



Aesthetic Services

M&A MARKET UPDATE WINTER 2026

CONSUMER COVERAGE





Meridian Capital Overview

Meridian Capital has assisted privately owned businesses in achieving their M&A and corporate finance goals since 1995. Today, Meridian is one of the largest independent M&A advisory firms in the U.S. focused on serving families, founders, and entrepreneurs.

Our Services

Supporting business owners through full or majority sales, including transactions where control shifts but owners may retain a meaningful stake

Guiding companies on minority investments and growth capital, helping owners take value off the table or fund the next phase of their business while maintaining control

Working with business owners looking to grow through acquisition to find, evaluate, and complete the purchase of other businesses, from identifying opportunities through negotiation and closing

Partnering with founders, families, and entrepreneurs on broader financial planning, including understanding their options and long-term goals



Consumer Coverage Team



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Meridian's Consumer Segment Coverage

Meridian's Consumer Team possesses deep industry relationships with leading investors and acquirers across the sector and stays in front of the latest trends and considerations.

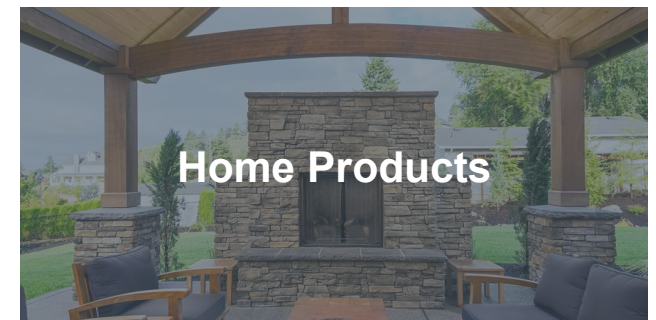
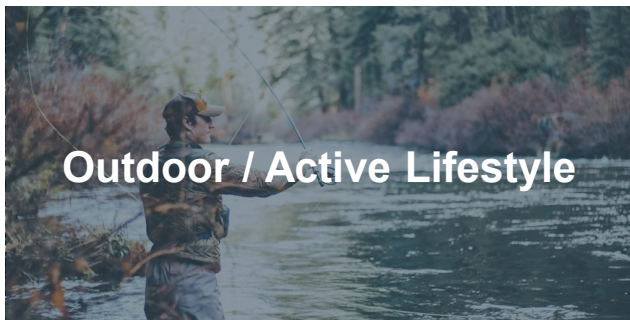
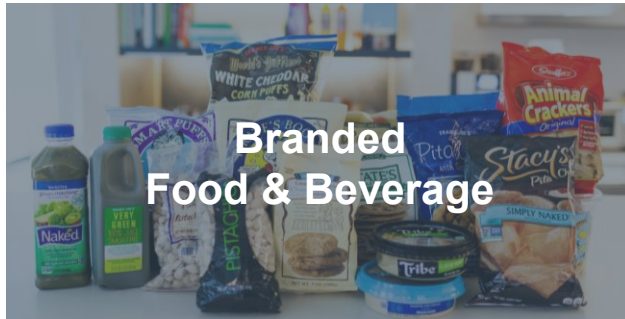
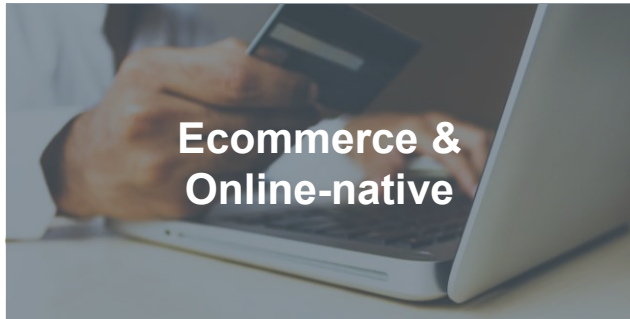


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01.

