State of Aesthetics, 2026

AN INDUSTRY WHITE PAPER

FOR AESTHETIC GROUPS & MEDSPAs

Strategic Considerations for Founder- and Physician-Led Practices

Prepared jointly by Vector Medical Group and Baker Donelson

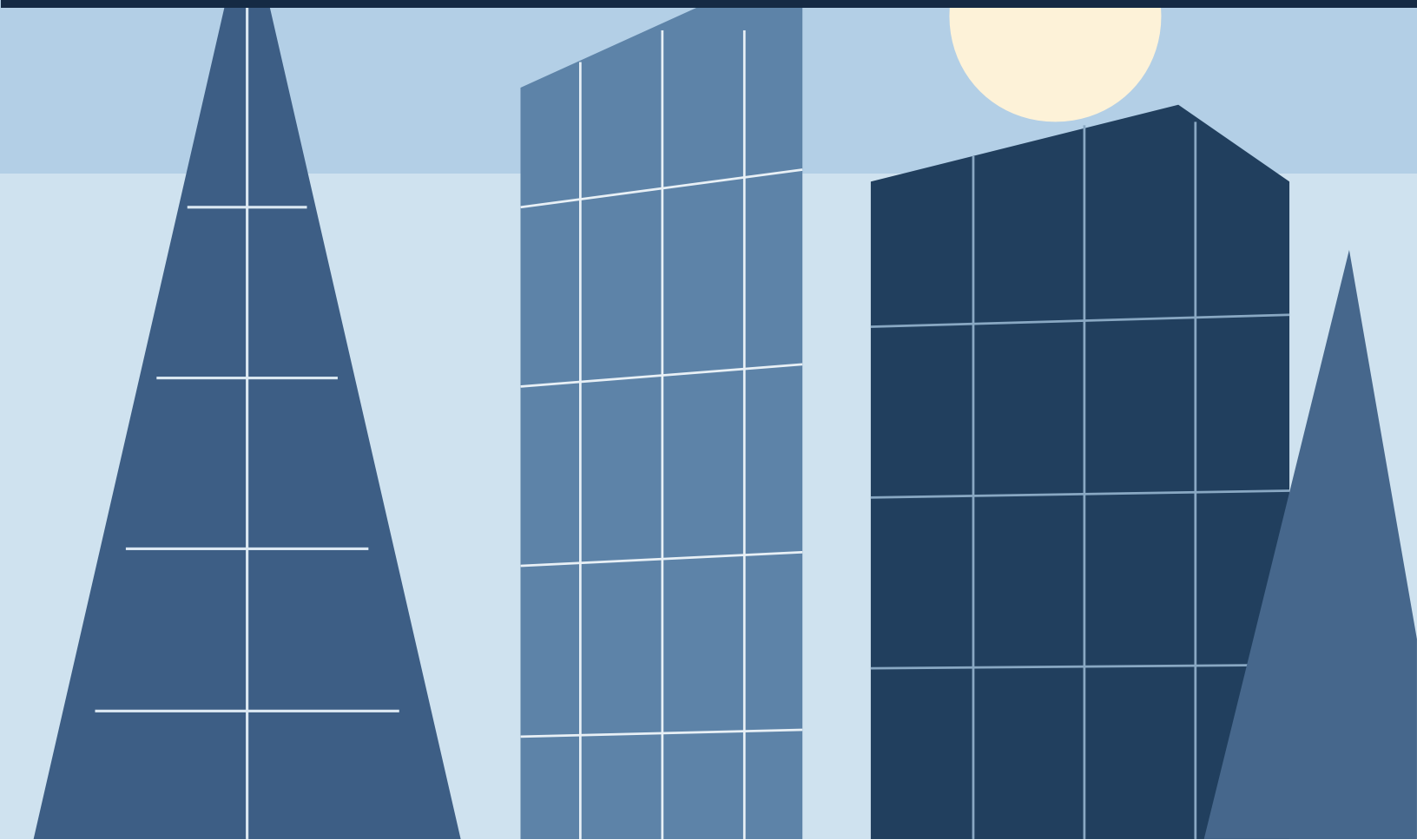
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INTRODUCTION

Aesthetic Medicine Groups and MedSpas Are in the Midst of Meaningful Transition

Founder-led medspas and physician-owned aesthetic and plastic surgery practices are seeing heightened interest from private equity firms, growth investors, family offices, and consumer-health strategics. Against this backdrop, forward-looking owners are carefully reassessing their strategic position anew, aligning on priorities, and taking deliberate steps to remain well-positioned as these markets continue to evolve.

