

FOR IMMEDIATE RELEASE

Gryphon Investors Announces Partnership with Vision Innovation Partners

Investment Will Support Leading Multi-Specialty Eye Care Platform

San Francisco – April 7, 2022 – Gryphon Investors (“Gryphon”), a leading middle-market private equity firm, today announced that it has partnered with Vision Innovation Partners (“VIP” or “the Company”). VIP is a leading provider of eye care services in the mid-Atlantic region. Financial terms of the transaction were not disclosed.

Kevin Blank, Operating Partner in Gryphon’s Healthcare Group, said, “Through our proactive evolving sector initiative strategy, Gryphon has long targeted vision care as an attractive area of healthcare. The eye care market, including ophthalmology, optometry, retina, and optical retail services, is currently valued at over \$50 billion and growing, thanks to an aging population and a prevalence of chronic eye disease. With our deep experience in operationally supporting high-quality, multi-site healthcare facilities and our focus on best-in-class companies with potential for accelerated growth, we believe VIP is a great fit for Gryphon.”

Founded in 2017 and headquartered in Annapolis, MD, VIP offers a comprehensive range of eye services and treatments. With more than 140 practitioners operating out of 65 clinics and 11 surgery centers, the Company is among the region’s leading ophthalmology providers.

Luke Schroeder, Deal Partner and Head of Gryphon’s Healthcare Group, commented, “VIP has acquired and successfully integrated 23 practices over the past five years and has established a reputation as the partner of choice for medical eye care providers in the mid-Atlantic region. The Company has an established pattern of investing in state-of-the-art medical equipment and improving practice management resources, delivering outstanding patient care and offering an attractive value proposition and work-life balance to physicians.”

Justin Saks, a Managing Director in Gryphon’s Healthcare Group, added, “Given the highly fragmented nature of eye care practices and the resources a platform like VIP can offer solo practitioners, we see immediate opportunities for expansion. VIP’s core mid-Atlantic region and adjacent areas are densely populated, and the Company is well-positioned to pursue continued growth, both organically and through additional acquisitions.”

VIP’s CEO Mike Dunn, its management team, and physician equity holders will all remain with the Company and will maintain a significant ownership stake post-close.

Mr. Dunn commented, “We are excited to partner with the team at Gryphon as we plan for long-term sustainable growth. Gryphon brings financial and operational resources that will allow us to build our brand for the future and provide our differentiated services to more patients.”

Kirkland & Ellis was Gryphon’s legal advisor and William Blair & Company was financial advisor to Gryphon.

###

About Vision Innovation Partners

Founded in 2017 and headquartered in Annapolis, MD, VIP is a leading provider of eye care services in the mid-Atlantic region. VIP offers a comprehensive range of services, including routine eye exams and LASIK surgery as well as treatment for cataracts, glaucoma, macular degeneration, and other ocular diseases. The Company is among the region's leading ophthalmology providers, with more than 140 practitioners and a footprint that includes 65 practice locations and 11 surgery centers across Maryland, Washington D.C., Virginia, and Pennsylvania.

About Gryphon Investors

Based in San Francisco, Gryphon Investors (www.gryphoninvestors.com) is a leading private equity firm focused on profitably growing and competitively enhancing middle-market companies in partnership with experienced management. As of December 31, 2021, the firm has over \$9 billion of assets under management. Gryphon targets making equity investments of \$50 million to \$300 million in portfolio companies with enterprise values ranging from approximately \$100 million to \$600 million. Gryphon prioritizes investment opportunities where it can form strong partnerships with owners and executives to build leading companies, utilizing Gryphon's capital, specialized professional resources, and operational expertise.

Contact:

Lambert

Caroline Luz

203-656-2829

cluz@lambert.com

or

Jennifer Hurson

845-507-0571

jhurson@lambert.com