

Blue Sea Capital Announces Affiliation With Leading Multi-Specialty Eye Care Services Provider **October 25, 2017**

Ophthalmic Consultants of Long Island (“OCLI”), a nationally renowned multi-specialty eye care group, announced today that it has entered into a strategic relationship with Blue Sea Capital LLC (“Blue Sea”), a leading growth-oriented private equity firm, to position OCLI for continued expansion. Blue Sea has signed a definitive agreement for an investment into Spectrum Vision Partners, a management services organization formed to administratively support OCLI’s continued growth in the Long Island market and completion of future affiliations with leading eye care providers in the Tri-State region and other geographies. The transaction is subject to customary closing conditions.



Founded in 1997 and headquartered in Westbury, New York, OCLI is one of the leading ophthalmology practices in the U.S., comprised of over 400 employees, a senior management team with over 170 years of industry experience, and 33 highly skilled eye surgeons in each major sub-specialty of eye care, known for their clinical expertise, innovative care and compassionate bedside manner. OCLI’s professional team includes four Doctors of Optometry, three Physician Assistants and one Aesthetician. OCLI’s nationally respected physician group includes two past Presidents of the American Society of Cataract and Refractive Surgery and the editor in chief of two leading ophthalmic publications, with patents on nine surgical instruments, over 170 awards, over 3,000 publications and over 60 research studies. Many are recognized for innovative medical achievements including performing the first refractive surgery in the world, the first to implant the Symphony multifocal IOL and the first glaucoma implant procedure with the iStent. OCLI operates a network of 15 modern, state-of-the-art locations across Nassau and Suffolk counties, including a brand new ophthalmic surgery center, Island Eye Surgicenter, with six operating rooms and the ability to perform over 20,000 cases per year equipped with the most advanced surgical and diagnostic instruments. The group offers comprehensive eye care services, including treatment for cataracts, corneal disease, refractive surgery, glaucoma, oculoplastics, retinal disease, neuro ophthalmology and optometry.

“Spanning decades of world-class eye care and serving a growing base of over 200,000 patient encounters annually, the OCLI organization is proud to have established a leading ophthalmology practice with a national reputation for clinical excellence, technological innovation and rich history in the field of ophthalmic clinical research,” said Eric Donnenfeld, MD of OCLI. Commented Richard Sturm, MD of OCLI, “This affiliation represents an important milestone in OCLI’s future growth plan toward the continued delivery of quality, accessible, friendly and affordable medical care to our patient community. Blue Sea brings significant resources, a collaborative approach with management and expertise scaling the business services required by multi-site providers that will help Spectrum Vision Partners support the rapid expansion of our organization.”

As part of the transaction, all of OCLI’s physician partners will maintain their current roles with the group and will hold significant ownership in Spectrum Vision Partners. OCLI will continue to operate as ‘Ophthalmic Consultants of Long Island’ in its existing markets.

Kaustuv Sen, Partner at Blue Sea, commented, “After several years of diligently researching the eye care market in collaboration with Steven Rosenfeld, MD, Executive Advisor to Blue Sea, we are thrilled to partner with the physicians of the OCLI organization in forming Spectrum Vision. As a result of its clinical thought leadership, strong management team and leading market position in the largest city in the U.S., OCLI’s affiliation with Spectrum Vision creates an industry-leading platform.”

Added J.R. Davis, Managing Partner at Blue Sea, “We are excited to invest in Spectrum Vision and affiliate with OCLI, a nationally recognized eye care organization known for its clinical excellence and patient care. This affiliation will support accelerated growth as OCLI seeks to add other like-minded ophthalmology leaders in the fragmented eye care sector.”

Houlihan Lokey served as exclusive financial advisor to OCLI. McDermott Will & Emery provided legal counsel to Blue Sea, while Proskauer Rose and Kramer Levin advised OCLI. Financing for the transaction is being provided by Twin Brook Capital Partners and Portfolio Advisors.

About Spectrum Vision Partners

Spectrum Vision Partners is a leading management services organization serving the ophthalmology sector. Spectrum Vision Partners has over 400 employees providing world-class practice management solutions to a network of nationally renowned multi-specialty ophthalmologists in the Tri-State region. Spectrum Vision Partners provides a comprehensive set of business support functions, including billing and collections, marketing, financial and accounting services, benefits and payroll management and information technology.

About Ophthalmic Consultants of Long Island

Founded in 1997, Ophthalmic Consultants of Long Island (www.oci.net) is one of the leading ophthalmology practices in the United States. OCLI boasts 15 state-of-the-art medical facilities across Nassau and Suffolk counties, housing the most advanced technology available to offer patients a variety of ophthalmic services and treatments. OCLI is led by 33 highly skilled eye surgeons in each major sub-specialty of eye care, providing comprehensive eye care services, including treatment for cataracts, corneal disease, refractive surgery, glaucoma, oculoplastics, retinal disease, neuro ophthalmology and optometry.

About Island Eye Surgicenter

Since 1999, Island Eye Surgicenter's (www.islandeye.net) mission has been to provide excellence in surgical eye care, and it remains a "Center of Excellence." The physicians of Island Eye are some of the most prominent medical professionals in the nation. They contribute to the development of the latest ophthalmic advancements and surgical techniques, and lecture on a range of subjects pertaining to surgical eye care throughout the United States and around the world. Island Eye enjoys a national reputation within the Ophthalmic ASC industry. The new Island Eye Surgicenter (completed in March of 2017) is a six operating room, New York State licensed and Medicare Certified Ambulatory Surgery Center located in Westbury, NY. It is also a New York State licensed Tissue Transplantation facility. The center is accredited by the Accreditation Association for Ambulatory Health Care (AAAHC), a national nonprofit organization ensuring that ambulatory facilities maintain the highest standards of safety and medical care.

About Blue Sea Capital

Blue Sea Capital (www.blueseacapital.com) is a private equity firm based in West Palm Beach, Florida, that invests in growth-oriented lower middle market companies valued up to \$200 million. The firm has \$327 million in assets under management and invests across three industry verticals: aerospace & defense, healthcare and industrial growth. Blue Sea Capital's strategy is to partner with talented managers and differentiated companies, typically as the first or second institutional investor, and deliver strategic and operational value-add that drives growth acceleration, industry outperformance and business transformation.