

**Dermatology**  
MARKET OVERVIEW



**February 2023**

# Dermatology Healthcare Market Overview

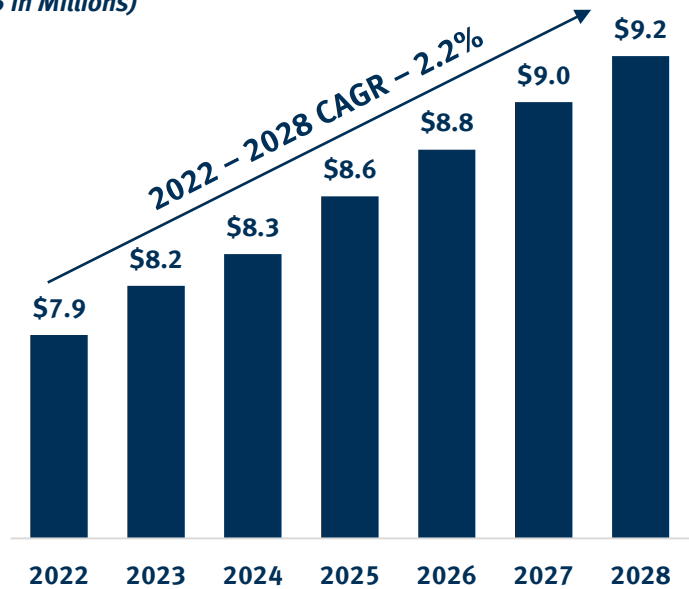
## Dermatology Market Overview

### Dermatology Treatment Market Overview

- Dermatology focuses on the cosmetic and medical treatment of the skin, hair and nails
- Diagnosis and treatment take place in hospitals, specialty clinics, cosmetic centers or medical spas
- Market demand for dermatology is driven by:
  - Increased incidences of skin cancers
  - Heightened awareness on the importance of skin care
  - Rapidly aging population
  - Expansion of access to healthcare insurance
- Key points of differentiation among practices include:
  - Scope of procedures performed, clinical quality and specialization (pediatrics, cosmetics, cancer treatments, Mohs, etc), scale and regional density

### Dermatology Treatment Market Growth, 2022-2028

(\$ in Millions)



### Key Dermatology Stats



11,000  
Dermatologists are in active care roles  
3,000  
Conditions are treated by dermatologists



~9,500  
People are diagnosed with skin cancer every day  
\$8.1 Billion  
Dermatology services market opportunity



80.0 Million  
Patients affected by Androgenetic Alopecia<sup>(1)</sup>  
34.5 Days  
Average wait time to see a dermatologist



69.0%  
Of dermatology patients are ages 40+  
99.0%  
Of dermatologists are in MIPS<sup>(2)</sup>

### Prevalent Health Issues Treated by Dermatologists

Acute	Non-Acute	Cosmetic
Contact Dermatitis	Bullous Pemphigoid	Acne
Polymorphus Light Eruption	Calciphylaxis	Freckles
Skin Cancers	Granuloma Annulare	Rosacea

### Dermatology Investment Highlights

- Strong, stable reimbursement environment
- Increasing incidence of skin cancers globally
- Fragmented market (<20.0% of providers are part of large platforms)
- Scarcity of providers
- Attractive, cash-pay cosmetic and aesthetic procedures

Source: American Dermatology Association, AMN Healthcare, Wall Street Research, IBIS World, Skin Cancer Foundations.

(1) Hair loss.

(2) Merit-Based Incentive Payment Systems.

# Dermatology Healthcare Market Overview

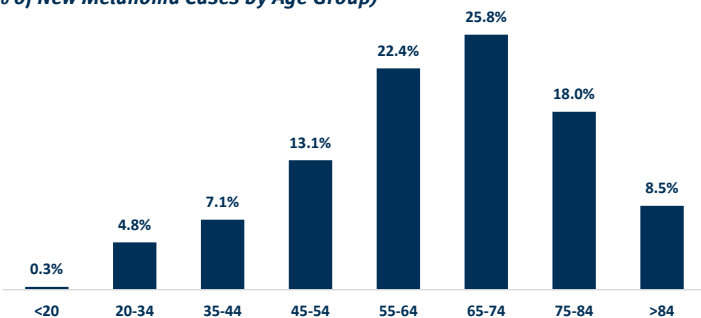
## Dermatology Market Drivers

### Dermatology Market Demand Drivers

- Heightened awareness of the risk of skin cancer has fueled growth in screenings and treatments provided by the industry
- Approximately 5.4 million new cases of non-melanoma skin cancer are diagnosed each year
- The industry has increasingly expanded into cosmetic dermatology
  - These treatments have proven to be a growth sector for the industry and have contributed to consistently high profits and subsequent interest from private equity companies
- Many operators have leveraged telehealth services (“teledermatology”) to broaden access to services, a trend accelerated by the COVID-19 pandemic
- The World Health Organization (“WHO”) reports that the proportion of the world population over 60 will grow from 12.0% today to 22.0% by 2050
  - The rapidly aging population is poised to consume significantly more dermatology services