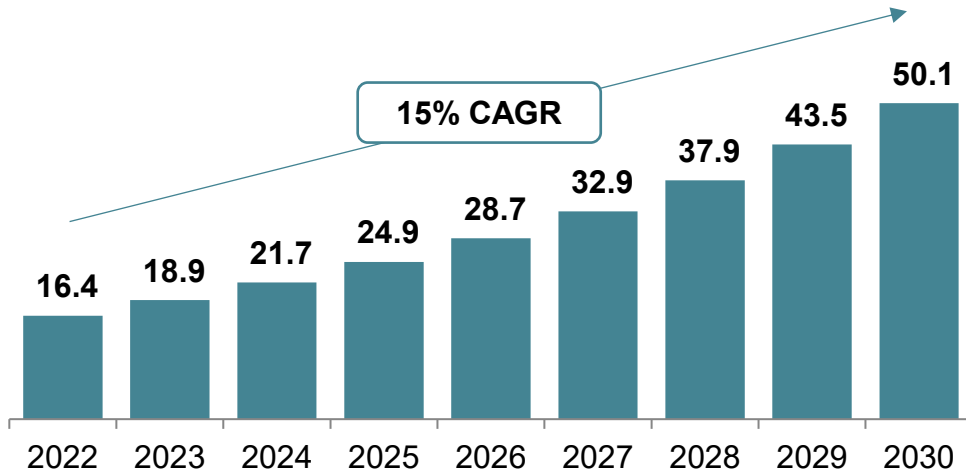
AESTHETIC SERVICES MARKET OVERVIEW





Aesthetic Services Market Overview

Global MedSpa Market Size (\$B)



MedSpa Industry Statistics

\$50B+
2030
Market Size

81%
Of Med Spas are
Single Locations

8,800+
Registered Med
Spas in the U.S.

15%
Industry CAGR

65%
Of Patients
Return to the
Same Spa for
Further
Treatment

\$530
Average Patient
Spend Per Visit

Key Aesthetic Services Industry Trends



The sector is dominated by single-owned, small-sized, and single-location facilities with the latest technology providing an opportunity for market consolidation



The industry will continue to consolidate as operators continue to benefit from increased operational efficiencies such as experienced management teams and resources to invest in clinic development

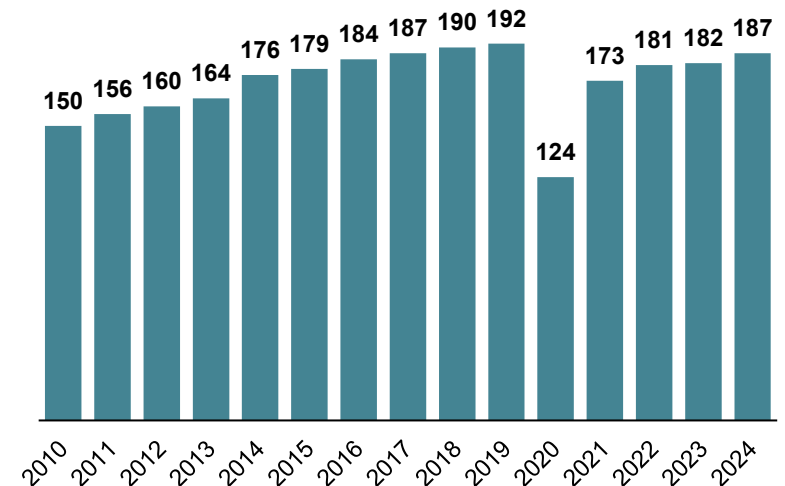


Consumer shift toward body-positivity and self-care corresponds with **64%** of consumers stating they feel more confident when looking fit and healthy



Increased awareness and adoption of Aesthetic Services has resulted in **71%** of consumers willing to see an aesthetic dermatology professional












Number of Spa Visits In the US (millions)



Source: American MedSpa Association, Grandview Research, McKinsey, Statista



Core Aesthetic Services Overview

Service Type	Provider Type	Brands Used	Recurrence	Description
Neuromodulators	 	Botox Dysport Xeomin	~3-6 months	<ul style="list-style-type: none"> Neuromodulators treat forehead lines, crow's feet, and frown lines Treatment lasts 3 months or longer before repeat injection occurs Injections of neuromodulators result in medical applications such as reduced sweating and prevention of migraines
Body Contouring	 	CoolSculpting	As Needed	<ul style="list-style-type: none"> Body contouring is a non-surgical treatment focused on fat cell reduction in specific parts of the body This service involves 2-3 visits to fully remove the fat cells from the treatment area with patients paying upfront for services
Ultrasound Therapy		Ultherapy	~1-2 Years	<ul style="list-style-type: none"> Non-invasive procedure providing an alternative to a facelift, using heat to target tissue under the skin's surface, triggering the production of collagen Results are realized immediately or up to 2-3 months post procedure
Fillers	 	Juvederm Radiesse Restylane Sculptra	~2-3x Per Year	<ul style="list-style-type: none"> Fillers are gel-like substances that are used to fix fine lines and wrinkles on the face requiring no surgical procedure Consumers typically use fillers 2-3 times per year on average, given the limited duration of the fillers
Microneedling	 	Morpheus8 Profound RF	~4-6 weeks	<ul style="list-style-type: none"> Microneedling is a minimally invasive procedure using fine needles to trigger the body's production of new collagen and elastin The American MedSpa Association says some doctors recommend the procedure every 4-6 weeks
Laser Treatment / Removal		Candela GentleMax LightSheer	~1-2x Per Year	<ul style="list-style-type: none"> Laser treatment and removal are non-invasive procedures that use lasers to treat wrinkles, acne scars, blemishes, and hair removal These procedures usually encompass a one-time upfront payment with multiple treatment rounds
Facials		N/A	~4-6 Weeks	<ul style="list-style-type: none"> A facial is a non-invasive skin treatment that includes cleansing, moisturizing, and exfoliating the skin According to the Cleveland Clinic, some doctors recommend receiving a facial every 4-6 weeks



