

# Q2-2018 Ophthalmology Update



## Market Update

Consolidation and investment activity showed no signs of slowing in the second quarter of 2018 with three platform investments and a plethora of add-on acquisitions having closed in the three-month span. One notable transaction was Cincinnati Eye Institute's announced recapitalization with private equity firm, Revelstoke Capital Partners, marking the 15<sup>th</sup> private equity recapitalization in the last 18 months. The rapid amount of investment within the sector has created an environment ripe for a rapid increase in strategic add-on acquisition activity, as the 18 groups with financial backing aim to grow through acquisitions. Provident expects transaction volume and valuations to remain elevated in the near term due to increased competition and a supply-demand imbalance within the sector.

## Provident Transaction



Provident Healthcare Partners served as the exclusive financial advisor to the physician shareholders of Boston Laser, Eye & LASIK Center, and Eyecare Specialists in their respective recapitalizations with an undisclosed investor. Their strategic and financial partner will provide resources and capital to grow the MA-based platform organically and through acquisitions

## Select Transactions:

Month	Acquirer	Target	Target – Number of:		
			Locations	Providers	State(s)
June	American Vision Partners	Miles Eye Center	1	3	AZ
June	EyeSouth Partners	South Georgia Eye	5	8	GA, FL
May	Revelstoke Capital Partners	Cincinnati Eye Institute (CEI Vision Partners)	14	68	OH
May	The Firmament Group	A Consortium of Practices (Vision Integrated Partners)	NA	32	CA, FL
May	Undisclosed Investor	Boston Laser, Eye & LASIK Center, and Eyecare Specialists*	16	33	MA
April	Omni Eye Services	Kremer Eye Center	7	18	DE, NJ, PA
April	One Vision Partners	Maryland Vision Institute	4	12	MD, VA

\* Denotes a transaction in which Provident served as exclusive financial advisor

## Provident Industry Coverage Team

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## Conference Attending



AMERICAN ACADEMY  
OF OPHTHALMOLOGY  
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Members of the Provident Healthcare Partners vision care coverage team will be attending the American Academy of Ophthalmology conference in October.