### Increasing Demand for Services Driven by Demographic Shifts

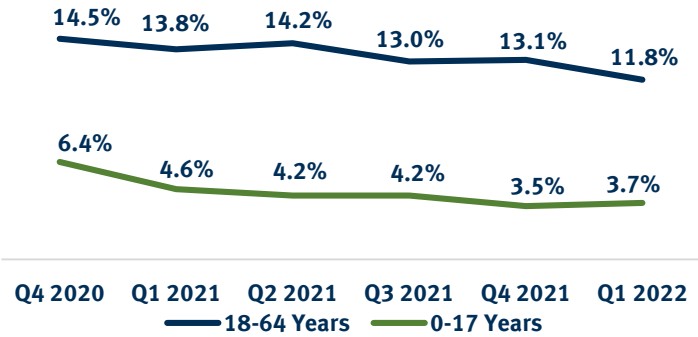
(% of New Melanoma Cases by Age Group)



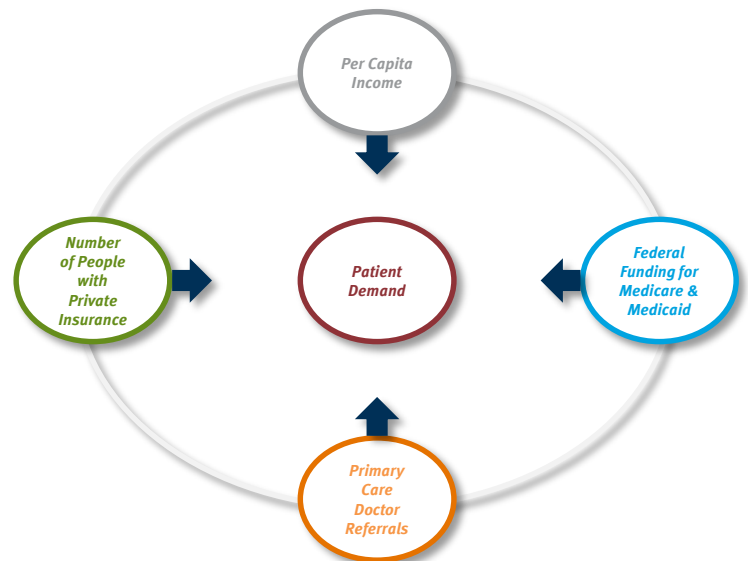
- Individuals above the age of 55 tend to visit dermatologists more often for skin cancer screenings and cosmetic procedures. Similarly, the prevalence of serious skin conditions rises with age and thus, demand for industry services will increase as the population ages
- Stable reimbursement environment; no significant changes are expected to Medicare and commercial reimbursement rates

### Increased Levels of Health Insurance Coverage

(% of Uninsured Americans)



- The Biden Administration has an explicitly stated goal to expand health coverage:
  - Medicare and Medicaid spending is projected to grow at an average annual rate of 7.2% and 5.6% respectively through 2030
  - Over 14.5 million Americans signed up for healthcare coverage since 2020
- On average, a dermatology visit without health insurance can cost about \$221. However, the price may vary depending on where treatments are performed and what procedure and treatment are required
- Increased insurance coverage increases accessibility to dermatology treatments



Source: IBIS World, Policy Advise, Skin Cancer Foundation, U.S. Department of Health & Human Services, World Health Organization.

# Dermatology Healthcare Market Overview

## Dermatology Market Drivers

### Shortage of Dermatologists in the U.S.

- There are approximately 11,072 fully trained dermatologists in active patient care in the U.S.
- Most research suggests that the number of trained dermatologists available is insufficient to meet current and projected U.S. healthcare needs
  - Retirements are likely to accelerate as 45.0% of dermatologists are 55 years old or older
  - The number of dermatology residents entering the field is relatively fixed at around 425
  - Experts cite a need for a change in training such as mandating earlier commitment to sub-specialization and shortening the length of residency
  - There have been calls for Congress to lift the cap on the number of residency positions that Medicare partially supports

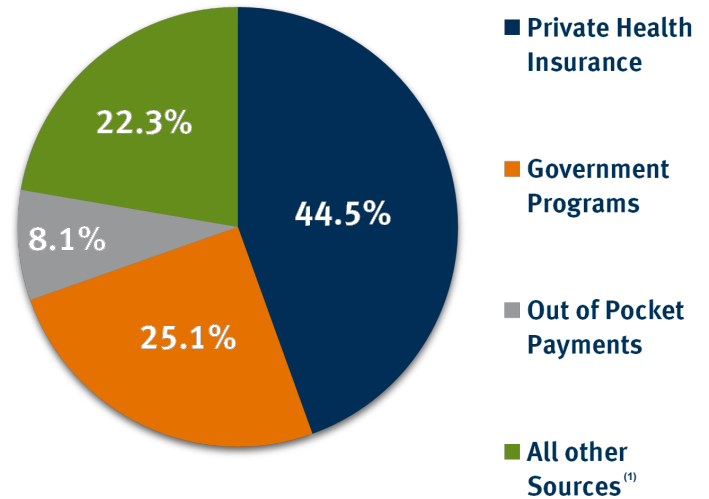


**400**  
Post-residency dermatologists enter the U.S. workforce annually



**325**  
Dermatologists leave the U.S. workforce per year

### Paying for Dermatology Services



- **69.6% of US dermatology payors are private health insurers or government programs**

### Distribution of Dermatologists Globally

- North America holds the largest share of the global dermatology market due to the continent's:
  - Rising healthcare expenditure & coverage
  - Rapidly surging consciousness of skin care preservation



Source: IBIS World, National Institutes of Health, Journal of the American Medical Association.