Physician-provided services



Nurse-provided services

Source: American Med Spa Association, IBANurses, Cleveland Clinic, Mayo Clinic



Aesthetic Services Trends Driving Adoption



Medspas Pivoting From Outside-In to Inside-Out

Traditional medspas are rebranding as integrated longevity centers, moving away from being botox boutiques and towards becoming comprehensive health hubs. 2026 has seen a massive move toward membership models, with clients paying monthly for comprehensive treatments



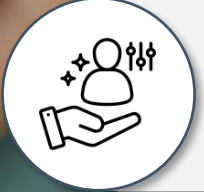
Men's Wellness Category Expansion

The men's grooming category has evolved into a full-scale wellness market. Service providers have noted a 30% increase in inquiries by men over the past year. Traditional barbershops and other men's service providers are expanding into wellness consultations



Advanced IV Therapies

IV therapy has evolved from simple hangover cures to a high-potency cellular fuel. IV therapy is evolving from a niche service into a mainstream, personalized wellness staple, with a focus on mobile, on-demand, and beauty-enhancing treatments.



Hyper-Personalization via AI

The one-size-fits-all model is outdated as aesthetic service providers begin to leverage AI-driven skin, hair, and body analysis to create bespoke treatment plans. Service providers can prescribe precision care using catered formulas based on your data profile



Biohacking & Longevity Medicine

Emerging therapies like peptides, NAD+, and bio-stimulation are now core components of modern aesthetic practices, signaling a shift from surface-level beauty to deep-tissue regeneration by optimizing cellular health to deliver superior, long-lasting clinical outcomes

Source: Luxury London, Baird

02.

