



# DealReader Vision Care Industry

Q2 2018

## Lincoln International Healthcare

- Second DealReader focused primarily on medical-surgical, medical-retail and other vision care providers, along with brief features on vision product manufacturing
- In 2017 and YTD 2018, Lincoln served as M&A sell-side advisor Lincoln's Healthcare Group has closed 60 healthcare transactions since 2015
- 2017 and YTD 2018, Lincoln served as M&A sell-side advisor on two ophthalmology practice transactions
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**“Where words are restrained, the eyes often talk a great deal.”**

**– Samuel Richardson**


**Lincoln is a leader in serving the vision care industry in services, equipment and products**

- Our Healthcare Group’s vertically integrated coverage of vision care: provider services, outsourced services, equipment, products, diagnostics
- The tombstones on the right feature two 2018 practice management deals (Kremer and Claris Vision) and two historical equipment/products transactions
- Lincoln’s Healthcare Group covers these markets on a global basis


**Services**





a portfolio company of




has been sold to



a portfolio company of





**Services**




has been sold to


Undisclosed Strategic Acquirer




**Products**




has sold



to



Advisor to the Board of Directors of Katena Holdings, Inc.



**Products**



has sold



to





**Ophthalmology Practice Transaction Value Drivers For Sellers to Consider**


- **Business Model Differentiators** - Consider business model attributes such as OD patient co-management model, local market brand, referral source calling/sales effort, etc.
- **KPIs** - Develop, monitor and share clinical and operational KPIs with doctors and staff. Be prepared to explain location to location variability
- **LASIK, Retina (Drugs), and Other Specialty Revenue Mix** - Strategics will consider combined specialty revenue mix when making an acquisition. Financial buyers may ascribe a higher/lower multiple to specialty services revenue. Pricing discipline is important for LASIK
- **Doctor Concentration** - It’s important for revenue and margin to come relatively evenly from all/most docs - low reliance on one doctor
- **Ancillary Margins** - Buyer diligence will focus on margins of ancillary products and services to determine whether a significant proportion of earnings is derived from those sources

## Key Facts and Figures

 **~\$39 billion**  
Total U.S. Vision Industry Size

 **4.5%**  
Projected annual Ophthalmology growth in spending (2012-2020F)

 **151 million**  
U.S. individuals requiring vision correction (2010-2015)

 **+17.1**  
Increase in incidences of eye conditions and diseases (2004-2020F)

 **\$100**  
Annual U.S. per capital eye care spending

## Overview of Vision Care Industry

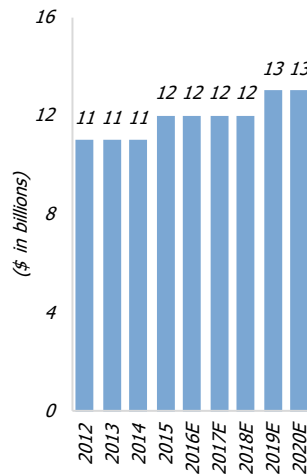
		Activity				
		Device/Diagn Products Mfg & Distribution	Eye Exams	Medical Care	Surgical Care	Retail Sales
Manufacturers	Contact Lenses	✓				
	Diagnostics / Surgical Products	✓				
	Glasses	✓				✓
Service Providers	Retail	◆	✓	✓		✓
	Optometrist		✓	✓		✓
	Ophthalmologist			✓	✓	✓

**Market Structure**      Highly concentrated      Mass retail ~32% share  
Independents ~68% share      Highly fragmented      Mass retail ~54% share  
Independent ~46% share

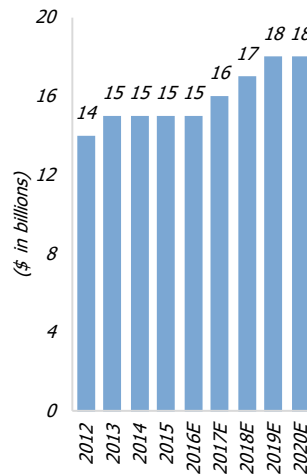
Sources: IBISWorld: Optometrists in the US, Eye Glasses & Contact Lens Stores in the US, Eye Surgery Clinics; National Eye Institute; Jobson: State of Optometry