(1) Revenue from healthcare providers for patient care; property, auto and casualty insurance; private or government contributions; investment and property income; and revenue from healthcare providers for non-patient care.

# Dermatology Healthcare Market Overview

## Key Trends in the Dermatology Market

### Dermatologists Continue to Concentrate in Densely Populated Regions

#### Statistics on Rural Areas & Dermatology Treatment

Nearly three quarters of Americans live in urban areas



**92.0%** U.S. specialist physicians are located in metropolitan or suburban areas

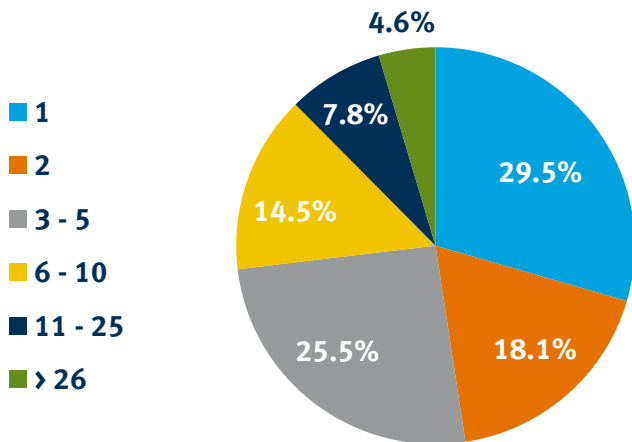
**95.0%** Of U.S. counties do not have a dermatology practice



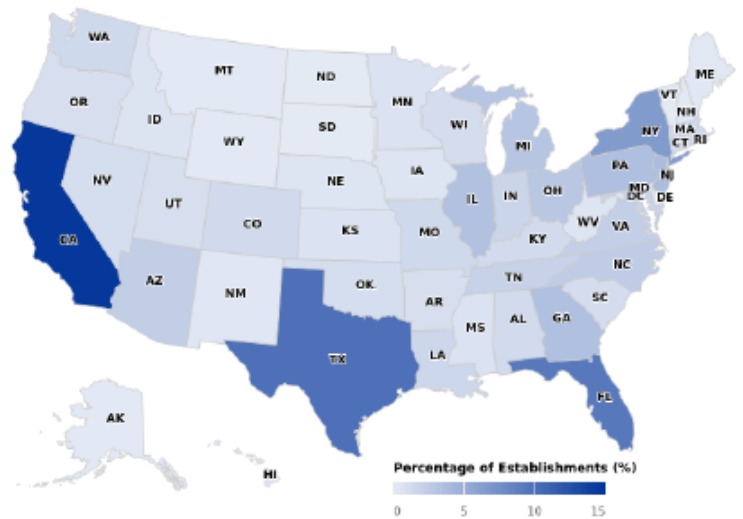
**0.1%** The average ratio of board-certified pediatric dermatologists per 100,000 children in rural areas

#### Dermatology Still a Fragmented Specialty, Despite PE Consolidation

(Average Number of Dermatologists per U.S. Practice)



#### Concentration of Dermatologists by State



#### Challenges of Rural Dermatology Coverage

- Serious procedures, such as those involving cancer removal, require support not often available in many rural settings
- As technology progresses and medical practice is reformed, small-practice rural dermatologists will need a support network surrounding them to finance the digital components essential to enhancing treatments
- Fewer medical students hail from rural areas and have shown to be less likely to complete residency or practice long-term in rural areas after graduation
  - 71.1% of dermatologists practice within 50.0 miles of the nearest fellowship program

Source: IBIS World, IQVIA, MD Edge, National Institutes of Health, Statista.

# Dermatology Healthcare Market Overview

## Key Trends in the Dermatology Market

### Technology Continues to Extend Diagnostic and Treatment Capabilities of Dermatologists

#### Revolutionized Diagnostic Capabilities Delivered Through Technology

- Technological advancements have enabled dermatologists to diagnose skin, hair and nail disorders with increasing accuracy
- Examples of diagnostic dermatology testing performed with novel technology include:
  - Epiluminescence Microscope: diagnostic tool to differentiate melanoma from other melanocytic lesions and aid in clinical diagnoses of inflammatory dermatoses
  - Confocal Microscopy: Provides cellular resolution to skin and cutaneous structures
  - Optical Coherence Tomography (“OCT”): provides epidermal thickness, which can be an indicator of skin disease
    - OCTs are used as a visualization aid for tumor diagnosis and delineation
  - Fluorescence Imaging: this technique uses fluorescence released after excitation from absorbing two photons simultaneously with low energy and longer wavelengths



