

PRACTICE FOR SALE IN WARM, SUNNY CARIBBEAN

This private practice is located in St. James, Trinidad. Trinidad & Tobago is a twin island nation but governed as one, with a population of 1.4 million. Trinidad is the larger of the two with an economy based on oil, thus making it one of the richer island nations in the Caribbean. The local currency is the Trinidad & Tobago Dollar (TTD) and floats to the USD at approximately \$1 USD equivalent to \$6.8 TTD. Trinidad is the most southerly island in the chain of islands in the Caribbean, just a few miles off the coast of South America (Venezuela is visible on a clear day), however due to historical events English is the official language. The islands gained independence from Britain in 1962. Trinidad is diverse in arts, food and religion with descendants from Africa, India, China, Europe, Syria and Lebanon. Eco tourism is also popular due to the lush tropical rain forests of the northern range. St. James is a suburb which over the years has become more commercial. It's located about 15 minutes from the capital Port-of-Spain with many streets in and out of the area making it easily accessible.

The Audiology practice was established in 1997 and is located on the lower level of a two-story building owned by a pediatrician (lower level) and businessman (upper level). The upper level contains two apartments which are tenanted. At this time the Audiology practice rents three rooms out of five, two of these rooms have a private toilet, and a waiting room which is shared with the pediatrician. There is also a kitchenette which is shared with the staff as well as a patient toilet. The Audiology practice has one front desk receptionist and one certified Audiology Assistant (certified by Nova Southeastern University). Currently the Audiology assistant occupies one of the three Audiology rooms to see the walk-in hearing aid patients. The second Audiology room serves as an office for the audiologist and the third and largest room houses the audio booth and all testing equipment. The receptionist shares the front desk with the pediatrician's receptionist. Other than the 'testing room' which is a must, the other two rooms can be optional.

The Audiology practice is primarily an adult dispensing practice although adult patients are seen for diagnostic purposes only. The practice is being sold with all equipment (see attached list), furniture, stock and goodwill. Current working hours are 8:30am to 4pm, Monday through Friday. The practice does not close for lunch, instead staggered lunch times are taken by the Audiologist and staff. The major brands dispensed are Signia, Oticon and custom Starkey products. Most referrals are from ENT specialists, word of mouth, returning patients and General Practitioners.

The number of adults aged 65 and older represents the largest market for hearing aid clinic operators. As people age, they are more likely to experience hearing loss. With the Trinidad and Tobago population aging, this market segment is likely to grow in importance. The number of people aged 65 and older is expected to rise consistently in the coming years, representing an assured potential opportunity for the industry and our business.

Audiology private practice services are needed regardless of economic conditions, which insulate the industry from economic fluctuations. During the recent Covid-19 pandemic, our practice was able to adapt to the health and safety restrictions and maintain quality healthcare services to our patients.

Currently we are the only private Audiology practice on the island. There are two or three private persons dispensing hearing aids on a smaller scale who possess various levels of training in hearing aids. The government has an Audiology service staffed with two Audiologists who dispense Phonak, however their waiting list is 6-9 months and often citizens opt to come to the practice due to the wait. This has been the case for many years.

Financials were prepared by the practice's accountant and are available for the last 3-5 years on request. The financials over the last 10 years state a steady Gross Income growth from TTD \$1.4M to TTD \$2.4M noting the achievement of the income benchmark of TT \$2M from 2016 to present.

The practice's Net Income before taxes has retained a minimum of 25% of the Gross Income for the same comparable period over the last 10 years.

Our most recent financials state the highest Net Income of 38% of the Gross Income which is a strong indicator of the positive and potential profitability of our well established practice.

This is an opportunity for anyone wishing to return to their Caribbean roots or someone wanting a change of scenery and lifestyle. Most times the practice is booked up to two months in advance. After 25 years the current owner wishes to return to the US, hence the reason for selling.