



### Quarterly Update

- M&A activity in the ophthalmology space slowed in 2023 (36 deals) from the frenetic pace in 2022 (48 deals) and 2021 (72 deals).
- Demand for ophthalmology services is surging. As the population ages, the prevalence of age-related eye conditions such as cataracts, glaucoma, and macular degeneration is increasing.
- Per a study completed by *Review of Optometry*, age-related macular degeneration increased nearly 4% while the overall diagnosed prevalence of one or more chronic, age-related eye diseases increased 3% in the last 15 years.
- Another factor driving increased prevalence of eye conditions is the increasing rate of diabetes, as nearly 30% of people with diabetes have eye issues. The number of people with diabetes has nearly doubled in the last 20 years.
- There is optimism that the M&A market will rebound due these organic growth drivers and a stabilization in the debt markets.

### Recent Healthcare Transactions (Selected)

OPI Surgical Care Center and IVC have been acquired by SUNVRA, a portfolio company of Ridgmont Equity Partners.

St. Johns Vein center has been acquired by PIVOTAL, a portfolio company of ASHLAR CAPITAL.

Visonex has been acquired by THE BRYDON GROUP.

THE SPIEGEL CENTER, BLACKHAWK PLASTIC SURGERY & MEDSPA, and SLOTT & SLOTT have combined to form PREMIER PLASTIC SURGERY PARTNERS in partnership with CORBEL CAPITAL PARTNERS.

For more information and insights, please contact the EdgePoint Healthcare Group:



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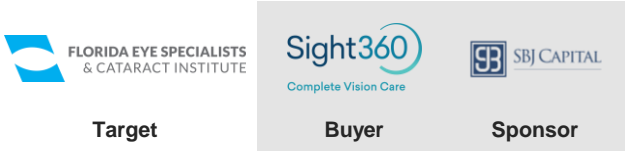
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Sources: *Review of Optometry*; Center for Disease Control; *The Journal of the American Medicine Association*

## Recent Selected Ophthalmology Transactions

### Sight360 Acquires Florida-based Provider



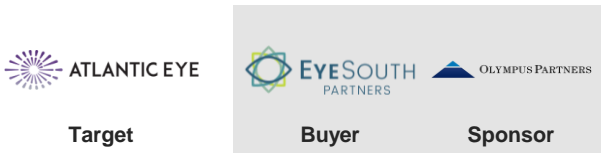
- **January 2024** – Sight360 has acquired Florida Eye Specialists & Cataract Institute.
- Florida Eye Specialists & Cataract Institute is an integrated ophthalmology and optometry practice with 10 locations and 33 physicians in the greater Tampa Bay area.

### Vision Innovation Partners Adds PA Provider



- **January 2024** – Vision Innovation Partners, a leading mid-Atlantic eye care platform with nearly 70 locations, has acquired Bucks-Mont Eye Associates of Sellersville, PA.
- Bucks-Mont Eye Associates is a provider of ophthalmologic, optometric, and retina care.

### EyeSouth Partners Adds Atlantic Eye Institute



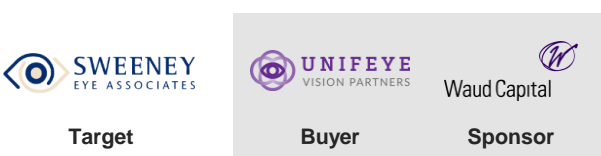
- **December 2023** – EyeSouth Partners has partnered with Atlantic Eye Institute.
- Atlantic Eye Institute has served patients in the Jacksonville and St. Augustine areas for over 20 years.
- With four locations, the practice delivers personalized eye care solutions and emergency eye care.

### Eye Health America Acquires Florida Practice



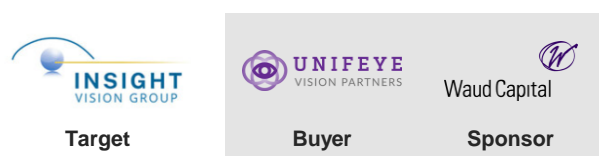
- **November 2023** – Eye Health America has acquired Medical, Laser, & Surgical Care of Vision and Eye Diseases (MLSCVED).
- Located in Venice, FL, MLSCVED delivers leading ophthalmic services in the Venice and Sarasota regions.

