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MEDICAL AESTHETICS

From tweakments to transactions

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Contents

1 The aesthetic opportunity & drivers 3

2 Consolidation is already underway 6

3 Where investors are looking 7

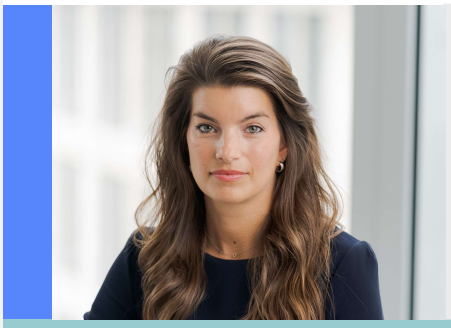
4 Closing thoughts 9

Something significant is happening in medical aesthetics.

Once a fragmented, practitioner-led market, the sector is increasingly attracting institutional capital. Consumer acceptance of non-surgical treatments continues to broaden, while repeat purchasing, premium price points and predominantly private-pay revenues are creating attractive business models across clinics and the wider aesthetics ecosystem.

At the same time, transaction activity is accelerating. Strategic buyers, private equity and growth investors are deploying capital across clinics, injectables, devices, medical-grade skincare and distribution - signalling that medical aesthetics is becoming an increasingly established investment category.

This report explores what is driving that shift, where consolidation is already taking place, and what will distinguish the businesses best positioned to attract investment and strategic interest.



“Medical aesthetics is reaching an interesting point in its evolution. Consumer demand is becoming more established, while a highly fragmented market is attracting increasing attention from strategic buyers and private equity. The opportunity now is to identify the businesses that can turn practitioner-led trust into scalable, institutional platforms.”

REBECCA MCCREDIE
DIRECTOR, CONSUMER M&A

The aesthetics opportunity

From practitioner-led market to institutional investment category

Medical aesthetics has spent much of the past decade moving into the mainstream. Treatments once considered relatively niche are increasingly becoming part of established beauty and wellness routines, supported by changing attitudes towards ageing, greater consumer awareness and the normalisation of non-surgical procedures.

For investors and strategic buyers, that shift is creating an increasingly interesting market.

Medical aesthetics combines several attractive characteristics: repeat consumer spend, premium price points, predominantly private-pay revenues and direct customer relationships. At the same time, provision remains highly fragmented, with a large number of independent clinics and practitioner-led businesses.

That combination is now attracting capital from multiple directions. Strategics are seeking exposure to high-growth categories and capabilities, while private equity and growth investors see opportunities to professionalise fragmented businesses and create scaled platforms through M&A.

The result is an important transition: medical aesthetics is beginning to move from a predominantly practitioner-led industry towards a more institutional investment market.

> “From L’Oréal and Puig to Blackstone, Bridgepoint, Chariot Capital and Growth Partner, capital is being deployed across multiple layers of the medical-aesthetics value chain.

REBECCA MCCREDIE
Director, Consumer M&A

Why the business model attracts buyers

The characteristics that make them valuable and difficult to replicate

Many medical aesthetics businesses benefit from characteristics investors value highly: repeat visits, attractive average transaction values and strong direct relationships with their customers.

Trust is particularly powerful. A patient who develops confidence in a clinic or practitioner can return several times a year and, over time, purchase treatments across multiple categories. That can create a valuable long-term customer relationship rather than a series of isolated transactions.

But it also creates a challenge.

In many founder-led businesses, the practitioner is the brand. Patients may choose a clinic specifically because of the doctor, nurse or founder behind it. That creates loyalty, but also key-person risk.

For buyers, the most attractive businesses are therefore likely to be those that can translate practitioner reputation into institutional brand equity - building teams, systems and customer relationships that can thrive beyond an individual founder.

> “The question for an acquirer is increasingly not simply whether a practitioner has built a successful clinic, but whether they have built a business that can scale beyond them.”

