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PA Dermatology Partners

Andrew Frankel, COO



Creating a Model for Growth and Success

When you consider the formidable challenges involved in starting and expanding a medical business to today's rapidly changing, highly-regulated, super-competitive climate, the growth of Pennsylvania Dermatology Partners is an incredible success story.

In just six short years, Pennsylvania Dermatology Partners, specialists in all types of medical and surgical dermatology, has transformed itself from a single practice located in Sinking Spring, Berks County, into a regional industry leader with 14 offices strategically located throughout the Route 422 and 276 corridors in Southeastern Pennsylvania.

This remarkable achievement of growth and success can be attributed in part to PA Dermatology Partners caring team of dedicated medical professionals who effectively and efficiently treat a full spectrum of diseases of the skin, hair, and nails. The PA Dermatology Partners staff keeps up to date on the latest treatment options, and they welcome patients with complicated problems. They have

assembled a top-notch team of caring medical doctors who are experienced, professional, highly trained, and compassionate.

But the larger story involves a unique and dynamic business partnership between two individuals — PA Dermatology Partners founders and principals — Andy Frankel and Dr. Daniel Shurman.

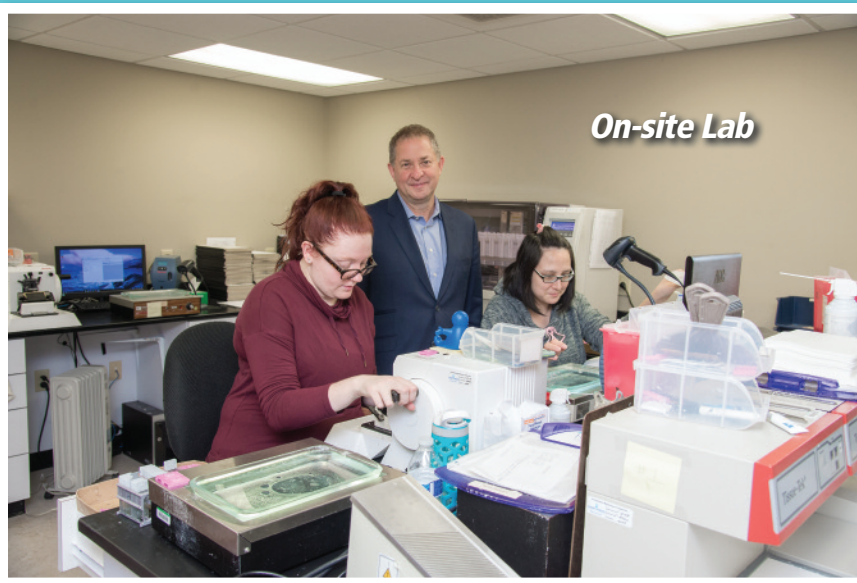
The pair met in 2008 when they shared a common interest in real estate investments. Dr. Shurman specializes in a highly effective form of skin cancer surgery called Mohs Surgery. Having just completed his fellowship, he was exploring opportunities to practice when his friend Andy Frankel offered a proposal.

**Daniel Shurman, MD,
Mohs Surgeon**



Douglassville / Corporate Headquarters

See page 12 for a list of locations along the Route 422 Corridor.



On-site Lab



SERVICES

Dermatological Services

Pennsylvania Dermatology Partners medical professionals treat a full spectrum of diseases of the skin, hair, and nails and specialize in the detection and treatment of skin cancers.

Skin

Specialists at Pennsylvania Dermatology Partners employ their vast expertise to treat the complete range of skin conditions, irritations, growths and reactions. Some of the most common diagnoses we treat are: Acne; Cutaneous Infections; Eczema; Psoriasis; Rosacea; and Warts.

Cancer

Pennsylvania Dermatology Partners team of skilled professionals are specialists in the early detection, diagnosis and treatment of skin cancers, and treatment methods such as Mohs surgery and Dermoscopy. Skin cancer is the most common of all cancers, afflicting more than two million Americans each year, a number that is rising rapidly. It is also the easiest to cure, if diagnosed and treated early.

Mohs Micrographic Surgery

Mohs surgery is a specialized treatment for removal of skin cancer in certain situations. Daniel L. Shurman M.D. has achieved the highest degree of Mohs surgery qualification by completing an American College of Mohs Surgery approved fellowship. This state-of-the-art treatment is usually performed on skin cancers that are large; that are recurrent and have not been effectively treated with conventional methods; or for skin cancers on the head, neck and face, where loss of healthy skin should be minimized. Mohs surgery is up to 99 percent effective in removing many skin cancers. In addition, it can be performed as an outpatient procedure.

