

# Wellness & Aesthetic Medicine

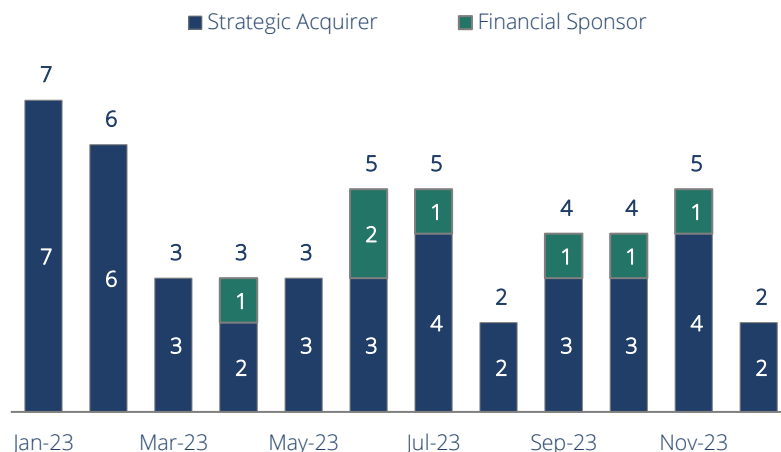
Q4 2023

## Market Update

The wellness and aesthetics medicine space capped off a strong year in M&A as the sector continues to see solid deal flow and strong interest from the investment community. The year was characterized by a growing number of platform formations within both the non-invasive med spa and plastic surgery segments. Both cohorts of buyers have been extremely active in employing a buy and build strategy predicated on growing through acquisition, which has created a very attractive valuation environment for sellers.

As lending markets continue to stabilize and private equity-backed platforms continue to be acquisitive, Provident expects another landmark year for the space in 2024.

## Transaction Activity



## Select Transactions

Month	Acquirer	Target	Deal Description
December	<b>Forum Health</b>		Forum Health, a leading network of functional and integrative medicine providers, has acquired Texas based Birken Medical Aesthetics.
December	<b>alpha</b> AESTHETICS PARTNERS		The William's Center, a medical aesthetics practice based in Albany, New York, has announced a strategic partnership with Thurston Group-backed Alpha Aesthetic Partners
November	<b>CPPI</b> COSMETIC PHYSICIAN PARTNERS	<b>ADMIRE</b> MD SKIN CLINIC	Cosmetic Physician Partners, a rapidly growing medical aesthetic clinic network, has acquired AdmireMD Skin Clinic, a premier medical spa under the leadership of Dr. Anthony Admire.
November	<b>MD ESTHETICS</b>		MD Esthetics has announced the acquisition of Medical Aesthetics of New England, a two-location medical spa based in Massachusetts.
November	<b>NORWEST</b> VENTURE PARTNERS		Aesthetic Partners has announced a strategic partnership with venture capital and growth equity firm Norwest Partners
October	<b>FOREFRONT</b> DERMATOLOGY		The Waldorf Center for Plastic Surgery and The Spa at the Waldorf has been acquired by Forefront Dermatology.
October	<b>SHERIDAN</b> CAPITAL PARTNERS	<b>ASCEND</b> PLASTIC SURGERY	Sheridan Capital, a healthcare services focused private equity firm, has announced the formation of it's new platform Ascend Plastic Surgery Partners.

## Provident Industry Coverage Team

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

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

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

## Publications & Podcasts

### Podcast

[Examining Investor Interest in Aesthetic Medicine](#)