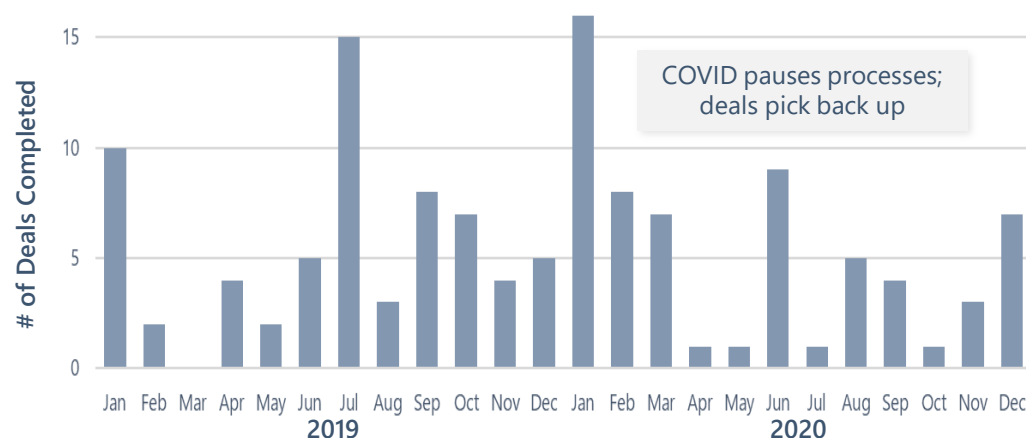


Q4-2020 Ophthalmology Update

Market Update



PHP Completed Transaction



Pent up demand for transactions from the pandemic continued to drive deal activity in the final quarter of 2020. Transactions in the quarter were characterized by strategic add-on acquisitions by established platforms as well as a new entrant in the market, employing a differentiated model than the traditional multispecialty platform archetype. iCare Health Solutions, a managed care service provider backed by Pine Tree Equity, made an investment in Miami-based Aran Eye Associates, creating a platform combining managed service providers with clinical locations. Additionally, Retina Consultants of America added two more practices to its umbrella of affiliate practices as well, including Provident's former client Palmetto Retina Center. Finally, Provident's expectation that some consolidators will soon merge together has started to come to fruition as Sterling-backed Blue Sky Vision sold to EyeCare Partners. As multiple platforms enter their 4th year in their investment cycle, Provident expects this trend to continue in 2021 and beyond. Overall, Provident expects consolidation activity to be robust in 2021 as impending tax changes add further incentive to close by year end.

Select Transactions:

* Provident served as exclusive advisor to Palmetto Retina Center in its transaction with Retina Consultants of America

Month	Acquirer	Target	Target – Number of:		
			Locations	Providers	State(s)
Undisclosed	EyeCare Partners	Blue Sky Vision	34	83	MI
Dec	Ontario Teachers' Pension Plan	NVISION Eye Centers	38	44	AZ, CA, NV, OR, WA
Dec	US Eye	Bayside Eye Center, Fort Meyers Eye Center, and Valentine Eye Care	3	5	FL
Dec	EyeSouth Partners	Eye Center of Texas	6	14	TX
Dec	Ocular Partners	Lakeshore Eye Physicians and University Ophthalmology in Hyde Park	2	N/A	IL
Dec	Midwest Vision Partners	Medina Vision Centre	1	3	OH
Nov	Vision Innovation Partners	Omni Eye Specialists	7	6	MD
Nov	Retina Consultants of America	Palmetto Retina Center, LLC* Retina Associates of Sarasota	10	8	FL, SC
Oct	iCare Health Solutions	Aran Eye Associates, P.A. and 20/20 Eye Care Network, Inc.	11	32	FL

Provident Industry Coverage Team

Eric Major
Director
emajor@providenthp.com
(617) 226-4212

Steven Grassa, CFA
Sr. Associate
sgrassa@providenthp.com
(617) 226-4213

Upcoming White Paper

Members of the Provident Healthcare Partners vision care coverage team have recently published an updated ophthalmology white paper which can be accessed on our website.
www.providenthp.com 1