

# M&A Ophthalmology Deals Continue Into 2023 with Small And Mid-Size Transactions

The first quarter of 2023 delivered ten reported ophthalmology practice acquisitions, which aligns with seasonal acquisition trends (Q1 of 2022 reported eleven deals). In February, Sunvera Group, backed by the private equity firm Ridgemont Equity Partners, announced its acquisition of Castleman Eye Center in Southgate, Michigan, adding two ophthalmologists to its network of 24 ophthalmology clinics and four ambulatory surgical centers in Michigan, Ohio, and Pennsylvania. In March, OCLI Vision, the platform practice of Spectrum Vision Partners backed by the private equity firm Blue Sea Capital, acquired Hudson Valley Eye Associates in Hawthorne, New York. Spectrum has grown to over 50 clinic locations and five ambulatory surgery centers throughout New York, New Jersey, Connecticut, Pennsylvania, and West Virginia. Also in March, Ascend Vision Partners, backed by the private equity firm Chicago Pacific Founders, announced its acquisition of Winter Park Ophthalmology outside of Orlando, Florida. Since forming in 2022, Ascend has completed seven partnerships within the state of Florida. Generally, higher interest rates and maturing ophthalmology consolidation led to fewer platform acquisitions in recent months but the market remains active for smaller and mid-size practices. Our team continues to work with over twenty buyers seeking ophthalmology partnerships throughout the country.

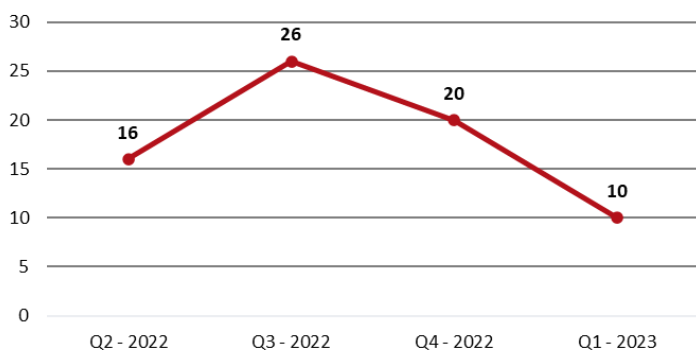
### Eric Yetter

Managing Director and Healthcare Team Leader  
(615) 477-4741  
eric.yetter@focusbankers.com

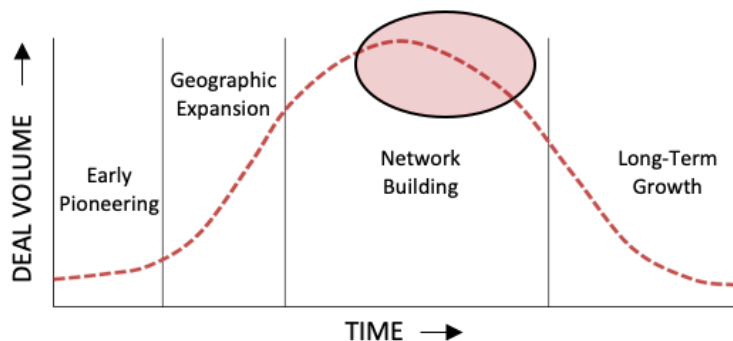
### Andy Snyder

Managing Director  
(615) 319-3233  
andy.snyder@focusbankers.com

## 12-Month Quarterly Acquisition Trend



## PE Consolidation Lifecycle Positioning



## Notable Deals in Q1 2023

Buyer	Practice	State	MDs	Date
Sunvera Group	Castleman Eye Center	MI	2	2/9/23
OCLI	Hudson Valley Eye Associates	NY	4	3/3/23
Ascend Vision Partners	Winter Park Ophthalmology	FL	1	3/23/23

## Ophthalmology - Q1 2023 Acquisition Activity and Outlook

[www.focusbankers.com](http://www.focusbankers.com)

### Legal Disclaimer/Other Disclosures

This report is for informational purposes only and does not constitute an offer, invitation, solicitation, or recommendation to buy, sell, subscribe for, or issue any securities and shall not form the basis of any contract with FOCUS Investment Banking, LLC. This report was prepared exclusively for the benefit and internal use of the person or company to whom it is directly addressed and delivered (including such recipient's subsidiaries, the "in order to assist the Company in evaluating, on a preliminary basis, the feasibility of a possible transaction or transactions and does not carry any right of publication or disclosure, in whole or in part, to any other party. This report is for discussion purposes only and is incomplete without reference to, and should be viewed solely in conjunction with, the oral briefing provided by FOCUS Investment Banking, LLC ("FOCUS"). Neither this report nor any of its contents may be used for any other purpose without the prior written consent of FOCUS.

The information in this report is based upon FOCUS estimates and reflects prevailing conditions and our views as of this date, all of which are accordingly subject to change. In preparing this report, we have relied upon and assumed, without independent verification, the accuracy and completeness of information available from public sources. In addition, our analyses are not and do not purport to be appraisals of the assets, stock, or business of the Company or any other entity. FOCUS makes no representations as to the actual value which may be received in connection with a transaction or the legal, tax or accounting effects of consummating a transaction. FOCUS does not render legal or tax advice, and the information contained in this communication should not be regarded as such. The information in this report does not take into account the effects of a possible transaction (or transactions) involving an actual or potential change of control, which may have significant valuation and other effects. The information in this report is confidential.

If you are not the intended recipient or an authorized representative of the intended recipient, you are hereby notified that any review, dissemination or copying of this report is prohibited.

### Copyright Notice

The contents of this paper, including (but not limited to) all written material, images, analysis, and graphics, are protected under international copyright and trademark laws. You may not copy, publish, reproduce, broadcast, modify, reprint, transmit or distribute any material from this paper or pdf in whole or in part without the express written permission of FOCUS.