MARKET FORCES DRIVING INTENSIFIED INTEREST IN AESTHETICS AND LONGEVITY

Aesthetic groups and medspas sit at the intersection of consumer demand, clinical credibility, and cash-pay economics — a combination that continues to draw capital and strategic attention.

Demographics & Demand

Demand is expanding at both ends of the age curve: aging adults with rising disposable income are investing in their appearance and healthspan, while younger consumers now treat aesthetic care as preventative and routine. Today younger generations account for an outsized and growing share of total aesthetic and wellness spending, a significant change over the past decade.

Consumer Tailwinds

Wellness has become a personal priority for the large majority of U.S. consumers. The mainstreaming of GLP-1 therapies is creating downstream demand for body contouring, skin tightening, and regenerative treatments, while hormone optimization and biomarker-driven care pull aesthetics and longevity closer together.

Cash-Pay Economics

Aesthetic services, such as injectables and energy-based treatments, are predominantly cash-pay up front and are often associated with fixed membership fees avoiding reimbursement complexity, producing attractive working capital dynamics, and generating recurring visit patterns that have proven resilient,

Room to Consolidate

The vast majority of medspas and aesthetic practices remain single-location, independently owned businesses creating opportunities for platform formation, regional density strategies, and multi-state consolidation, coupled with well-capitalized centralized management and seasoned executive teams.

THE PRACTICE LANDSCAPE

Aesthetics and medspa operators span a wide range of structural models — single-injector medspas, multi-location aesthetic brands, plastic surgery practices with affiliated spa operations, and concierge or membership-based clinics that also offer a suite of aesthetic services. All confront the same pressures reshaping consumer healthcare: talent competition, technology and device investment, tightening regulatory oversight, and rising customer-acquisition costs. The most strategic response varies based on service mix, brand strength, provider model, and long-term goals.

Investors evaluate all models through similar criteria — recurring revenue and membership depth, provider retention, compliance posture, unit economics, and scalability — but no single approach fits every organization. One of the leading drivers of aesthetic groups and medspas partnering with investor platforms is access to capital and expertise for de novo growth, device fleets, and the disciplined systems required to scale a consumer brand without diluting clinical quality.

BUSINESS MODEL

The Cash-Pay Flywheel and the Rise of Integrated Aesthetics & Medspa Platforms

Investor-backed aesthetics platforms have expanded significantly in recent years, spanning pure-play medspa roll-ups, plastic surgery platforms with affiliated spa brands, and most recently wellness and longevity concepts scaling from boutique clinics into multi-site regional networks. Recapitalizations are becoming more common as early platforms mature and new sponsors enter the space. At the same time, revenue models continue to move beyond single-visit transactions toward memberships, subscriptions, prepaid packages, and bundled diagnostics-plus-treatment programs.

Investors increasingly recognize that they are not simply acquiring revenue; they are investing in brand equity, provider alignment, compliance infrastructure, and the ability to operate a clinical business with consumer-grade experience. With the new focus on longevity and healthspan, a new integrated model now provides patients with a holistic model where non-invasive aesthetics services, surgical capability, and longevity offerings reinforce one another.

