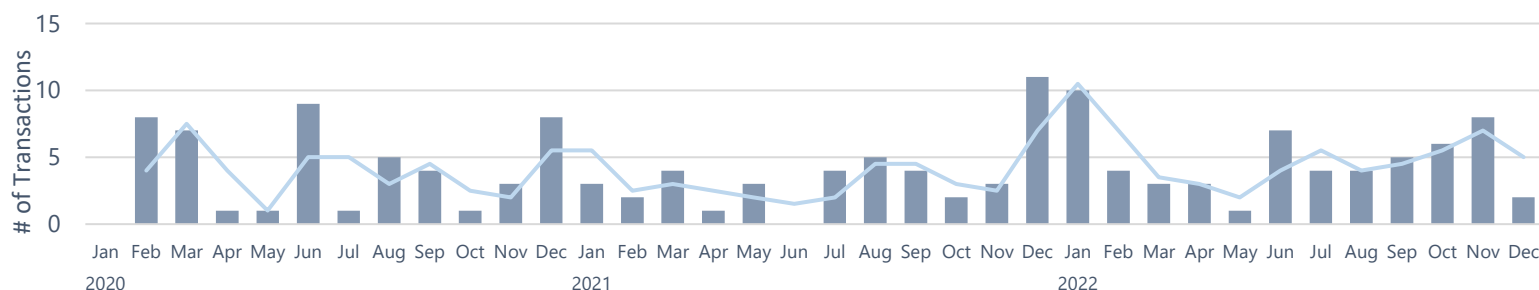


Q4-2022 Ophthalmology Update

Market Update



The fourth quarter capped off another landmark year in ophthalmology as strategic consolidators deployed large amounts of capital across a number of acquisitions to close out the year. Transaction volume and valuations remained exceptionally strong despite a rising interest rate environment and tight lending markets. Most PE-backed platforms continue to remain aggressive but are starting to be more selective with deals, focusing on markets where there is strategic value creation opportunities for the platform. Overall, even with a slight correction, valuations and key business terms will likely remain very seller friendly in to 2023.

Select Transactions:

Month	Acquirer	Target	Target – Number of:		
			Locations	Providers	State(s)
December			1	7	OH
December			1	5	PA
November			1	2	PA
November			4	6	IL
November		 	3	17	KS
November			12	14	IL
November			3	6	CA
November			2	3	MD
November			19	13	FL
October		  	18	15	OH
October			2	4	FL
October			1	3	PA
October			1	5	ND

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