



BAYSHORE GROWTH PARTNERS

Sector Spotlight

Ophthalmology &
Vision Care

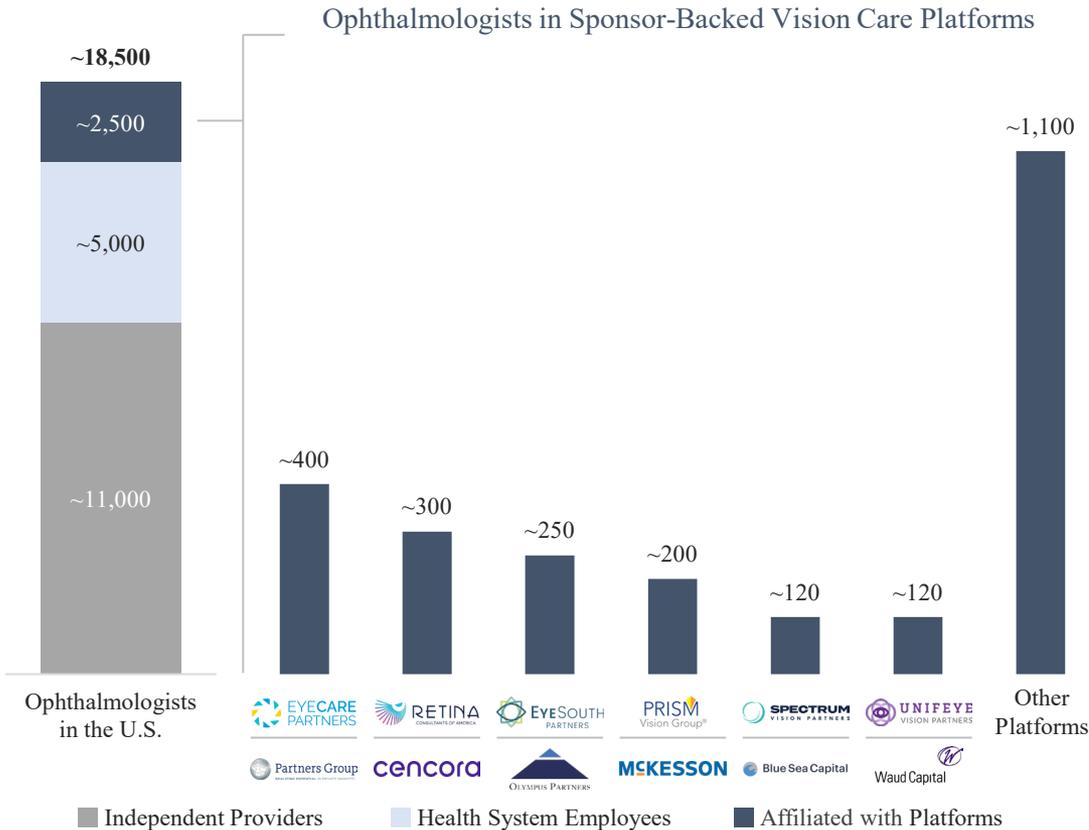
March 2026



Why Investors Remain Excited About Ophthalmology and Vision Care

The ~\$65B U.S. ophthalmology and vision care market remains highly fragmented, creating a strong opportunity for platform consolidation, operational efficiencies, scalable growth, and margin expansion.

Established Market with Continued Platform Expansion



Ophthalmology Highlights

- 

Essential, Non-Discretionary Care
Vision care is a recurring medical necessity driven by aging demographics and chronic disease prevalence
- 

Procedure-Driven Revenue Model
Providers perform profitable diagnostics and surgeries including cataract surgery, retina procedures, injections, and LASIK
- 

Demographic Tailwinds
Demand rises predictably with population aging – cataract procedures increase materially after age 60
- 

Ancillary Monetization Opportunities
Practices control optical shops, diagnostics, ASCs, and premium lens upgrades, enabling vertically integrated care models

Scale enables platforms to expand high-margin ancillaries including developing ASCs, optical retail, premium intraocular lenses, dry-eye treatment, and cosmetic procedures

Key Vision Care Platforms: Geographic Footprint

Platform	Sponsor	Providers ¹	Northeast	Southeast	Midwest	Southwest	West
Eyecare Partners	Partners Group	~1,100	✓	✓	✓	✓	
EyeSouth Partners	Olympus Partners	~400	✓	✓	✓	✓	
Retina Consultants of America	Cencora	~330	✓	✓	✓	✓	✓
American Vision Partners	H.I.G. Capital	~200				✓	✓
Prism Vision Group	McKesson	~180	✓	✓			
Unifeye Vision Partners	Waud Capital Partners	~180			✓	✓	✓
Midwest Vision Partners	Alpine Investors	~180	✓	✓	✓		
Vision Innovation Partners	Gryphon Investors	~180	✓	✓			
Eye Health America	LLR Partners	~150		✓			
Spectrum Vision Partners	Blue Sea Capital	~140	✓	✓			
SightMD	Chicago Pacific Founders	~140	✓				
Vision Integrated Partners	The Firmament Group	~110		✓	✓	✓	✓
Bridgeview Eye Partners	Sentinel Capital Partners	~90			✓	✓	
NVISION	Ontario Teachers' Pension Plan	~90				✓	✓
ReFocus Eye Health	Zenyth Partners	~90	✓	✓			
Comprehensive EyeCare Partners	Gauge Capital	~90				✓	✓
US Eye	Pamlico Capital	~80		✓			
OMNI Ophthalmic Management Consultants	NMS Capital	~70	✓				
Sight360	SBJ Capital	~60		✓			
Atlantic Vision Partners	Sheridan Capital Partners	~60		✓			
Ascend Vision Partners	Chicago Pacific Founders	~50		✓		✓	
Panorama Eyecare	Archimedes Health Investors	~40					✓
SouthEast Eye Specialists	Flexpoint Ford	~40		✓			
Simon Eye	Lineage Capital	~30	✓				