> *"For aesthetics and medspa operators, recurring revenue is no longer optional — membership depth and cross-service patient relationships have become foundational and a defining element of long-term strategic value.*
>
> — VECTOR MEDICAL GROUP × BAKER DONELSON, STATE OF AESTHETICS, 2026

INTEGRATED MODEL VALUE DRIVERS

- **Capture the full patient journey** with non-invasive services as the entry point which drives recurring visits and referrals into surgical and longevity offerings as patients' needs evolve.
- **Build predictable revenue** through memberships, subscriptions, and prepaid treatment packages that smooth cash flow and deepen loyalty.
- **Increase lifetime value** by pairing episodic procedures with maintenance regimens, hormone optimization, and biomarker-guided wellness programs.
- **Support premium positioning** through differentiated brand, superior patient experience, and clinical credibility that consumers increasingly demand.

From the founder and physician perspective, a well-run integrated model helps preserve independence. It allows owners to control service mix, maintain governance, and participate directly in the value created by the brand they have built. In markets where large consumer-health platforms and well-funded competitors are expanding, operational depth and recurring revenue can mean the difference between commanding a premium and competing on price.

Select Aesthetics Platforms: Investor-Backed Model

PLATFORM	INVESTOR(S) / START DATE	LOCATIONS	SELECT AFFILIATED GROUPS
MD ESTHETICS	New Harbor Capital (May 2025)	**34 Locations:** MA, NH, PA, VA, VT	GLOW AESTHETICS; JOLI MEDICAL SPA; Mivaglo Aesthetics; MARINO Health & Wellness; Skin, A Medical Spa; OPULENT AESTHETICS & WELLNESS; InjectZEN; YOUNG Medical Spa; Medical Aesthetics of New England, PC
WELL LABS + MEDSPA PARTNERS	Camino Partners (2024)	**40 Locations:** AR, FL, GA, KY, MI, NC, NH, NY, OH, PA, SC, TX, VA, WI	arviv medical aesthetics; ChinUp! AESTHETICS; Pura Vida A WELL LABS+ MEDSPA; SALT A WELL LABS+ MEDSPA; SkinCeuticals Skinlab; ABOUT FACE A WELL LABS+ MEDSPA; AESTHETICS 360 face & body center; auveau; The Essential Face; glō Medical Spa @gloskinspa; VIRTUALSKINSPA; jan; LLA; Midtowne WELLNESS AND AESTHETICS; RESTORATION Medspa; SkinEsteem; WESTLAKE AESTHETICS & WELLNESS; WHEELER Med Spa; XO AESTHETIC REFINERY
AVIVA AESTHETICS	DuneGlass Capital (July 2024)	**19 Locations:** AZ, GA, IN, MD, MN, NM, OH, OK, OR, PA, TX, VA	PURAVIDA MEDSPA & COSMETIC LASER CENTER; PURE; injectables edu; URBAN; iAESTHETIC MEDSPA
FormulaWellness LONGEVITY + AESTHETICS	Trive Capital (March 2024)	**15 Locations:** FL, NM, OK, RI, TX, VA	Avante Laser & Medispa; FormulaWellness; RENEW WELLNESS & AESTHETICS; SEAMLESS SKIN M.D. A BOUTIQUE MEDICAL SPA; bella EXCELLENCE; NEW MEDICAL SPA
ORANGETWIST Your Treatment Shop	SBC Medical Group (January 2026), Hildred Capital (2023), Athyrium Capital Management (2024)	**24 Locations:** CA, CO, NJ, NV, TX, WA	ILLUMINATE face & body bar; Pure Aesthetics + Wellness; SKIN BODY SOUL; Ideal Image
AP AESTHETIC PARTNERS	Norwest Venture Partners (November 2023)	**20+ Locations:** CA, FL, NC, NJ, OH, VA	synergy FACE + BODY BY TRAVIS SHAW, MD; dermacare; SANCTUARY MEDICAL AESTHETIC CENTER; NEOSKIN MEDICAL SPA; Dr. LOMBARDI'S AESTHETIC LOUNGE; CAPS PLASTIC SURGERY, DERMATOLOGY, MEDSPA & WELLNESS CENTER; AZUL COSMETIC SURGERY & MEDICAL SPA; LASER SKIN & wellness; Cosmetic Surgery Center; LIPS AND IV'S Botox · Filler · IV Therapy · Weight Loss

Source: Vector Medical Group × Baker Donelson platform tracking based on multiple press releases, articles and platform websites.

