

## Dermatology

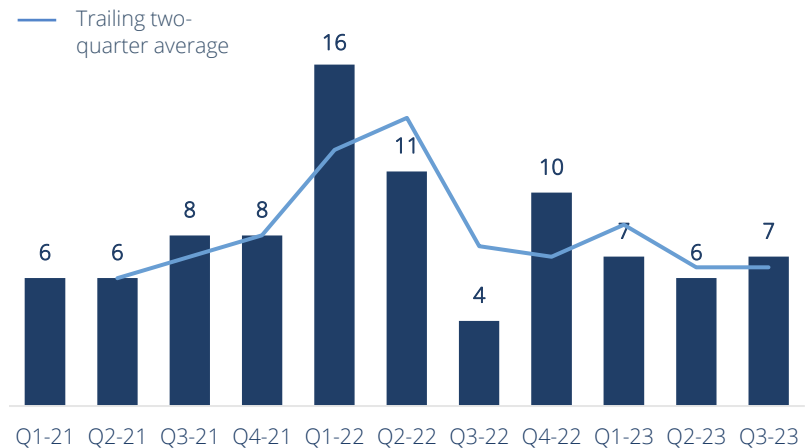
Q3 2023

### 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.

### Quarterly Transaction Volume



### Select Transactions

Month	Acquirer	Target	Physicians	Locations	State
September			1	1	Nevada
September			1	1	Delaware
September			3	2	Alabama
September			1	1	Colorado
September			1	5	Alabama
August			1	1	Missouri
July			1	2	Indiana
July			1	1	Kansas

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