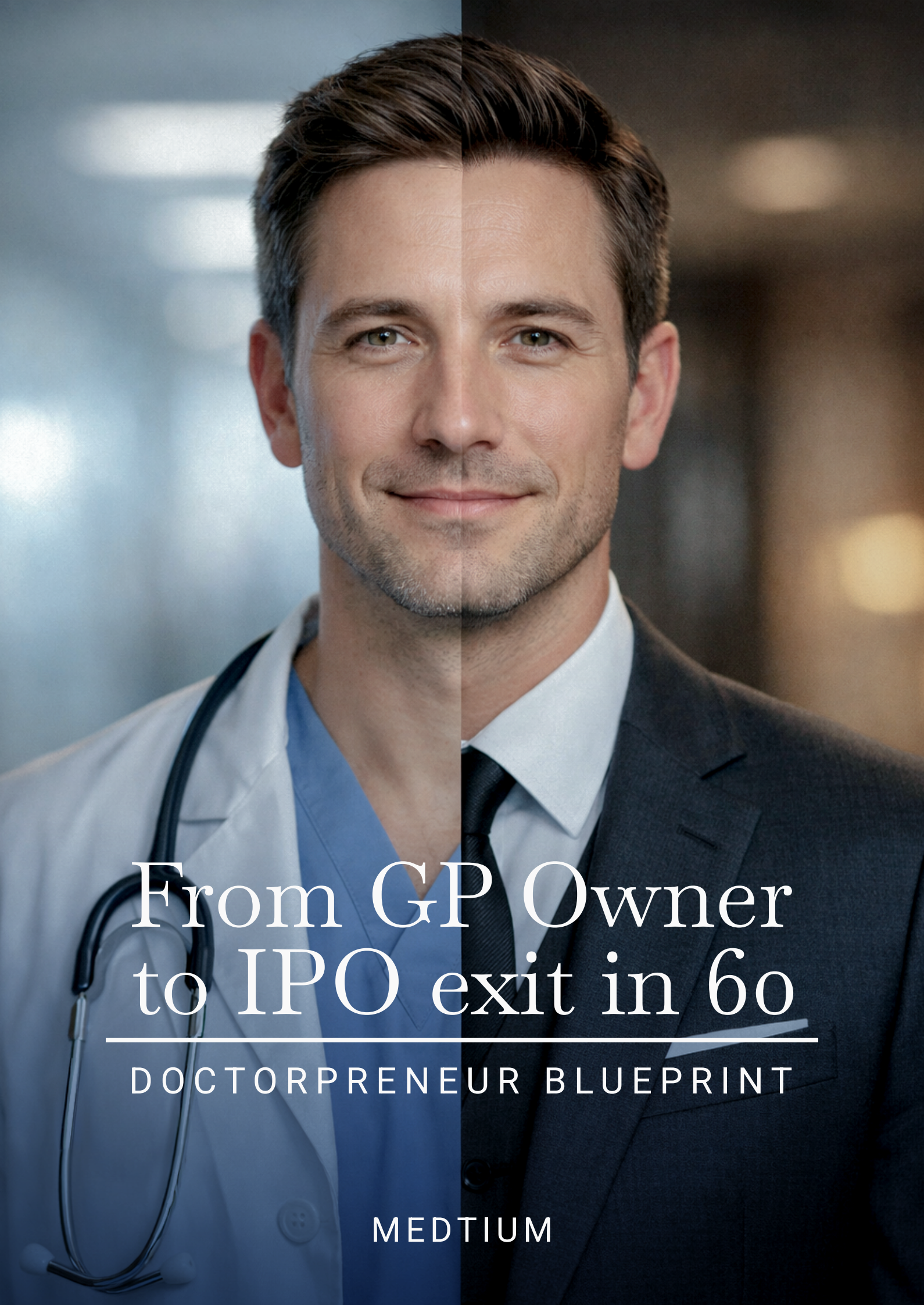

From GP Owner to IPO exit in 60

DOCTORPRENEUR BLUEPRINT

MEDTIUM

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A MEDTIUM Whitepaper

December 2025

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This plan is exceptionally aggressive. Success depends on flawless execution, significant capital raises, a favorable market, and the founder's ability to evolve from clinician to scale-CEO. Engaging with healthcare-specialized lawyers and investment bankers from the outset is non-negotiable.

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Foreword

To take a Sole Proprietor-owned primary care clinic from a single location to an Initial Public Offering (IPO) within 60 months is an exceptionally aggressive timeline. Most companies take 7–10 years to IPO.

To achieve this, you cannot simply build a medical practice; you must build a **scalable, tech-enabled healthcare platform**.

