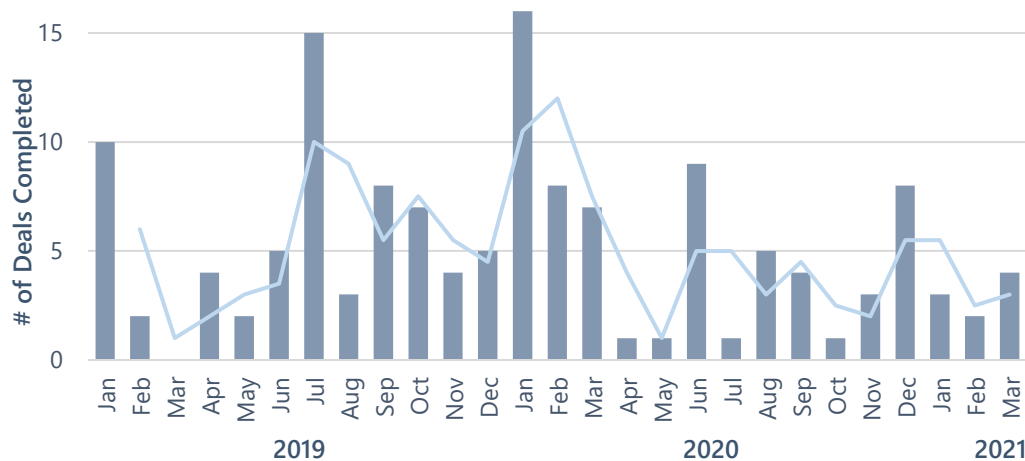


Q1-2021 Ophthalmology Update

Market Update



PHP Completed Transaction



Ophthalmology continues to be one of the most active sectors in healthcare services, with transaction volume driven primarily by strategic acquisition activity. The space quickly recovered to pre-COVID transaction levels during the latter half of 2020 and has continued the momentum through the first quarter of this year. Provident expects that trend to continue as multiple platforms, three to four years into their investment, have started to gear up for a secondary sale. By the end of the 2021, over a dozen PE-backed eyecare organizations will be at least four years into their investment cycle, which typically lasts four to six years. Additionally, given the prospects of potential tax changes in 2022, Provident expects an influx of deal making to occur prior to year-end to take advantage of an extremely seller friendly valuation and tax environment.

Select Transactions:

Month	Acquirer	Target	Target – Number of:		
			Locations	Providers	State(s)
Mar	American Vision Partners	Southwest Eye Institute	9	13	TX
Mar	Retina Consultants of America	Retina Associates, P.A. of Kansas City	11	10	KS, MO
Mar	Beverly Capital	The Eye Health Group	8	9	NJ, NY
Mar	Sunvera Group	Kellis Eye & Laser Center	7	5	OH
Feb	EyeSouth Partners	North Georgia Eye Clinic	7	9	GA
Feb	Quigley Eye Specialists	Beraja Medical Institute	1	7	FL
Jan	EyeSouth Partners	Midwest Eye Center*	19	28	KY, OH
Jan	Midwest Vision Partners	Parschauer Eye Center	2	15	OH
Jan	Vision Innovation Partners	Eyes of York	1	3	PA

* Provident served as exclusive advisor to Midwest Eye Center in its transaction with EyeSouth Partners

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Recent Publication

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