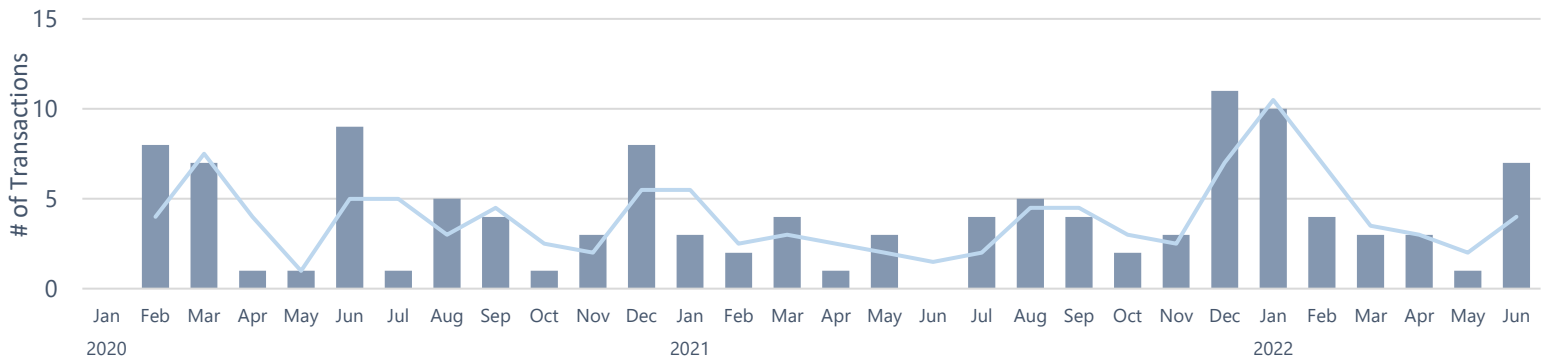


Q2-2022 Ophthalmology Update

Market Update



The ophthalmology space continues to be one of the most active specialties within physician services as macroeconomic concerns have, so far, done very little to slow the pace of dealmaking within the sector. In addition to a slew of strategic add on transactions, the quarter also saw a new private equity firm invest into the space by way of Vision Innovation Partners (VIP), a platform formerly backed by Centre Partners. With over 60% of platforms at least four years into their investment, Provident expects secondary buyouts, similar to the VIP transaction, to play a large role in consolidating a very fragmented space. While multiple PE-backed platforms have launched marketing processes of their own, Provident is tracking macroeconomic and inflationary conditions which may ultimately impact the timing on some of those processes.

Select Transactions:

Month	Acquirer	Target	Target – Number of:		
			Locations	Providers	State(s)
June	VSP Ventures	Dr. Scheffel's Eye Care Center	1	2	CA
June	VSP Ventures	Mountain Eye Optometry and Contact Lens Clinic	1	4	CA
June	Midwest Vision Partners	Spectrum Eye Institute	2	6	IL
June	Midwest Vision Partners	Lee Eye Center	3	5	OH, PA, WV
June	Prism Vision Group	South Jersey Eye Physicians	3	10	NJ
May	Sunvera Group	Laser Eye Care Center	1	1	MI
April	Gryphon Investors	Vision Innovation Partners	74	140+	DC, MD, PA, VA
April	Sunvera Group	Wilkinson Eye Center	2	5	MI
April	Retina Consultants of America	Gulf Coast Retina Associates	1	1	FL

Provident Industry Coverage Team

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

Steven Grassa, CFA
Vice President
 sgrassa@providenthp.com
 (617) 226-4213

Upcoming Conference

Members of the Provident Healthcare Partners vision care coverage team will be attending the AAO conference in Chicago in September.