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EMPOWER AESTHETICS	Shore Capital Partners (July 2023)	**20 Locations:** KY, MO, NY, OH, RI, TN, TX	BCRN AESTHETICS, Revitalize SkinMD, Sea Mist Medical & Wellness Spa, GLOW a medical spa, SK, glow Medical + Aesthetics, Georgous Aesthetic Bar, LIVIO MED SPA
CSLC COSMETIC SKIN & LASER CENTER	Incline Equity Partners (May 2023)	**24 Locations:** FL, MI, SC	BOYD Beauty Optimism Youth Dignity, RITA Medical Elite, SERENE
alpha AESTHETICS PARTNERS	Thurston Group (April 2023)	**27 Locations:** CA, DE, FL, KY, MA, NC, NH, NM, NY, OH, VA	RN ESTHETICS, THE REJUVA CENTER, LEX RX, HTB AESTHETICS, esthetics center, PREVA, PRIVÉ MEDSPA, MN, flawless Medspa & Wellness, inbloom HEALTH + MEDISPA, REFINED AESTHETICS
PRINCETON MEDSPA PARTNERS	BC Partners (June 2024), Princeton Equity Group (2022)	**12 Locations:** 10 states	ADVANCED Life Clinic, GENESIS MEDSPA Lisa Jenks, MD Colorado Springs, ALLURA vein, laser & wellness clinic, GREENSPRING Medical Aesthetics, RIDHA, PURE SKIN Aesthetic & Laser Center, Mirabile M.D. BEAUTY, HEALTH & WELLNESS, Kovak Cosmetic Center SKIN & LASER / PLASTIC SURGERY, SKINJECTABLES ANTI-AGING BAR, Skintastic
CPP COSMETIC PHYSICIAN PARTNERS	Practitioner-Owned (November 2022)	**77 Locations:** AR, AZ, CA, CO, FL, GA, IA, IL, KS, KY, MD, MI, MN, MO, ND, NJ, NV, NY, OH, OR, PA, TX, VA, WA, WI	BLUE SPIRAL MEDSPA, wunderbar, ADMIRE MD SKIN + WELLNESS CLINIC, calo SPA, DEEP BLUE med spa
Elase	Imperial Capital (October 2022)	**43 Locations:** AZ, FL, ID, IL, NC, SC, TX, UT	birch PREMIER GROUP OF MEDICAL SPAS, AMARA MED SPA, IMAGES MED SPA, DERMA HEALTH SKIN & LASER
SKIN SPIRIT	L'Oréal (2025), KKR (2022), Grey Lion (2018) (October 2022)	**60+ Locations:** AZ, CA, CO, DC, FL, GA, HI, IL, MD, MN, NC, NJ, NY, OH, OR, TN, TX, UT, VA, WA	SKINTOLOGY MEDSPA by DR. JENNIFER WALDEN, CA Contempo Aesthetics, Truth + Beauty, NORDSTROM (in multiple stores)

Source: Vector Medical Group × Baker Donelson platform tracking based on multiple press releases, articles and platform websites.