#### Teledermatology



- Teledermatology visits deliver care where dermatology care is not easily accessible
  - Patients in rural areas with suspect lesions
  - Rural hospitals often partner with urban medical centers to give patients access to specialized dermatology treatment

- Teledermatology visits save the time of the patient with limited waiting and the time of the doctor so they can attend to more patients
- Smartphone pictures can be enough for dermatologists to diagnose and prescribe treatment



#### Electronic Health Records (“EHRs”) in Dermatology

- EHRs track patient medications, allergies and medical history without the concern over a lost file
- EHRs allow portability of accurate billing, coding and medical information that enables telemedicine
- EHRs allow dermatologists to efficiently provide diagnostic test results to patients and allow them to get necessary treatment as soon as possible
- In the near term, EHRs leverage medical data, artificial intelligence and machine learning to aid dermatologists in clinical decision support and predictive analysis
- Blockchain technology can be utilized to ensure security of patient data



Source: Brandessence Market Research, IBIS World, National Institutes of Health, U.S. Pharmacists, Wiley.



# Dermatology Healthcare Market Overview

## Dermatology Subspecialty Overview – Cosmetic Dermatology

### Cosmetic Dermatology Market Overview

- Cosmetic dermatology is a subspecialty that focuses on improving the appearance of skin for cosmetic purposes rather than treatment for a medical condition
- Cosmetic dermatology makes up 13.5% of the total dermatology product and services segmentation
  - People with annual incomes exceeding \$100,000 are the most active consumers on average worldwide
  - 7.0% of all dermal filler and bio stimulator users were men in 2021, up from 5.0% in 2018
- The rise in the adoption of minimally invasive procedures has fueled growth
  - Over the past five years, more than 400 aesthetic clinics and care centers raised \$3.1 billion from investors

### Key Cosmetic Dermatology Market Statistics



**13.2 Million**  
Cosmetic procedures were carried out in 2021



**91.0%**  
Of cosmetic dermatology patients are female

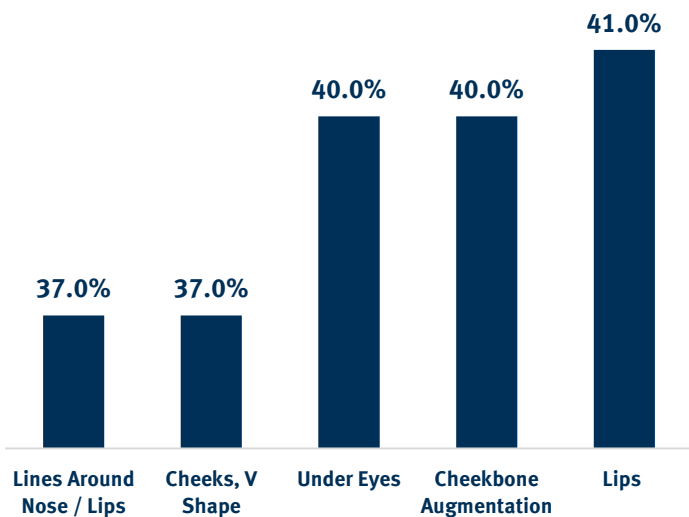


**50.0%**  
Of cosmetic dermatology patients are age 40-55



**\$12.0 Billion**  
Estimated valuation of the cosmetic dermatology industry

### U.S. Aesthetic Procedures<sup>(1)</sup> in 2021



### Health Issues Treated by Cosmetic Dermatologists

Acute		Chronic	
Burns	Cellulitis	Cutaneous Lupus	Capillary Hemangioma
Contact Dermatitis	Itching	Hyperhidrosis	Hyperpigmentation
Polymorphous Light Eruption	Seborrheic Dermatitis	Psoriasis	Psoriatic Arthritis

Source: Dermatology Center of Acadiana, Global News Wire, IBIS World, McKinsey, Wall Street Research.  
(1) Neuromodulators, Dermal Fillers and Biostimulators.

# Dermatology Healthcare Market Overview

## Dermatology Subspecialty Overview – Pediatric Dermatology

### Scarce Supply of Pediatric Dermatologists

- Limited supply of pediatric dermatologists can be attributed to the rigorous educational requirements necessary to become an American Board of Dermatology-approved subspecialist
  - Physicians must complete both a pediatric residency and a dermatology residency to be approved to sit for their sub-specialty exam
- There are currently < 400 board-certified pediatric dermatologists in the United States
  - 18 states have  $\leq 1$  pediatric dermatologists
  - ~15 pediatric dermatologists enter the work force each year
- Among pediatric subspecialties, pediatric dermatology has the third highest referral rate and the longest wait time, with a 6-to-13-week average wait for new patient appointments
  - As the pediatric population steadily increases, many children in need of dermatologic care are seen by primary care providers or general dermatologists

