

Specialty

Ophthalmology

Focus

Q4 2021 Acquisition Activity and Outlook

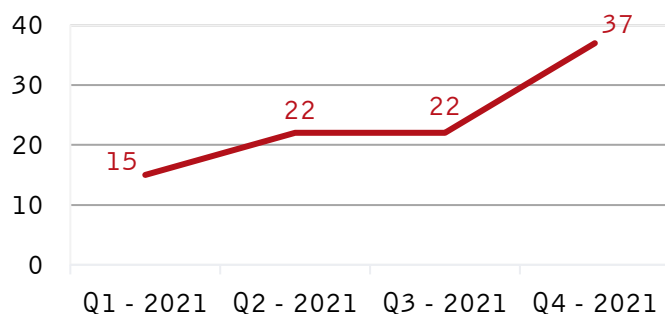
CEI Vision Partners Acquired by EyeCare Partners; Panorama Eyecare forms in the Mountain Region

The fourth quarter of 2021 delivered a very strong thirty-seven reported ophthalmology practice acquisitions, reaching peak levels of M&A activity within the specialty. There were a few notable deals from the period. In November, EyeCare Partners (ECP), which is backed by the private equity firm Partners Group, announced its acquisition of CEI Vision Partners (CVP), including more than 150 providers, forty-seven clinical centers, and eight ambulatory surgical centers. Also in November, Comprehensive EyeCare Partners acquired Eye Associates Northwest, a leading ophthalmic practice with seventeen physicians, four clinics, and an ASC serving the Seattle area. In December, The Firmament Group's platform, Midwest Vision Partners, LLC, acquired Discover Vision Centers of Kansas City, adding thirteen physicians, nine practice locations, and three ambulatory surgical centers. Later in December, Panorama Eyecare, a newly formed portfolio company led by Archimedes Health Investors, announced its formation with the acquisition of eight eyecare groups across the Mountain region. This includes Eye Center of Northern Colorado, which added sixteen physicians, five clinic locations, and a surgery center to the transaction. We expect the high levels of ophthalmology M&A activity to carry into 2022 as platforms seek acquisitive growth and consider future recapitalizations.

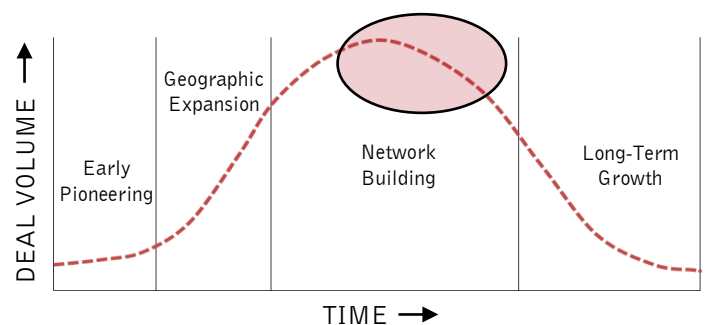
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12-Month Quarterly Acquisition Trend



PE Consolidation Lifecycle Positioning



Notable Deals in Q4 2021

Buyer	Practice	State	MDs	Date
Comprehensive EyeCare Partners	Eye Associates Northwest	WA	17	11/9/21
Midwest Vision Partners	Discover Vision Centers	MO	13	12/8/21
Panorama Eyecare	Eye Center of Northern Colorado	CO	16	12/15/21

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