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AMP — Advanced MedAesthetic Partners	Leon Capital Group (July 2022)	**77 Locations:** CA, CT, DC, FL, GA, IN, MA, MD, MI, MO, NC, NJ, NY, OK, OR, PA, SC, TN, TX, UT, WA	Avelure Med Spa; Blush Med Spa; Cúrate MedAesthetics; Ever/Body; Destination Aesthetics Medical Spa
Inspire Aesthetics	Carlyle AlpInvest (May 2025), Hidden Harbor Capital Partners (January 2022)	**12 Locations:** AL, AZ, CO, FL, GA, VA	Inspire Aesthetics; Southern Coastal Aesthetics
Olympus	VSS Capital (June 2023)		Artisan Plastic Surgery; Chicago Aesthetics; Chicago Breast & Body Aesthetics; Cosmetic Surgery Affiliates; Palm Beach Cosmetic Surgery; Eastern Shore Cosmetic Surgery; FemSculpt Cosmetic Gynecology; Sarasota Surgical Arts; Meadows Surgical Arts; Sculpt; Dr. Suzanne Yee Cosmetic & Laser Surgery Center
United Aesthetics Alliance	Varsity Healthcare Partners (2023)	**8+ locations:** MN, MI & GA	Edina Plastic Surgery; Skin Artisans by Edina Plastic Surgery; The Swan Center for Plastic Surgery; Bengtson Center for Aesthetics & Plastic Surgery; Symmetry Med Spa by Bengtson Center; LIV Skin Medspa | Laser
Premier Aesthetics & Vitality Alliance (PAVA)	(2023)		The Broadway Clinic; Maningas Cosmetic Surgery; Maziposa Aesthetics & Laser Center; Moksha Aesthetics; Premier Aesthetics & Wellness; Richmond Surgical Arts; RESCULPT Aesthetics; Steelman Clinic; Swetnam Cosmetic Surgery; RAE Aesthetic; Optimal Health & Wellness Center; Tulsa Surgical Arts; Oklahoma Surgical Arts
chapter Aesthetic Studio	The Aspen Group (May 2021)	**22 Locations:** IA, IL, MN, ND, NY, SD, WI	rejūv Medical Aesthetic Clinic; Alivana Aesthetics
The Skin Center	Past: Footbridge Partners, ALZA Capital Partners (January 2020)	**14 Locations:** MI, OH, PA	renewal skinspa
VOS Collection Previously: MedSpa Partners	Persistence Capital Partners (December 2019)	**39 Locations:** AZ, CA, FL, IL, NC, NY, PA, TN, WA, Canada	Trouvaille Med Spa; SpringHouseDERM; Bodify; Cadella; Ava & MD; DMD Doris Day M.D.; Pacific Derm; Impressions Face + Body; Marmur Medical; Ageless Medical Aesthetics; Shino Bay; Beacon Dermatology; Faces of South Tampa; Advanced Skin & Body Solutions; SpringHouse Dermatology and Aesthetics; Aesthetic Solutions; SD true; Rejuvenate Med Spa

Source: Vector Medical Group × Baker Donelson platform tracking based on multiple press releases, articles and platform websites.

Select Aesthetics Platforms: Investor-Backed Model

PLATFORM	INVESTOR(S) / START DATE	LOCATIONS	SELECT AFFILIATED GROUPS
alani SKIN MD	Northrim Horizon (2024)	4 locations in AZ	*Allure Medspa*, DÉJÀ VU MED SPA
ANNIEAESTHETIC	Plexus Capital (2024)	**18 locations:** FL, PA, TX, CA	Body+Beauty Lab, Deluxe Med Spa & Wellness, Antiage Institute
VY AESTHETIC PARTNERS	Enhanced Capital Partners (2023)	**5+ locations:** IL, WI, OH & FL	PRYORHEALTH
PREMIER PLASTIC SURGERY PARTNERS	Corbel Capital Partners (2023)	2 locations in FL	Blackhawk Plastic Surgery & MedSpa, Clevens face and body Specialists, The Spiegel Center
ASCEND AESTHETIC PARTNERS	Sheridan Capital Partners (2023)	**17 locations:** SC, GA, FL, AL, NM & UT	ACS, Advanced Aesthetics, PVPS, Hedden·Gunn·Halka, Spa Belle La Vie, Tallahassee Plastic Surgery Clinic, Spa Greystone, PlasticSurgery of Tuscaloosa, Martin Plastic Surgery, aesthetica Plastic Surgery
Athēnix	Latticework Capital Mgt (2021)	**6 locations:** AZ, CA & WA	Athēnix Body Sculpting Institute, MARINA Plastic Surgery
AYA	Eagle Merchant Partners (2003)	**12 locations:** NY, TX, GA, FL	
SPA MEDICCA	Seven Hills Capital	**7 locations:** FL and OH	Skin Science Aesthetics, Amy Brenner, MD & Associates, A Spa Medicca Practice

Source: Vector Medical Group × Baker Donelson platform tracking based on multiple press releases, articles and platform websites.