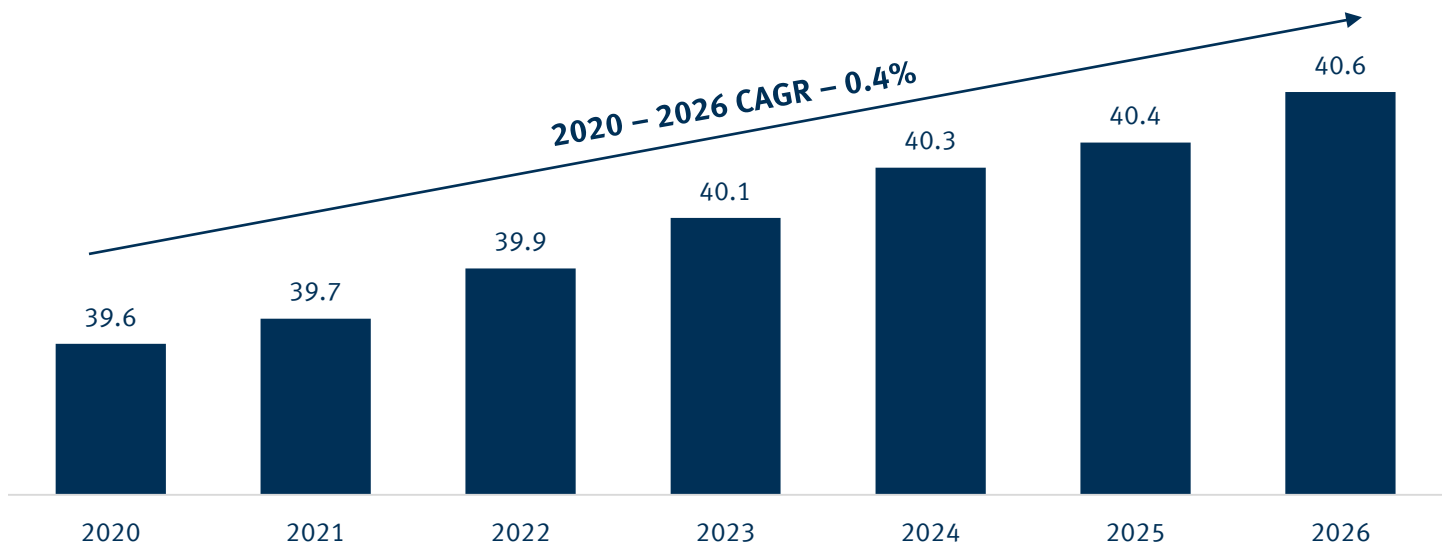
### Increasing Demand for Pediatric Dermatologists

- More than 98.0% of pediatric dermatology practices are in metropolitan areas
  - At least 8 states and 95.0% of counties have no pediatric dermatologist, with zero pediatric dermatologists practicing in rural counties
- Approximately 10.0% to 30.0% of almost 200 million annual outpatient pediatric primary care visits involve a skin concern
- The average ratio of pediatric dermatologists in the United states was 0.5 per 100,000 children
  - More than 80.0% of pediatricians report having difficulty accessing dermatology services for their patients
  - Pediatric dermatology has consistently ranked third among the specialties deemed most difficult to access



### U.S. Population Growth of Children Nine and Under

(millions)



Source: Current Opinion in Pediatrics, MD Edge, IBIS World, McKinsey, World Health Organization.



# Dermatology Healthcare Market Overview

## Dermatology Subspecialty Overview – Medical Spa Sector

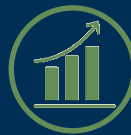
### Medical Spa Market Overview

- The medical spa market experienced \$14.1 billion in retail spending in 2021 and is projected to grow at a 7.0% compounded annual growth rate through 2026
  - This market growth can be attributed to factors such as increasing consumer awareness about self care and anti-aging services
- Factors contributing to increased accessibility of service and market growth include:
  - Service offerings available at pure-play medspas, plastic surgery clinics, dermatology offices, at-home services or dental offices
  - 100.0% private pay with the nature of treatments supporting extended patient lifetime value
  - Services can be performed by a physician, nurse or technician
- Technological advancements in recent years have allowed physicians to continue to expand the prospective menu of safe, non-invasive aesthetic services

### Key Medical Spa Sector Stats



**\$14.1 Billion**  
North American medspa market size



**3.0x**  
Growth in aesthetic dermatology procedures amongst males since 2000



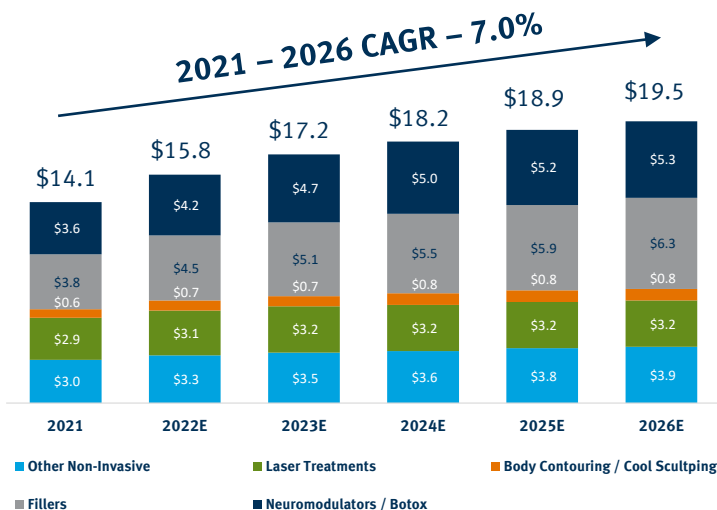
**~3,000**  
Medical spa clinics in North America



**73.0%**  
Of 2021 consumers planned to spend more on aesthetic treatments in 2022

### U.S. Retail Medical Spa Market Growth by Service

(\$ in Billions)



Sources: American Spa, Grand View Research, Wall Street Research.

