

# Ophthalmology

Q1 2024

## Market Update

After a strong start to the year with two landmark, strategic transactions in January, the rest of the quarter slowed considerably with tepid deal flow in February and March. However, Provident expects transaction activity to rebound through the rest of the year, primarily driven by private-equity backed platforms exploring sale processes of their own. Many MSOs are between four and seven years into their respective hold periods and have begun to explore strategic options. As such, Provident expects the “consolidation of consolidators” theme to further play out towards the end of 2024 and into 2025. Former ASC management companies that have evolved into ASC and practice management partners have emerged as potential suitors for ophthalmology groups, as evidenced by Surgery Partners’ partnership with Key-Whitman Eye Center, as well as other deals that are rumored to be in the works. As the sector continues to mature, Provident expects more of these non-traditional buyers to enter the space via acquisition.

## Notable Transaction

Provident represented Florida Eye Specialists & Cataract Institute in their transformational strategic partnership with SBJ-backed Sight360, which closed in January.

Together, the combined platform encompasses the entire Greater Tampa Bay region, with 29 locations and more than 50 physicians providing ophthalmic and optometric care.

The partnership should prove to be highly synergistic, providing strategic benefits and value creation opportunities to both practices as the combined platform continues to build density in the region.


**FLORIDA EYE SPECIALISTS  
& CATARACT INSTITUTE**

**Has partnered with**













**a portfolio company of**


**SBJ CAPITAL**

**January 2024**

## Select Transactions

Month	Investor	Target	Provider(s)	Location(s)	State(s)
February			1	1	SC
January			2	1	FL
January			33	10	FL
January			5	3	NY
January			23	9	TX
January			9	1	PA

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