### Unifeye Partners with Sweeney Eye Care



- **September 2023** – Unifeye Vision Partners, a leading network of eye care providers, has completed a strategic partnership with Sweeney Eye Associates of Dallas County, TX.
- Sweeney specializes in laser assisted cataract surgery, laser vision correction, and comprehensive eye care treatment.

### Unifeye Acquires Insight Vision Group



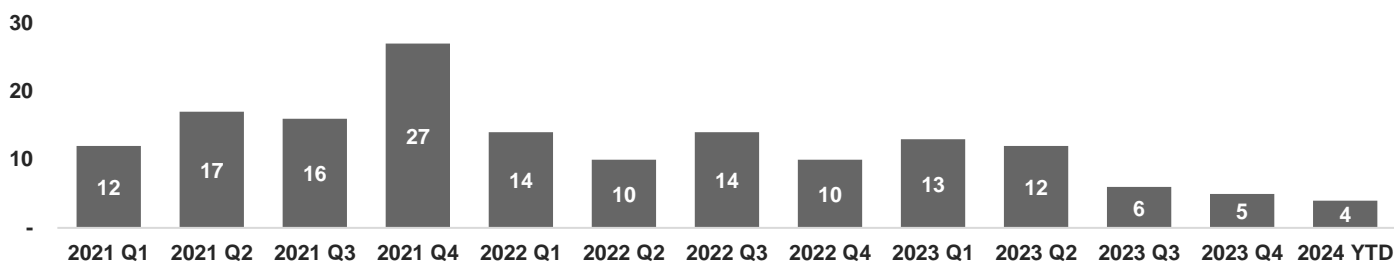
- **September 2023** – Unifeye Vision Partners has acquired Insight Vision Group.
- Insight Vision Group is a leading eyecare platform in Southern California.
- The group offers ten clinics and two multi-specialty ASCs throughout Southern and Central California.

## Recent Selected Ophthalmology Transactions

Target	Date	Buyer / Investor	State (Target)	Sponsor (if applicable)
Florida Eye Specialists & Cataract Institute	Jan 24	Sight360	FL	SBJ Capital
Bucks-Mont Eye Associates	Jan 24	Vision Innovation Partners	PA	Gryphon Investors
Atlantic Eye Institute	Dec 23	EyeSouth Partners	FL	Olympus Partners
MLSCVED	Nov 23	Eye Health America	FL	LLR Partners
Sweeney Eye Associates	Sep 23	Unifeye Vision Partners	TX	Waud Capital
Insight Vision Group	Sep 23	Unifeye Vision Partners	CA	Waud Capital
Retina and Vitreous of Texas	Sep 23	EyeSouth Partners	CA	Olympus Partners
Precision Eye Care	Jul 23	Acuity Eye Group	CA	-
Southwest Eye Care	Jun 23	Unifeye Vision Partners	MN	Waud Capital
Eyecare Physicians & Surgeons	Jun 23	EyeSouth Partners	SC	Olympus Partners
Sierra Eye Medical Group	Jun 23	Unifeye Vision Partners	CA	Waud Capital
Crossroads Eye Care Associates	May 23	OCLI Vision / Spectrum Vision Partners	PA	Blue Sea Capital
Buffalo Niagara Retina Associates	May 23	OCLI Vision / Spectrum Vision Partners	NY	Blue Sea Capital
Ophthalmology Associates of Western New York	May 23	OCLI Vision / Spectrum Vision Partners	NY	Blue Sea Capital
Retina Consultants of Western New York	May 23	OCLI Vision / Spectrum Vision Partners	NY	Blue Sea Capital
20/20 Vision Associates Optometry	Apr 23	VSP Ventures	CA	VSP Vision
Alpert Vision Care	Apr 23	VSP Ventures	CA	VSP Vision
Carlsbad Optometry	Apr 23	VSP Ventures	CA	VSP Vision

Source: Pitchbook (February 27, 2024)

## Ophthalmology Deal Activity – Last Eight Quarters & Year to Date



Source: Pitchbook (February 27, 2024)

- Despite an M&A slowdown in 2023, specialties like ophthalmology remain attractive to buyers due to an aging population in the United States and the resulting demand for eye care services.

## Select Ophthalmology Platforms (Date of Investment and Sponsor)

