



Team

Gregg Blake
Managing Partner
gblake@brocair.com
917.374.4533

Daniel Fagan, Ph.D.
Managing Director
dfagan@brocair.com
314.954.6554

Johan Rask
Senior Advisor
jrask@brocair.com
+46 (0) 70.894.6060

Brocair Partners LLC, based in New York, was formed in 2004 to provide mergers & acquisitions advisory services, equity and debt placement services, and strategic advice to healthcare companies. Brocair Partners has advised a range of public and private companies across healthcare segments that include pharmaceuticals, medical devices, patient care, consumer health and nutrition, healthcare business services and information technology, and pharmaceutical ingredients and intermediates, both in the United States and worldwide. Outside North America, Brocair Partners collaborates on cross-border healthcare transactions with a constellation of key affiliates worldwide.

Brocair Partners LLC
Healthcare Investment Banking
1001 Avenue of the Americas
11th Floor
New York, NY 10018
Main: 212.500.5015
Fax: 917.591.3200

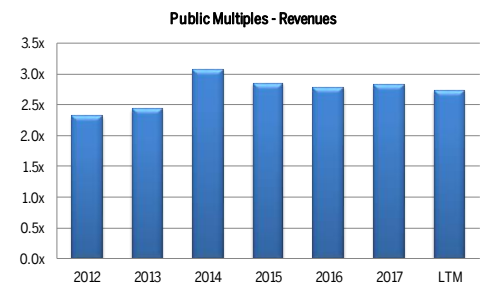
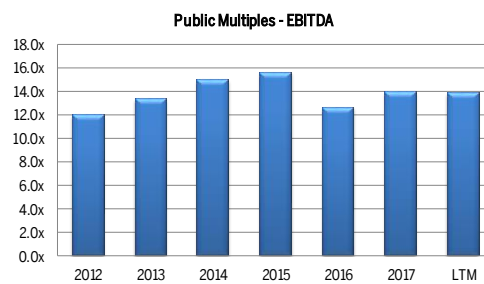
Vision Products Market Analysis

Vision products companies are consolidating their position in the market with acquisitions of digital software and expansion into emerging markets

Industry Multiples and Index

Since mid-2012, Brocair’s international index of publicly-traded vision products companies has been outperforming the S&P 500 index. It has risen 130% compared to a 70% increase in the S&P 500 index. However, our Vision Products index excludes Essilor and Luxottica. Stock performances of these two eyewear giants have been unsatisfying, mainly due to their slowing retail sales, and their impending merger has also had a significant effect.

Median public company multiples are 2.7x revenue, and 13.9x EBITDA. For transactions over the past three years, median revenue multiples are tracking at 2.5x and median EBITDA multiples are 15.3x.



Source: Capital IQ

Recent Trends

The two largest multinational players continue to be active buyers, with Luxottica acquiring eyewear firms and Essilor snapping up lens makers, even as the firms are on-track to close their \$49 billion merger at the end of the 3rd quarter of 2018.

This deal will combine the two largest companies in the industry into an industry giant in lenses, frames, and eyeglass retailing with a 27% market share, and is expected to create medium-term savings of €400-600 million.

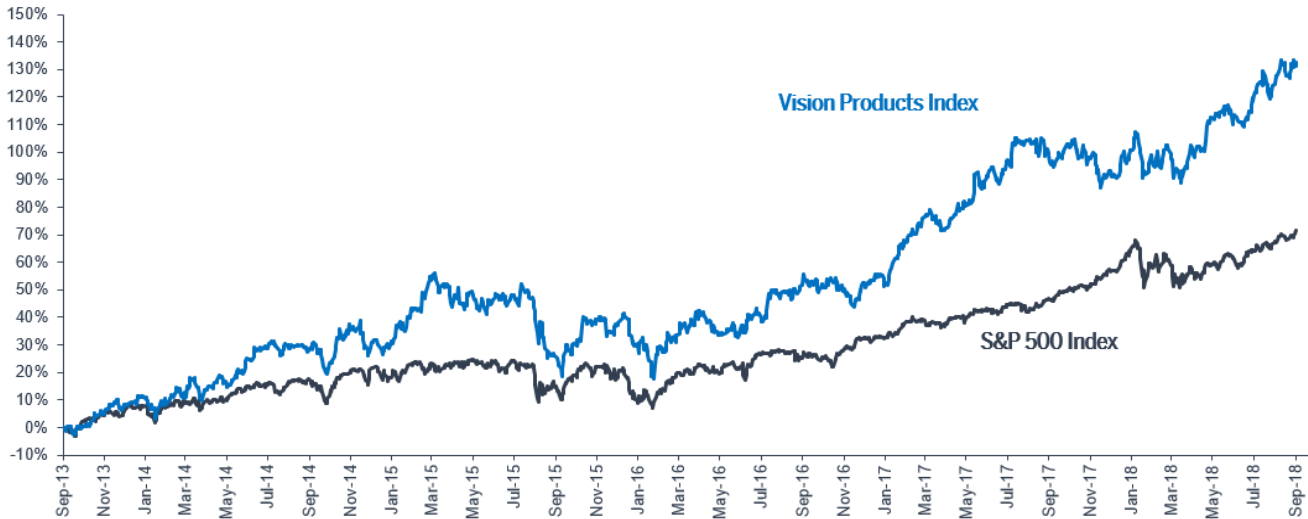
Essilor has been the most active acquirer in the space, completing ten transactions in the past three years. Besides online retail platforms, acquisitions target also include prescription laboratories in emerging markets, such as Sun Optical in Ethiopia, Opticas Exclusivas in Guatemala, and Jai Kudo Polska in Poland. Through these acquisitions, Essilor has increased its presence in key emerging markets like Northeastern Africa, Central America, and Central Europe.

