

# LIFE AFTER PE



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Three different perspectives on the expected and unexpected changes caused by a merger and acquisition.

## THE PRACTICE OWNER'S PERSPECTIVE

### Cynthia Matossian, MD, FACS

A decision to sell your practice to private equity (PE) should not be made in haste. It should entail thorough research and be well vetted so that you enter into the agreement with confidence that it is the best decision for you and for the longevity of your practice. After more than 30 years in private practice, I was approaching the latter part of my professional surgical career and looking for a way to confidently pass the torch of my practice, so to speak, to another patient-centric provider. The way to do that, I decided, was to sell to a PE firm that would support my philosophy of trying to bring the most cutting-edge, innovative therapies and surgical procedures to my patients. The process was not quick, but it was worthwhile.

In 2019, I sold my practice to Prism Vision Group, a physician-led administration service organization backed by PE. The sale gave me two things: an exit strategy and comfort knowing that what I had spent 30-some years building would continue under good leadership. At the time of the acquisition, Matossian Eye Associates was the only comprehensive ophthalmology practice that Prism Vision owned, and the rest were retina practices. Now, Prism Vision Group owns multiple other comprehensive ophthalmology practices in addition to mine.

#### A PLANNED TRANSITION

Prism Vision Group was good at planning the transition. Together, we let the physicians know about the

acquisition, followed by the staff. It is natural to be afraid of change, but Prism Vision Group was continually available to address questions that the staff and physicians had and reassure the staff that no full-time employees would be let go. The latter has remained true.

They also guided messaging to patients that the services they were accustomed to receiving at Matossian Eye Associates would not change. There was total transparency during the entire transition process, which built trust between the new owner and our patient base. We did not lose many patients as a direct result of the acquisition.

#### EXPECTED AND UNEXPECTED CHANGES

**Expected.** I expected our electronic medical record (EMR) system to change,

and Prism Vision Group confirmed this before the deal was finalized. I also knew that I would no longer be the sole decision-maker in the practice.

**Unexpected changes.** I did not anticipate that some of the key personnel at Matossian Eye Associates would be repurposed for the greater good of Prism Vision Group. One of our best certified ophthalmic technicians became a technician trainer across all of Prism Vision Group's locations. Additionally, one of our two full-time fellowship-trained glaucoma surgeons, Priya V. Desai, MD, MBA, transitioned to the role of Chief Medical Officer for Prism Vision Group and works only part-time at Matossian Eye Associates. We lost great talent directly within the practice, but it was for the greater good of the entity.

Prism Vision Group has tried hard to fill the staffing gaps in the practice through education and by focusing on staff training. Staff shortages have made it difficult to fill the positions (for more on this topic, see "How to Run a Successful Practice in the Era of Staff Shortages," pg 32).

Another surprise was the length of time that decisions take to make. Integrating a new service or making a change to the workflow no longer happens quickly because everything must be proposed and approved by a committee. I was used to making the decisions myself and implementing

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them instantaneously, so this was a big change.

#### POSITIVE IMPACT ON PATIENT CARE

If anything, patient care is better now that Matossian Eye Associates is owned by Prism Vision Group because we have access to a backup retina specialist 24 hours a day, 7 days a week. We also have access to several resources that were too costly for the practice before, such as self-scheduling systems for patients and an updated phone system, which we desperately needed.

Another benefit is that there is always a surgeon on call for any emergency. The answering service is great, so there is no gap in patient care.

#### LOOKING TO THE FUTURE

One year after I sold Matossian Eye Associates to Prism Vision Group, I stopped performing surgery, and I later reduced the number of days I worked. Three years after the date of the sale, I completely stopped seeing

patients. I am currently active with pharmaceutical and medical device companies as a consultant and advisor, I'm the chief medical officer for Glint Pharmaceuticals, and I'm the CEO of GPophtho, a group purchasing organization for ophthalmology.

