

Q3-2019 Ophthalmology Update



Market Update

Transaction volume within the ophthalmology sector showed no signs of slowing to start the second half of 2019, as over 15 deals closed in the third quarter. In a sector fraught with over two dozen PE-backed platforms, investors continue to see plenty of greenfield opportunity in select geographies throughout the country. Two new platforms were formed in the quarter, marking the 12th consecutive quarter in which a private equity firm established a new platform in the space. The quarter also saw some notable strategic deals within retina as both optometric and ophthalmic-focused platforms acquired groups within the subspecialty. Provident remained active in the quarter as well, closing its second eyecare deal in back to back quarters, representing Eye Surgery Associates in its transaction with Eyecare Services Partners.

Provident Transaction



Select Transactions:

Month	Acquirer	Target	Target – Number of:		
			Locations	Providers	State(s)
September	American Vision Partners	Retinal Consultants of Arizona	32	9	AZ
September	Vision Innovation Partners	Washington Eye Specialists	1	3	D.C.
September	Alpine Investors	Northeast Ohio Eye Surgeons Inc. & Ohio Eye Care Consultants	4	11	OH
September	EyeCare Partners	Associated Retinal Consultants	16	21	MI
September	EyeCare Partners	Nationwide Vision	89	N/A	AZ, FL, NV
August	Acuity Eyecare Group	EyeTx Vision Centers & Hill Country Vision Center	11	12	TX
July	Pamlico Capital	Center for Sight & Montgomery Eye Center	9	32	FL
July	Eyecare Services Partners	Eye Surgery Associates*	4	15	FL
July	SightMD	Park Avenue Eye Institute, Westchester Eye Associates & Hatsis Laser Vision	4	9	NY
July	EyeSouth Partners	Montgomery Eye Physicians	3	7	AL
July	Covenant Surgical Partners	De La Pena Eye Clinic	5	9	CA

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Conference Attending



Members of the Provident Healthcare Partners vision care coverage team will be speaking on a panel at the OSN Meeting in New York in November

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