As medical technology continues to digitalize, cloud-based software solution has become an important acquisition focus for vision device companies. In April 2018, Topcon acquired KIDE Clinical Systems, a Finnish developer of ophthalmology imaging software. In August 2017, Carl Zeiss Meditec acquired Veracity Innovations, a cloud-based platform for cataract surgical planning.

Other large industry players have continued to acquire in the professional device space, with Cooper Companies and HOYA making significant acquisitions, as well as new entrant, Metall Zug, which acquired a majority of Haag-Streit in February this year.

Vision Products Index

Below is an index of selected companies with a significant portion of their business in the vision products market, compared to the S&P 500.



Ophthalmology Index includes Carl Zeiss Meditec AG, Crystalvue Medical Corporation, Ellex Medical Lasers Limited, Essilor International SA, Glaukos Corporation, HOYA Corporation, HumanOptics AG, Huvitz Co., Ltd., Interjo Inc., IRIDEX Corporation, Luxottica Group S.p.A., Menicon Co., Ltd., PolyLite Taiwan Co., Ltd., STAAR Surgical Company, The Cooper Companies, Inc., Topcon Corporation, Visionaryholdings Co., Ltd. as of 9/21/2018

Source: Capital IQ

Comparable Company Analysis

Below is a snapshot of selected companies with a significant portion of their business in the vision products market.

Company	Price	52-Week		EV*	Net Debt	Market Cap	EV/Sales			EV/EBITDA		
		High	Low				2016	2017	LTM	2016	2017	LTM
Carl Zeiss Meditec AG	\$ 88.29	\$ 89.81	\$ 48.37	\$ 7,905.5	\$ (16.6)	\$ 7,896.7	2.6x	3.5x	5.3x	18.4x	22.0x	34.2x
Crystalvue Medical Corporation	\$ 1.31	\$ 1.37	\$ 0.78	\$ 18.9	\$ (9.0)	\$ 27.9	1.2x	0.6x	1.2x	7.7x	6.4x	11.0x
Ellex Medical Lasers Limited	\$ 0.57	\$ 0.90	\$ 0.39	\$ 76.2	\$ (6.0)	\$ 82.0	1.6x	1.7x	1.2x	18.7x	23.9x	NM
Essilor International SA	\$ 141.81	\$ 149.12	\$ 117.56	\$ 33,198.4	\$ 2,304.3	\$ 30,417.0	3.7x	3.7x	3.9x	15.4x	15.8x	18.9x
Glaukos Corporation	\$ 60.48	\$ 70.91	\$ 23.08	\$ 2,012.1	\$ (120.1)	\$ 2,132.2	10.4x	5.2x	12.2x	NM	NM	NM
HOYA Corporation	\$ 58.84	\$ 64.35	\$ 45.96	\$ 20,348.5	\$ (2,019.7)	\$ 22,305.1	2.8x	3.8x	4.1x	9.2x	13.6x	13.9x
HumanOptics AG	\$ 31.55	\$ 75.96	\$ 8.66	\$ 102.5	\$ 5.1	\$ 97.5	1.9x	2.7x	7.1x	NM	NM	NM
Huvitz Co., Ltd.	\$ 10.22	\$ 13.20	\$ 9.87	\$ 154.5	\$ 31.3	\$ 118.5	2.8x	2.9x	2.3x	11.8x	13.8x	11.3x
Interjo Inc.	\$ 29.24	\$ 43.02	\$ 27.68	\$ 303.7	\$ (15.7)	\$ 319.3	NM	5.1x	3.9x	NM	13.9x	11.7x
IRIDEX Corporation	\$ 6.32	\$ 10.98	\$ 4.28	\$ 68.2	\$ (16.0)	\$ 84.2	3.3x	1.5x	1.7x	NM	NM	NM
Luxottica Group S.p.A.	\$ 65.05	\$ 68.48	\$ 52.96	\$ 32,172.5	\$ 999.7	\$ 31,162.4	2.9x	2.8x	3.2x	13.3x	12.7x	15.2x
Menicon Co., Ltd.	\$ 22.99	\$ 31.52	\$ 18.68	\$ 821.7	\$ 13.7	\$ 807.8	1.1x	1.0x	1.3x	NM	NM	NM
PolyLite Taiwan Co., Ltd.	\$ 0.68	\$ 0.78	\$ 0.58	\$ 29.5	\$ (5.1)	\$ 31.9	3.5x	2.4x	2.3x	7.5x	11.0x	10.5x
Shanghai Conant Macroflag Group Co., Ltd.	\$ 0.95	\$ 2.20	\$ 0.92	\$ 656.4	\$ (1.8)	\$ 647.3	NM	4.5x	2.2x	NM	NM	NM
STAAR Surgical Company	\$ 47.80	\$ 54.00	\$ 10.75	\$ 2,086.3	\$ (14.3)	\$ 2,100.6	5.3x	7.2x	19.1x	NM	NM	NM
The Cooper Companies, Inc.	\$ 259.66	\$ 267.98	\$ 216.47	\$ 14,898.3	\$ 2,138.6	\$ 12,759.6	5.2x	6.2x	6.3x	16.9x	20.1x	19.3x
Topcon Corporation	\$ 16.40	\$ 26.04	\$ 14.97	\$ 2,097.3	\$ 336.7	\$ 1,736.6	1.6x	2.1x	1.7x	11.9x	15.1x	12.2x
Visionaryholdings Co., Ltd.	\$ 0.88	\$ 1.81	\$ 0.57	\$ 232.0	\$ 37.0	\$ 199.5	NM	0.7x	1.4x	NM	NM	31.1x

