

DATE

January 26, 2026

SECTORS

Healthcare

DEAL TYPE

M&A Advisory

DEAL LOCATIONS



DEAL TEAM



Rich Blann
Managing Director



Peter Floyd
Vice President

UN SDG ACTIVITY



DC Advisory acts as the exclusive financial advisor to HIG Capital on its sale of Core Dermatology to VitalSkin Dermatology, a portfolio company of Armory Capital



Background

- Originally founded in 1973, Core Dermatology is a leading provider of comprehensive dermatology services with a strong presence in Illinois and Iowa
- Core Dermatology received a strategic investment from HIG Capital in 2019
- Core Dermatology provides dermatology care to patients in Illinois and Iowa, offering a full suite of medical, surgical, and cosmetic dermatology services, including Mohs micrographic surgery, advanced plastic surgery, and med spa treatments
- VitalSkin Dermatology, portfolio company of Armory Capital, is a leading dermatology and aesthetics practice management firm in the Midwest

Process

- DC Advisory acted as the exclusive financial advisor to HIG Capital on its sale of Core Dermatology to VitalSkin Dermatology
- DC Advisory orchestrated a targeted process focused on strategic partnerships with like-minded dermatology organizations to support Core

Dermatology's aim to deliver dermatology excellence to its patient base

- DC Advisory leveraged its expertise in the dermatology sector and deep industry relationships to engage the industry's preeminent dermatology platforms to cultivate an optimal set of options and alternatives for Core Dermatology and its shareholders
- DC Advisory provided M&A advisory and execution support services, including M&A process strategy, sector insights, and support in process negotiations

Outcome

- In December 2025, VitalSkin Dermatology, a portfolio company of Armory Capital, acquired Core Dermatology
- The transaction has closed, and the financial terms of the transaction were not disclosed
- With the support of VitalSkin, Core Dermatology aims to provide best-in-class medical and cosmetic dermatological care to patients across the Illinois and Iowa
- This transaction represents DC Advisory's 19th Healthcare transaction completed by the US Healthcare team since January 2024

Disclaimer

For more information, please see our [transaction disclaimer](#)

For important information regarding testimonials, please see our [disclaimer](#).