

Ophthalmology

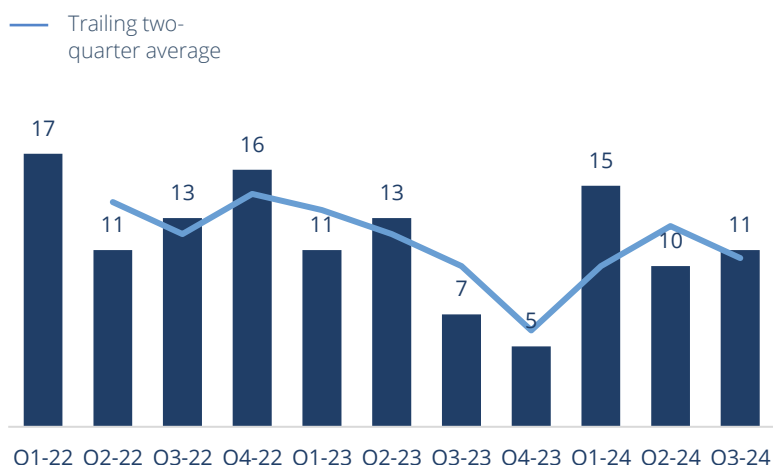
Q3 2024

Market Update













The ophthalmology sector has been relatively quiet from an M&A perspective in recent quarters as many platforms have focused inward, prioritizing organic growth and optimizing internal operations to better position themselves for an eventual exit. With more than half of the roughly 30 PE-backed platforms over five years into their respective hold periods, many groups will likely contemplate a sale in 2025, breaking the proverbial “log jam” in the space.

Given recent rate relief from the Fed and an expectedly robust secondary transaction market, Provident expects M&A volume to pick back up over the first half of next year. While larger private equity firms will be a landing spot for select platforms, national multispecialty consolidators are also likely to be potential buyers for groups in the secondary markets.

Quarterly Transaction Volume



Select Transactions

Month	Investor	Target	Provider(s)	Location(s)	State(s)
September			3	1	MD
September			1	1	FL
August			14	4	CA, OR, OH
August			5	3	VA
July			2	1	FL
June			6	6	WI

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Conferences

Conference

Members of the Provident Ophthalmology coverage team will be attending the AAO conference in Chicago in October