All currency figures in USD. Price figures in actual dollars; EV, Net Debt, and Market Cap in millions

Market Cap and Enterprise Value as of 09/21/2018

Source: Capital IQ

	EV/Sales			EV/EBITDA		
	2016	2017	LTM	2016	2017	LTM
High	10.4x	7.2x	19.1x	18.7x	23.9x	34.2x
Mean	3.3x	3.2x	4.5x	13.1x	15.3x	17.2x
Median	2.8x	2.8x	2.7x	12.6x	13.9x	13.9x
Low	1.1x	0.6x	1.2x	7.5x	6.4x	10.5x

Comparable Transaction Analysis

Below is a snapshot of selected recent transactions in the ophthalmology market.

Closing Date	Target	Buyer	Transaction Description	Total Trans. Value (\$m)	Enterprise Value (\$m)	EV*/Revenues	EV*/EBITDA
9/7/2018	Eagle Laboratories, Inc.	Innovia Medical LLC	Innovia, a Minnesota-based specialty surgical products platform acquired Eagle Labs, a California-based manufacturer and distributor of ophthalmic products, focusing on single-use cannula, micro-surgical knives, and blades. This acquisition fills out Innovia's product offering and makes it a one-stop-shop for customers' single use ophthalmic needs.	N/A	N/A	N/A	N/A
8/2/2018	Enhanced Medical Services, LLC.	Lombart Brothers, Inc.	Lombart, a Virginia-based distributor of ophthalmic instruments to ophthalmologists and optometrists, acquired Enhanced Medical Services, a Missouri-based distributor of pre-owned ophthalmic instruments. The addition of EMS increases Lombart's product offering and customer base.	N/A	N/A	N/A	N/A
6/22/2018 (Announced)	Barberini S.p.A	Luxottica Group S.p.A. (BIT:LUX)	Italian sunglass maker Luxottica acquired Barberini, an Italian manufacturer of optical sunglass lenses. Through this acquisition, Luxottica strengthens its know-how in sun and ophthalmic lenses and opens further development opportunities.	162.9	162.9	1.6x	N/A
6/21/2018	Indo Optical S.L.U.	Ergon Capital Partners, Oquendo Capital, SGEIC, S.A.	Ergon Capital Partners, a Belgian private equity fund, and Oquendo Capital, a Spanish private equity fund, acquired Indo Optical, a Spanish ophthalmic lens maker and supplier of medical equipment to the eye care sector. Through this acquisition, Ergon and Oquendo broaden their portfolio in healthcare investment into ophthalmology, a compelling sector with supportive underlying trends.	N/A	N/A	N/A	N/A
6/4/2018	Glimpse Live, LLC	ABB Optical Group	ABB Optical, a Florida-based distributor of optical products, acquired Glimpse Live, a Florida-based data and analytics provider for eye care professionals. This acquisition enables ABB Optical to help eye practitioners accelerate growth and increase profitability.	N/A	N/A	N/A	N/A
4/4/2018	KIDE Clinical Systems Oy	Topcon Corporation (TSE:7732)	Topcon, a Japanese optical equipment maker, acquired KIDE Clinical Systems, a Finland-based developer of optical and ophthalmology imaging software solutions. This acquisition combines KIDE's modern technology with Topcon's strong hardware and strengthens Topcon's position in European market of eye care business.	N/A	N/A	N/A	N/A
3/28/2018	Commit; Oy	Optomed Oy (Ltd.)	Optomed, a Finnish company specialized in retinal imaging devices, acquired Commit, a Finnish company that develops and sells proprietary software solutions. With the acquisition these two companies form a strong international provider of complete solutions for screening diabetic retinopathy.	N/A	N/A	N/A	N/A
3/6/2018 (Announced)	Fukui Megane Industry Co.,Ltd. (67% stake)	Luxottica Group S.p.A. (BIT:LUX)	Italian sunglass maker Luxottica acquired 67% stake in Fukui Megane, a Japanese manufacturer in the eyewear district of Fukui, Japan, specializing in the production of titanium and solid gold frames. This transaction has established Luxottica's entry into the Fukui eyewear district.	N/A	N/A	N/A	N/A
3/1/2018	Network Medical Products Ltd.	Innovia Medical LLC	Illinois-based Innovia Medical, a manufacturer of ENT and ophthalmic products, acquired Network, a U.K.-based producer of ophthalmologic surgical products. This acquisition strengthens Innovia's portfolio of specialty surgical offerings.	N/A	N/A	N/A	N/A
2/28/2018	Haag-Streit Holding AG (70% stake)	Metall Zug AG (SWX:METN)	Metall Zug, a diversified Swiss company, acquired 70% stake of Haag-Streit Holding AG, a Swiss company that develops diagnostic and surgical products in the fields of ophthalmology and surgical microscopy. This acquisition strengthens Metall Zug's infection control business unit.	N/A	N/A	N/A	N/A
12/28/2017	Jiangsu Conant Optical Glasses Co., Ltd.	Shanghai Conant Macroflag Group Co., Ltd. (SZSE:300061)	Shanghai Conant Macroflag, a Chinese manufacturer and supplier of optical lenses, acquired Jiangsu Conant Optical Glasses, a Chinese manufacturer of optical glasses. This acquisition will enrich Shanghai Conant Macroflag's product portfolio and enhance Shanghai Conant Macroflag's local capabilities in Jiangsu.	1.5	1.5	0.3x	N/A
12/1/2017	Paragon Vision Sciences, Inc.	The Cooper Companies, Inc. (NYSE:COO)	Cooper, a medical device company based in California, acquired Paragon Vision Sciences. This transaction enhances CooperVision's eye care expertise with Paragon's myopia-treating CRT® Contact Lenses. The acquisition also expands CooperVision's access to the Chinese myopia management market, in which Paragon has a presence.	80.0	80.0	5.3x	N/A
