Only 4% of Med Spas Are PE-Backed as Partnership Wave Accelerates

September 01, 2026

San Diego, California - September 01, 2026 -
Aesthetic Brokers, a sell-side M&A advisory firm serving medical aesthetics practices nationally, released commentary explaining why strategic partnerships now shape med spa exits in a market where only 3% to 4% of practices have taken private equity capital.

The commentary, published by Aesthetic Brokers CEO Bill Walker, arrives as private equity capital moves deeper into aesthetics. About $3.1 billion has been deployed across more than 400 med spa and aesthetic clinic transactions in the past five years, according to McKinsey research cited by the firm, while 81% of med spas still operate from a single location, based on the 2024 Medical Spa State of the Industry Report. That gap explains the shift Walker describes. Buyers are no longer simply acquiring practices outright. Many now structure partnerships that keep the founder in place, roll a portion of the owner's equity into the larger platform and create a second payout when that platform sells three to seven years later. Aesthetic Brokers advises med spa, cosmetic dermatology and plastic surgery owners across the United States from its office on Silverado Street in downtown La Jolla, in San Diego County.

"Our focus is on preparing owners long before a partnership conversation starts," said Bill Walker, a former private equity healthcare M&A investor and chief executive officer of Aesthetic Brokers. "The owners who understand how buyers value a practice walk into that room with real leverage."

Walker spent the earlier part of his career on the buy side, valuing practices for private equity-backed healthcare platforms and presenting investment cases to boards. Aesthetic Brokers represents sellers only, which the firm states removes the conflict that exists when an advisory firm also works for buyers. Industry benchmarking cited by the firm indicates sellers who engaged experienced M&A advisers achieved 23% higher EBITDA multiples on average than unrepresented sellers. In one documented Aesthetic Brokers engagement, the practice closed $2 million above the original unsolicited offer, and the owner's required commitment period was reduced from five years to two.

The structure of the practice itself often decides the outcome. Analysis published by Breakwater M&A in 2026 indicates practices where the owner personally performs 60% or more of treatments transact in a range of 3.5 to 5 times adjusted EBITDA, compared with 7 to 9 times for owners who have moved into a management role. Recurring membership revenue, documented standard operating procedures and clean financial records carry similar weight, and each of those takes one to three years to build. Walker's position is that the preparation window, not the negotiation window, is where most value is won or lost.

Aesthetic Brokers runs a four-stage process it describes as identify, prepare, connect and maximize, and releases practice information to buyers only under mutual nondisclosure agreements in staged form. Confidentiality is a recurring concern for owners in tight-knit local aesthetics markets, where early word of a sale can unsettle staff and patients months before a transaction closes.

"Not every practice is ready," Walker said. "Some owners need a year or two of margin work first, so the partnership they eventually sign reflects what they actually built rather than what a single buyer happens to offer."

Med spa, cosmetic dermatology and plastic surgery owners weighing a private equity partnership or an outright sale can request a confidential valuation estimate and speak with Walker's La Jolla sell-side team at https://aestheticbrokers.com/sell-medical-spa/

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About Aesthetic Brokers

Aesthetic Brokers is a sell-side mergers and acquisitions advisory firm serving medical aesthetics practices nationwide, including med spas, cosmetic dermatology clinics, plastic surgery centers, women's health providers and dental practices. The firm is led by CEO Bill Walker, a former private equity healthcare M&A investor and former Marine pilot, and provides transaction advisory, valuation and financial analysis and due diligence support. Aesthetic Brokers, 800 Silverado St #301A, La Jolla, CA 92037, United States. Phone: (619) 742-0310. https://aestheticbrokers.com/

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Aesthetic Brokers

Aesthetic Brokers is a sell-side M&A advisory firm that works exclusively with medical aesthetics practices, including medical spas, cosmetic dermatology clinics, plastic surgery centers, and aesthetic service brands across the United States.

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