The following is a strategic blueprint designed to transition a single-provider practice into a high-growth public entity.

The Core Concept: "Tech-Enabled Vertical Integration"

Investors do not value clinics on revenue; they value them on **EBITDA** and **Growth**. To IPO in 5 years, you must strip away the inefficiencies of traditional primary care and scale a proprietary model.

The Model:

High-Frequency Direct Primary Care (DPC) + Value-Based Care (Risk Sharing) + Proprietary Telehealth Platform.

Executive Summary

This plan outlines a structured pathway for a **sole-proprietor–owned primary care clinic** to achieve a **public market exit within 60 months** by deliberately evolving from a traditional care provider into a **scalable healthcare operating platform**.

The strategy begins with a **single, founder-owned primary care clinic**, designed from inception to be **profitable, standardized, and technology-enabled**. Rather than optimizing for volume alone, the clinic is architected as a **proof-of-system**—demonstrating repeatable unit economics, AI-augmented clinical workflows, and membership-driven recurring revenue.

As the model matures, the clinic becomes the foundation for a **multi-clinic network**, unified by a proprietary **Primary Care Operating System (PC-OS)** that centralizes clinical workflows, data intelligence, revenue management, and compliance. This operating system—not the physical clinics—becomes the core enterprise asset and the primary driver of valuation multiple expansion.

Between months 24 and 36, the company transitions from organic expansion to **disciplined consolidation**, acquiring and converting underperforming or fragmented clinics onto the standardized platform. This roll-up strategy rapidly increases scale while improving margins through centralized operations, AI productivity gains, and data leverage.

By Year 4, the enterprise is positioned not as a clinic operator, but as a **healthcare services and technology company**, with diversified revenue streams that extend beyond patient visits to include membership programs, employer health solutions, platform licensing, and data-driven clinical intelligence.

The final phase focuses on **IPO readiness**, including institutional governance, audited financials, predictable growth metrics, and a public-market narrative centered on infrastructure, scalability, and long-term defensibility. The result is a company that meets the expectations of public investors: recurring revenue, operational discipline, and a credible path to sustained growth.

Phase 1: The Foundational Pivot (Months 0–12)

Goal: Prove unit economics and transition from "Doctor" to "CEO."

1. The Entity Shift (Immediate Action)

- **Start:** Sole Proprietorship (for speed and initial tax flexibility).
- **Month 3:** Convert to a **C-Corporation[1] (Delaware)**.
    - *Why:* You cannot accept Venture Capital (VC) money or easily IPO as an LLC or S-Corp. A C-Corp allows for preferred stock structure, which is required for future investors.
- **Month 4:** Elect **S-Corp status temporarily** for tax purposes on the founder's salary, but keep the C-Corp structure available for conversion once funding hits.

2. The Operational Blueprint

- **Revenue Model:** Do *not* rely solely on insurance fee-for-service (low margin). Adopt a Hybrid Model:
    - **DPC Subscription:** $70–$100 per member/month (Recurring Revenue).
    - **Risk Contracts:** Partner with an insurer to take on capitation (a flat fee per patient). If you keep patients healthy (low utilization), you keep the surplus. This is where the massive IPO valuation multiplier comes from.
- **The "Single-Click" Visit:** Implement an Electronic Health Record (EHR) that is patient-facing. Patients book labs, chats, and visits via app.
- **Metrics to Hit:**
    - 2,000 Active Patients.
    - $1.5M – $2M Annual Recurring Revenue (ARR).
    - 20%+ Net Margin.

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[1]Localized @Country as appropriate

Phase 2: Seed Round & The "Playbook" (Months 13–24)

Goal: Systematize the clinic so it can be replicated without you present.

1. Seed Funding ($3M–$5M)

- You are no longer a doctor; you are a founder raising capital.
- Use funds to: Hire a COO (operations), a CTO (technology), and a Chief Medical Officer.
- **Crucial Step:** Remove yourself from clinical duties. You cannot scale if you are seeing patients 40 hours a week.

2. Build the "Factory"

- Document every process. How the room is cleaned, how the phone is answered, how labs are processed. This becomes your **IP**.
- Develop **Proprietary Tech**: A dashboard that predicts patient hospitalizations before they happen using AI. This is your "Secret Sauce" for the IPO roadshow.

3. Expansion to 3–5 Locations

- Do not buy buildings[2]. Lease "micro-clinics" (1,500 sq ft) in high-density residential areas.
- Centralize administrative functions (billing, scribes, scheduling) at a "Hub" to keep clinic costs low.

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[2]Not yet

Phase 3: Series A & Hyper-Scaling (Months 25–36)

Goal: Become a regional power and prove the model works at scale.

