

Specialty

Ophthalmology

Focus

Q2 2021 Acquisition Activity and Outlook

After a Strong First Half, 2021 Is Now Looking Like a True Window of Opportunity for Ophthalmology Deals

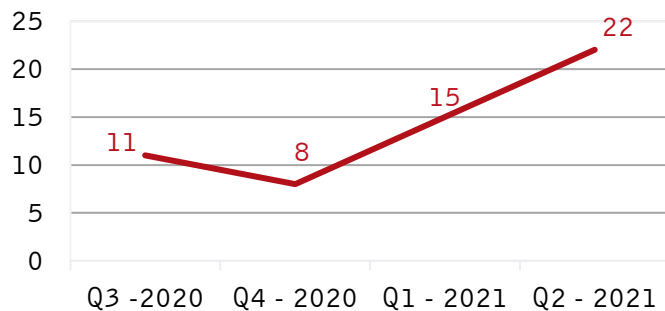
The second quarter of 2021 delivered twenty-two reported ophthalmology practice acquisitions, continuing the surge of M&A activity within the specialty. Notably, Comprehensive Eyecare Partners, based in Greater Las Vegas, made several large acquisitions, including Evergreen Eye Center which expanded their presence into Washington. Acquisitions were spread across several different buyers highlighting the competitive landscape and various choices practices have for potential partners.

There was a high percentage of smaller, add-on acquisitions with less than five physicians. As these ophthalmology platforms mature, we expected this trend of increasing density within existing geographic markets. While the summer months of Q3 often experience a seasonal decrease in M&A activity, we expect the surge of ophthalmology practice closings to continue into the final three months of the year. With a potential capital gains increase on the horizon, both buyers and sellers will work hard to close deals in 2021.

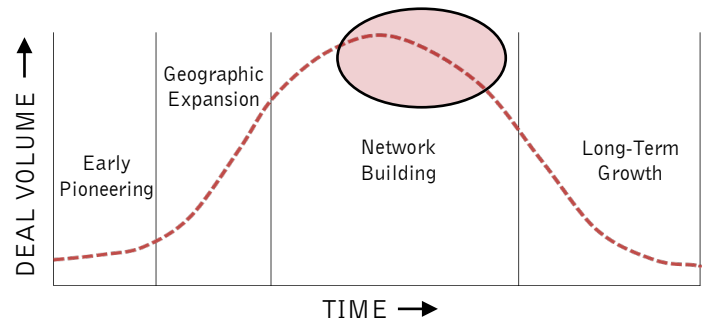
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12-Month Quarterly Acquisition Trend



PE Consolidation Lifecycle Positioning



Notable Deals in the Q2 2021

Buyer	Practice	State	MDs	Date
Retina Consultants of America	Retinal Consultants of San Antonio	TX	5	6/7/21
EyeSouth Partners	Retina Care Specialists	FL	4	5/19/21
Comprehensive EyeCare Partners	Evergreen Eye Center	WA	9	4/23/21
Comprehensive EyeCare Partners	Zion Eye Institute	NV	7	6/17/21
Omni Eye Services	Erie Retinal Surgery	PA	4	4/8/21

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