

Supplementary Online Content

Tan S, Seiger K, Renehan P, Mostaghimi A. Trends in private equity acquisition of dermatology practices in the United States. *JAMA Dermatol*. Published online July 24, 2019. doi:10.1001/jamadermatol.2019.1634

eTable 1. Database Search Strategy

eTable 2. Practice Acquisitions by State

This supplementary material has been provided by the authors to give readers additional information about their work.

eTable 1. Database Search Strategy

Source	Search Criteria
Capital IQ	Target primary geography (“United States”), Announcement date of transactions (“All history”), Industry primary classification (“Dermatology Services”) <i>Yield prior to exclusions: 128 transactions</i>
CB Insights	Advanced Search, Company Search, Industry & Geography Geography (“United States, North America”) Company Industries (“Healthcare,” “Medical Facilities & Services”) Company Attributes, Keyword (“Dermatology”) No Financing & Exit specifications selected No date range selected <i>Yield prior to exclusions: 100 transactions</i>
Thomson ONE	Screening & Analysis (“Private Equity,” “Companies & Investors”), Search Entity Type (“Company”) View in Currency (“USD - US Dollar”), Search Currency (“USD – US Dollar”), Entities Involved In (“All Private Equity Deals”), Business Description (“Dermatology”), Portfolio Status (“Currently PE/VC Backed,” “Formerly PE/VC Backed”), Real Estate Properties (“Exclude”), Disclosed Valuations Only? (“No”), Investment Date (“Any Investment”), Equity Amount (Mil) (“All”), Investment Security Type (“Primary”), Previous Investor (“All”), Total Equity Invested by Fund (Mil) (“All”) <i>Yield prior to exclusions: 109 firms (with variable depth of information on investments and acquisitions for each)</i>
Zephyr	Business description (“dermatology”), Target address country (“US”), US SIC (“801 - Offices and clinics of doctors of medicine”) <i>Yield prior to exclusions: 122 transactions</i>
PitchBook	The name of each DMG identified in the above databases
Google	Media/news tabs on the websites of DMGs, Bloomberg and Crunchbase pages for DMGs, PR Newswire and Businesswire articles for identified acquisitions

eTable 2. Practice Acquisitions by State

State	Number of total clinics associated with practice acquisitions	Number of clinics associated with practices acquired from May 2012-May 2015	Number of clinics associated with practices acquired from June 2015-May 2018
Texas	88	7	81
Florida	50	28	22
Arizona	31	4	27
Colorado	21	9	12
Michigan	19	9	10
North Carolina	19	7	12
Maryland	17	1	16
Pennsylvania	17	6	11
Nevada	15	9	6
Illinois	14		14
Virginia	11	1	10
California	11	5	6
Tennessee	11		11
New York	10		10
Missouri	7	3	4
Oklahoma	6		6
Wyoming	4		4
Iowa	4		4
Minnesota	4		4
Oregon	4		4
Kansas	3	3	
New Mexico	3		3
Ohio	2	1	1
Wisconsin	2	2	
Indiana	2		2
New Jersey	2	1	1
Arkansas	1		1
Rhode Island	1		1
Georgia	1	1	
South Carolina	1	1	