Recent Vision Care Transactions

Date	Target	Target State	Investor	Deal Size	EBITDA	Valuation / EBITDA
Feb-26	Montana Retina Consultants	MT	Retina Consultants of America	NR	NR	NR
Feb-26	Ophthalmic Associates Alexandria	VA	Vision Innovation Partners	NR	NR	NR
Jan-26	Sylvester Eye Care & Aesthetics	OK	Ascend Vision Partners	NR	NR	NR
Jan-26	Wise Eye Associates	OK	Ascend Vision Partners	NR	NR	NR
Sep-25	Katz Eye Center	FL	EyeSouth Partners	NR	NR	NR
Aug-25	Sunvera Group	Multiple	EyeSouth Partners	NR	NR	NR
Jun-25	Schneider Eye & Wellness Center	FL	Eye Health America	NR	NR	NR
Apr-25	Prism Vision Group	Multiple	McKesson (NYS: MCK)	\$874M	NR	NR
Mar-25	Retina Institute of Illinois	IL	EyeSouth Partners	NR	NR	NR
Feb-25	Quigley Eye Specialists	FL	Eye Health America	NR	NR	NR
Jan-25	Retina Consultants of America	Multiple	Cencora (NYS: COR)	\$5.7B	NR	NR
Aug-24	Dulles Eye Associates	VA	ReFocus Eye Health	NR	NR	NR
Jun-24	Northeast Wisconsin Retina Associates	WI	Retina Consultants of America	\$172M	NR	NR
May-24	Mid Atlantic Retina Specialists	MD	Retina Consultants of America	NR	NR	NR
Apr-24	Specialty Eye Associates	FL	South East Eyecare	NR	NR	NR
Apr-24	Community Eye Care Specialists	PA	EyeSouth Partners	NR	NR	NR
Mar-24	Ellipse Eye Group	NJ	ReFocus Eye Health	NR	NR	NR
Mar-24	Cataract Philadelphia	PA	SightMD	NR	NR	NR
Feb-24	Spencer Eye Center	CA	Unifeye Vision Partners	NR	NR	NR
Jan-24	Florida Eye Specialists & Cataract Institute	FL	Sight360	NR	NR	NR
Jan-24	Bucks-Mont Eye Associates	PA	Vision Innovation Partners	NR	NR	NR

***Platform Trade**

Introduction to Bayshore Growth Partners

Overview

- Bayshore Growth Partners (BGP) is an independent mergers & acquisitions advisory firm focused exclusively on healthcare services.
 - ✓ Experience: successfully closed more than 30+ sell-side M&A healthcare services transactions in last 4 years, helping the owners maximize value and accomplish their goals in a sale
 - ✓ Focus: we exclusively focus on healthcare services opportunities, including Physician Practices, Aesthetics, Behavioral Health, and Wellness businesses
 - ✓ Deal Size: focused on lower middle market transactions with EBITDA \$1M-\$15M
 - ✓ Process: we complete a full financial diligence and run comprehensive M&A process with a large network of buyers to ensure we maximize valuation and fit considerations for clients
 - ✓ Team: 40+ years combined experience across investment banking, private equity, financial due diligence, and management consulting
 - ✓ Buyer Network: deep network of private equity buyer relationships, and frequent dialog with buyers due to our firm's deal volume
 - ✓ Client Approach: always provide direct and honest feedback and communication

Bayshore Growth Partners Team



Steven Carmen
Managing Partner

- 15+ years of M&A and business development strategy experience
- Previously worked for BNP Paribas, PwC, and GCA
- MBA from Kellogg and BS from Florida State



Andrew Adams
Managing Director

- 15+ years of M&A, operations, and strategy experience
- Previously worked for Bain, Lake Capital, and JP Morgan
- MBA from Wharton and BBA from Michigan



Daniel Shaw
Managing Director

- 10+ years of financial diligence and accounting experience
- Previously worked for Alvarez & Marsal and KPMG
- Licensed CPA
- BS from Louisiana Tech



Dr. Keith Friedenberg
Managing Director

- 30+ years of clinical experience
- Founder of Great Lakes Gastroenterology and The Clinical Trials Network
- MD from UCLA, MBA from Indiana, and BA from Cornell



Alexander Dean
Vice President

- 10+ years of strategy, operations, and finance experience
- Previously worked for DaVita and the U.S. Marine Corps
- MBA from Darden and BA from Seton Hall

Recent Transactions



Aesthetics



Regenerative Medicine



Aesthetics



IV Hydration Therapy



Women's Health



Women's Health



Mental Health



Mental Health



Women's Health



Aesthetics



Women's Health



Mental Health



Women's Health



Aesthetics



ENT



Women's Health



Gastroenterology



Women's Health



Pain Management



Gastroenterology