Select Aesthetics Platforms: Corporate Model

*Several are open to growth acquisitions

PLATFORM	INVESTOR(S) / START DATE	LOCATIONS	SELECT AFFILIATED GROUPS
NAKED MD	Revelstoke Capital Partners (November 2024)	**48 Locations:** AZ, CA, CO, FL, MA, NV, NY, TN, TX, UT	Single brand (mainly de novo locations)
SEV	Levine Leichtman Capital Partners (June 2023)	**70+ Locations:** AZ, CA, FL, GA, IL, MA, MD, MN, NV, NY, OH, PA, TX, VA, WA	Single Brand (de novo and managed locations)
SKINPHARM	Prelude Growth Partners (2023)	**20 Locations:** FL, GA, VA,TX, SC, NC, IL, TN, AZ & MA	Organic growth model
ENFIELD ROYAL CLINICS	Privately owned (2023)	**4 Locations:** NJ, FL & TX	Single brand (both de novo and via acquisitions)
OVME	VMG Partners, Balance Point Capital, Equity38 (November 2021)	**27 Locations:** CO, CT, FL, GA, IL, MD, MN, NC, NJ, PA, SC, TN, TX, VA	Single brand (de novo locations)
LaserAway	Ares Management (October 2021), Seidler Equity Partners (2018)	**233 Locations:** AL, AZ, CA, CO, CT, DC, FL, GA, HI, ID, IL, IN, KS, KY, MA, MD, MI, MN, MO, NC, NE, NJ, NM, NV, NY, OH, OK, OR, PA, RI, TN, TX, UT, VA, WA, WI	Organic, corporate owned model

Source: Vector Medical Group × Baker Donelson platform tracking based on multiple press releases, articles and platform websites.

Select Aesthetics Platforms: Franchise Model

PLATFORM	INVESTOR(S) / START DATE	LOCATIONS	SELECT AFFILIATED GROUPS
V/O med spa	Freeman Spogli (previous: Tucker's Farm, 2022) (September 2024)	**68 Locations:** AZ, CA, CT, FL, GA, IL, IN, MA, MD, MI, MO, NC, NJ, NY, OH, PA, TN, TX, UT, VA, WA	Single brand (franchise model)
FACE TO FACE SPA PROMOTING SKIN HEALTH AND BEAUTY	Privately owned	Multiple locations in 19 states	Franchise model
SEROTONIN®	Privately owned	**17 locations:** AR, CA, CT, FL, MO, NJ, SC & TN	Franchise model
dermani MEDSPA	2013	13+	Franchise model
GLO30	2012	30+ (100+ in development)	Franchise model

Source: Vector Medical Group × Baker Donelson platform tracking based on multiple press releases, articles and platform websites.

ALIGNMENT & PARTNERSHIP

Benefits of Capital and Strategic Partners

Many aesthetics and medspa operators are evaluating whether to remain independent or partner with larger organizations. Investor-backed platforms, family-office supported groups, and consumer-health strategics bring advantages that are increasingly difficult for independent practices to match on their own.

Brand & Consumer Marketing

Professional demand generation, CRM, social media strategy, and reputation management that lower customer-acquisition costs and fill provider schedules.

Group Purchasing Power

Meaningful savings on a host of expenses, such as injectables, devices, skincare lines, malpractice insurance, EMR licensing, marketing, employee benefits, and payment processing.

Injector Recruitment & Retention

Structured training academies, career pathways, and equity participation in a talent market where top injectors and aestheticians command premium compensation.

Capital Access

Capital for de novo locations, device fleet upgrades, surgical suite buildouts, and expansion into longevity and diagnostics service lines.

Compliance Infrastructure

Corporate practice of medicine structuring, medical director arrangements, supervision protocols, and readiness for tightening oversight of compounded therapies and wellness claims.

Data & Membership Analytics

Analytics that support membership pricing, retention programs, service-mix optimization, and lifetime-value growth.

Succession Planning

Support that stabilizes operations and ensures continuity of care and brand upon founder and key provider transitions.