## Market Sizing and Growth

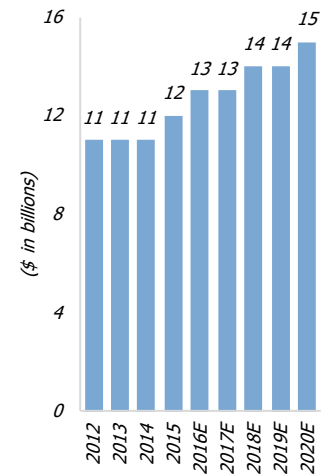
Mass Retailers



Independent Optometrists



Ophthalmologists

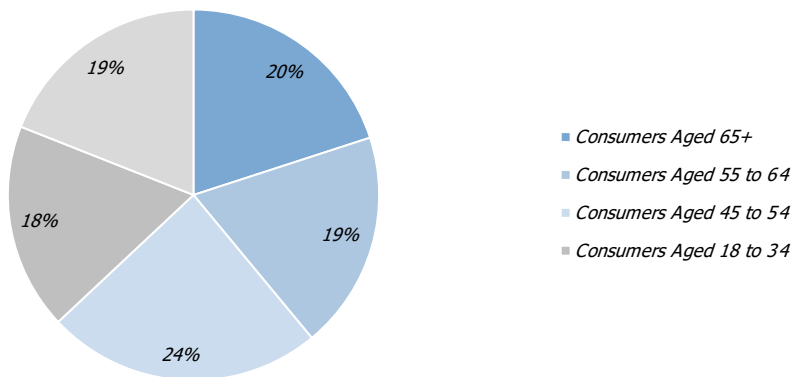


Sources: IBISWorld: Optometrists in the US, Eye Surgery Clinics, Eye Glasses & Contact Lens Stores; Allergan Access,

## Growth Dynamics

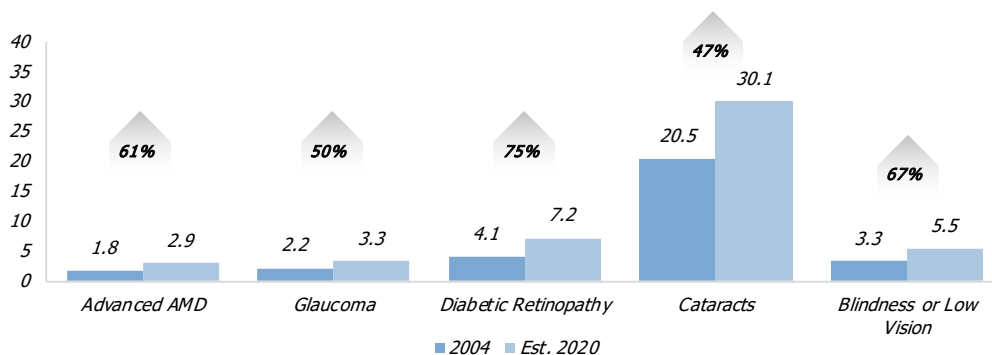
- Growth in per capita spending on personal eye care
- Rise in chronic ocular conditions
- Growing payer coverage for vision care
- Longer life / aging population trends
- Innovation in vision care procedures, products, drugs and devices
- Ongoing service and product penetration

### Recurring, Long-Term Vision Care Needs



Sources: Jobson: State of Optometry; Allergan Eye Care

### Eye Disease Prevalence On the Rise



(1) An additional 7.3 million are at substantial risk for vision loss from AMD

### Provider Differentiators/Competitive Advantages – Services

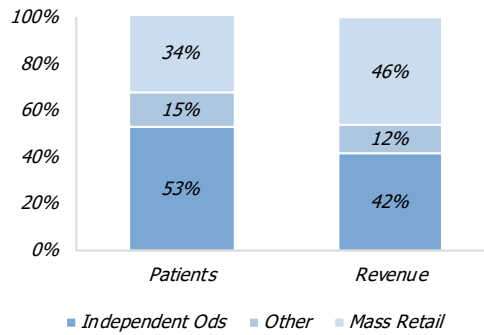
- Strength of patient relationships and loyalty
- High quality, personal service levels
- Ability to adopt and operationalize new technologies
- Incremental service offerings to gain wallet share
- Ability to recruit new professionals
- Location
- Fine-tuned, standardized clinic or center model operating expertise
- Revenue cycle management and back-office administration expertise
- Acquisition and de-novo growth capabilities

