



PARKHURST NUVISION HAS FORMED A JV PARTNERSHIP WITH NVISION EYE CENTERS

The Transaction:

In December 2023, Parkhurst NuVision (“PNV”) formed a new joint venture partnership with NVISION Eye Centers (“NVISION”).

NVISION is a national leader in eye care services headquartered in Aliso Viejo, California. The organization is comprised of over 100 locations and ambulatory surgery centers strategically positioned as partnerships and joint ventures in California, Arizona, Nevada, Oregon, Utah and Texas. NVISION’s eye clinics offer full ophthalmic physician services with a patient’s first commitment using the latest clinical and surgical technologies.

NVISION is a portfolio company of Ontario Teachers’ Pension Plan Board, more commonly referred to as Ontario Teachers’, which is the administrator of Canada’s largest single-profession pension plan. The pension plan was formed in 1990, manages a diverse global portfolio with approximately \$250 billion in net assets and is headquartered in Toronto.

About Our Client

PNV was founded in 2013 by Dr. Gregory Parkhurst. Today PNV is one of the largest and most respected ophthalmology practices in the US and is widely recognized as one of the leaders in the field of vision correction surgery. PNV operates two practice locations, one in San Antonio and another in New Braunfels, Texas, as well as an ambulatory surgery center in San Antonio.

PNV’s team of ophthalmologists, optometrists and eye care professionals are dedicated to helping people achieve better vision without the use of glasses or contact lenses. PNV’s surgeons perform a full range of vision correction procedures such as custom laser cataract surgery with vision correction IOLs, LASIK, SMILE, EVO ICL and RLE. The organization prides itself on customer service and providing best-in-class patient experience.

PNV is a nationally recognized center of excellence in clinical research and has participated in and led dozens of FDA monitored research studies as an extension of its commitment to the best vision correction technologies and treatments. PNV also sponsors a nationally recognized refractive surgical fellowship program for ophthalmologists, and an optometric residency program for optometrists.

How Pursant Helped:

Pursant served as PNV’s exclusive M&A advisor, managing the entire process from preparing the company for a strategic transaction to managing all aspects of the process. Pursant performed a self-side QofE, developed transaction related materials, created and managed the dataroom, curated a carefully selected pool of potential transaction partners, managed due diligence and supported the legal process through close. While there was considerable interest from both strategic and financial parties, NVISION emerged as an optimal fit given the overlap in philosophies with respect to administering eye care, cultural compatibility and their focus on continued expansion in Texas.

About Pursant:

Pursant is an investment banking, financial and management consulting firm that supports and executes middle market M&A related initiatives and helps business owners grow enterprise value.

We use a deep immersion process, our expansive networks and experience as owner/operators, dealmakers and financial professionals to effectively deliver on these critical initiatives for which most companies do not have the time, manpower or expertise.

Accolades:

Buyer Remarks

Greg Cunniff, Executive Vice President and Chief Administrative Officer

“We are thrilled to partner with Dr. Parkhurst and the Parkhurst NuVision team. This partnership is an important step in our continued growth and expansion throughout the United States. We have admired what Dr. Parkhurst has built and together we look forward to partnering with other exceptional physician practices throughout Texas.”

Thank you to the Pursant team for supporting Dr. Parkhurst pursue his opportunity with us. The help, guidance and transparency you provided was much appreciated and helped ensure an efficient and successful outcome for all.”

Seller Remarks

Greg Parkhurst, Parkhurst NuVision Founder and CEO

“We are truly ecstatic to be partnering with NVISION. Their philosophy of placing the patient first and offering the best technology to improve a patient’s vision is completely aligned with our team. NVISION’s unique joint venture model has physician leadership at its core along with substantial equity participation and strategic and operating influence. They also bring significant management experience in the space plus adequate capital for growth and expansion.”

Working with Mark, Scott, Trey and the other Pursant team members was a great experience. They knew just what to do and when to do it and their expertise, guidance and advice helped keep me levelheaded and on point throughout the journey. I’m thankful for their dedication, hard work and helping me achieve a great outcome.”

Pursant’s Remarks

Mark Herbick, Pursant CEO

“Greg and I first met at an educational leadership event and from the moment we met and he shared his story of PNV, I knew Greg was an exceptional leader and had built something very special in PNV. Greg was laser focused on partnering with a firm that could help take PNV to the next level of success while keeping his special culture intact. NVISION has been a top performer with an excellent reputation and a growth leader in the Ophthalmology sector. These companies coming together creates a powerhouse partnership and I am excited to watch them do great things together.”

Scott Glickson, Pursant Managing Director

“Not only was Greg a great client, an accomplished refractive surgeon and a successful entrepreneur, but Greg is a great guy and someone you just want to be around. Working with and for him was a real treat and very enjoyable. Over the past decade, he has built a great practice and surgery center and we were very proud he selected us to advise and represent him. NVISION was a great match for Greg and we wish them both a ton of success in their joint venture.”