AESTHETIC SERVICES M&A ACTIVITY OVERVIEW

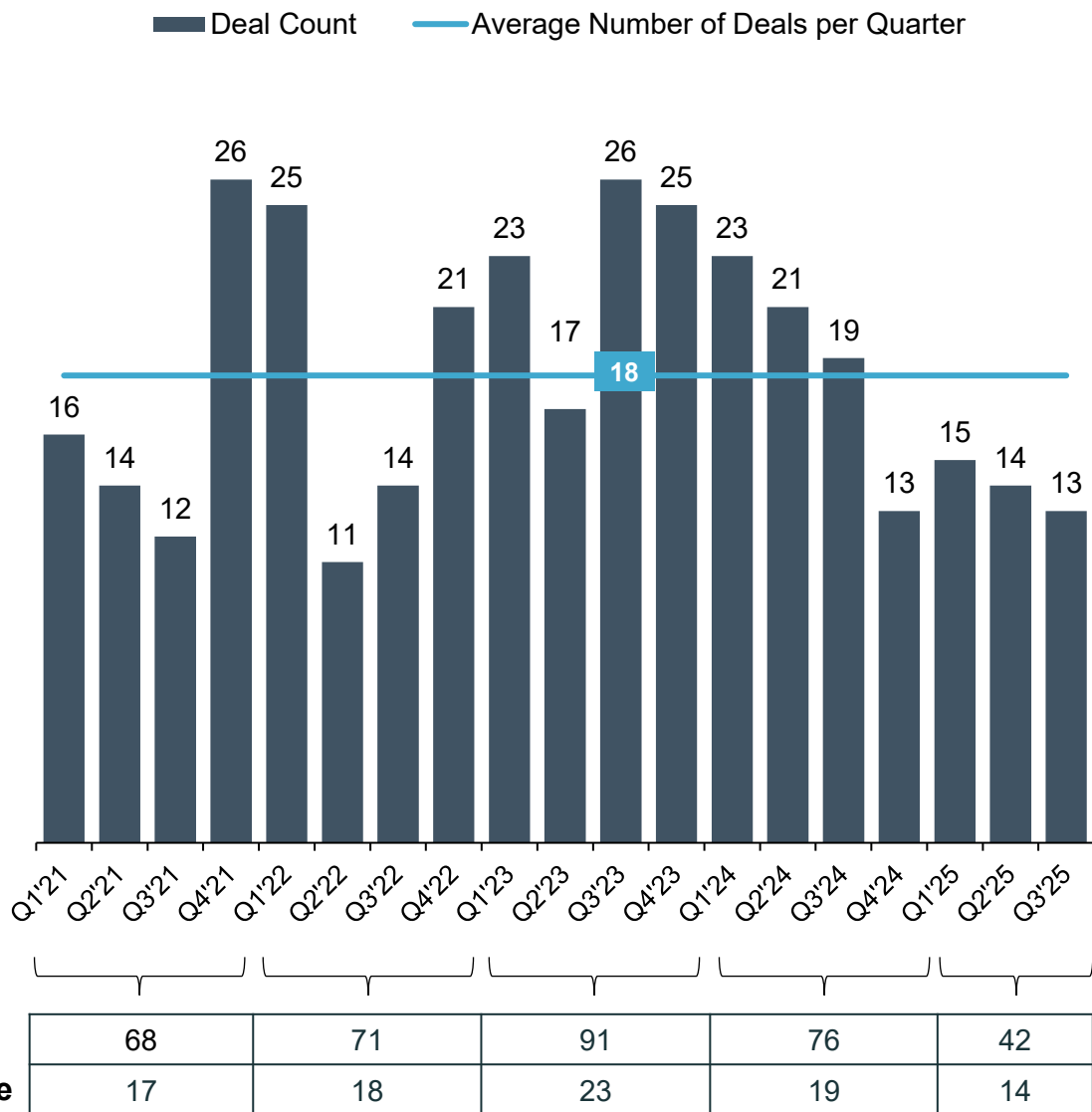




Aesthetic Services M&A Activity

Aesthetic Services have experienced robust M&A activity in recent years. 2025 brought a slowdown in activity levels as operators faced macroeconomic headwinds and slowed organic growth rates

Aesthetic Services M&A Deals Per Quarter



Notable Deals

Acquired By

Beverly Hills Rejuvenation Center is an operator of wellness centers, offering non-invasive cosmetic procedures, regenerative wellness services, and hormone therapy programs.

The Company was acquired by **Motivant** in **October 2025**.

Acquired By

California Skin Institute is a provider of dermatology and cosmetic services including laser, radiation technologies, reconstructive surgery, and others.

The Company was acquired by **Schweiger Dermatology Group** (backed by LLR Partners) in **June 2025**.

Acquired By

Sanova Dermatology is a provider of dermatology and skin-care services including medical, cosmetic, and surgical dermatology procedures.

The Company was acquired by **DOCS Dermatology (SkyKnight Capital)** in **April 2025**.



Trends Driving Premium Value for Aesthetic Services

Investor appetite and recent valuation trends in the Aesthetic Services industry

Aesthetic Service platforms can achieve higher valuation multiples through a variety of factors including extensive brand recognition with consumers, industry-leading profitability metrics, scalable operating models, and by having an experienced management team in place to support ongoing operations and growth, among others.

Characteristics that Stand Out to Investors

- 01** Scaled operations with over 5 locations fully staffed and at or near mature revenue profiles
- 02** Robust management and operations teams to effect growth strategies and manage all aspects of operations at scale
- 03** Extensive brand relevance and recognition significantly influencing consumer engagement and loyalty
- 04** Proven track record of provider hiring and developed pipeline to maintain staffing needs in a competitive skilled labor market
- 05** Current or near term profitability with unit contribution margins +35% at locations generating +\$1M in suburban regions and +\$1.5M in urban centers
- 06** Geographic tailwinds driving large and growing consumer populations inclined to participate in Aesthetic Services