Hair

Pennsylvania Dermatology Partners can explore possible causes such as Alopecia and offer a variety of treatments.

Nails

From fungal infections to other growths and deformities, Pennsylvania Dermatology Partners can help you find a solution.

“Andy presented a model to me,” Dr. Shurman recalls. “I’m going to get you set up in an area where they are going to love you,” Frankel told him. “The doctor really needs another doctor to help. I’m going to help you be as efficient as you want to be and really scale seeing patients efficiently without cutting any quality for anything that we do.”

Dr. Shurman accepted Frankel’s proposal and the pair worked together in an established practice successfully for a few years before making a bold decision in 2012 to form a partnership and establish their own practice. “We have a standard partnership,” Dr. Shurman said. “When it comes down to the business, we see eye-to-eye 99 percent of the time on the most efficient way to do things, so together we developed an amazing practice that has exploded.”

“We started PA Dermatology Partners in one location in the Sinking Spring area,” explains Andy Frankel, who assumed the role of chief operating officer (COO). “We had the idea to take all the good ideas we had learned together and eradicate the bad ones, to do something that was really patient-centric, that allowed the doctor to focus on providing great care with a really good support team and a good back office, and to use technology to make the practice of medicine very efficient,” he said, adding, “It’s been a great partnership.”

Frankel notes that they chose Berks County for their first location knowing it was underserved. “Dr. Shurman was the only specialist offering Mohs Surgery in Berks County,” Frankel said. “And right from the start he got tremendously busy and very popular. People treated him like he was born and raised here. They really respect him, and he is highly regarded.”

With success came the desire, and the opportunity, to spread their wings, and

the pair acquired a second practice in Exeter.

“We felt like we had created a stand-out business model in a sector that is being gobbled up by venture capitalists,” Frankel said. “We knew then, and even more so now, that medicine was under a lot of pressure from insurance companies and from regulation, for doctors to spend a lot of time on compliance and billing and things that weren’t about patient care. We created a model where the doctors could really be doctors and thrive and do well, but also have a back office to handle all the bureaucracy in order to provide great care, and then to really try and grow and serve a wider number of patients — to be efficient and have fun.”

(Continued on page 8)



Skincare Experts

COVER STORY

(Continued from page 7)

"A lot of doctors don't really understand the business part of it," Dr. Shurman added, "and they are looking for guidance in those areas."

"As we started to evolve the model, and became more and more effective with it, we found a lot of other doctors who wanted to join us because they weren't happy either in the corporate environment they were working in (hospital or physician groups), or they were struggling to make it as a solo practitioner," Frankel explains. "Unlike your hospital that tells a doctor how to practice, or traditional group practice where the doctor has to practice the way the group says, and unlike the solo practice, where the doctor has to run the business as well as doing the medicine, we provide a powerful organization, but we let each doctor practice medicine the way he or she sees fit. Each doctor is really doing what they think is best for the patient. Patients respond well to that. And everybody is growing. Patients are getting seen. It's a really great model," he said.

"Every doctor who has come on board has done better in our system than they had done previously, even to the

point where some doctors who were partners in other systems left to come to our system," Dr. Shurman said. "Once they get up and running and see how the machine works, they have always been happy and want to spread the word."

The model has proven to be tremendously successful, and the partners continued to grow, acquiring a practice in Pottstown, another in Oaks and yet another in King of Prussia. "We kind of grew organically," Frankel said. "And then we had some opportunities in the Philadelphia area. We have 11 doctors now, soon to be 12. And we have six (about to be seven) nurse practitioners and physician assistants. They're not competing with anybody but themselves to take good care of their patients. They have a very direct relationship with their patients, and it's a nice environment for a doctor," Frankel said, adding, "We look at our footprint as the Route 422 and 276 corridors, and we have some good plans to fill in along the way. It's been a lot of fun. Very rewarding. Very exciting."

(Continued on page 10)



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OUR DOCTORS

Daniel Shurman, M.D., F.A.A.D.



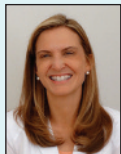
Dr. Shurman, a native of Pennsylvania, attended Temple University School of Medicine. He completed his Dermatology training at Thomas Jefferson University both in Philadelphia. Dr. Shurman then attended a fully accredited fellowship in both Mohs Micrographic Surgery and procedural Dermatology at the Dermatologic Surgery Center.

