

## Buyer Spotlight

## EyeSouth Partners

# EyeSouth is One of the Most Active Ophthalmology Practice Management Companies with 23 Acquisitions Since 2017

### Perspective

We profile investors to provide our clients with an important understanding of the types of private equity firms, independent investors, and family offices active in the healthcare verticals we work in every day. Although it is not feasible to create a spotlight for every investor, we profile those that represent the most active practices common in today's acquisition market.

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### Company Profile



EyeSouth Partners is a leading ophthalmology practice management organization. It was founded in 2017 by Shore Capital Partners in partnership with Georgia Eye Partners, an ophthalmology practice in Atlanta, GA. Since then, EyeSouth has acquired 23 total practices across seven states in the Southeast and Midwest.

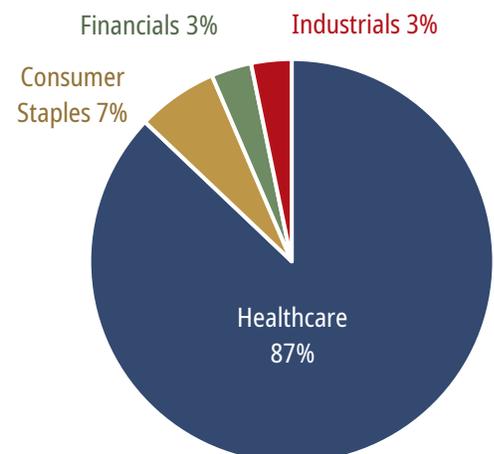
### Private Equity Backer



Shore Capital Partners is a Chicago-based private equity firm that was founded by Justin Ishbia (its current chairman) in 2009. Since then, the firm has made approximately 50 investments and directly employs more than 50 professionals.

Shore is one of the most active private equity firms in healthcare services and physician practice management. The firm has invested in veterinary medicine, behavioral health, physical therapy, dental, women's health, podiatry, ENT & allergy, and other verticals.

### Shore Capital Partners Portfolio Investments



## Platform Growth Strategy

Like most private equity firms, Shore follows an acquisition strategy that is best defined as “Platform-Growth”. Executing this strategy with success requires the acquisition of a large practice or practices which act as a foundation. Those platforms are expanded through “Add-On” acquisitions of medium and small practices and ASCs within a geographic region.

Shore typically builds a corporate management structure above its first acquisition in each vertical. Those operating companies (like EyeSouth Partners) work to find and acquire expansion and complimentary acquisitions to build a larger company that is ultimately sold.



## Initial Ophthalmology Investment

Georgia Eye Partners was Shore’s first ophthalmology investment and the foundation of EyeSouth Partners. At the time of investment, GEP had eight physicians on staff. Dr. Eugene Gabianelli founded Georgia Eye Partners and currently serves on EyeSouth’s board of directors.

## Corporate Team

After partnering with GEP, Shore Capital built a corporate management structure offering back-office services (revenue cycle management, human resources, accounting, etc.) and hired a senior management team.

