

MERGERS & ACQUISITIONS

Essilor Tries On Brazos-Backed Vision Source

The deal is Brazos' second health care divestiture in 2015, following the sale of Healthcare Solutions



By Allison Collins July 30, 2015

Essilor of America Inc. is buying private equity-backed **Vision Source**, which provides services to optometrists.

Vision Source, headquartered in Kingwood, Texas, also provides glasses and contact lenses to independent optometrists. The company operates as a network for practitioners, from which they can use new technologies, find practice management tools, marketing assistance and supply chain programs.

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Terms of the deal were not disclosed, but seller Brazos Private Equity Partners LLC is expected to generate about a 3x return, according to a source familiar with the transaction. Vision Source's affiliate, Smile Source, which provides services to dentists, is not part of the deal and will continue under Brazos' ownership.

The deal marks Dallas-based Brazos' second exit of a health care investment in 2015. The company sold Healthcare Solutions Inc. to Catamaran Corp. (Nasdaq: CTRX) for \$405 million in April, which bring in a nearly 3.5x return, according to the source. Before that deal, in 2013, Brazos added Modern Medical to Healthcare Solutions.

Brazos' other portfolio companies include BlackHawk Industrial, European Wax Center and Winebow.

The buyer is the U.S. subsidiary of Paris-based Essilor International, an eyeglass company. The group has made acquisitions before, including in 2013 when it paid \$270 million for Costa Inc., a glasses maker, and when it bought PPG out of Transitions Optical, a lens business, for \$1.7 billion. The business also acquired Coastal Contacts Inc. for about \$387 million in 2014.

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