The focus of Dr. Shurman's practice is the treatment of Cutaneous Neoplasms using the Mohs Micrographic technique. Dr. Shurman's primary interest is in the area of facial reconstructive surgery, managing the repair of complex cutaneous defects.



Bonnie Koo M.D., F.A.A.D.

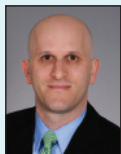
Bonnie Koo, MD, FAAD is a board-certified dermatologist and a Fellow of the American Academy of Dermatology. She provides medical, surgical, and cosmetic services and sees pediatric and adult patients. She is the recipient of awards including the Women's Dermatologic Society's Mentorship Award and the American Academy of Dermatology's Presidential Citation. Dr. Koo treats patients of all ages. Prior to joining Pennsylvania Dermatology Partners, she was an Assistant Professor of Dermatology at Hofstra-Northwell School of Medicine and Director of Hospital-based Dermatology teaching dermatology residents and medical students.



Alexis Curreri, M.D., F.A.A.D.

Board Certified in Dermatology and Fellow of the American Academy of Dermatology

Alexis T. Curreri, MD is board certified by the American Board of Dermatology and is a fellow of the American Academy of Dermatology. Dr. Curreri provides complete dermatologic care including medical, surgical, and cosmetic services. She enjoys seeing both pediatric (starting at age 1) as well as adult patients. Additionally she has a special interest in anti-aging techniques, including neuromodulators and filler.

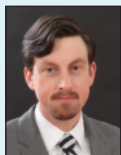


Orr G. Barak, MD, PhD

Board Certified Dermatologist & Dermatopathologist

Orr G. Barak, MD, PhD is a board-certified dermatologist and provides the full spectrum of dermatologic care, including medical, surgical and dermatopathology. He has special interests in the treatment of skin cancer and psoriasis. Dr. Barak has worked as a staff dermatopathologist at DermPath New England as well as Assistant Professor of Dermatology at Tufts University School of Medicine teaching dermatology residents and medical students.

Dr. Barak obtained a degree in Molecular Biology from the University of California at Berkeley before moving to the east coast and graduating with both an MD and PhD from the University of Pennsylvania School of Medicine. He obtained numerous honors in medical school including selection to the Alpha Omega Honor Medical Society and the Mary Ellis Bell prize for research. Dr. Barak trained in Dermatology at the Boston University-Tufts University Combined Residency Program, where he was named chief resident. He subsequently completed a dermatopathology fellowship through Tufts Medical Center. Dr. Barak treats patients ages 15 and up.



David P. Manion, MD

Board Certified in Dermatology and Fellow of the American Academy of Dermatology

David P. Manion, MD is a graduate of Jefferson Medical College. He completed his internship and dermatology residency at the Washington Hospital Center in Washington, DC.

Dr. Manion provides a full range of dermatologic care with a special interest in skin cancer prevention, screening, and treatment. Dr. Manion is board certified by the American Board of Dermatology and is a member of the American Academy of Dermatology and the American Society for Dermatologic Surgery. Dr. Manion treats patients ages 4 and up.

Additional bios can be viewed at www.padermpartners.com.



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COVER STORY

(Continued from page 8)

With the exception of Dr. Shurman, all of the medical professionals at PA Dermatology Partners are independent contractors or employees. "In their own clinic, each doctor has 100 percent say," Frankel explains. "It's like they are almost each their own business. We knew a number of other doctors who reached out to us and who were interested in joining, and then there's a very powerful communication network in medicine through sales representatives for pharmaceutical companies. They knew lots of doctors who were dissatisfied, so they started connecting us with other doctors and we gained our first in-house pathologist that way. We gained most of our doctors actually through word of mouth that way. So, we've had a lot of great grass-roots assistance from people who we've treated well, and they treated us well, and have seen what we are trying to do with patient care, and they liked it. It really fit us in a good way," he said.

One of the great advantages of acquiring additional practices is the opportunity to take advantage of economies of scale. For example, every dermatologist

uses liquid nitrogen and there are a limited number of suppliers in the area. "Because we are a big customer, if we have a problem and we call them, they drop everything and run over and help us," Frankel said. "It doesn't happen often but whenever we need it, they are there. If you are just a small solo practice, they can't do that for you. We get better rates on things. We get first crack when people want to test a new technology or new idea. They often come to us and ask us if we are interested. We're not always interested, but they come to us because they know we can deploy 14 locations and really try something. We get some good advantages that way. We also get some good advantages because of our footprint. For example, we have patients who are from Reading who move to Philadelphia and they can stay within the practice and there's a comfort that it is the same system, the same high level of care, and their records are there. All of those economies of scale can be very helpful for us," he said.