11/16/2017	Xuancheng Ophthalmology Hospital Co., Ltd. (80% stake)	Guangdong Zhongsheng Pharmaceutical Co., Ltd. (SZSE:002317)	Guangdong Zhongsheng, a diversified pharmaceutical company based in China, acquired Xuancheng Ophthalmology, a Chinese ophthalmic specialist hospital. Through this acquisition, Guangdong Zhongsheng has access to a new distribution channel and strengthens its eye care business unit.	13.3	13.3	N/A	N/A
10/24/2017	Rhein Medical, Inc.	Katena Products, Inc.	Katena Products, a New Jersey-based provider of precision ophthalmic instruments, acquired Rhein Medical, a Florida-based provider of medical, surgical, ophthalmic and veterinary instruments and devices. The addition of the Rhein Medical product line to Katena's product portfolio will offer physicians a more complete resource for handheld instruments.	N/A	N/A	N/A	N/A
8/28/2017	Allied Vision Group, Inc.	Hammond, Kennedy, Whitney & Company, Inc (HKW)	HKW, a New York-based private equity fund, acquired Allied Vision, a Florida-based provider of contact lenses and pet medications. This acquisition broadens HKW's investment portfolio in the healthcare sector. The transaction will also enable Allied Vision to fund its growth as a distributor of contact lenses, optical products, and pet medications.	N/A	N/A	N/A	N/A
8/21/2017	Veracity Innovations, LLC	Carl Zeiss Meditec AG (XTRA:AFX)	Carl Zeiss Meditec, a German ophthalmic device and microsurgery, acquired Texas-based Veracity Innovations, a cloud-based platform for cataract surgical planning, clinical data management and analysis. This acquisition expands Zeiss' digital solutions for eye care and advances digitalization in medical technology.	N/A	N/A	N/A	N/A
8/2/2017	Performance Optics, LLC	HOYA Corporation (TSE:7741)	HOYA, a large Japanese medical products firm, acquired Minnesota-based Performance Optics, an ophthalmic lens manufacturer. This acquisition by HOYA's Vision Care division will expand HOYA's customer reach, particularly through Performance Optics' presence in the Americas and its strengths in polycarbonate products and technologies.	476.0	476.0	2.4x	16.1x
7/12/2017	Vitrex B.V.	Beaver-Visitec International, Inc. (BVI)	Washington-based BVI, which provides specialized surgical devices for ophthalmic procedures, acquired Vitrex, a Dutch next-generation ophthalmic technology company specialized in vitreoretinal surgery. The addition of Vitrex will add its vitreoretinal surgery platform to BVI's robust ophthalmic portfolio.	N/A	N/A	N/A	N/A
7/5/2017	NuPak Medical Ltd.	Katena Products, Inc.	Katena Products, a New Jersey-based provider of precision ophthalmic instruments, acquired NuPak Medical, a Texas-based company that assembles and packages medical devices for manufacturers in several specialties, including ophthalmology. This acquisition will strengthen Katena's manufacturing and new product development capability.	N/A	N/A	N/A	N/A
6/30/2017	Partners In Vision Inc. and Vision Associates	Essilor International SA (ENXTPA:EI)	French lensmaker Essilor, through its American subsidiary, acquired Partners in Vision and Vision Associates, two New Jersey-based service platforms that provide dispensing services to eyecare professionals. This acquisition adds dispensing services to Essilor's product portfolio to capture more customers at the point of sale.	N/A	N/A	N/A	N/A
6/30/2017	Sun Optical Technologies PLC (51% stake)	Essilor International SA (ENXTPA:EI)	French lensmaker Essilor acquired Sun Optical Technologies, an Ethiopia-based prescription laboratory that manufactures finished and semi-finished precision stock lenses and prescription lenses. This acquisition will expand Essilor's geographic presence in Northeastern Africa.	N/A	N/A	N/A	N/A
6/4/2017	Asahi Lite Optical Co., Ltd. (45% stake)	Shanghai Conant Macroflag Group Co., Ltd. (SZSE:300061)	Shanghai Conant Macroflag, a Chinese manufacturer and supplier of optical lenses, acquired the remaining 45% stake of Asahi Lite Optical, a Japanese manufacturer and seller of refractive plastic lenses. Asahi Lite's refractive plastic lens technology will enhance Shanghai Conant Macroflag's position in the contact lenses business.	10.8	23.9	1.1x	N/A
4/21/2017	Malosa Limited	Beaver-Visitec International, Inc. (BVI)	BVI, a Washington-state based provider of specialized surgical devices for ophthalmic procedures, acquired Malosa Medical, a U.K.-based manufacturer and supplier of single-use surgical instruments. Malosa's product line is highly complementary to BVI's single-use product portfolio.	N/A	N/A	N/A	N/A
4/18/2017	Medisoft Limited	Heidelberg Engineering GmbH	Heidelberg Engineering, a German imaging solutions company, acquired Medisoft, a UK-based provider of Electronic Medical Records software solutions for the ophthalmology market, to expand its ophthalmic healthcare IT business.	N/A	N/A	N/A	N/A
4/12/2017	Intraocular Pressure Sensor System from Dose Medical Corporation	Glaukos Corporation (NYSE:GKOS)	California-based Glaukos, an ophthalmic medical technology company focused on the treatment of glaucoma, acquired Intraocular Pressure Sensor System from Dose Medical. This early-stage sensor technology is expected to complement Glauko's pipeline of micro-scale glaucoma devices and drug-delivery systems.	15.0	15.0	N/A	N/A
4/1/2017	Opticas Exclusivas S.A. (70% stake)	Essilor International SA (ENXTPA:EI)	French lensmaker Essilor acquired Opticas Exclusivas, a Guatemala-based integrated prescription laboratory operating around 50 optical stores. This acquisition will expand Essilor's geographic presence in Central America.	N/A	N/A	N/A	N/A