Illustrative Valuation Framework – Aesthetic Service Brand A

	Market Value		Premium Value	
Company-Specific Qualitative Factors				
Market Leadership	Low	Medium	High	
Sustainability of Competitive Advantages	Moderate	Strong	Highly Defensible	
Proven Scalability	New Growth	Ramping	Proven Growth	
Client Base – Customer Recurrence	Low	Medium	High	
Client / Revenue Stickiness	Low	Medium	High	
Revenue Diversification	Limited Offerings	Diverse	Highly Diversified	
Provider Turn Over	High	Medium	Low	
Company-Specific Quantitative Factors				
Revenue Momentum	Moderate	Positive	Accelerating	
Historical Growth	Low	Uneven	High	
EBITDA Margins	<10%	10-20%	> 20%	
Growth				
M&A Growth Opportunities	Limited	Available	Strong	
Proven De Novo Growth	Limited	Moderate	Demonstrated	
Market Factors				
Barriers to Entry	Low	Moderate	High	
Industry Growth Perception	Low	Moderate	High	
Cyclicality	High	Medium	Low	
PE Appetite	Low	Moderate	High	

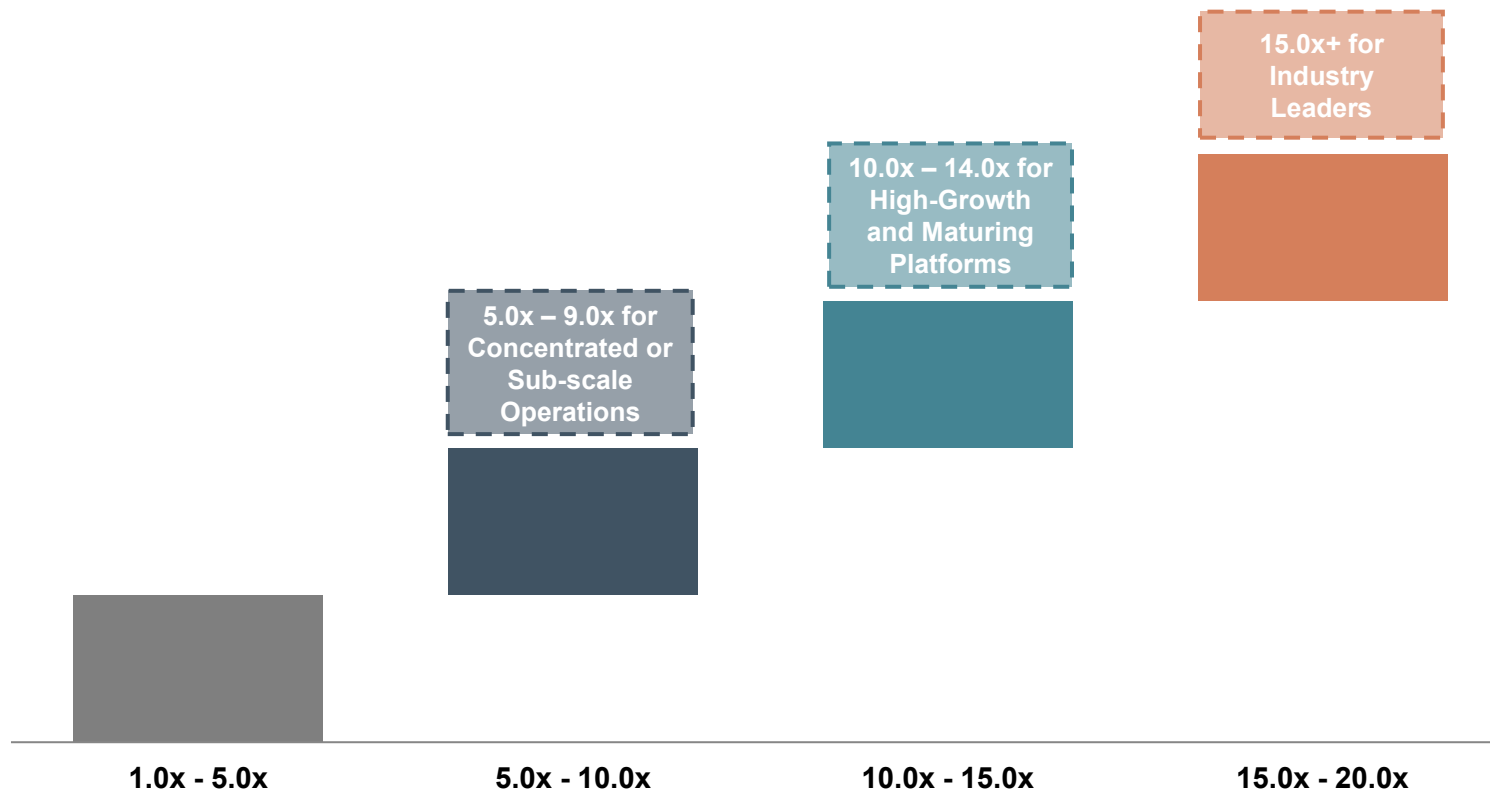


Valuation Trends and Insights

INVESTOR APPETITE AND RECENT VALUATION TRENDS IN THE MARKET

- Aesthetic service providers have been able to achieve strong multiples for a variety of factors including revenue diversification among services (injectables vs. body contouring vs. hair removal etc.) 30%+ EBITDA margins, scaled operations with multiple open locations, urban vs. suburban geographic mix, and having an experienced team and infrastructure in place to support ongoing operations
- Multiple valuation methodologies enable investors to flexibly and fairly approach opportunities with different growth capacities and at different growth stages
- Investors are prioritizing platforms that are able to 'land and expand' customer relationships as they add services that are in demand. For example, offering GLP-1 treatments combined with IV therapies to help with side effects

Representative Enterprise Valuation Range – EV/EBITDA Multiples



Previous financial performance validates the ramp-up of new locations in tangential or similar geographies to investors, allowing them to give some credit for forward-looking performance and maturity

Challenges with organic revenue growth in 2025 has driven a slight valuation cooling in the sector from the highs of 2023 and 2024



Select Aesthetic Services PE Platforms

Company	PE-Backing	# of Locations	Geography	Recent Acquisitions
		78		
		59		<p>TRUTH + BEAUTY</p>
		44		
		42		
		39		

Source: Pitchbook, Company Press Releases, Company Websites



Select Aesthetic Services PE Platforms

Company	PE-Backing	# of Locations	Geography	Recent Acquisitions
 AESTHETIC PARTNERS	NORWEST	30		 PLASTIC SURGERY, DERMATOLOGY, MEDSPA & WELLNESS CENTER
