

Q1-2019 Ophthalmology Update



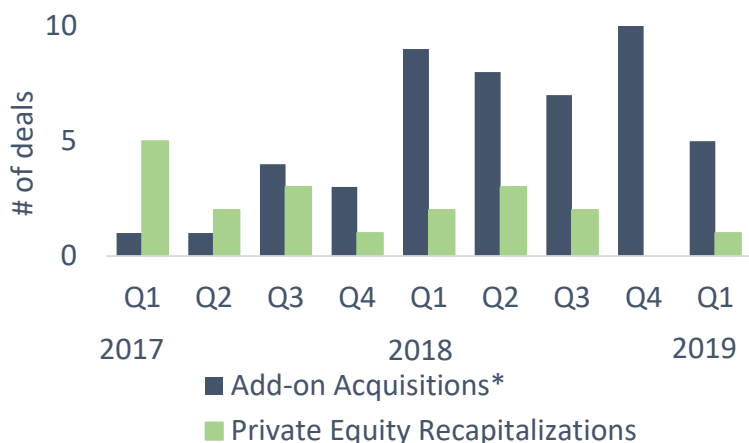
Market Update

Transaction volume in the first quarter of 2019 was primarily driven by add-on acquisition activity as both newly established and longer tenured private equity-backed platforms continue to aggressively pursue rollup strategies to accelerate growth. One notable transaction, which reflects a trend Provident expects to continue, is the newly formed partnership between Virginia Eye Consultants (VEC) and CEI Vision Partners (CVP), the parent company of Cincinnati Eye Institute. As strategic consolidators successfully build density in their core markets, Provident expects groups to establish regional hubs by way of sizable acquisitions in completely new markets. With over 20 private-equity backed organizations making acquisitions, transaction volume is expected to remain elevated throughout the balance of the year.

Select Transactions:

Month	Acquirer	Target	Target – Number of:		
			Locations	Providers	State(s)
March	NJEye	Matossian Eye Associates	3	14	NJ
March	SightMD	Peconic Ophthalmology	2	1	NY
February	CEI Vision Partners	Virginia Eye Consultants	4	17	VA
January	CEI Vision Partners	Retina Vitreous Associates of Toledo	10	9	OH
January	Eye Health America	Donelson Eye Associates	1	1	SC
January	Omni Eye Services	Corneal Associates of New Jersey	1	3	NJ
January	ShoreView Industries	California Retina Associates	3	13	CA
January	Unifeye Vision Partners	Inland Eye Institute	1	6	CA

Investment Activity Breakdown



*Add-on acquisitions represent transactions that have been publicly disclosed

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Conference Attending



Members of the Provident Healthcare Partners vision care coverage team will be attending the ASCRS-ASOAA Annual Meeting in San Diego in May