

Q3-2021 Ophthalmology Update

Market Update

The ophthalmology sector continues to see robust transaction volume and has shown no signs of slowing down. Consolidators that are in the latter stages of their respective hold periods, many of which are exploring a sale themselves, have been particularly aggressive from an acquisition standpoint. Provident expects the next wave of investment and consolidation activity to be characterized by secondary deals in which private equity firms exit their positions in their respective platforms to larger private equity firms with a thesis in the space or larger PE-backed MSOs that are in the earlier stages of their hold period.

Provident represented three premier practices through transactions in the quarter that resulted in excellent outcomes and like-minded partnerships between organizations. We continue to track developments in the space and expect deal volume to keep pace with prior quarters in 2021 and beyond.



Select Transactions:

* Denotes transactions in which Provident acted as exclusive financial advisor

| Month | Acquirer | Target | Target – Number of: | | |
|-----------|--------------------------------|-----------------------------|---------------------|-----------|----------|
| | | | Locations | Providers | State(s) |
| September | Vision Innovation Partners | See Clearly Vision | 2 | 5 | VA |
| September | US Eye | Lake Eye Associates | 5 | 8 | FL |
| September | US Eye | Albemarle Eye Center | 6 | 8 | NC |
| September | US Eye | Sungate Medical Group | 4 | 5 | SC |
| September | US Eye | Griffey Eye Care | 2 | 4 | VA |
| September | Vision Innovation Partners | Northeastern Eye Institute | 15 | 32 | PA |
| September | Retina Consultants of America | Rockland Retina | 1 | 1 | NY |
| September | Vision Innovation Partners | Ophthalmic Associates | 1 | 6 | PA |
| September | EyeSouth Partners | Eye Center of St. Augustine | 4 | 3 | FL |
| September | Sentinel Capital Partners | Midwest Eye Consultants | 38 | 67 | IN, OH |
| August | Unifeye Vision Partners | Eye Care of La Jolla | 1 | 4 | CA |
| August | Unifeye Vision Partners | Pacific Eye Surgeons * | 7 | 12 | CA |
| August | Comprehensive EyeCare Partners | Texan Eye * | 4 | 17 | TX |
| July | Covenant Physician Partners | Marietta Eye Clinic * | 10 | 32 | GA |

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Upcoming Conference

Members of the Provident Healthcare Partners vision care coverage team will be attending the AAO conference in New Orleans in November.