### Core Medical Spa Services

Service	Description
Body Contouring	A nonsurgical fat reduction procedure that uses applicators that freeze away fat cells, reducing overall fat deposits in certain areas of the body
Facials	A non-invasive, recurring treatment that uses chemicals, serums, scrubs and applicators to help tone and tighten the skin
Fillers	Gel-like substances that are injected beneath the skin to restore lost volume, smooth lines and soften creases
Laser Treatments	Non-invasive devices regularly used to remove unwanted hair, tattoos and to help improve various skin problems
Microneedling	Treatment using small needles to prick the skin, generating new collagen and tissue for smoother, firmer, more toned skin; commonly used on the face to treat scars, wrinkles and large pores
Neuromodulators	Injectables used primarily to reduce the appearance of facial wrinkles
Ultrasound Therapy	Designed to boost collagen, it is used to counteract signs of aging

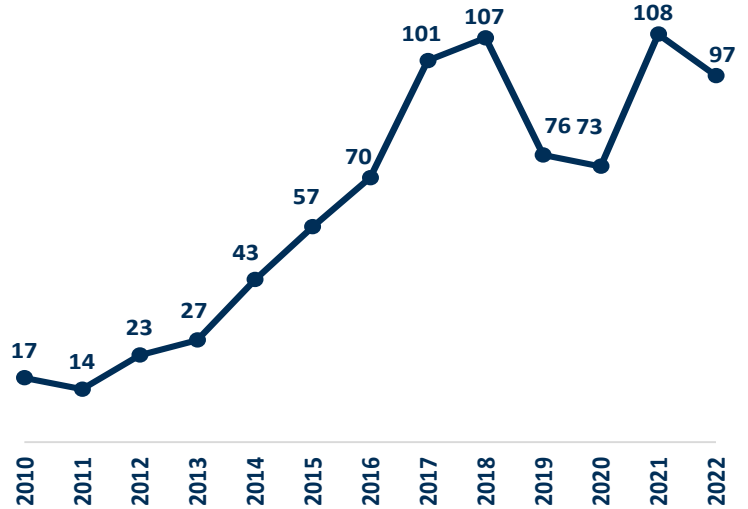
# Dermatology Healthcare Market Overview

## Private Equity Investment in the Dermatology Industry

### Attractive Target Sector

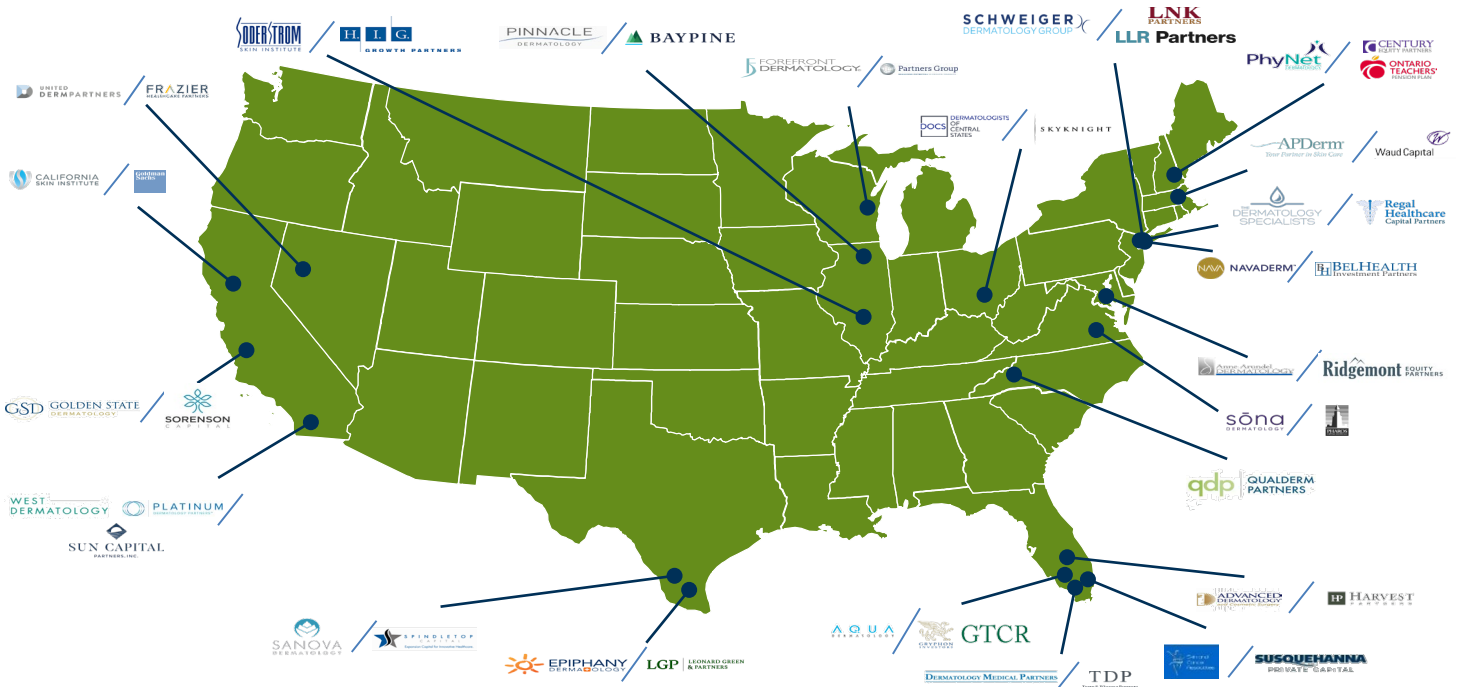
- The dermatology sector is highly fragmented and has provided opportunities for private equity investors to capitalize on economies of scale
  - 1/3 of dermatology practices are owned and operated by solo practitioners and 41.0% are single-specialty groups meaning that they are not aligned with a multi-specialty practice for support or infrastructure
- Small and solo practices are seeking capital after being constrained by the rising overhead expenses from the federal government's mandate to implement electronic health records
- These conditions present significant opportunities for smaller groups to consolidate
- Financial sponsors have been targeting physician specialties that utilize, or have the ability to utilize, multiple ancillary services

