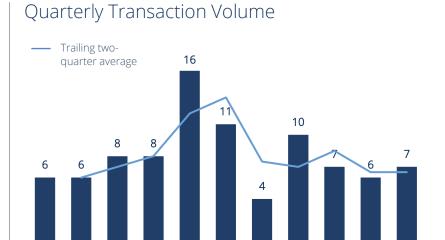


Dermatology Q3 2023

Market Update

The dermatology market continues to see strong deal flow characterized by strategic add-on activity across multiple markets throughout the country. Buyer appetite for bolt-on acquisitions has primarily been focused on existing markets, as most buyers narrow their focus on building density and aligning with practices with significant synergy potential and value creation opportunity.

As debt markets continue to settle down in Q4 and into 2024, Provident expects some of the larger PE-backed platforms that have delayed processes of their own, to reengage in discussions to approach the market.



Q1-21 Q2-21 Q3-21 Q4-21 Q1-22 Q2-22 Q3-22 Q4-22 Q1-23 Q2-23 Q3-23

Select Transactions

Month	Acquirer	Target	Physicians	Locations	State
September) (PhyNet DERMATOLOGY	Academic Dermatology of Nevada The stated approach to olito disorders	1	1	Nevada
September	DERMATOLOGY SPECIALISTS	(S)	1	1	Delaware
September	A Q U A DERMATOLOGY	SUNRISE DERMATOLOGY AND SKIM CAMEER SURGERY CENTER	3	2	Alabama
September	EPIPHANY DERMA©OLOGY	Samuel Send State Belianserment Conter	1	1	Colorado
September	A Q U A D E R M A T O L O G Y	DER MATOLOGY Skin Cancer Surgery & Medical Specialists	1	5	Alabama
August	Tareen Dermatology MEDICAL SURGICAL COSMETIC	Creach field Dermandagy ¹⁰ Sala & Medifyee	1	1	Missouri
July	S C H W E I G E R DERMATOLOGY GROUP	LANE DERMATOLOGY Multipl Assex fairs	1	2	Indiana
July	EPIPHANY DERMASOLOGY	PDKC	1	1	Kansas

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