REBECCA MCCREDIE
Director, Consumer M&A

Drivers

Mainstream adoption

The rise of the “tweakment” reflects a move towards subtler, preventative and maintenance-led treatments. As consumer familiarity grows, the potential addressable market broadens beyond the traditional aesthetics customer.

Fragmentation

The UK remains characterised by independent clinics and practitioner-led operators. That creates significant scope for consolidation, professionalisation and buy-and-build strategies.

Recurring consumer relationships

Many treatments naturally encourage repeat visits. Clinics that successfully cross-sell across injectables, skin, laser and other categories can deepen customer relationships and increase lifetime value.

Regulation and professionalisation

Increasing expectations around qualifications, governance, premises and patient safety could favour larger, well-invested operators. Strong clinical governance may increasingly become a competitive advantage rather than simply a compliance requirement.

Together, these forces create a market where consumer growth and institutionalisation are happening at the same time.

Consolidation is already underway

Transaction activity is broadening across the value chain

The consolidation thesis is no longer theoretical. Notable recent transactions demonstrate that capital is already moving across clinics, injectables, devices, skincare and the infrastructure supporting practitioners.

2024 — PUIG / DR. BARBARA STURM

Majority investment in the premium skincare brand, expanding Puig's position in high-performance skincare.

2024 — CYNOSURE / LUTRONIC

Combination of two global energy-based medical aesthetics businesses, creating a larger global medical aesthetics technology platform.

2024 — L'ORÉAL / GALDERMA

Strategic investment in one of the world's leading businesses in injectable aesthetics and dermatology. L'Oréal initially acquired a 10% stake and announced a further 10% investment in 2025.

2024 — ARCHIMED / JEISYS MEDICAL

Acquisition of a leading developer and manufacturer of energy-based medical aesthetics devices.

2024 — ELECTIVA HEALTHCARE / LA BELLE FORME

UK acquisition demonstrating consolidation across cosmetic surgery and medical aesthetics.

2025 — ALPHA AESTHETICS PARTNERS / PRIVÉ MED SPA

Continued expansion of a US medical aesthetics platform through partnership with an established med-spa business.

2025 — FORMULA WELLNESS / AVANTE LASER & MEDISPA

Strategic partnership illustrating the growing convergence between medical aesthetics, wellness and longevity.

2026 — SKINGEVITY / THREE UK AESTHETICS CLINICS

Launch of a new UK medical aesthetics group through the acquisition of three established clinics, while retaining their existing brands, leadership and clinical approach.

2026 — GROWTH PARTNER/HEALTHXCHANGE

Growth Partner partnered with Healthxchange, a UK and Ireland-based distributor of medical aesthetics products, supplying brands including Allergan, Galderma and Obagi to over 10,000 clinics annually.

2026 — BRIDGEPOINT/OBAGI MEDICAL

Bridgepoint acquired a majority stake in Obagi Medical, a global medical-grade skincare brand specialising in physician-dispensed dermatological products

What these deals tell us

The targets are different, but the direction is consistent. Strategic, private equity and growth capital are entering medical aesthetics simultaneously - and at multiple points across the value chain.

Private equity is taking notice

This opportunity is not new

Medical aesthetics has many of the characteristics associated with attractive private equity investment: structural growth, fragmented ownership, repeat revenues and considerable scope for operational improvement.

For clinic groups, that creates a clear buy-and-build opportunity. Larger platforms can centralise marketing, technology, procurement, finance and governance while allowing individual clinics and practitioners to retain the identity and relationships that drive patient loyalty.

Recent investment also shows that the opportunity extends beyond clinics. Growth Partner's investment in Healthxchange provides exposure to the infrastructure supporting practitioners, while Bridgepoint's investment in Obagi Medical demonstrates continued appetite for medical-grade skincare.

The potential result is a reinforcing cycle: capital enables consolidation, consolidation creates scale, and scale attracts further capital.