### U.S. Dermatology Deal Count, 2010-2022



### Redrawing The Dermatology Landscape

*While Several Large Platforms Have Emerged Over the Past Ten Years, the Dermatology Market Remains Highly Fragmented and Poised for Continued Consolidation*



Sources: PitchBook, Practical Dermatology, Wall Street Research.

# Dermatology Healthcare Market Overview








## Notable Recent Deal Activity in 2022

Date	Specialty	Target	Acquiror (s)	Target Description
12/19/22	Medical		 	Provider of dermatology care services catering to the Georgetown, Texas area. The company offers pediatric dermatology services, surgical treatment, skin cancer treatment, acne treatment, skin disorder treatments, skin infection treatments and other related services to its patients
12/12/22	Cosmetic		 	Operator of a plastic surgery boutique intended to offer cosmetic enhancement with a modern, elegant and aesthetic treatment. The company conducts breast augmentation, rhinoplasty, abdominoplasty and more
11/10/22	Medical & Cosmetic		 	Provider of management services and growth resources intended for dermatology practices and skincare professionals. The company offers management support, capital and guidance, supporting the operational and administrative aspects of the practice
9/13/22	Medical & Cosmetic		  	Operator of a full-service cosmetic and medical dermatology center intended to treat complex dermatological issues. The company offers cool sculpting, muscle sculpting, botox treatment, dermal fillers, laser resurfacing and ultrathery treatments
7/11/22	Medical & Cosmetic		 	Operator of dermatology clinics intended to serve patients across Georgia. The company specializes in offering Mohs surgery, pediatric dermatology, laser therapy, vein treatments and dermatopathology treatments
6/26/22	Medical & Cosmetic		 	Operator of a dermatology care center based in Pikesville, Maryland. The company performs medical, surgical and cosmetic practices, thereby enabling patients to have healthy and beautiful skin
6/21/22	Medical & Cosmetic		 	Provider of dermatology practice management services intended to fulfill the demands of the health care industry. The company offers management services to dermatology groups focusing on care delivery, eliminating back office and regulatory burdens and its expertise and access to capital allow physicians to accelerate growth
6/01/22	Medical & Cosmetic			Provider of dermatology practice management services throughout Ohio, Michigan, West Virginia, Illinois, Indiana, Pennsylvania and North Carolina. The company's partner practices provide comprehensive patient care covering general dermatology, surgical, pathology and cosmetic services
5/12/22	Cosmetic		  	Operator of a dermatological and aesthetic laser surgery center and skincare research laboratory intended to offer personalized skincare services

Sources: Healthcare Dealflow, PitchBook.