## Segment Overview: Optometry

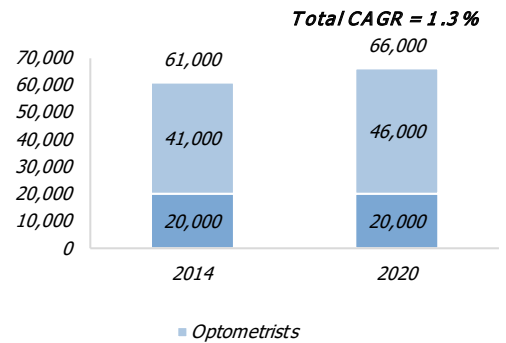
- Optometry: approximately \$15 billion in estimated, annual U.S. spending on products and vision care services
- Optometrists or ODs are licensed professionals who have received a Doctor of Optometry degree
- With growth in vision care, the number of practicing U.S. ODs has risen to over 40,000 and is projected to continue to rise to 46,000 by 2022
- With the corresponding number of ophthalmologists expected to remain flat, there is opportunity for optometrists to expand their service offering
- Independent ODs perform 53% of all primary eye care services
- Over 80% of ODs also perform some medical eye care services, included such treatment as ocular infections and allergies and glaucoma

### Primary Eye Provider Mix and Eye Care Professionals

Primary Eye Care Provider Share



Eye Care Professionals Breakdown

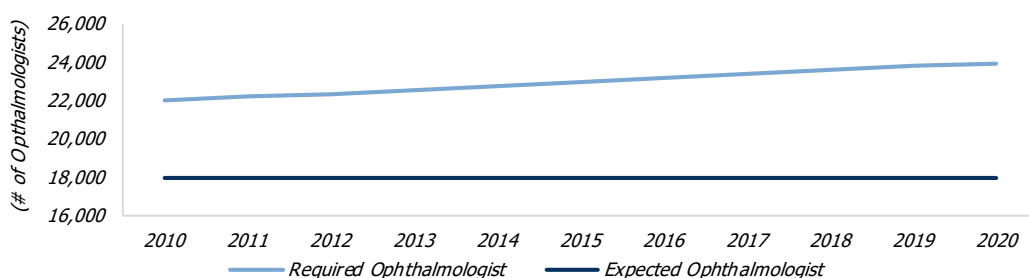


Sources: IBISWorld: Optometrists in the US, Eye Glasses & Contact Lenses; Jobson: State of Optometry; American Optometric Association

## Segment Overview: Ophthalmology

- Ophthalmology: represents approximately \$12 billion in estimated, annual U.S. spending on vision services and products annually
  - 33% of the broader vision care category spend
  - U.S. demand for ophthalmic goods is forecast to rise 2.8% yearly through 2020
- Ophthalmologists are highly trained MDs providing a broad range of specialized surgeries and services in eye care
  - There are currently ~ 18,000 ophthalmologists in the U.S., which is expected to remain flat through 2020
  - Consistent growth of vision correction surgery provides significant demand: potential refractive surgery market of 10+ mm individuals
  - Growing shortages in ophthalmologists present opportunities for ophthalmology practice management (including provider consolidation); service pricing and service expansion by ODs

### Increasing Need for Ophthalmologists



(1) An additional 7.3 million are at substantial risk for vision loss from AMD

### Ophthalmology Overview

#### Ophthalmology by Selected Condition

Condition	Treatments / Procedures
Basal Cell Carcinoma	▪ Biopsy
Cataract	▪ Surgical removal & replacement with plastic lens
Glaucoma	▪ Trabeculectomy
	▪ Laser Trabeculoplasty
Iritis	▪ Anti-inflammatory eye drops
Optic Neuritis	▪ n/a (improves without treatment in 90% of cases)
Refractive Disorders	▪ Eyeglasses, contact lenses or refractive surgery
Retinal Detachment	▪ Emergency surgery
Retinoblastoma	▪ Enucleation or radiation / chemotherapy