Comparable Transaction Analysis, cont'd.

Closing Date	Target	Buyer	Transaction Description	Total Trans. Value (\$m)	Enterprise Value (\$m)	EV*/ Revenues	EV*/ EBITDA
3/9/2017	INNOVA Medical Ophthalmics Inc.	Atlantic Street Capital Management, LLC	Atlantic Street Capital, a private equity fund based in Virginia, acquired Toronto-based INNOVA Medical Ophthalmics, a manufacturer of ophthalmic instruments, as an add-on acquisition for its portfolio company Lombart Brothers.	N/A	N/A	N/A	N/A
2/27/2017	Abbott Medical Optics Inc.	Johnson & Johnson (NYSE: JNJ)	Johnson & Johnson, a diversified healthcare company based in New Jersey, through its subsidiary Chase, acquired Abbott Medical Optics that offers laser vision correction technologies. This acquisition will strengthen J&J's global leadership in eye health, adding cataract and refractive eye surgery to its vision care portfolio.	4,325.0	4,325.0	3.9x	N/A
1/25/2017	Jimmy Fairly	Experienced Capital Partners SAS (ECP)	ECP, a French private equity fund specialized in investing in the retail industry, acquired Jimmy Fairly, a French company that designs and sells glasses in exclusive shops. This acquisition will broaden ECP's investment portfolio in the retail industry.	N/A	N/A	N/A	N/A
1/15/2017	62.5% stake of Luxottica Group S.p.A. (BIT:LUX) (Announced)	Essilor International SA (ENXTPA:EI)	The merger of French lensmaker Essilor and Luxottica, Italy-based maker of Ray-Ban sunglasses, combined the largest manufacturer and retailer in eyewear. This merger would result in the creation of EssilorLuxottica, a company that's strong in lenses, frames and eyeglass retailing.	17,273.6	25,359.2	2.5x	11.8x
1/10/2017	ForSight VISION4, Inc.	Roche Holding AG (SWX:ROG)	Roche, a diagnostics and pharmaceuticals businesses based in Switzerland, acquired ForSight Vision4, a California-based developer of retinal disease drug delivery technology. The acquisition expands Roche's exclusive access to the ForSight VISION4 PDS technology for long acting delivery of therapeutics to the eye.	N/A	N/A	N/A	N/A
1/5/2017	certain assets of Freedom Meditech, Inc.	Sinocare Inc. (SZSE: 300298)	Chinese diagnostics company Sinocare, through its Florida-based subsidiary Trividia Health, acquired assets from Freedom Meditech. Freedom Meditech has developed a six-second eye scan technology applicable to screening for chronic diseases such as diabetes. After the acquisition, Trividia will continue to develop this new technology and expand clinical evaluation in global markets.	N/A	N/A	N/A	N/A
1/3/2017	safely prescription eyewear business from 3M Company	HOYA Corporation (TSE:7741)	Japanese medical product company HOYA, through its subsidiary HOYA Vision Care, acquired safety prescription eyewear business from 3M, a diversified technology company based in Minnesota. The acquisition provides HOYA with a comprehensive line of frames, prescription lenses, and premium coating options for HOYA's entry into an new optical market segment.	N/A	N/A	N/A	N/A
12/19/2016	Toshiba Medical Systems Corporation	Canon Inc. (TSE:7751)	Japanese company Canon acquired Toshiba Medical Systems, a Japanese company with broad product portfolio in X-ray, CT, MRO, ultrasound diagnostics systems. This acquisition is part of Canon's Excellent Global Corporation Plan where Canon develops its healthcare business as the next pillar of growth.	5,981.2	5,981.2	2.4x	N/A
12/13/2016	Visions One Hour Optical Ltd	New Look Vision Group Inc. (TSX:BCI)	Quebec-based New Look Vision, a provider of eye care products and services in eastern Canada, acquired Visions One Hour Optical, who has an established footprint in key local communities across British Columbia. For New Look Vision, entering British Columbia, the third largest market in Canada, is another step forward towards becoming a national player across Canada.	5.0	5.0	N/A	N/A
11/18/2016	Jonathan Paul® Eyewear	The Hilsinger Company Inc. (d/b/a Hilo Vision)	Hilo Vision, a Massachusetts-based manufacturer of eye wear and eye care accessories, acquired the Missouri-based Jonathan Paul® Eyewear, the pioneer of the Fitover category of sunwear. With the addition of this innovation brand, Hilo Vision can better reach its full potential internationally and leverage its global footprint.	N/A	N/A	N/A	N/A
10/21/2016	Diversified Ophthalmics, Inc and MidSouth Premier Ophthalmics, Inc.	ABB Optical Group, LLC	ABB Optical, a Florida-based distributor of optical products, acquired Diversified Ophthalmics and partner company MidSouth Premier Ophthalmics. As a result of the acquisition, ABB Optical will enhance its geographic capabilities with the complementary geographic operations of Diversified and MidSouth in the central U.S.	N/A	N/A	N/A	N/A
10/18/2016	Vision Systems Inc.	Enhanced Medical Services, LLC	The Missouri-based Enhanced Medical Services acquired Florida-based Vision Systems. With this acquisition, EMS now has facilities in Florida, and it has become the largest reseller of ophthalmic equipment in the United States.	N/A	N/A	N/A	N/A