At this point in my career, I am still extremely busy but have a lot more flexibility. I can consult for industry from anywhere. I don't have an office schedule, patient schedule, or surgical schedule to which I'm bound. I can join Zoom calls from anywhere as long as there's good connectivity.

From my perspective, selling my practice to a PE-backed entity was a clear win. I would absolutely do it again without hesitation. It was the correct move for me at the right time in my professional career. It was a planned transition that allowed me to increase my consulting work as I decreased my surgical volume and patient care workload. It's a new chapter in my life—one that I'm thrilled about.

## THE TECHNICIAN'S PERSPECTIVE

Melissa Mazzocchi Swaim

**M**atossian Eye Associates is the only practice I've ever worked for. I started as an ophthalmic technician here in 2007, and before the acquisition, I had spent all of my adult years working for Dr. Matossian.

I learned about the deal with Prism Vision Group on a practice-wide

conference call. The announcement was unexpected, and most of the staff felt nervous and excited at the same time. I had a good personal relationship with Dr. Matossian, and I didn't know what it would be like to work in the practice under new ownership.

I'm not a person who likes change. Like many of my colleagues, I wondered

if I would be replaced. I also wondered if the doctors with whom I'd been working for the past 12 years would stay. Luckily, none of them left. In fact, they all were accessible to the staff and explained that, as far as they knew, everyone still had a job. The openness helped alleviate the anxiety I felt about the acquisition.



Having Dr. Matossian stay on made the transition a lot easier. She was still our main point of contact, so, from the staff's perspective, there wasn't a clear distinction between when Matossian Eye Associates was a private practice and when it became part of the physician-led administration service organization. I feel like it was a smooth shift, and we didn't really notice any changes until we had to switch to a new

EMR system, which occurred about 9 months after the acquisition.

### EXPECTED AND UNEXPECTED CHANGES

**Expected.** As Dr. Matossian mentioned, we expected to change EMR systems. Another expected change was that the acquisition provided us with access to a team of Prism's trainers who help onboard new staff. Each new employee spends about 2 weeks working with the training

team to learn the responsibilities of their position. That has been helpful, especially in a time of staff shortages, because it alleviates the burden from our staff of training a new employee.

**Unexpected.** Perhaps the only unexpected change is that the acquisition opened a door to new opportunities. I have been involved in onboarding other practices. I never would have had that opportunity previously, and I have really enjoyed the experience.

## THE ADMINISTRATOR'S PERSPECTIVE

Jodie Nini

I was the administrator for Matossian Eye Associates under the legacy company and had been there since 2017. Before that time, I was the administrator for an allergy practice for 14 years and for an orthopedics practice for 10 years. About a month before the deal closed, I learned about the acquisition from Dr. Matossian because they needed help gathering information. I had been through an acquisition before and knew what to expect. These deals bring new opportunity for the organization and potential growth for individuals.

### EXPECTED AND UNEXPECTED CHANGES

**Expected.** From an administrative perspective, the biggest expected

changes were how we ordered supplies and the payroll system we used. These were easy transitions because Prism has a great team that is easy to work with. The team that onboarded us is the same team that is there today, and we interact with them regularly. Much of our interaction with Prism Vision Group is for billing and training.

**Unexpected.** From my perspective, there were no unexpected changes.

### TEAM DYNAMIC

George Saunders, the chief financial officer of Matossian Eye Associates and Dr. Matossian's husband, announced the news. At first, everyone was surprised. The leadership team held meetings to talk

about the acquisition and reassured the staff that any potential changes would be positive for the team and that no one would lose their job. The underlying message was that being acquired by a larger organization would allow greater opportunity for professional growth.

I think, once people realized that the doctors and leadership team were staying, that set the dynamic for a smooth transition. We lost some staff, but most people stayed and are appreciative of what Prism has offered us, especially during the COVID-19 pandemic. The team dynamic has not changed; if anything, it is better because we have learned a few things along the way that have improved workflow efficiency. ■