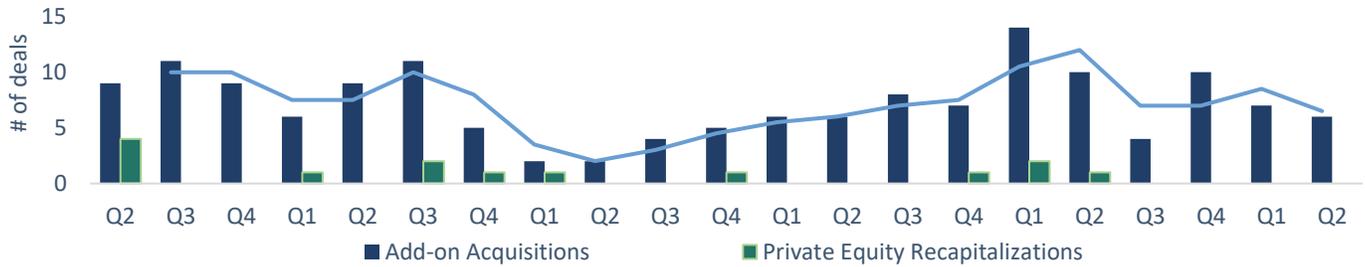


# Dermatology

Q2 2023

## Market Update

The dermatology space continued to see sustained deal flow in the second quarter, even in the face of slowing M&A activity within the broader private markets. Transaction activity has been particularly concentrated in highly fragmented markets, such as California, as strategic acquirors continue to execute on their respective growth playbooks. Provident expects the lending environment to improve towards the latter half of the year, which will eventually translate to more deal activity and more seller friendly deal terms.



## Select Transactions

Month	Acquirer	Target	Locations	States	Providers
June	PhyNet DERMATOLOGY	facile	2	1	CA
May	PhyNet DERMATOLOGY	PEACHTREE DERMATOLOGY MEDICAL · SURGICAL · COSMETIC	1	6	GA
May	GOLDEN STATE DERMATOLOGY	CALKIN & BOUDREAU DERMATOLOGY ASSOCIATES	1	2	CA
April	GOLDEN STATE DERMATOLOGY	MOY FINCHER CHIPPS FACIAL PLASTICS & DERMATOLOGY A GOLDEN STATE DERMATOLOGY AFFILIATE	3	5	CA
April	SCHWEIGER DERMATOLOGY	WINDSOR DERMATOLOGY CENTER OF EXCELLENCE	1	5	NJ
April	GOLDEN STATE DERMATOLOGY	Christopher M. Barnard, MD Practice	1	1	CA

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