

Q4-2021 Ophthalmology Update

Market Update

The eyecare sector has continued to be one of the most active and sought after spaces within healthcare services and has shown no signs of slowing down. Q4 was especially active as many selling shareholders pushed for a year-end close in an anticipation of a potential capital gains increase. Retina continues to be an attractive subspecialty within the broader eyecare market but the biggest headline was CEI Vision Partner's (CVP) partnership with EyeCare Partners (ECP) which closed early on in the quarter. With the transaction, the ECP platform now consists of over 1,000 providers, providing services across 18 states. Provident expects transaction activity to continue at a similar pace with many PE-backed platforms gearing up for an exit in the next 6-12 months.

Select Transactions:

Month	Acquirer	Target	Target – Number of:		
			Locations	Providers	State(s)
December	Retina Consultants of America	Mississippi Retina Associates	1	4	MS
December	Midwest Vision Partners	Discover Vision Centers	9	32	KS
December	US Eye	Southwest Florida Eye	3	5	FL
December	Quigley Eye Specialists	Visual Health	2	4	FL
November	Comprehensive Eyecare Partners	Eye Associates Northwest	4	17	WA
November	Spectrum Vision Partners	Stahl Eyecare Experts	4	6	NY
November	EyeCare Partners	Eye Institute of West Florida	5	25	FL
November	EyeSouth Partners	Scott & Christie Eyecare Associates*	3	8	PA
November	Retina Consultants of America	Retina Associates of Utah & Pacific Northwest Retina	12	21	UT, WA
November	VSP Vision Care	iCare Health Solutions	n/a	n/a	FL
October	US Eye	Griffey Eye Care & Albemarle Eye	7	12	NC, VA
October	Eyecare Partners	CEI Vision Partners	47	150	OH, KY, IN, VA
October	Retina Consultants of America	Colorado Retina Associates	8	13	CO
October	Unifeye Vision Partners	Southern California Desert Retina Consultants	2	2	CA
October	Spectrum Vision Partners	Comprehensive Eye MD	1	2	NY

*Provident acted as exclusive advisor to SCEA in its transaction

Provident Q4 Transaction



Scott & Christie Eyecare Associates will serve as EyeSouth's entrance into western PA and springboard to further growth and density in the region.

SCEA was Provident's fifth closed eyecare deal of the year and 13th overall.

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Upcoming Conference

Members of the Provident Healthcare Partners vision care coverage team will be attending the ASCRS conference in Washington DC in April.