#### Comparison of Services: Optometry vs. Ophthalmology

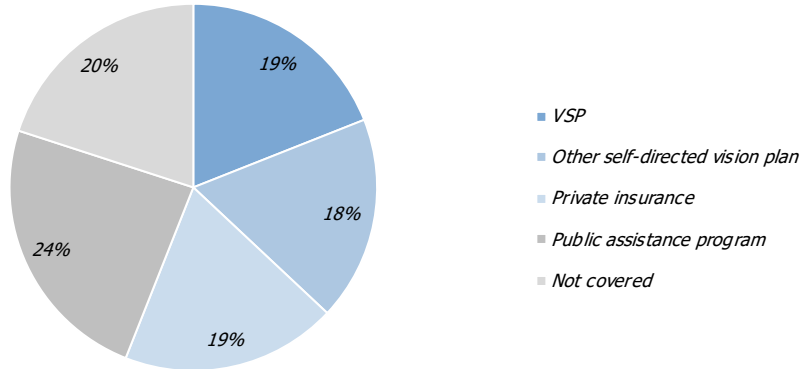
Service	Optometrist	Ophthalmologist
Vision Services (e.g., eye exams)	✓	✓
Medical Eye Care (e.g., glaucoma, iritis)	✓	✓
Surgical Eye Care (e.g., cataracts, retinoblastoma)		✓
Refractive Surgery (e.g., LASIK)		✓
Plastic Surgery (e.g., drooping eyelids)		✓
Other	✓	✓

# Managed Care and Medicare Trends

Private, third-party insurance represents greater than 50% of coverage (OD Market)

## Managed Plan Coverage for Optometric Care

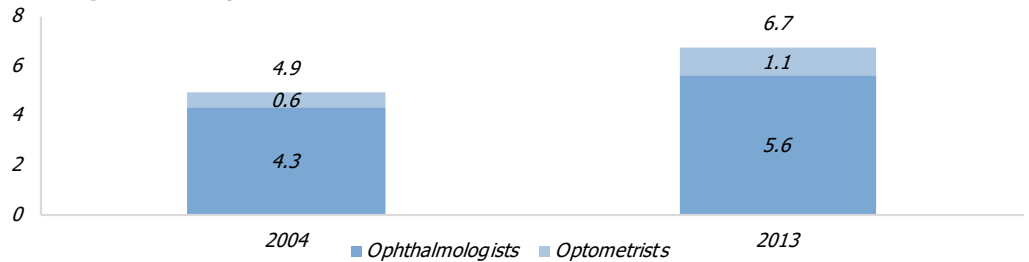
~80% of patients seen by ODs are covered by a managed vision services provider



Sources: American Optometric Association, Center for Medicare and Medicaid; ASC Review: Ophthalmology Roundtable

## Medicare Payments to Eye Care Professionals

Medicare vision benefits center around cataract surgery, corrective eye wear, glaucoma screening and ocular prostheses



Sources: American Optometric Association, Center for Medicare and Medicaid; ASC Review: Ophthalmology Roundtable

## Example Vision Care Service Providers

Company	Sites	Services				Geography	Website
		Retail	Optometry	Ophthalmology	Refractive Surgery		
1-800 Contacts	-	✓				National	1800contacts.com
ABB Optical	4	✓				West/ Northeast	abbconcase.com
Allegany Optical	17	✓	✓			Southeast	alleganyoptical.com
Carolina Eye	12		✓	✓	✓	East	carolinaeye.com
Chesapeake EyeCare	2			✓	✓	Mid Atlantic	chesapeakeeyecare.com
Clarkson Eyecare	62	✓	✓	✓	✓	Midwest	clarksoneyecare.com
Comprehensive Eyecare Partners	30			✓	✓	Southwest	"."
EVP EyeCare	16			✓	✓	West / Southwest	iconeyecare.com
Eye Health America	12	✓	✓	✓	✓	Southeast	eyehealthamerica.com
Eyecare Services Partners	53		✓	✓	✓	Northeast	katzeneye.com
Eyemart Express	149	✓				National	eyemartexpress.com
Eyesouth Partners	20			✓	✓	Southeast	eyesouthpartners.com
Family Eye Center	4	✓	✓	✓	✓	Southeast	myfamilyeyecenter.com
Grand Rapids Ophthalmology	14		✓	✓	✓	Midwest	seeitclear.com
Inland Eye	6	✓	✓	✓	✓	West	inlandeyespecialists.com
LCA Vision	61				✓	National	lasikplus.com
MyEyeDr	357	✓	✓			Southeast	myeyedr.com
NVISION Laser Eye	23		✓	✓	✓	West	nvisioncenters.com
Omni Eye Services	16			✓	✓	Mid Atlantic / NE	omnieyeservices.com
Refac Optical	758	✓	✓			National	nationwidevision.com
Rxoptical	43	✓	✓			Midwest	rxoptical.com
South East Eye	19			✓	✓	Southeast	southeasteye.com
Southwestern Eye	24		✓	✓	✓	Southwest	sweye.com
Spectrum Vision Partners	27	✓	✓	✓	✓	Northeast	spectrumvisionpartners.com
Svs Vision	66	✓	✓			East / Midwest	svsvision.com
Vision Group Holdings	58			✓	✓	National	tlcvision.com
Unifeye Vision Partners	11		✓	✓	✓	Midwest / West	uvpeye.com
Visioncare Partners Management		✓	✓	✓		Midwest	totalecp.com
Wolfe Eye	40		✓	✓	✓	Midwest	wolfeeyeclinic.com