 MED SPA	 IMPERIAL CAPITAL	30		 AMARA MED SPA
 AESTHETICS PARTNERS	 THURSTON GROUP	27		   
 EMPOWER AESTHETICS <small>MANAGE YOUR PRACTICE, NOT ITS PROBLEMS</small>	 SHORE Capital Partners	20		     
PRINCETON MEDSPA PARTNERS	PRINCETON EQUITY GROUP	10		     

Source: Pitchbook, Company Press Releases, Company Websites



Select M&A Transactions

Date	Target	Acquirer	Target Description
Oct-25	RenewMe Medspa	MOOV Health & Wellness	Operator of a skincare and beauty clinic
Oct-25	Beverly Hills Rejuvenation Center	Motivant	Operator of a skincare and beauty clinic
Aug-25	Skin Science Aesthetics	Spa Medicca (Seven Hills Capital)	Operator of a medspa clinic
Nov-25	Woll Dermatology	Golden State Dermatology	Operator of a dermatology clinic
Jul-25	Chicago Breast & Body Aesthetics	Olympus Cosmetic Group (VSS Capital Partners)	Operator of a cosmetic treatment center
Jul-25	Dermatology and Laser Centre	Golden State Dermatology	Operator of a cosmetic treatment center
Jun-25	Glow Medical Aesthetics	MedSpa Partners (Persistence Capital Partners)	Operator of a skincare and beauty clinic
Jun-25	Radiance Medspa	Bestige Holdings	Operator of a medspa clinic
Jun-25	Revitalize SkinMD	Empower Aesthetics (Shore Capital Partners)	Operator of a medspa clinic
Jun-25	California Skin Institute	Schweiger Dermatology Group (LLR Partners)	Operator of a dermatology clinic
May-25	Gk Dermatology	Adult & Pediatric Dermatology (Waud Capital)	Operator of a dermatology clinic
May-25	The Skin Care Center	DOCS Dermatology (SkyKnight Capital)	Operator of a skincare and beauty clinic
Apr-25	Sona Dermatology	DermCare Management (Hildred Capital Partners)	Operator of a dermatology clinic
Apr-25	Sanova Dermatology	DOCS Dermatology (SkyKnight Capital)	Operator of a dermatology clinic
Apr-25	Jon 'Ric Medical Spa & Wellness Center	Ezer Health	Operator of a wellness clinic
Mar-25	BOYD Beauty	Cosmetic Skin & Laser Center (Incline Equity Partners)	Operator of a cosmetic treatment center
Mar-25	Mint & Needle	Alpha Aesthetics Partners (Thurston Group)	Operator of a skincare and beauty clinic
Feb-25	Pure Aesthetics	Athenahealth (Bain Capital)	Operator of a skincare and beauty clinic
Feb-25	Ageless Remedies SouthPark	Foundation MedAesthetics	Operator of a medspa clinic
Feb-25	Tribeca MedSpa	Aya Med Spa (Eagle Merchant Partners)	Operator of a medspa clinic
Feb-25	Glow Franklin	Empower Aesthetics (Shore Capital Partners)	Operator of a wellness clinic
Feb-25	Charlotte Dermatology	DOCS Dermatology (SkyKnight Capital)	Operator of a dermatology clinic
Jan-25	SeaMist Medical & Wellness Spa	Empower Aesthetics (Shore Capital Partners)	Operator of a medical and wellness clinic

