

# Q2-2019 Ophthalmology Update



## Market Update

Ophthalmology continues to be at the forefront of consolidation activity within physician services, with two more private equity firms investing in the sector in the second quarter of 2019. Over two dozen groups have taken on institutional capital over the last two and a half years, and with the concept of private equity gaining more traction within the ophthalmology community, transaction volume is expected to remain at elevated levels throughout the second half of the year and into the foreseeable future. As the market continues to evolve and mature, Provident expects to start to see the more established private-equity backed platforms trade hands with larger private equity groups looking to invest in the highly sought after sector with the potential of mergers among private equity-backed consolidators.

## Provident Transaction

**DELRAY EYE ASSOCIATES, P.A.**  
*Has been acquired by*  
**esp EYECARE SERVICES PARTNERS**  
*A portfolio company of*  
**HP HARVEST PARTNERS**

## Select Transactions:

Month	Acquirer	Target	Target – Number of:		
			Locations	Providers	State(s)
June	Sheridan Capital Partners	Atlantic Vision Partners	N/A	N/A	VA
June	EyeCare Services Partners	Delray Eye Associates*	1	9	FL
June	Vision Innovation Partners	Eye Care Specialists	9	24	PA
June	SightMD	Northwestern Westchester Ophthalmology	1	2	NY
June	Alpine Investors	Ohio Eye Care Consultants & Northeast Ohio Eye Surgeons	6	14	OH
April	Eye Health America	Carolina Center for Sight	5	7	NC, SC
April	Omni Ophthalmic Management	Ludwick Eye Center	3	10	MD, PA

## Provident Industry Coverage Team

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## Conference Attending



AMERICAN ACADEMY OF OPHTHALMOLOGY\*

Members of the Provident Healthcare Partners vision care coverage team will be attending the AAO Annual Meeting in San Francisco in October

Note: Provident served as exclusive financial advisor to Delray Eye Associates in its transaction with EyeCare Services Partners