

Ophthalmology

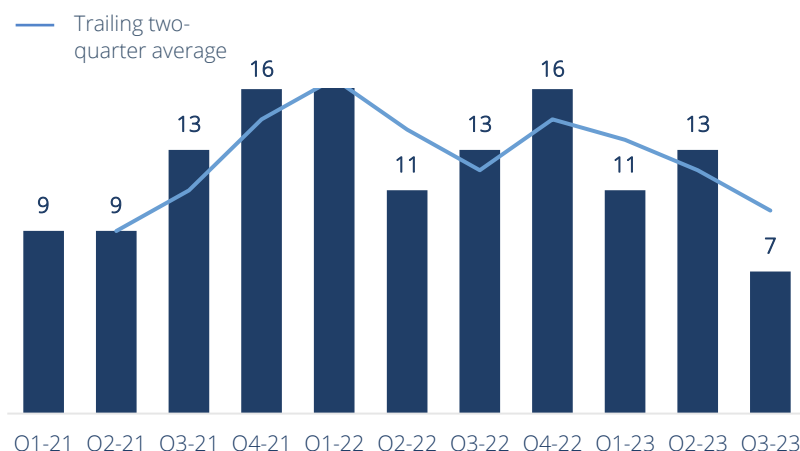
Q3 2023

Market Update









The ophthalmology sector experienced sustained deal flow in the third quarter, although at a slower pace than in previous quarters. Provident attributes the slight slowdown in deal activity to tighter lending markets and more selective M&A strategies from existing platforms. PE-backed consolidators have been more strategic in who they align with, focusing on practices in adjacent markets or with significant geographic overlap.

Provident expects transaction volumes to pick back up in Q4 and in 2024, as lending markets soften, interest rate levels stabilize, and existing PE-backed platforms prepare for transaction processes of their own.

Quarterly Transaction Volume



Select Transactions

Month	Acquirer	Target	Locations	State(s)	Deal Description
September	 UNIFEYE VISION PARTNERS	 	13	Florida Texas	Unifeye Vision Partners (UVP), backed by Waud Capital, aligned with CA-based Insight Vision Group to build density within one of its core markets. UVP also entered into a new state through the acquisition of Sweeney Eye Associates in Texas.
September	 EYESOUTH PARTNERS		10	Texas	EyeSouth Partners, recently recapitalized by Olympus Partners, acquired Retina & Vitreous of Texas, highlighting an increased appetite for single-specialty retina partnerships.
August	 ASCEND VISION PARTNERS	 	14	Florida Texas	Ascend Vision Partners (AVP), Chicago Pacific Founders' second platform in the space, recently partnered with FL-based Mills Eye as well as TX-based Thurmond Eye Associates, which represents the platforms foray into the Texas market.

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