> “The winning consolidators may be those that can capture the economics of scale without losing the practitioner trust and local brand equity they have acquired.”

The opportunity extends beyond the clinic

One of the clearest messages from recent M&A is that investors are not treating medical aesthetics simply as a clinic roll-up opportunity.

That breadth creates multiple routes into the same structural trend - and helps explain why buyers ranging from global beauty groups to healthcare-focused private equity are entering the market.

For investors, the question is increasingly not simply:

> “which clinics should we own? but which part of the aesthetics value chain offers the most defensible route to growth?”

The ecosystem surrounding the treatment is increasingly valuable.

- **Clinics** offer direct access to consumers and recurring treatment revenues.
- **Injectables and dermatology** provide exposure to growing treatment volumes and proprietary products.
- **Medical-grade skincare** combines professional recommendation with repeat consumer purchasing.
- **Devices** provide technology exposure across a large installed base of practitioners.
- **Distribution, software and training** provide picks-and-shovels exposure to the growth of the entire sector.

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What will attract a premium?

Not every medical aesthetics business will benefit equally as capital enters the sector.

Buyers will increasingly differentiate between successful practitioner-led businesses and genuinely scalable platforms.

The strongest businesses are likely to demonstrate:

Repeatable revenues
Strong patient retention and recurring treatment patterns.

Transferable brand equity
Customer loyalty that extends beyond one founder or practitioner.

Practitioner retention
A model capable of attracting and retaining high-quality clinicians.

Clinical governance
Robust systems, standards and oversight embedded throughout the organisation.

Operational infrastructure
Technology, data, marketing and management capable of supporting multiple sites or acquisitions.

A platform for growth
The ability to expand organically and through M&A without diluting clinical quality or customer trust.

Those characteristics create something particularly valuable in a fragmented market: a platform rather than simply a clinic.

Why the window is open

This opportunity is not new

The medical aesthetics opportunity is not new. What is changing is the alignment of conditions around it.

Consumer adoption is broadening. Strategic buyers are moving into adjacent categories. Private equity is looking for scalable platforms. And increasing professionalisation could make scale and clinical governance progressively more valuable.

Recent transaction activity suggests that institutionalisation has already begun.

As that process develops, competition for high-quality assets could increase. The businesses best positioned to benefit will be those that have prepared early - with clear financials, strong governance, operational depth beyond the founder and a credible growth story.

For founders, the strategic question is therefore changing. Building an outstanding clinic remains important. Increasingly, so does demonstrating that what has been built can scale beyond the individual who created it.

Closing thoughts

1	MEDICAL AESTHETICS COMBINES STRUCTURAL CONSUMER GROWTH, REPEAT REVENUES AND FRAGMENTED OWNERSHIP - CREATING ATTRACTIVE CONDITIONS FOR INVESTMENT AND CONSOLIDATION.
2	RECENT TRANSACTIONS SHOW THAT INSTITUTIONAL APPETITE EXTENDS BEYOND CLINICS, WITH CAPITAL FLOWING INTO INJECTABLES, DEVICES, SKINCARE, DISTRIBUTION AND THE WIDER AESTHETICS ECOSYSTEM.
3	THE BUSINESSES LIKELY TO COMMAND THE GREATEST STRATEGIC VALUE WILL BE THOSE THAT CAN COMBINE PRACTITIONER-LED TRUST AND CLINICAL CREDIBILITY WITH GOVERNANCE, OPERATIONAL DEPTH AND GENUINE SCALABILITY.

“At Cavendish, we see medical aesthetics entering an important phase of its development. Capital is moving into the sector from multiple directions, but buyers will remain selective - the strongest opportunities will be businesses that combine clinical credibility and trusted customer relationships with the infrastructure to scale. For founders and investors, understanding how to build and position those qualities will be increasingly important as consolidation gathers pace.”

REBECCA MCCREDIE
Director, Consumer M&A

Women of Influence series

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