Sampling of Private Equity Investments in the Vision Care Field

Manufacturers / Distribution	Vision Benefits / PPM / GPO	Ophthalmology / Procedures	Optometry / Retail
			
			
			
			
			
			
			
			
			
			
			
			
			
			
			
			
			
			

(1) Lincoln International's Healthcare Group served as financial advisor to the Board of Directors of Katena Holdings in the 2015 sale from Cortec Group to Audax Group



## Sampling of M&A Deals in the Vision Care Services Space (2013 – Present)

Announced Date	Target Company	Acquiring Company	Acquirer Ownership Status	Business Description
18-May	CEI Vision Partners	Revelstoke Capital Partners	Private Equity Firm	Provides ophthalmology services across the Midwest
18-Mar	Kremer Eye	Omni Eye Services	Private Equity Backed	Provides ophthalmology care, optometry and specialty eye care services
18-Mar	Clarix Vision	Undisclosed	Private	Provides a comprehensive spectrum of vision care services
18-Mar	Clemson Eye; Eye Associates of Manatee LLP; Piedmont Surgery	Eye Health America	Private Equity Backed	Provide advanced eye care and ambulatory surgery services
18-Mar	Children's Eye Care, PLLC	MEDNAX, Inc.	Publicly Traded	Offers medical and surgical eye care services for children and adults
18-Mar	Maryland Vision Institute, LLC	Mid-Atlantic Ophthalmology Group	Private	Offers Ophthalmology services
18-Feb	Comprehensive EyeCare Partners	Gauge Capital	Private Equity Firm	Provides vision care practice management and administrative services
18-Jan	Shoreline Vision	Great Lakes Management Services Organization	Private Equity Backed	Provides comprehensive eye examinations to patients of all ages
18-Jan	Phillips Eye Center	Omni Eye Services	Private Equity Backed	Operates as an ophthalmic care and surgery facility
18-Jan	Arlington Eye Center	One Vision Eye Partners	Private Equity Backed	Operates as an eye care center in Virginia
17-Dec	VisionWorks (minority)	Centerbridge Partners	Private Equity Firm	Provides eye wear and eye care services across the United States
17-Dec	Davis Vision	Centerbridge Partners	Private Equity Firm	Provides vision care programs and eye examination services
17-Dec	Georgia Ophthalmology Associates	Eyesouth Partners	Private Equity Backed	Provides medical and surgical eye care services in Georgia
17-Dec	Eyesouth Partners	Shore Capital Partners	Private Equity Firm	Provides support services to eye care practice facilities in the Southeast
17-Nov	Block Buying Group, C&E Vision Services	Nautic Partners	Private Equity Firm	Operates as an optical buying group for optometrists, ophthalmologists and opticians nationwide
17-Nov	Englewood Eyecare	Vision Care Specialists	Private	Provides vision care and optometric services in Colorado
17-Oct	Spectrum Vision Partners	Blue Sea Capital	Private Equity Firm	Operates clinics that provide surgical, diagnostic and support services to the ophthalmology sector.
