

# Gryphon Investors Announces Majority Investment in Water's Edge Dermatology

Comprehensive Skincare Group Provides Proven Platform for Strategic Expansion Across Dermatology Sector

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**Gryphon Investors** →  
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SAN FRANCISCO and PALM BEACH GARDENS, Fla., June 4, 2018 /PRNewswire/ -- Gryphon Investors ("Gryphon"), a San Francisco-based middle market private equity firm, announced today that it has made a majority investment in Water's Edge Dermatology ("Water's Edge" or "the Company"), a leading provider of comprehensive dermatology services in over 30 locations in Florida. The Water's Edge management team has retained a significant ownership position in the company. Terms of the transaction were not disclosed.

"Since founding Water's Edge 20 years ago, we have built a dermatology practice that values putting patients first, creating a supportive medical environment for physicians, physician assistants, nurse practitioners, and other care professionals, providing a positive workplace with opportunities for growth for all our employees, and treating our vendor partners with mutual respect," said Ted Schiff, M.D., Founder of Water's Edge. "We felt the time was right to seek a partner that shares these values and that can help us take our special brand of skincare to the next level to reach even more patients. We could not be more pleased and excited that Gryphon is the partner that will help move us forward together."

Water's Edge is a leader in comprehensive general and cosmetic dermatology, vein health, Mohs surgery, and radiation oncology services. More than 400 clinical experts and administrative staff provide medical, surgical, and cosmetic dermatology, dermatopathology, and skincare services to patients with skin diseases, acne, sun damage, skin cancer, and vein health issues, as well as to those seeking cosmetic and plastic surgery.

"At Gryphon, we see growing demand for dermatological services, powered by a rapidly aging population, increasing rates of skin cancer, and rising interest in cosmetic services," said Gryphon Principal Luke Schroeder. "Thanks to its commitment to providing high quality clinical care in convenient locations with a focus on outstanding customer service, Water's Edge is uniquely positioned to use the favorable dynamics in the overall dermatology sector to lead on an even broader scale."

"We plan to accelerate growth by building upon everything that makes Water's Edge Dermatology so successful to begin with – a team of highly trained and certified experts delivering the kind of comprehensive patient care that produces optimal outcomes," said Kevin Blank, Partner and General Manager at Gryphon. "The Company will also be the destination for other dermatologists and supporting clinicians seeking a place to practice quality medicine within a premiere system of care that seamlessly handles the increasingly complex and demanding operational, technological, financial, and regulatory requirements of managing physician offices."

Houlihan Lokey acted as financial advisor to Gryphon and Harris Williams was the financial advisor to Water's Edge. Kirkland & Ellis acted as legal advisor and Jones Day as regulatory advisor to Gryphon, and McDermott Will & Emery was the legal advisor to Water's Edge.

### **About Water's Edge Dermatology**

Water's Edge Dermatology provides comprehensive medical, surgical, and cosmetic dermatology and skincare services with an incomparable patients-first focus. Founded by Dr. Ted Schiff in 1998, the company treats patients of all ages suffering from skin diseases, acne, sun damage, skin cancer, vein health issues, as well as those seeking cosmetic and plastic surgery. Water's Edge has 33 full-service locations throughout Central and South Florida, and employs more than 400 dedicated physicians, medical, and administrative support staff. For more information, visit [www.wederm.com](http://www.wederm.com).

## **About Gryphon Investors**

Based in San Francisco, Gryphon Investors ([www.gryphoninvestors.com](http://www.gryphoninvestors.com)) is a leading private equity firm focused on profitably growing and competitively enhancing middle-market companies in partnership with experienced management. For 23 consecutive quarters, Gryphon has been ranked in Preqin's prestigious quarterly PE report as one of North America's top-decile buyout firms based on consistency of strong investment returns. Managing over \$4 billion of equity investments and capital since 1997, the firm has an extensive track record of leading equity investments of \$50 million to \$200 million per portfolio company with sales ranging from approximately \$100 million to \$500 million. Gryphon prioritizes investment opportunities where it can form proactive partnerships with owners and executives to build leading companies, utilizing Gryphon's capital, specialized professional resources, and operational expertise. Gryphon closed its fourth private equity buyout fund, Gryphon IV, L.P., in November 2016 at \$1.1 billion, and raised a \$100 million captive mezzanine fund, Gryphon Mezzanine Partners, L.P., in August 2017.

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