Source: Pitchbook and MergerMarket as of 12/1/2025; Meridian Research



Select M&A Transactions

Date	Target	Acquirer	Target Description
Dec-24	New Medical Spa	Formula Wellness Management (Trive Capital)	Operator of a aesthetic treatment center
Dec-24	Knight Dermatology Institute	Forefront Dermatology (Partners Group)	Operator of a dermatology clinic
Dec-24	Carolina Age Management Institute	Alpha Aesthetics Partners (Thurston Group)	Operator of medical spa clinics
Dec-24	The Things We Do	Age/Well Aesthetics Partners	Operator of a beauty and wellness center
Nov-24	NakedMD	Revelstoke Capital Partners	Operator of medspas and skin clinics
Nov-24	Olive & June	Helen of Troy (NAS: HELE)	Operator of nail salon services
Nov-24	Dermatology and Surgery Associates	Schweiger Dermatology Group (LLR Partners)	Operator of a dermatology clinic
Oct-24	ClearlyDerm	Schweiger Dermatology Group (LLR Partners)	Operator of a dermatology clinic
Sep-24	Salon Fame	Undisclosed	Operator of a beauty services center
Sep-24	Figurra Institute	Groupe Dermapure	Operator of aesthetic and skincare treatment center
Sep-24	Doherty Dermatology	Frontier Dermatology (A&M Capital)	Operator of a dermatology clinic
Sep-24	LashBar	Blo Blow Dry Bar (NewSpring Capital)	Operator of a beauty services center
Sep-24	W Aesthetics	Athena Capital Partners	Operator of a medspa clinic
Sep-24	Ridha Plastic Surgery & Medspa	Princeton MedSpa Partners (Princeton Equity Group)	Operator of a aesthetic and medspa treatment center
Sep-24	Le Reflet Clinique	Victoria Park Medispa (Peloton Capital Management)	Operator of a aesthetic treatment center
Sep-24	Pure Skin Aesthetic & Laser Center	Princeton Equity Group	Operator of a medspa clinic
Aug-24	Burton Young	Attune Med Spa	Operator of medspa and wellness center
Aug-24	Circadian Rejuvenation	Live Forever Health	Operator of a medspa and beauty services center
Aug-24	Align Beauty and Wellness	Undisclosed	Operator of a beauty and wellness center
Aug-24	Dermatology Consultants	Forefront Dermatology (Partners Group)	Operator of a dermatology clinic
Jul-24	Eberbach Plastic Surgery	IBI Healthcare Institute	Operator of a cosmetic treatment center
Jul-24	Dermatologic SurgiCenter	Pennsylvania Dermatology Partners	Operator of a dermatology clinic
Jul-24	Boyne Dermatology	DermCare Management (Hildred Capital Partners)	Operator of a dermatology clinic

Source: Pitchbook and MergerMarket as of 12/1/2025; Meridian Research

03.

MERIDIAN CONSUMER PRACTICE OVERVIEW





Meridian Capital Firm Overview

Meridian Capital is a leading independent U.S. middle market investment bank with multiple office locations nationwide dedicated to serving founders, families, and entrepreneurs on their corporate finance needs

Firm Snapshot



30+ investment banking professionals



Focus on transaction values between **\$25M - \$600M+**



250+ transactions completed



International capital markets access via **REACH** global M&A partnership network

How We Create Value:

- ✓ Customized Transaction Processes
- ✓ Senior-Team Led Engagement
- ✓ Limit Business Disruptions During M&A Process
- ✓ Optimize the Probability of Success
- ✓ Achieve Maximum Value For Our Client



Industry Expertise

Consumer

- ✓ Branded Consumer Products
- ✓ Health & Wellness
- ✓ Ecommerce & Retail
- ✓ Food & Beverage
- ✓ Agribusiness

Industrials

- ✓ Aerospace, Defense & Space
- ✓ Engineering, Construction, and Building Products
- ✓ Industrial and Commercial Services
- ✓ Manufactured Products

