

Wellness & Aesthetic Medicine

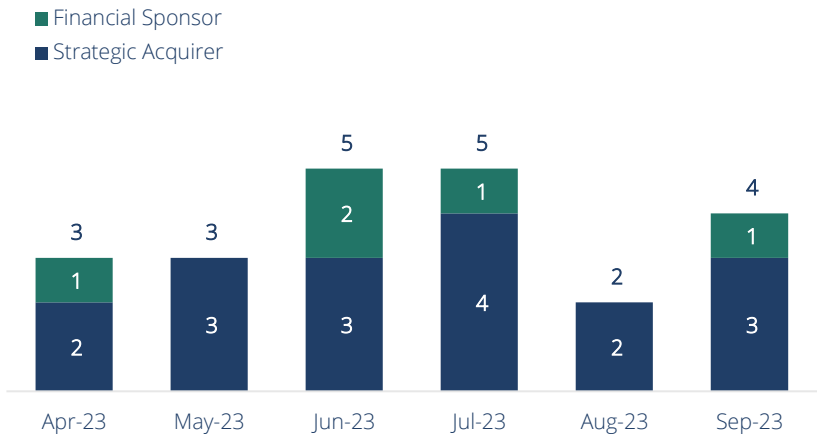
Q3 2023

Market Update

The wellness and aesthetics medicine space continues to see strong deal flow and investment activity as many investors across both retail and healthcare services verticals have developed strong theses for the space. Even with a tight lending environment and macroeconomic pressures, aesthetics medicine has proved to be extremely resilient from a consumer demand as well as an M&A standpoint.

One such subvertical within the broader sector that has garnered a lot of attention is the plastic surgery space. Both platform formations over the course of the quarter were characterized by investments into plastic surgery practices. As more investors enter the space, Provident expects much more strategic bolt-on activity and favorable valuations for sellers.

Monthly Transaction Volume



Select Transactions

Month	Acquirer	Target	Deal Description
September		 THE ARTISTRY OF FACE	The Artistry of Face, a medical aesthetics practice based in Albany, NY, was acquired by Shore Capital Partners-backed Empower Aesthetics.
September			Varsity Healthcare Partners, a healthcare private equity firm, has completed a recapitalization of Edina Plastic Surgery, the initial investment for Varsity's new platform, United Aesthetics Alliance.
August			Barbarino Surgical Arts, a medical aesthetics practice with locations in both Texas and California, has announced a strategic partnership with Thurston Group-backed Alpha Aesthetic Partners.
August			InShape Medical, a medical aesthetic and weight loss clinic in Cary, NC, was acquired by Forum Health, a national network of functional medicine providers.
July			Amara, a luxury medical spa with five locations across Northern Florida, has partnered with Birch Premier Group of Medical Spas.
July			Blush Med Spa, based in Hartford, Connecticut, was acquired by Advanced Medaesthetic Partners ("AMP"), which is backed by Leon Capital Group.
July			Premier Plastic Surgery, founded in 2023 and based in California, launched the formation of a plastic surgery specialists platform after a significant investment from Corbel Capital Partners.
July			Plastic Surgery of Texas, based in Dallas, has been acquired by H/K/B Cosmetic Surgery through their affiliate, Kortesis Bharti Management Group.

Provident Industry Coverage Team

AJ Shekar
Director
(617) 226-4251
ashekar@providenthp.com

Steve Grassa, CFA
Vice President
(617) 226-4213
sgrassa@providenthp.com

Victoria Lizotte
Analyst
(617) 226-4217
vlizotte@providenthp.com