



THE
CEO
PROJECT

Exit Case Study: Physician Group Scales to 8x EBITDA Sale

MEP (Medical Emergency Physicians) is a rapidly growing physician group providing acute care services across multiple sites.

As the firm expanded, the original ownership model created tension between local autonomy and enterprise-level strategy, putting both growth and retention at risk.

23% CAGR

Multi-Site Physician Group Achieved 23% CAGR and 8x EBITDA Exit by Redesigning Ownership Model



“As MEP expanded rapidly, the challenge of implementing a scalable ownership model became a critical issue. Insights from a CEO peer group prompted a strategic pivot that fostered recognition for both local and founding physicians.”

Mike Cetta, Managing Partner, MEP

Core Challenges

- Rapid expansion magnified questions of **who should own what** and **how to reward growth**.
- The legacy ownership model favored early physicians and made it **hard to attract and retain new talent** at scale.

Leadership needed a structure that:

- Recognized both founding and local physicians.
- Supported continued 20%+ growth.
- Would stand up to scrutiny from sophisticated buyers.

How



Helped

1

Framed the Ownership Problem as a Strategic Constraint

In Mike's peer board, the ownership debate was reframed from "how do we keep everyone happy?" to "what ownership model will support a durable, scalable enterprise that a buyer will pay a premium for."

3

Prompted a Strategic Pivot in the Model

Insights from the CEO peer group led to a strategic pivot in MEP's ownership design, creating a scalable model that:

- Provided recognition and upside for both local and founding physicians.
- Clarified pathways for new physicians to become meaningful economic stakeholders.
- Simplified the story for future acquirers.

2

Brought Cross-Industry Models to the Table

Peers from other multi-site and professional-services businesses shared how they had structured equity, profit interests, and recognition for local leaders while still preserving a clean capital structure for exit.

4

Aligned Culture, Growth, and Exit Readiness

With the new model, MEP could:

- Continue recruiting and retaining high-caliber physicians.
- Maintain alignment across sites as the organization grew.
- Demonstrate to buyers that incentives, governance, and economics supported long-term performance.

The Outcome

Result: Acquired by US Acute Care Solutions

- 23% compound annual growth rate (CAGR) prior to exit.
- Acquired at a multiple of 8x EBITDA.
- The redesigned ownership model turned what could have been a valuation drag into a clear asset: a scalable, physician-aligned platform attractive to strategic buyers.

Why This Matters to 50M–2B CEOs

For CEOs of multi-site, people-intensive businesses (physician groups, clinics, professional services, franchise systems), this story shows that:

- Misaligned or outdated ownership structures quietly cap both growth and exit multiples.
- A curated peer board and operator-coach can help re-architect the model in ways that both accelerate CAGR and raise the EBITDA multiple at exit.
- This is a prime example of how **The CEO Project** helps leaders turn a messy, politically charged issue—ownership and recognition—into a strategic lever that buyers will pay for.

Are you our next The CEO Project member?

We only take CEOs of businesses \$50M–\$2B who are serious about scale.

Let's talk and see if there's a group that matches your needs.

[SCHEDULE A CALL](#)