10/4/2016	Eagle Vision	Katena Products, Inc.	The New Jersey-based Katena, a provider of precision ophthalmic instruments, acquired Eagle Vision, a New York-based producer of punctal plugs that are used to treat dry eye syndromes. The addition of Eagle's product line will enable Katena to enrich its product offerings in the ophthalmic sector.	N/A	N/A	N/A	N/A
10/3/2016	Moorfields Pharmaceuticals Ltd.	Rayner Intraocular Lenses Limited	The U.K.-based Rayner, an ophthalmic manufacturer, acquired Moorfields, a commercial pharmaceutical business based in U.K. This acquisition enables Rayner to offer an even wider range of ophthalmic tools that aid and streamline the surgical process	N/A	N/A	N/A	N/A
8/22/2016	Beaver-Visitec International, Inc.	TPG Capital, L.P.	The Texas-based TPG Capital acquired the Washington-based Beaver-Visitec International, a developer, manufacturer, and marketer of specialized surgical devices for ophthalmic procedures. This acquisition will broaden TPG's healthcare investment portfolio.	N/A	N/A	N/A	N/A
8/19/2016	InfFocus, Inc.	Santen Pharmaceutical Co. Ltd.	Santen, the Japan-based pharmaceutical company, acquired the Florida-based InfFocus, the developer of the MicroShunt Glaucoma Implant Device. This acquisition will enhance Santen's pipeline and enable Santen to enter high growth glaucoma device area and also broaden Santen's global footprint.	225.0	225.0	N/A	N/A
8/16/2016	The MyOptique.com Group Ltd.	Essilor International SA (ENXTPA:EI)	Essilor acquired MyOptique.com, a leading European online prescription glasses, contact lenses and sunglasses business based in the U.K. This acquisition will enable Essilor to broaden its online footprint to Central Europe and to enhance its capabilities in successful multi-category, multi-brand models.	N/A	N/A	N/A	N/A
8/15/2016	Lombart Brothers, Inc	Atlantic Street Capital Management, LLC	Atlantic Street Capital, a private equity based in Virginia, acquired Lombart Brothers, a value-added distributor of ophthalmic equipment that is based in Virginia. This acquisition broadens Atlantic's healthcare investment portfolio.	N/A	N/A	N/A	N/A
7/7/2016	Eye Care Alliance	The Walman Optical Company Inc.	Minnesota-based Walman Optical, through its subsidiary Walman Instruments, acquired Eye Care Alliance, the North Carolina-based reseller for ophthalmic diagnostic equipment. This acquisition adds to Walman's current distribution channel for ophthalmic instrument products.	N/A	N/A	N/A	N/A
6/30/2016	Cristales Opticos Traserra SA	Indo Optical S. L. U.	Indo Optical, the Spain-based lense company, acquired Cristales Opticos Traserra, a Spain-based company that manufactures lenses and related optical products. Through the acquisition, Indo Optical strengthens its lense business.	N/A	N/A	N/A	N/A
6/15/2016 (Announced)	Solidar Express Coatings, LLC (51% stake)	PolyLite Taiwan Co., Ltd.	The Taiwan-based PolyLite, a manufacturer and distributor of GIA polycarbonate lenses, acquired 51% stake in Solidar Express Coatings, a Florida-based developer of anti-reflective coatings. With Solidar's blue anti-reflective lenses, this acquisition will strengthen PolyLite's position in lense business.	4.0	7.8	N/A	N/A
4/30/2016	Globe Precision Limited	OBE Ohnmacht & Baumgärtner GmbH & Co. KG	OBE, a German manufacturer and supplier of precision mechanical metal parts, acquired Globe Precision, a Hong Kong-based manufacturer of eyewear components. This acquisition increases OBE's global footprint in emerging markets of Asia Pacific.	N/A	N/A	N/A	N/A
3/23/2016	Transcend Medical, Inc.	Novartis AG (SWX:NOVN)	Novartis, through its Switzerland-based eye care subsidiary Alcon, acquired Transcend Medical, a California-based company focused on developing minimally-invasive surgical devices to treat glaucoma. This acquisition added minimally-invasive glaucoma surgery device to pipeline, expanding Alcon's surgical presence in a new category to treat glaucoma.	352.0	352.0	N/A	N/A
3/14/2016	Superior Optical	Essilor International SA (ENXTPA:EI)	Essilor, a French ophthalmic optics company that designs, manufactures and markets a wide range of lenses, acquired Superior Optical, a mid-sized lab in Mississippi that services customers throughout the Southeastern U.S., to strengthen its wholesale laboratory.	N/A	N/A	N/A	N/A
4/20/2016	Óptica Lux	GrandVision B.V. (ENXTAM:GVNV)	GrandVision, a Netherlands-based optical retailer, acquired Óptica Lux, an Uruguay-based company operating optical goods stores. This acquisition increases GrandVision's global footprint in emerging markets in Latin America.	N/A	N/A	N/A	N/A
2/26/2016	Haag-Streit AG, French assets	Visionix Ltd.	Visionix, through its subsidiary Luneau Technology, a French-Israeli ophthalmic diagnostics company, acquired the French assets of Haag-Streit to expand its footprint in French visual healthcare and ophthalmology markets.	N/A	N/A	N/A	N/A

