

# MyOptiqueGroup

**August 17: MyOptique Group announces accelerated organic growth and acquisitions on track to deliver €100m (£71 million) sales across Europe this year with over three million eyewear customers served online.**

Online opticals company MyOptique Group has acquired the leading German eyewear business 4Care; which sells prescription glasses, contact lenses and sunglasses through its website Lensbest.de, its wholesale operation Acumed and popular brands Lennox Eyewear and Lenscare.

In parallel MyOptique Group has acquired the largest UK premium online eyewear business Eyewearbrands. The acquisition sees MyOptique Group move further into the luxury eyewear market which it entered in 2012 when it launched MyOptique.com and expanded with the debut of a designer Boutique department on Glasses Direct in October 2014.

The deals are part of MyOptique Group's aggressive expansion strategy designed to further strengthen its leadership within the major European markets across all eyewear product categories – prescription glasses, contact lenses and sunglasses. They support the Group's multi brand and multi segment strategy which allows effective targeting and servicing of European consumers. The new acquisitions join Glasses Direct, Sunglasses Shop, LensOn, MyOptique and Netzoptiker in the Group retail brand portfolio, backed by its unique scalable and flexible in-house infrastructure. The combined businesses will have served a total of 3 million customers and are expected to generate €100m (£71m) of Gross Retail Sales in the current year.

The acquisitions were financed by the Group's existing investors who were joined in this round totaling €28 million (£20m) by Harbert European Growth Capital and Amery Capital.

Through the acquisition of the 4Care business, the second largest online optical retailer in the German market, MyOptique Group underscores its position as the clear European leader in a burgeoning sector. 4Care has a history of innovation; it was the first German company to offer contact lenses by mail order, the first business to distribute contact lenses via pharmacies and retailers (including Aldi, Metro and Rossmann), the first to sell own brand contacts as a fully certified medical producer and the first online eyewear player to move to a fully responsive website design. The deal further cements MyOptique Group's ambition and strategy in Europe's largest optical market and fastest growing online sector, and follows the hiring of a German CMO, Sven Ripper, last November and the acquisition of the German Netzoptiker business in February. 4Care joint managing directors Bernd Behrens and Marco Siegmund, with proven experience committed to leading German growth, join the senior management team.

The Eyewearbrands acquisition sees MyOptique Group inject scale and operational efficiencies into its premium designer proposition. Eyewearbrands offers more than 75 designer labels for men and women, including Dior, Oliver Peoples and Miu Miu, and attracts in excess of four million unique visitors to its website per year. Eyewearbrands has served over 100,000 customers and is the largest player in the premium prescription eyewear market in the UK.

The global eyewear market is estimated to reach in excess of €129 billion (£91 [bn](#)) by 2020 according to Statistica. While the contact lens market has successfully migrated online, accounting for around 15 per cent of sales, the prescription glasses sector has been a relative latecomer online but is now accelerating. Just three to five per cent of purchases are made online in comparison to a UK average of 15.2 per cent and German average 11.6 per cent of total retail sales made online (Retail Research). The sector is approaching a tipping point as consumers become familiar and comfortable with online purchasing; and as technological innovation progresses quickly with the arrival of realistic virtual try ons like Glasses Direct's; and online

eye exams expected to come to Europe next year, thus removing the necessity to visit a high street optician for a prescription.

MyOptique Group's prescription eyewear business has seen growth of over 50 per cent in the last year, led by the launch of a €2.8 million (£2m) TV campaign and the success of its own brand frames like London Retro which have seen a 98 per cent increase year-on-year. Glasses Direct (founded in 2004), was the first in the eyewear sector to provide customers with a no obligation home trial, which allows them to try up to four frames at home for free - with one in two new customers availing themselves of the service. Glasses Direct also introduced the first virtual mirror and earlier this year pioneered the first 3D version using augmented reality. Value remains key to the group's proposition and to date the businesses have saved the public over €200 million (£141m).

MyOptique CEO Kevin Cornils commented: "4Care is a fantastic fit for MyOptique Group with our shared focus on innovation, passion for outstanding customer service and their strong management team. We're excited to have Bernd and Marco join our executive team and help lead our continued European expansion into Germany and beyond. At the same time the acquisition of Eyewearbrands will substantially increase our premium designer offering in a fast-growing market segment. Consumers are becoming ever more enthusiastic about buying their glasses online, purchasing more frequently than historically has been achieved on the high street, and at MyOptique our growing brand portfolio presents them with the best possible set of choices online."

"It is our goal to be number one or two in each of the leading European markets, and with these acquisitions we've done that across the UK, German and Scandinavian markets where the online segment is most developed."

4Care joint managing directors Bernd Behrens and Marco Siegmund commented: "We're delighted to be joining the MyOptique Group to help us realise our goals of further growth in the German-speaking markets and beyond. In particular, the scale of the Group and their significant experience and innovation in the prescription and sunglasses categories will

be very helpful to us, and also provide us a bigger platform to expand our own contact lens brand Lenscare.”

### **About MyOptique Group**

MyOptique Group is revolutionising the €28 billion (£20bn) European optical industry by cutting out the high street middleman – and providing its customers with a superior service and significant savings. The group is the leader in the growing online European optical segment, with a full-service offering covering all three major segments in the eyewear market - prescription glasses, sunglasses and contact lenses via its websites Glasses Direct, Sunglasses Shop, MyOptique.com, LensOn, Netzoptiker, Eyewearbrands and Lensbest.de. More than two-thirds of sales are outside of the UK market. It carries over 150 brands and 7,000 styles and is one of the British Government’s ‘Future Fifty’ technology leaders.

MyOptique's investor partners include Acton Capital Partners, Amery Capital, Beringea, Cipio Partners, Harbert European Growth Capital, Highland Capital Partners, Index Ventures and Korys. They include a number of Europe's standout businesses among their past and present rosters, for example; ASOS, BuyVIP, Just Eat, Lovefilm, MyTheresa, Oliver Sweeney, Photobox, Skype, Vistaprint, and WorldStores.

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