# Dermatology Healthcare Market Overview

## Notable Recent Deal Activity in 2022

Date	Specialty	Target	Acquiror (s)	Target Description
5/12/22	Cosmetic	 Lashy SKIN CENTER	 GEMINI INVESTORS 	Provider of cosmetic dermatology services focused on serving patients in Beverly Hills. The company offers a spectrum of cosmetic procedures such as botox injections, dermal filler injections and laser services
4/11/22	Medical	 DERMATOLOGY PHYSICIANS GROUP	 PINNACLE DERMATOLOGY	Provider of dermatology care services catering to the Chicago, Illinois area. The company offers pediatric dermatology services, surgical treatment, skin cancer treatment, acne treatment, skin disorder treatments, skin infection treatments and other related services to its patients
4/05/22	Cosmetic	 MARAGH DERMATOLOGY, SURGERY & VEIN INSTITUTE	 	Operator of cosmetic dermatology centers committed to offering comprehensive aesthetic care. The company specializes in treatments of common and complex conditions for skin, hair and also provides laser treatment, sclerotherapy and eyelid surgery
3/23/22	Medical & Cosmetic	 FOREFRONT DERMATOLOGY		Operator of a chain of dermatology practice centers based in Manitowoc, Wisconsin. The company offers general, surgical and cosmetic dermatology care along with related laboratory services using innovative and proven treatments to diagnose and treat skin cancer and all diseases of the skin, hair and nails
3/22/22	Medical & Cosmetic		 ZENYTH SCHWEIGER PARTNERS DERMATOLOGY GROUP	Operator of skincare treatment centers intended to serve patients across Westchester, New Haven and Fairfield counties. The company offers physician-directed skincare, medical and surgical care and cosmetic services
2/04/22	Medical & Cosmetic	 CHAPEL HILL DERMATOLOGY	 SKYKNIGHT	Provider of dermatology services focused on skin, hair and nail disorders. The company specializes in cosmetic services such as skin tightening, fat reduction, body contouring, facial rejuvenation, botox, fillers, laser hair removal, electrolysis and treatment of spider veins on the legs and face
2/01/22	Medical	 DERMATOLOGY ASSOCIATES OF NORTHEAST GEORGIA DERMATOLOGY & SKIN CANCER CENTER	 UNITED DERM PARTNERS	Operator of dermatology hospital services based in Gainesville, Georgia. The company treats acne, cysts, eczema, hair and nail disorders, moles and pediatric skin conditions
2/01/22	Medical & Cosmetic	 EPIPHANY DERMATOLOGY		Operator of dermatology and skin cancer clinics across the United States of America. The company's services include skin cancer screenings, infections, hair loss, itching, peels, lasers, cryosurgery, cosmetic surgery and pyoderma gangrenosum
1/25/22	Medical & Cosmetic	 LASER SKIN CARE CENTER DERMATOLOGY ASSOCIATES	 WEST DERMATOLOGY A FAMILY OF DERMATOLOGY PRACTICES	Operator of a chain of dermatology clinics across Southern California, including Los Angeles, Long Beach, Huntington Beach, Newport Beach and Orange County. The company offers complete medical, surgical and cosmetic dermatology for all skin concerns

Sources: Healthcare Dealflow, PitchBook.

## Provider Coverage



**Patrick Krause**  
Managing Director

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### Focus at Stifel

Patrick is a senior investment banker at Stifel where he focuses on healthcare services transactions. He specializes in M&A and capital raising, working closely with key stakeholders across a range of healthcare industry sub-verticals including specialty physician groups, behavioral healthcare, and other healthcare services enabling the care of patients.

### Career Background

Over the past 15+ years, Patrick has had increasingly senior roles in healthcare and investment banking. Most recently, Patrick led the Healthcare Services practice at MHT Partners. Prior to joining MHT Partners, Patrick worked for Novartis' Molecular Diagnostics group (now part of Grifols). From 2003 to 2011, he worked for Deloitte, where he served many of the firm's largest healthcare clients. Through these engagements, Patrick provided an array of strategic, financial, and technology advisory services to healthcare leaders at hospitals, commercial payors, technology, and life sciences companies.

### Career Background

MBA, University of California – Haas School of Business  
BA, Economics, Organizational Studies, University of Michigan, Ann Arbor

## Select Dermatology Experience

Has Been Acquired by  
 a portfolio company of  
 Advisor to Seller\*

Has Been Acquired by  
 Advisor to Seller\*

Has Been Acquired by  
 a portfolio company of  
 Advisor to Seller\*

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 Advisor to Seller\*

Has Been Acquired by  
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\*Worked on transaction while at a previous, unaffiliated firm.



## Health Care Services & Health Tech Practice

### Leadership



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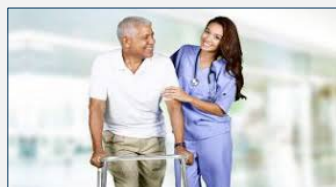


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### Sector Coverage



#### Alternate Site

- Labs
- Infusion Sites
- Physical Therapy
- Post-Acute Care



#### Behavioral Health

- Autism
- General Psychology
- Mental Health
- Substance Abuse



#### Health Tech

- Data Analytics
- Digital Health
- Software/SaaS
- Tech-enabled Services



#### Payor Services

- Managed Care
- PBMs
- TPAs
- Worker's Compensation



#### Pharma Services

- Clinical Trials
- Manufacturing
- Marketing
- Supply Chain



#### Provider Groups

- Dental Services
- Hospital-Based
- Multi-Site
- Veterinary Services

### Product Offering

M&A  
Advisory

Equity Capital Raising

Debt Capital  
Raising

Restructuring Advisory

Fairness  
Opinions



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