

Deal Summary

Asking Price:	\$450,000	Listing ID:	DAAR
Down Payment:	\$ 90,000	Company Type:	Optometrist Practice
FF&E:	\$260,000	Location:	Central Texas
Inventory:	\$ 30,500	Adjusted EBITDA:	\$155,645 *
Total Assets:	\$290,500		

* Annual EBITDA is a weighted average of 2017 (30%), 2016 (40%), 2015 (20%), and 2014 (10%).

Terms

With a down payment of \$90,000 (20%), third party financing is available to finance the remaining balance over 10 years for a buyer with a requisite background that is qualified by the bank (the owner is willing to carry back 10% of the purchase price if needed). It will require a monthly payment of approximately \$4,180. All notes will be personally guaranteed.

Legal Organization

Type of corporation: S Corporation
 Year End is December
 SIC Code: 8042
 Accounting Method: Cash

Top Things to Know About This Business

- 1) This Optometry Practice is located in one of the fastest-growing communities in Central Texas.
- 2) The practice is a member of a large national group that provides preferred pricing on equipment, eyeglass frames, contact lenses, etc.
- 3) The owner of this practice is retiring due to health issues.

Business Activity

Main Activity of Business: The treatment of eye diseases, infections and ulcers; a complete eye exam that analyzes eye health and vision function; offers glasses, contact lenses, and pre- and post-operative care for dry eye, refractive surgery, cataracts, and diabetes.

This is an established Optometry clinic that has a solid patient population, and trained clinic staff. In fact, the staff and fill-in practitioners have been able to maintain the practice with no interruption while the owner was undergoing medical treatment.

The patient population includes 20% military and dependents. Medicaid is less than 5% of all vision care business.

The practice was established in 1963. Current owner acquired from father in 1982 and has been operating in its current location since then.

The practice has two fully-operational exam lanes. Equipment is sufficient to continue seeing patients, and no major equipment replacement or upgrades would be required.

Key Strengths

- 1) Name Recognition
- 2) The practice has been in continual operation since 1982
- 3) Experienced Staff
- 4) Inventory + instrumentation

Possible Weaknesses

- 1) Location – Historic downtown location is not as easy to access as a mall location, for example. But the city is investing in this area to rapidly increase economic activity.
- 2) Only one doctor.

Marketing Strategy

The practice has maintained its patient population through word-of-mouth and great patient care. A new owner/practitioner can increase patient simply by maintaining practitioner presence. Currently, there is an associate covering 4 days.

History

The Company was started in 1963 by the current owner's father. The business has been in its present location for over 35 years.

Days and Hours:

Monday - Tuesday:	8:30am to 5:00pm.
Wednesday:	7:30am to 4:00pm.
Thursday:	8:30am to 5:00pm.
Friday:	7:30am to 4:00pm.
Saturday – Sunday:	Closed

Sales and Adjusted EBITDA

Fiscal Year End	Revenue	Adjusted EBITDA	As a % of Sales
2017	\$384,026	\$72,099	18.8%
2016	\$588,758	\$217,182	36.9%
2015	\$688,591	\$269,016	39.1%
2014	\$573,129	\$149,694	26.1%

* All adjustments to EBITDA were provided by seller

** 2017 figures are annualized presentations of results through August. Revenue and EBITDA were impacted while Owner was receiving treatment. A 4-day per week Associate joined the practice in the summer.

Employees

There is currently an associate practicing for 4 days per week. The Company has a total of 3 full time employees. The key employees are, a receptionist/office manager, clinical assistant, and an optician.

Assets and Liabilities

An asset list is available for the \$260,000 of furniture, fixtures and equipment. All cash and accounts receivable will be retained by the Seller. All debts on the company will be paid off by the Seller at closing. If there is any owner financing as determined by SBA underwriting, any such debt is to be personally guaranteed by the buyer.

Facilities

The business occupies a 2,800 sq ft building and pays \$1600 per month. The owner owns the real estate in a separate entity, and will continue the lease to cover the acquisition loan, as needed.

Support and Training

The Owner genuinely desires an effective business transition with seamless customer service through to the buyer. They will train a buyer for 30 days. Owner is willing to stay-on in an as-needed capacity if the Buyer chooses to do so.

Reason for Selling

Owner's health.

CORPORATE/INVESTMENT GROUP CONFIDENTIALITY AGREEMENT

Optometrist Practice Sale Price & Down Payment: \$450,000

1. For good and valuable consideration, the receipt and sufficiency of which are acknowledged, the undersigned ("The Recipient") enters into this Confidentiality Agreement with and for the benefit of The Vant Group ("the Broker").
2. The Broker has attached hereto or has provided or may subsequently provide to the Recipient in connection herewith certain technical, financial, and/or business information (collectively the "Information") regarding the Company (as above designated) to facilitate an evaluation by the Recipient whether to acquire the Company or stock or assets thereof. The Recipient acknowledges that the Information is highly confidential and proprietary to the Company.
3. The Recipient shall not at any time, without prior written consent of the Company, furnish, copy, reproduce or distribute, in whole or in part, directly or indirectly, the Information to anyone, except Recipient's financial advisors and investors, who may be furnished with the Information for the sole purpose of advising the Recipient as to the structure of any proposed purchase of the Company (or its stock or assets), and it will keep permanently confidential the Information and will use the Information only for the purpose set forth above. The Recipient shall be under no obligation to maintain as confidential any information which (a) Recipient can show by legally sufficient written evidence was in its possession prior to disclosure by the Broker and/or the Company; or (b) becomes generally available to the public in tangible form other than by acts or omissions of Recipient; or (c) is lawfully obtained from a third party. The Recipient shall not contact the Company to discuss the sale or purchase of the Company or the Information without prior written consent of the Broker.
4. The Recipient hereby indemnifies and holds harmless the Broker, and its agents, representatives, employees and attorneys, from and against any and all claims, liabilities, actions, causes of action and damages, arising from or relating to any injury or loss arising out of, from, or attributed to the transactions or matters subject hereof, or the actions, omissions, wrongful conduct or other breach of this Confidentiality Agreement by Recipient, which indemnification shall include, without limitation, reimbursement of attorney's fees and expenses incurred by the Broker in connection herewith.
5. The Recipient shall not enter into any agreement for the purchase of the Company or its stock or assets unless said agreement contains a provision wherein the parties thereto acknowledge that the Broker is the procuring cause of such agreement and the Broker is entitled to a broker's commission as agreed upon by the Company and the Broker.
6. While the Information is believed to be accurate, it is subject to change, error or withdrawal of offering, without notice. The Company and the Broker expressly disclaim any and all liability for representations or warranties, expressed or implied, contained in the Information, or, for omissions from it. The Company reserves the right to require the return of the Information at any time.
7. A facsimile transmission of this document is legal and binding.
8. The Recipient warrants that the undersigned is a duly authorized by the company to enter into binding legal contracts on its behalf.
9. This Agreement contains the entire agreement between the parties hereto with regard to the subject matter hereof. If one or more of the provisions contained herein shall be held to be invalid, illegal or unenforceable, the balance of this Agreement shall remain in full force and effect. This Agreement shall be binding upon the parties' heirs, successors and assigns, where permitted. This Agreement may not be assigned by the Recipient without the prior written consent of the Broker. No ambiguity herein shall be resolved presumptively against any party. This Agreement shall be construed in accordance with the laws of the State of Texas, and the obligations of the parties are performable in Dallas, County, State of Texas, where venue shall lie for any actions brought hereunder.

RECIPIENT:

Company Name

Signature

Print Name

Date: _____

Street

City State Zip

Phone

Fax