Seasoned Executives & Infrastructure

Access to experienced C-suite leaders plus HR, IT, cybersecurity, and revenue cycle executives for service expansion and multi-site scale.

These advantages do not make partnership the inevitable choice for every group, but they do underscore why many practices are thoughtfully evaluating their options.

STRATEGIC OPTIONS

Choosing a Path Forward — Intentionally

Aesthetics practices and medspas have several viable paths forward. When considering the path ahead, founders, physicians, and administrators should factor in their local market dynamics, brand position, group culture, and existing infrastructure.

Groups that thrive will be those who understand where the industry is heading and align their clinical, operational, and financial decisions with that future

OPTIONS FOR AESTHETICS GROUPS & MEDSPAS

- **Remain independent,** which requires:
  - A defined recurring-revenue strategy — memberships, subscriptions, and prepaid packages supported by disciplined pricing and retention data.
  - Optimizing the service mix across injectables, energy-based treatments, surgical offerings, and longevity programs to maximize margin and patient lifetime value.
  - Preparation for tightening regulatory oversight of supervision models, scope of practice, compounded therapies, and advertising and marketing claims.
- **Join or build** a larger regional aesthetics or wellness organization.
- **Partner with an investor-backed platform** with a track record of brand stewardship, provider satisfaction, and operational improvement.
- **Expand deliberately into longevity** — adding diagnostics, hormone optimization, or functional medicine as a structured service line rather than an ad hoc menu extension.

None of these paths is universally right or wrong. What matters is choosing intentionally and aligning decisions with long-term goals.

THE TIME IS NOW: ALIGN AND EXECUTE ON A STRATEGY

Aesthetics and medspas are converging into a single consumer-health economy — influencing both care delivery and the broader economic model. The pace of change is accelerating, and groups without a defined strategy risk being shaped by external forces rather than their own priorities.

A thoughtful approach requires:

- **An honest assessment of current position, unit economics, and vulnerabilities.**
- **A clear view of local and regional consolidation patterns and competitor expansion.**
- **A realistic plan for recurring revenue, provider retention, and compliance readiness.**
- **A succession roadmap that protects the brand, patient relationships, and operational stability.**
- **Engagement with experienced advisors who understand capital, governance, and the specific dynamics of aesthetics and longevity.**

ABOUT THIS WHITE PAPER

Prepared Jointly by: Vector Medical Group and Baker Donelson

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Dana Jacoby is CEO and Founder of Vector Medical Group, a strategic healthcare consulting firm specializing in physician-enterprise strategy, M&A advisory, and value-based care design. Her work centers on the structures that determine whether specialty, aesthetics, and wellness enterprises thrive amid consolidation — joint-venture and partnership design, provider alignment and governance, service-mix and recurring-revenue strategy, alternative payment models, and succession planning. Her commercial background spans leadership roles at Johnson & Johnson, GE Healthcare, and Allergan, including the commercial launch of Botox.

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Gary W. Herschman is a shareholder in Baker Donelson's Metropark (Iselin), New Jersey office and co-chair of the Firm's Health Care Transactions Group. He guides health care providers, physician groups, and industry stakeholders through complex mergers, acquisitions, private equity partnerships, joint ventures, and affiliations — with a track record of successfully closing transactions and negotiating healthcare deals ranging from $5 million to more than $250 million.

His experience spans provider sectors nationally, including representing numerous physician-led and founder-led medspas, as well as aesthetic and plastic surgery practices in strategic transactions.

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Nivedita B. Patel is a shareholder at Baker Donelson who draws on her in-house experience to counsel health care clients on complex transactional, regulatory, and compliance matters. She represents academic medical centers, hospitals, ambulatory surgery centers, physician groups, and other health care organizations in mergers, acquisitions, joint ventures, affiliations, physician alignment transactions, and other strategic initiatives.

Her experience also includes advising aesthetic, medical cosmetic, and wellness practices on transactional and regulatory matters, providing business-focused guidance designed to support their growth and long-term success.

VECTOR MEDICAL GROUP

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