Comparable Transaction Analysis, cont'd.

Closing Date	Target	Buyer	Transaction Description	Total Trans. Value (\$m)	Enterprise Value (\$m)	EV*/ Revenues	EV*/ EBITDA
2/23/2016	Vision Dynamics, L.L.C.	New England Low Vision and Blindness	Massachusetts-based New England Low Vision and Blindness acquired Vision Dynamics, a Connecticut-based provider of low vision and blindness aids. This acquisition enables New England Low Vision and Blindness to now carry low vision and blindness aids by every major provider, including Enhanced Vision, Freedom Scientific and Optelec.	N/A	N/A	N/A	N/A
2/23/2016	Vision Direct Europe Ltd.	Essilor International SA (ENXTPA:E)	Essilor, a French ophthalmic optics company that designs, manufactures and markets a wide range of lenses, acquired Vision Direct, an online contact lens retailer based in U.K. With this acquisition, Essilor strengthens its online optical products retailing business in Europe.	N/A	N/A	N/A	N/A
1/22/2016	Sensor Medical Technology, LLC (SMT)	Katena Products, Inc.	Katena Products, a New Jersey-based provider of precision ophthalmic instrument, acquired Washington-based SMT who specializes in the development and manufacture of high quality single-use and reusable procedure lenses, to enhance its product portfolio in ophthalmology.	N/A	N/A	N/A	N/A
1/8/2016	Jai Kudo Polska, Optic Club, and Elens Comercio de Artigos de Optica e Cosmeticos Ltda	Essilor International SA (ENXTPA:E)	Essilor strengthened its optical distribution capabilities in Poland, Russia and Brazil through its acquisition of Jai Kudo Polska based in Poland and Optic Club, based in Russia, both of which distribute contact lenses, and Brazil-based Elens Comercio de Optica e Cosmeticos, which owns and operates online contact lens stores.	N/A	N/A	N/A	N/A
1/8/2016	Vision Source, L.P.	Essilor International SA (ENXTPA:E)	French lensmaker Essilor acquired Opticas Exclusivas, a Guatemala-based integrated prescription laboratory operating around 50 optical stores. This acquisition will expand Essilor's geographic presence in Central America.	N/A	N/A	N/A	N/A
1/8/2016	eÓtica Comércio de Óculos S.A.	Essilor International SA (ENXTPA:E)	Essilor, a French ophthalmic optics company that designs, manufactures and markets a wide range of lenses, acquired eÓtica Comércio de Óculos, an online optic shop based in Brazil, to increase its global distribution capabilities.	N/A	N/A	N/A	N/A
12/18/2015	Rocool S.A.	ALPHAION Corporation	ALPHAION, a California-based company that develops beauty, wellness, and lifestyle products, acquired Rocool, a Colombian distributor of medical equipment for ophthalmology and aesthetics across Latin America. This acquisition enables ALPHAION to expand its presence in the key emerging markets.	N/A	N/A	N/A	N/A
12/17/2015	Vision Metrics, S.L. and Visual Performance Diagnostics, Inc. (Vision Metrics)	Halma plc (LSE:HLMA)	The U.K.-based Halma, a safety, health and environmental technology group, acquired Spain-based Vision Metrics and California-based Visual Performance Diagnostics. Vision Metrics develops ophthalmic diagnostic instruments that have the potential to become a standard of care in ophthalmic diagnosis.	94.1	94.1	N/A	N/A