Technology

- ✓ Software
- ✓ Internet
- ✓ Hardware / Systems
- ✓ Semiconductors
- ✓ Tech-Enabled Services



A Deep Heritage Focused on Niche Consumer

Ongoing correspondence with financial and strategic investors



A trusted advisor to leading companies



Ongoing Research and Industry Coverage

TRADE SHOWS AND INDUSTRY COVERAGE



RESEARCH AND THOUGHT LEADERSHIP



2025

20+ sector research pieces annually



Select Consumer Transaction Experience

<p>Project Glow</p> <hr/> <p>Multi-Unit MedSpa in the NW</p> <p>- In Market -</p>	<p>Project Venus</p> <hr/> <p>Multi-Unit MedSpa in the NE</p> <p>- In Market -</p>	<p>BioFilm</p> <hr/> <p>BIOFILM, INC.</p> <p>- Acquired by -</p> <p>COMBE</p>	<p>Good Clean Love</p> <hr/> <p>Good Clean Love</p> <p>- Growth equity -</p> <p>CORBEL CAPITAL PARTNERS</p>	<p>Exposed Skincare</p> <hr/> <p>EXPOSED SKINCARE</p> <p>- Recapitalized by -</p> <p>BANK OF AMERICA</p>	<p>Disruptive Restaurant Group</p> <hr/> <p>DISRUPTIVE RESTAURANT GROUP</p> <p>- Debt recapitalization & advisory -</p> <p>MERIDIAN CAPITAL</p>
<p>nutpods</p> <hr/> <p>nutpods</p> <p>- Growth equity financing -</p> <p>VMG PARTNERS</p>	<p>Stanley</p> <hr/> <p>STANLEY</p> <p>- Acquired by -</p> <p>pmi worldwide</p>	<p>Dexas</p> <hr/> <p>dexas</p> <p>- Strategic Advisory -</p> <p>MERIDIAN CAPITAL</p>	<p>Artco-Bell</p> <hr/> <p>artcobell</p> <p>- Acquired by -</p> <p>COUNTERPOINT CAPITAL PARTNERS</p>	<p>Emanuel Geraldo</p> <hr/> <p><i>emanuel geraldo</i></p> <p>- Acquired by -</p> <p>IA</p>	<p>Cocalo</p> <hr/> <p>Cocalo Baby</p> <p>- Acquired by -</p> <p>RUSS</p>
<p>Etonic</p> <hr/> <p>Etonic</p> <p>- Acquired by -</p> <p>ALS INTERNATIONAL</p>	<p>Handi Quilter</p> <hr/> <p>Handi Quilter Designed by a Quilter, for Quilters!</p> <p>- Acquired by -</p> <p>HANOVER PARTNERS, INC. A Private Investment Company SAN FRANCISCO • PORTLAND</p>	<p>Ellenos Greek Yogurt</p> <hr/> <p>ELLENOS</p> <p>- Strategic advisory and growth financing by -</p> <p>Monogram Capital</p>	<p>Trumpette</p> <hr/> <p>TRUMPETTE</p> <p>- Strategic Advisory -</p> <p>MERIDIAN CAPITAL</p>	<p>Chef'n Corporation</p> <hr/> <p>chef'n</p> <p>- Acquired by -</p> <p>CIDCAPITAL</p>	<p>C3 Worldwide</p> <hr/> <p>C3</p> <p>- Strategic Advisory -</p> <p>MERIDIAN CAPITAL</p>
<p>Baby Legs LLC</p> <hr/> <p>BL BabyLegs</p> <p>- Acquired by -</p> <p>UNITED LEGWEAR & UNDERWEAR CO</p>	<p>Classic Accessories</p> <hr/> <p>CLASSIC ACCESSORIES</p> <p>- Acquired by -</p> <p>CIDCAPITAL</p>	<p>See Kai Run</p> <hr/> <p>see kai run</p> <p>- Acquired by -</p> <p>FUNDAMENTAL CAPITAL</p>	<p>Pacific Market International</p> <hr/> <p>pmi worldwide</p> <p>- Acquired by -</p> <p>JGC John G. Co. 6-85-18511-W</p>	<p>Jacob Ash</p> <hr/> <p>JA/EG JACOB ASH / EMANUEL GERALDO</p> <p>- Recapitalized by -</p> <p>TRI-W RGA</p> <p>HCAP PARTNERS</p>	<p>Pioneer Square Brands</p> <hr/> <p>PSB</p> <p>- Acquired -</p> <p>VAULT</p>



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