

Specialty

Ophthalmology

Focus

Q3 2021 Acquisition Activity and Outlook

Ophthalmology Practice Acquisitions Continue Strong as Investors Seek to Build Their Networks

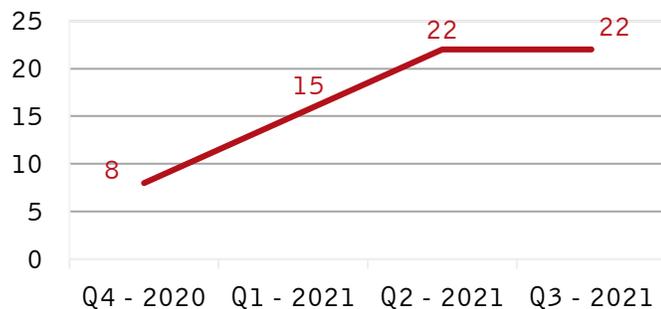
The third quarter of 2021 delivered twenty-two reported ophthalmology practice acquisitions, continuing the high levels of M&A activity within the specialty. Notably, Covenant Physician Partners, based in Nashville, finalized a major acquisition of Marietta Eye Clinic in July. Marietta Eye includes ten locations across the Greater Atlanta region and includes thirty-two combined ophthalmologists and optometrists as well as an exclusive surgery center. In Florida, EyeSouth completed an affiliation with Eye Center of St. Augustine, increasing its network to consist of over 115 locations, including fourteen surgery centers. This transaction represents EyeSouth's sixth affiliation in the state of Florida.

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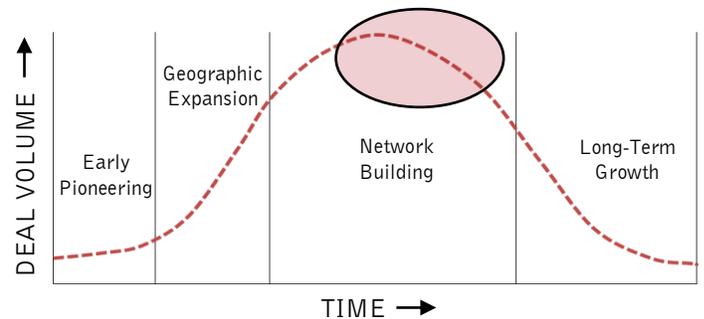
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We expect to see a surge of deals announced in the fourth quarter of 2021. Current legislation 25% (plus a 3.8% Medicare surtax) in the near future, which remains favorable to sellers compared to historical rates.

12-Month Quarterly Acquisition Trend



PE Consolidation Lifecycle Positioning



Notable Deals in Q3 2021

Buyer	Practice	State	MDs	Date
Covenant Physician Partners	Marietta Eye Clinic	GA	16	7/13/2021
Comprehensive EyeCare Partners	Texan Eye	TX	12	8/13/2021
Vision Innovation Partners	Northeastern Eye Institute	PA	8	8/25/2021
Retina Consultants of America	Tennessee Retina	TN	10	9/10/2021
EyeSouth Partners	Eye Center of St. Augustine	FL	3	9/10/2021

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