12/17/2015	LENSAR, Inc.	ALPHAION Corporation	ALPHAION, a California-based company that develops beauty, wellness, and lifestyle products, acquired LENSAR, a Florida-based global developer and manufacturer of Femtosecond Lasers Systems. Through this acquisition, ALPHAION expands its global ophthalmology business, and enables the company to provide advanced technology to its broad network of ophthalmologists.	59.0	59.0	N/A	N/A
12/14/2015	Kaenon, Inc.	OluKai LLC	The California-based OluKai, a designer and manufacturer of footwear, acquired Kaenon, a California-based lifestyle brand that develops and manufactures polarized eyewear products. This acquisition reinforces OluKai's commitment to maximizing the potential of lifestyle brands that deliver products through best-of-class retailers.	N/A	N/A	N/A	N/A
12/14/2015	Iifa Systems Ag (XTRA:IS8) (50.1% stake)	Topcon Corporation (TSE:7732)	Japanese Topcon acquired 50.1% of Iifa Systems, a Germany-based supplier of Electronic Medical Record (EMR) Systems. Topcon will integrate Iifa's Health IT solution into its Eye Care business unit and accelerate its growth strategy.	22.8	45.1	4.2x	14.4x
9/30/2015	Freedom Scientific, Inc.	Vector Capital	Vector, a California-based private equity, acquired Freedom Scientific, a Florida-based company that develops and provides assistive technology products for the visually impaired. This acquisition broadens Vectors investment portfolio in the healthcare sector.	N/A	N/A	N/A	N/A
10/30/2015	FujiContact Co., Ltd.	Menicon Co., Ltd. (TSE:7780)	Menicon, a Japan-based company that manufactures and sells contact lenses, acquired FujiContact, a Japanese lensmaker. This acquisition strengthens Menicon's position in the contact lens business.	N/A	N/A	N/A	N/A
10/19/2015	AqueSys, Inc.	Allergan plc (NYSE:AGN)	Allergan, a California-based pharmaceutical company, acquired AqueSys, a California-based pre-commercial developer of ocular implants that reduce intraocular pressure associated with glaucoma. This acquisition will bolster Allergan's development and commercialization position in glaucoma treatment.	298.9	298.9	N/A	N/A
10/15/2015	Synergetics USA, Inc.	Valeant Pharmaceuticals International	Quebec-based Valeant, a specialty pharmaceutical company, acquired Synergetics, a Missouri-based supplier of precision surgical devices in ophthalmology and neurosurgery. The addition of Synergetics' portfolio of instruments and devices will further enhance Valeant's presence around the world in vitreoretinal surgery.	196.8	184.8	2.5x	18.5x
9/1/2015	AIT Industries	Luneau Technology	Luneau Technology, a French-Israeli ophthalmic diagnostics company, acquired AIT Industries, an Illinois-based ophthalmic equipment and instruments distributor. This acquisition significantly expands Luneau's distribution and service capability in the United States.	N/A	N/A	N/A	N/A
8/17/2015	Richmond Products	The Good-Lite Company	The Good-Lite Company, an Illinois-based manufacturer of eye charts and LED-based illumination cabinets, acquired Richmond Products, a New Mexico-based provider of handheld vision testing and evaluation equipment. Richmond's strong presence in medical schools will complement Good-Lite's complete range of vision testing products.	N/A	N/A	N/A	N/A

*Enterprise Value (EV) = market capitalization + net debt + minority interest
Source: CapitalIQ, Press releases, other public sources

Maximum	5.3x	18.5x
Mean	2.6x	15.2x
Median	2.5x	15.3x
Minimum	0.3x	11.8x