17-Sep	Visioncare Partners Management	Imperial Capital Group	Private Equity Firm	Provides vision care practice management and administrative services
17-Jul	Chesapeake Eye Care Company	Centre Partners Management	Private Equity Firm	Owns and operates eye care centers that provide surgical and therapeutic eye care services to patients in Maryland and Virginia
17-Jul	Accent Optics	Vision Care Specialists	Private Company	Provides optometry services in Colorado
17-Jul	Essex Specialized Surgical Institute	New Mainstream Capital	Private Equity Firm	Operates as an ophthalmologic and ambulatory surgery center
17-Jul	Omni Eye Services	New Mainstream Capital	Private Equity Firm	Owns and operates eye care centers in New Jersey
17-Jul	IRIS The Visual Group	New Look Vision Group	Publicly Traded	Provides vision testing and correction services, as well as surgical and eyewear product services to patients in Canada
17-May	Eyecare Services Partners / Katzen Eye Group	Harvest Partners	Private Equity Firm	Provides medical, surgical and diagnostic eye care services
17-Apr	Southwestern Eye Center	H.I.G. Capital	Private Equity Firm	Owns and operates a network of eye care centers in the Southwest
17-Mar	Acuity Eyecare Holdings	Riata Capital Group	Private Equity Firm	Provides ophthalmological diagnostic testing, consultation and surgical services
17-Feb	Grand Rapids Ophthalmology	Sterling Partners	Private Equity Firm	Provides ophthalmology, optometry, and retail optical services to patients in Michigan
17-Feb	Minnesota Eye Consultants	Waud Capital Partners	Private Equity Firm	Operates a chain of ophthalmology centers in Minnesota
17-Feb	Southeast Eye Specialists	Flexpoint Ford	Private Equity Firm	Provides medical and surgical eye care services to patients in the Southeast
17-Jan	New York Eye Specialists	Vision Group Holdings	Private Equity Backed	Offers LASIK laser vision correction procedures
16-Dec	EVP Eyecare	Cortec Group	Private Equity Firm	Provides treatment for ophthalmic conditions
16-Dec	Eye Academy of America	Cortec Group	Private Equity Firm	Provides medical and surgical eye care procedures
16-Nov	Independent Doctors of Optometric Care (IDOC)	Investors Management Corporation	Private Equity Firm	Operates as a privately held alliance of independent optometrists
16-Nov	Dayton Vision Center	Wing Eyecare	Private Company	Provides optometry services
16-Oct	Global Laser Vision Centers	Vision Group Holdings	Private Equity Backed	Provides eye care services to customers across the United States
16-Oct	Fisher Eye & Laser	Vision Group Holdings	Private Equity Backed	Provides professional eye care and vision correction services
16-Sep	MAIDA Custom Vision	Florida Eye Specialists	Private Company	Provides various laser vision correction services to patients in Florida
16-Aug	Kameen Eye Associates	Katzen Eye Group	Private Equity Backed	Provides a variety of eye care services

