

## Dermatology

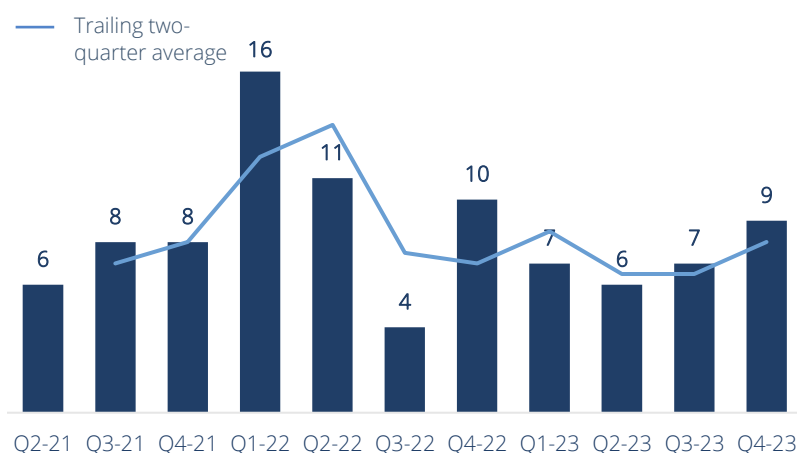
Q4 2023

### Market Update








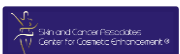






The dermatology market continued to see solid deal flow in the fourth quarter highlighted by a pair of private equity transactions, as consolidators continue the trend of aligning with one another to build scale, reach, and density in certain regions.

Southwest-based Platinum Dermatology, which had previously merged with West Dermatology, recently announced another merger with Florida-based Skin & Cancer Associates. The combined enterprise, which is one of the largest in the space, employs more 400 providers across 130 locations in five states. Schweiger Dermatology also gained significant market share via acquisition in acquiring the New Jersey assets of BelHealth-backed NavaDerm. Provident expects this theme to continue to play out in the highly competitive dermatology space as consolidators prioritize scale and compete for market share.

### Quarterly Transaction Volume



### Select Transactions

Month	Acquirer	Target	Physicians	Locations	State
December	 FOREFRONT DERMATOLOGY	 advanced DERMATOLOGY	5	2	Illinois
December	 DERMATOLOGY PARTNERS	 CFD	1	1	Pennsylvania
December	 SCHWEIGER DERMATOLOGY	 NAVA NAVADERM™	9	2	New Jersey
December	 PLATINUM DERMATOLOGY PARTNERS	 Skin & Cancer Associates Center for Cosmetic Dermatology & Skincare	58	33	Florida
November	 (PhyNet) DERMATOLOGY	 CENTER FOR DERMATOLOGY Cosmetic and Laser Surgery	3	2	California
October	 dermcare MANAGEMENT	 ALBEMARLE DERMATOLOGY ASSOCIATES	5	4	California, Florida, Virginia
October	 EPIPHANY DERMATOLOGY	 BEE CAVES DERMATOLOGY	1	1	Texas

### Provident Industry Coverage Team

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

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