

Schweiger Dermatology Group acquires Village Dermatology and Cosmetic Surgery

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Legal adviser to the seller:

ABRAMS AF FENSTERMAN

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Attorneys at Law

This announcement appears as a matter of record only

Transaction Report

Schweiger Dermatology Group Acquires Village Dermatology and Cosmetic Surgery

Schweiger Dermatology Group announced it has completed the acquisition of Village Dermatology and Cosmetic Surgery in Garden City, New York founded by renown dermatologist Dr. Tina K. Funt. Village Dermatology provides comprehensive medical and cosmetic dermatologic care to the Garden City area and beyond.

This is the most recent acquisition of a respected New York area dermatology practice for Schweiger Dermatology Group, the fastest growing dermatology business in the Northeast. Schweiger Dermatology Group is breaking new ground in the field of dermatology with modern, state-of-the-art offices, same day appointments, and extended hours along with top notch providers, cutting edge treatments and excellent patient care.

ADVISER INTERVIEW

We hear from **Greg Stoller, Esq.**, Partner at **Abrams, Fensterman, Fensterman, Eisman, Formato, Ferrara, Wolf & Carone, LLP**, who acted **Counsel** to the seller in this transaction:

"The current trend in professional medical practice sales is to sell to, and become employed by, a larger organisation, or to create a formal partnership with similarly situated practices to form one large practice group, or "mega group". Each path provides the seller with its own set of benefits, and the decision to move in either direction is dependent on the desires of the seller.

"In this particular transaction, the seller was interested in ceasing to be an owner, but wanted to continue to practice her profession. Therefore, the seller made a business decision to enjoy the economic benefits of the sale of her practice, of which she built over the course of a number of years, while continuing to practice through an employment relationship with the buyer. This structure benefits both seller and buyer because it permits the seller to continue to practice and to assist and influence the continued success of the practice, albeit under new ownership; and the buyer maintains the on-site expertise and familiarity of the physician that built the practice, thus making the purchase of the practice more attractive to the buyer.

"Like most professional practice transactions, in particular those of this structure, the main concerns are the terms of the continued employment relationship between seller and buyer, and the allocation of responsibility for pre and post-closing liabilities stemming from the operation of the practice, as well as establishing the appropriate remedies and limitations on each party's exposure with respect to the foregoing.

"In order to reach an appropriate resolution of these issues, I balanced my client's concerns and wants with the buyer's position on these issues, and developed scenarios that my client was comfortable with and that the buyer was able to agree to. This particular transaction was assisted by the desire of the parties to reach agreement, and each party's patient and thoughtful reception and consideration of the proposals offered by either side.

"While this deal structure may not be universally desirable, it was consistent with my client's wants and will hopefully prove to be a successful, symbiotic relationship between the parties."