In terms of competition, venture capitalists present the most significant challenge.



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“Medicine, and particularly dermatology is the apple of the eye of many private equity investors and venture capitalists right now,” Andy Frankel explains, “and so there are a number of equity companies coming in and trying to buy up dermatologists and there is an air of competition. And the model typically is, ‘We’re going to give you a lot of money for your practice and you can keep part ownership and then in five years we’re going to sell it to a bigger company and you’re going to make more money.’ There are absolutely doctors who want that. The payouts can be pretty significant,” Frankel points out.

“But what we’re seeing is there are many more doctors who want to know, ‘I’m going to be in one place for the rest of my career and I want to work with one team of people and I’m going to have some control over a home grown, non-debt driven, locally valued, locally-rooted business” he said, adding “This has been a really exciting time for us having people flee other opportunities and come this way and look at us and that’s exciting and interesting.”

“I feel that any doctor who really understands what we are doing would think this is a great way to practice,” Frankel said. “It’s not a perfect fit for everybody but people can see that they

can make it into what they want it to be in a way that’s good for them. As you grow and you get bigger you become a little bit of a target. Lots of smaller groups of dermatologists look at us and say that we are all about the money and presume we are doing something to grow this big that’s bad. But when people get to meet us and see how things are run, and we introduce them to doctors who have joined us and they hear how it works, they are all very intrigued. People have a lot of reasons for going to medical school, but among them, for every doctor, one is I want to help people, and one is I want to make a good living. So, if you put them in a position where they can control their living by determining how they want to work, and they can have free determination of how to go about taking good care of patients, how can they not want that?”

“The huge influx of venture capital private equity money is only going to result, I think, in the dissatisfaction of other doctors,” Dr. Shurman adds, “and increase their desire to want to join our model. We really think we have an unbelievable product, and we could go out there and try to grow way faster, but we choose not to because we put a high emphasis on making sure we do it right.”

(Continued on page 12)

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COVER STORY

(Continued from page 11)

Patient reviews support that conclusion. "The last two years we were able to implement a system that solicits reviews of every patient, one to five stars, and you can write more comments if you want," Frankel said. "We started asking all of our patients for reviews of our service, and 98.5 percent are positive and five stars. Now we get an average of about 1,400 reviews every month," he said.

"We do the simple things that growing businesses can do to try to keep the look and feel of the offices the same, with a similar feel and similar experiences. We have excellent customer service training for our front desk staff so when people come in, they feel welcomed. We make sure all their information is available from office to office, so that patients don't feel that they have to go get their chart. All those little things that make a difference in the medical experience."

(Continued on page 14)

LOCATIONS

PA Dermatology Partners offers fourteen convenient locations in Eastern Pennsylvania, including the following locations along the Route 422 Corridor:

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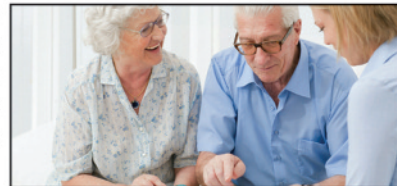
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COVER STORY

(Continued from page 12)

The future looks bright for PA Dermatology Partners. "There's not a plan to be a certain size," Frankel explains. "And there's not a plan to hit a certain threshold of revenue or patients. It's always fun to have a new milestone, and we're excited when we can do that within the context of quality. When we are really doing good medicine, and patients are happy and we grow, that's an incredible feeling. Part of what we do is we matchmake. This is a great opportunity. You can't afford to buy a practice and you don't want to run a practice, but you want to practice. Or you're not happy where you are and you like our system. Or you want to work one day a week instead of five days a week and you are tired of doing the payroll. Perfect. We do a lot of that. We added two new locations this year in January. I think we can probably add one or two more this year, sensibly and manageably and do a good job. We try to scale each practice. We may have more opportunities than that, and we may have less."

"We're excited about our care model," Frankel said in conclusion. "We're excited

to see doctors join us and do really well, and be busy, and have their patients respond in a positive way. And we're excited that we can do this in a very home-grown Pennsylvania kind of way."

"Ultimately to practice the way I want to is really what allows me to hands down think this is the only way it should be done," Dr. Shurman said. "I really think our model for dermatology is superior to anything else that's out there. The most important parts of being a doctor are being done properly — Good patient care. Good patient relationships. Good customer service. Those are all things that I think we do really well, and I haven't seen anybody do better, and I think it's a lot of Andy's work and a combination of my input into that work — Having somebody who gets the model and is in a position to help make decisions and guide it."



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