## Growth and Current Practice Locations (May 2021)



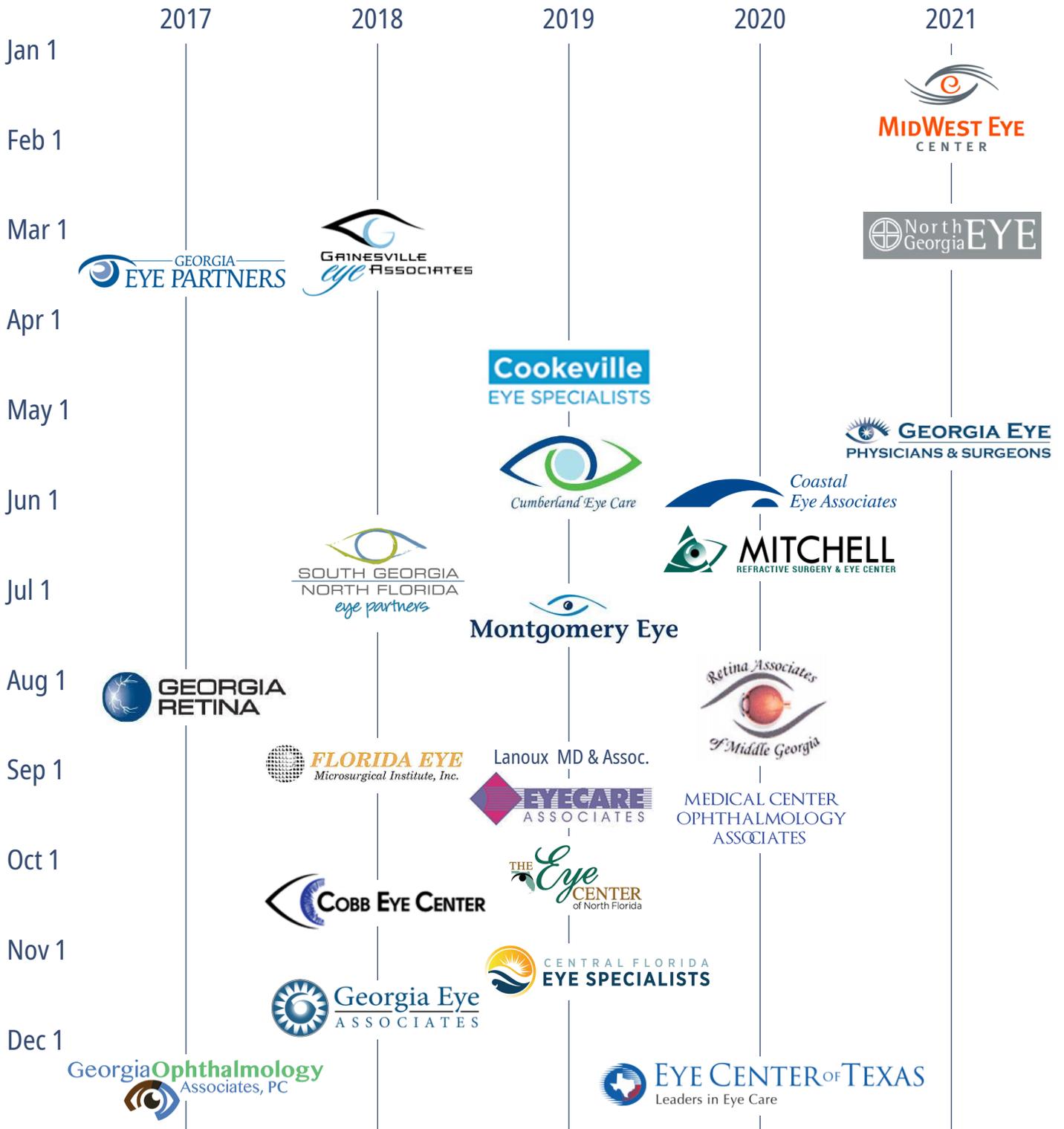
Since its 2017 founding, EyeSouth has expanded across the Southeast.

Recently, the company partnered with Midwest Eye Center, a large practice in Cincinnati, Ohio. This fortified its presence in Ohio and expanded EyeSouth’s target growth territory (noted by the light blue points on the map). If history is an indicator, EyeSouth will seek to build those new territories with additional acquisitions.

The dark blue pins represent practice locations in EyeSouth’s established core territories.

## Transaction Timeline

This visual shows the time and acquisition activity required to build a successful practice management company. EyeSouth Partners' success makes it likely ready for sale to a larger private equity firm or strategic acquirer.



## Recent Closed Transactions

Our services are designed to provide exceptional investment banking services to specialty practices and ASCs across a wide range of practice specialties.

Despite the “pause” created by the COVID-19 pandemic, our partner engagements have remained strong. Since July 2019 FOCUS Managing Directors have completed nine transactions for a combined 16 clinical businesses.

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## Next Steps: Getting a Deal Done

Medical practice transactions are highly complex and difficult to negotiate and execute. Sellers who are serious about a deal should work with advisors uniquely geared to handle the challenges common to these deals.

FOCUS Investment Bankers offers an investment banking process designed to deliver great outcomes to doctors embarking on the most important and complex transactions of their lives.

To learn more about our healthcare investment banking services or to discuss your specific situation with no obligation please feel free to call:

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We are happy to share our knowledge and help you understand your options. All conversations are strictly confidential.

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