1. Series A Funding ($15M–$25M)

- Valuation target: $50M–$75M.
- **Narrative:** "We are the primary care infrastructure for the @Country market."

2. Vertical Integration

- Acquire or partner with:
    - **In-house Pharmacy:** Dispense generics at cost (high margin).
    - **Behavioral Health:** Integrate therapy into the primary care visit.
    - **Specialists:** Bring in Cardiology/Dermatology 2 days a week via tele-pods.
- *Why IPO?* A company that controls the patient, the data, the drugs, and the specialists commands a much higher valuation multiple than a simple doctor's office.

3. Metrics to Hit:

- $20M ARR.
- 20,000 Active Patients.
- Positive Unit Economics (Each new clinic is profitable within 6 months).

Phase 4: Series B & The "J-Curve" (Months 37–48)

Goal: Aggressive national expansion and preparing for the public eye.

1. Series B Funding ($50M–$100M)

- Valuation target: $200M–$300M.
- Expand to new states (requires hiring legal/compliance teams for state licensure).

2. The "Managed Services" Pivot

- Stop just owning clinics. Start managing clinics for *hospital systems*. Hospitals lose money on primary care; you sell them your software and management model to run their clinics for a profit. This creates a high-margin SaaS (Software as a Service) revenue stream.

3. Audit & Compliance (SOX Ready)

- Hire a Big 4 accounting firm.
- Implement financial controls suitable for a public company (Sarbanes-Oxley compliance). Your books must be immaculate.

Phase 5: The Roadshow & IPO (Months 49–60)

Goal: Liquidity Event.

1. The S-1 Filing (Month 52)

- File your registration statement with the SEC.
- **The Story:** "We are a high-tech primary care platform reducing the total cost of healthcare by 20% through data-driven prevention." (Note: You are selling the *future* of the industry, not just past revenue).

2. The Quiet Period & Roadshow (Months 54–58)

- Meet with institutional investors (Fidelity, BlackRock, Vanguard).
- Sell the vision of capturing the $4T US healthcare market.

3. IPO (Month 60)

- List on Nasdaq (usually preferred for tech/growth stocks).
- **Target Valuation:** $500M – $1B+ (Unicorn status).

Critical Success Factors (The "Secret Sauce")

1. **Valuation Multiple Arbitrage:**
    - Traditional Clinic trades at 0.5x - 1.0x Revenue.
    - Tech-Enabled Healthcare Services trades at 4.0x - 8.0x Revenue.
    - *Strategy:* You must act like a tech company that employs doctors, not a doctor's office that uses computers.
2. **The "Founder's Dilemma":**
    - You will likely own less than 20% of the company by the IPO due to dilution from VC investors. However, 20% of a $500M company ($100M) is far better than 100% of a $2M clinic.
3. **Regulatory Firewall:**
    - Ensure strict separation between your clinical decision-making and your financial incentives to avoid Stark Law and Anti-Kickback statutes, which can kill an IPO overnight.

Summary Timeline

Month	Phase	Key Milestone
0-3	**Setup**	Start Sole Prop, Convert to C-Corp.
12	**Proof**	$2M ARR, Profitable Pilot.
24	**Seed**	$5M Raised, 5 Locations, "Playbook" ready.
36	**Series A**	$25M Raised, Vertical Integration (Pharma/Labs).
48	**Series B**	$75M Raised, Regional Expansion, SaaS launch.
60	**IPO**	Nasdaq Listing, $1B Valuation Target.

Conclusion

An IPO is not achieved by running clinics at greater scale; it is achieved by **redefining what a clinic represents**.

This plan demonstrates that a sole proprietor GP doctor can, within five years, transition from hands-on clinical ownership to stewardship of a **systemically scalable healthcare platform**—provided the business is designed with intention, discipline, and architectural clarity from Day 1.

The clinic serves as the entry point, the distribution layer, and the validation engine. The platform becomes the enterprise. The data becomes the moat. Governance becomes the signal. Together, they form an organization capable of meeting public-market standards without abandoning the core mission of primary care.

The critical insight is simple but often overlooked:
public markets invest in systems, not individuals; in predictability, not heroics; and in platforms, not facilities.

By separating operations from intellectual property, standardizing before scaling, and embedding technology and governance early, this model preserves founder control while enabling institutional growth. It allows a sole proprietor to evolve into a platform founder—and ultimately, a public-company executive—without compromising clinical integrity or long-term value creation.

In doing so, primary care is no longer treated as a cost center or lifestyle business, but as **foundational infrastructure** for modern intelligent next generation healthcare delivery—worthy of scale, capital, and public investment.

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