

Specialty

Ophthalmology

Focus

Q1 2022 Acquisition Activity and Outlook

Private Equity Acquisition Closings Dips in Q1 After Flurry of Deals Pushed to Close Before the End of 2021

The first quarter of 2022 delivered eleven reported ophthalmology practice acquisitions, marking a sharp decline from the flurry of closings at the end of last year. This was expected as business development teams had exhausted all resources toward closing deals last quarter. We will highlight a few notable deals.

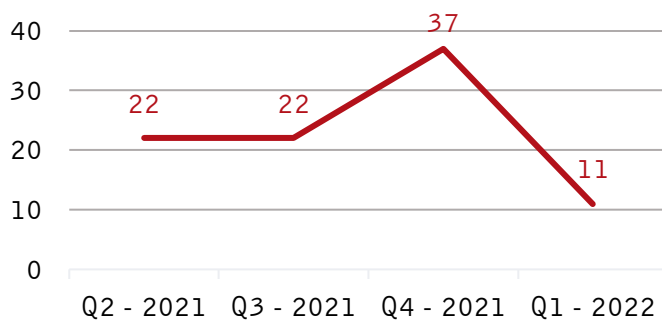
In January, EyeCare Partners (ECP), which is backed by the private equity firm Partners Group, announced its acquisition of Huron Ophthalmology in Ypsilanti, Michigan, adding six ophthalmologists and two optometrists to join its network of more than 300 ophthalmologists and 700 optometrists across 18 states. In February, EyeSouth Partners completed an affiliation with Gadsden EyeAssociates and the Northeast Alabama Eye Surgery Center. The deal was EyeSouth's twenty-ninth affiliation and added eight providers to their network. In March, Retina Consultants of America ("RCA") completed a deal with Retina Center Northwest, which included three physicians and two practice locations in Washington state.

We expect ophthalmology acquisition activity to remain strong throughout 2022. In addition, as many ophthalmology platforms approach 5+ years with their current financial partner, we expect more recapitalizations this year, providing physician partners with the "second-bite" from their rollover equity.

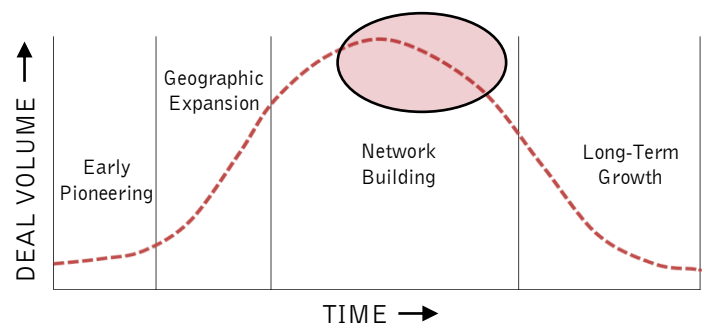
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12-Month Quarterly Acquisition Trend



PE Consolidation Lifecycle Positioning



Notable Deals in Q1 2022

Buyer	Practice	State	MDs	Date
EyeCare Partners	Huron Ophthalmology	MI	6	1/13/22
EyeSouth Partners	Gadsden Eye Associates	AL	4	2/23/22
Retina Consultants of America	Retina Center Northwest	CO	3	3/30/22

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