## Sampling of M&A Deals in the Vision Care Services Space (2013 – Present)

Announced Date	Target Company	Acquiring Company	Acquirer Ownership Status	Business Description
16-Aug	Scanloc Healthcare	Capio Medocular	Publicly Traded	Operates an eye clinic and offers ophthalmology services
16-Jun	Children's Eye Care of North Texas	Mednax	Publicly Traded	Operates as a pediatric ophthalmology practice in Texas
16-May	Crystal Clear Vision Canada	NVISION Laser Eye Centers	Private Company	Provides distance vision correction services and performs cataract surgery
16-May	Gordon Schanzlin New Vision Institute/TLC Vision	Vision Group Holdings	Private Equity Backed	Provides optometry services and vision care products
16-Feb	Neil Cuthbert & Partners	MM Eyecare	Private Company	Provides contact lenses and low vision aids and performs eye examinations
16-Feb	Vision Direct Europe	Essilor International	Publicly Traded	Operates as an online retailer of contact lenses and other eye care products
16-Jan	Whiting Clinic LASIK Eye	Vision Group Holdings	Private Equity Backed	Operates as an eye care facility in Minnesota
16-Jan	PRIMA	IDOC	Private Equity Backed	Operates as a practice management company
15-Dec	1-800 CONTACTS	AEA Investors	Private Equity Firm	Retails lenses online for consumers in the United States
15-Nov	A H Mertons	Valli Optical	Private Company	Provides eye care service for customers in the North-West
15-Sep	Advanced Family Eyecare	Family Eye	Private Company	Provides vision care services to patients in Alabama
15-Aug	MyEyeDr	Altas Partners; CDPQ	Private Equity	Acquires and manages optometric practices
15-Jul	Vision Source	Essilor of America	Publicly Traded	Operates a network of independent optometrists
15-Jun	Centre Oftalmològic de Reus Sociedad	Centre MQ Reus	Private Company	Owns and operates an ophthalmology center
15-May	MidWest Eye Center	Tri-State Centers For Sight	Private Company	Provides eye care services to patients in Ohio and Kentucky
15-Apr	Southeastern Eye Center	Carolina Eye Associates P.A.	Private Company	Provides laser eye surgery services
14-Dec	John Trotter & Co Ophthalmic Opticians	Black & Lizars	Private Company	Operates as an opticians practice in the United Kingdom
14-Dec	Eye Care Associates	Capital Vision Services	Private Equity Backed	Provides eye exams, glasses and contacts
14-Nov	Eyemart Express	FFL Partners	Private Equity Firm	Operates a chain of retail optical stores in the United States
14-Nov	Teplick Custom	NVISION Laser Eye Centers	Private Company	Provides laser vision correction services
14-May	Katzen Eye Group / EyeCare Services Partners	Varsity Healthcare Partners	Private Equity Firm	Private eye care practice in Maryland
14-May	C & C Optical Shop	Eye Care One	Private Company	Provides eye care services
14-Apr	Foundation for Advanced Eye Care	Baptist Health South Florida	Private Company	Offers eye surgery, lens implants and corneal transplants
14-Feb	Heartland Eye	Wolfe Eye Clinic	Private Company	Operates as an eye care clinic
14-Feb	Tristate Eye Care	International Eyecare Center	Private Company	Provides eye health services
14-Feb	Nevada Eye	NVISION Laser Eye Centers	Private Company	Provides ophthalmology services for their patients
14-Jan	1-800 CONTACTS	Thomas H. Lee Partners	Private Company	Retails lenses online for consumers in the United States
14-Jan	Doctors Vision Center	Capital Vision Services	Private Equity Backed	Offers vision care services for children, adults and seniors
13-Nov	Capital Eye Medical	NVISION Laser Eye Centers	Private Company	Provides phthalmology services
13-Oct	Southcoast Eye Care	Claris	Private Equity Backed	Provides vision and eye health care services
13-Oct	Yonge Eglinton Laser Eye	TLC Vision	Publicly Traded	Provides laser eye care and cosmetic services
13-Sep	Rosenthal Vision	Dr. Mark H. Rinkov	Private Company	Offers optometry services
13-Sep	Nationwide Optical Group	U.S. Vision	Private Equity Backed	Operates as an optical retailer in Arizona
13-Aug	The Optical Solution	Levin Eye Care	Private Company	Provides eye care services in Maryland
13-Jul	Block Vision	Superior Vision Services	Private Equity Backed	Manages vision care and eye health programs
13-Feb	Eye Institute of Southern Arizona	Southwestern Eye Center	Private Company	Owns and operates ophthalmic practice centers in Arizona
13-Jan	Seacoast Eye	Koch Eye	Private Equity Backed	Provides laser vision correction services

## Global Industry Groups

Business Services  
Consumer  
Energy, Power & Infrastructure  
Healthcare  
Industrials  
Technology, Media & Telecom

## Global Locations

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Beijing  
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Dallas  
Frankfurt  
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Los Angeles  
Madrid  
Milan  
Moscow  
Mumbai  
Munich  
New York  
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Lincoln International specializes in merger and acquisition advisory services, debt advisory services, private capital raising and restructuring advice on mid-market transactions. Lincoln International also provides fairness opinions, valuations and joint venture and partnering advisory services on a wide range of transaction sizes. With twenty offices in the Americas, Asia and Europe, Lincoln International has strong local knowledge and contacts in key global economies. The firm provides clients with senior-level attention, in-depth industry expertise and integrated resources. By being focused and independent, Lincoln International serves its clients without conflicts of interest. More information about Lincoln International can be obtained at [www.lincolninternational.com](http://www.lincolninternational.com).

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