

Dermatology

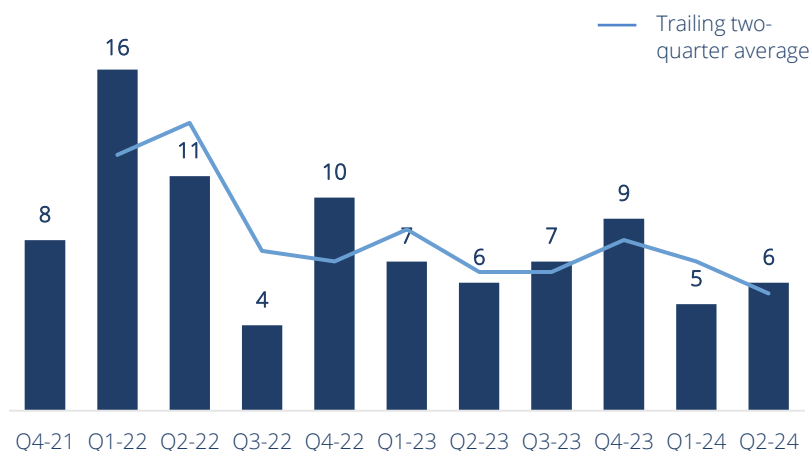
Q2 2024

Market Update










The Dermatology sector continue to see strong deal flow, even in the face of some of the macro headwinds that have softened the broader M&A landscape. Recent transaction activity has been primarily characterized by strategic add-on acquisitions by platforms looking to build density and gain market share in existing and adjacent markets. Provident expects this theme to continue to play out throughout the rest of the year as PE-backed MSOs position for eventual sale processes of their own.

Provident anticipates multiple private equity-backed exits in Q3 and Q4, given the elongated hold periods by many private equity firms that have a platform in the space. This confluence of private equity and strategic activity should make for an active back half of the year.

Quarterly Transaction Volume



Select Transactions

Month	Investor	Target	Physician(s)	Location(s)	State(s)
April			2	1	SC
May		Practice of Rollin Green, M.D.	3	1	CA
May			2	1	TX
May			1	1	MO
May			1	1	CA
May		Practice of Christine Brown M.D., and Kim Werner Billet, M.D.	2	2	TX

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