



**SAFILO GROUP ACQUIRES 70% OF BLENDERS EYEWEAR,  
THE CALIFORNIA DIGITALLY NATIVE BRAND**

- Safilo acquires a 70% stake in the company equity
- The Enterprise Value (100% of the Company) is USD 90 million
- Company net sales 2019E: USD 42 million, up 40% vs 2018, with a track record of CAGR of 175% in the last three years

**Padua/San Diego, December 9, 2019** – Safilo Group announces the acquisition of a 70% stake in the equity of the California company Blenders Eyewear LLC (the “Company”). Safilo Group purchased the stake from the company’s founding entrepreneur and full owner.

Founded in San Diego in 2012 by Chase Fisher, Blenders Eyewear has built an advanced e-commerce platform with unique digital and social media skills, which has achieved fast and profitable growth thanks to its world-class digital capabilities. The Company generates approximately 95% of its current business through its proprietary direct-to-consumer e-commerce platform, more recently complemented by the opening of the first Blenders flagship store in San Diego.

Blenders Eyewear’s products are inspired by the California active and progressive lifestyle and offer a compelling price-to-value eyewear proposition, particularly appealing to a broad range of consumers with a focus on Millennials and Generation Z, both female and male.

The brand, profitable since its inception and with strong current profitability, has fuelled its rapid growth through highly effective social marketing strategies, partnering with influencers, athletes, lifestyle enthusiasts, and product collaborations which have driven sales and brand awareness.

In 2019 the Company expects to reach profitable net sales of approximately USD 42 million, all generated in the United States and up around 40% compared to the previous year and with a 3-year CAGR of 175%.

Angelo Trocchia, Safilo’s Chief Executive Officer, said: *“We are thrilled to welcome to Safilo an inspiring brand like Blenders Eyewear, a fast-growing e-commerce-powered business at the forefront of the latest direct to consumer and omni-channel capabilities, which will enrich our proprietary portfolio with new strong skills and a particular focus on our key US market.*”

*Blenders is a disruptive, digitally native business model, founded on the principle of providing high quality lifestyle and active eyewear, at affordable prices and with engaging brand content. A strong proposition rooted in a rapid expansion of brand awareness among its natural, fast growing customer audience of Millennials and Generation Z. Blenders is entrenched in today’s social sphere and is experiencing significant social media success.*

## *Press Release*

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*With Blenders, we aim to foster and accelerate our e-commerce and omni-channel strategy, leveraging on the digital DNA and proven capabilities of the brand and putting Safilo's global capabilities at its disposal to enable global expansion of the brand."*

Chase Fisher, founder and CEO of Blenders Eyewear commented: *"This marks a huge step forward for Blenders and we're excited to be part of Safilo to reach a wider marketplace. Safilo's product know-how and global distribution capabilities are the perfect complement to our digitally native business model, opening up worldwide expansion potential. We're on a mission to build a thriving global community that inspires people to live in forward motion."*

Safilo acquired today the 70% controlling interest in the Company, based on a total value on a cash-and-debt free basis (Enterprise Value for 100% of the Company) equal to USD 90 million. The cash consideration to be paid at closing is subject to customary price adjustments. The closing of the transaction is subject to conditions precedent including some related to the activities of the Company.

Chase Fisher will retain full ownership of 30% of the shares and, pursuant to the share purchase agreement, these remaining equity interests are subject to customary reciprocal put and call options which can be exercised starting from 2023. Chase Fisher will remain CEO of Blenders Eyewear which will continue to run out of its San Diego home.

The acquisition will be financed through available cash and credit facilities, and through a loan provided by Safilo's reference shareholder, Multibrands Italy B.V., controlled by HAL Holding N.V, for an amount of EUR 30 million which the company aims to draw for the closing of the transaction.

The transaction executed with Multibrands Italy B.V. represents a "transaction with a related party of greater importance" as the Equivalent-value relevance ratio (i.e. the ratio between the counter value of the loan and the consolidated shareholders' equity as at June 30, 2019) is above the threshold of 5%.

As such, the execution of the loan has been approved by the Board of Directors on December 1<sup>st</sup>, 2019 upon the favourable opinion of the Related Parties Committee dated November 29<sup>th</sup>, 2019, on the interest of the Group in entering the loan and on the convenience and substantial fairness of the relevant terms and conditions.

The required informative document will be made available within the timeframe provided for by the law.

The effects of the acquisition will be reflected in the new Business Plan that Safilo will disclose to the market on December 11, 2019.

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### **About Safilo Group**

Safilo Group is a worldwide leader in the design, manufacturing and distribution of sunglasses, optical frames, sports eyewear and products. Thanks to strong craftsmanship expertise dating back to 1878, Safilo translates its design projects into high-quality products created according to the Italian tradition. With an extensive wholly owned network of subsidiaries in 40 countries – in North and Latin America, Europe, Middle East and Africa, and Asia Pacific and China – and more than 50 distribution partners in key markets, Safilo is committed to quality distribution of its products in nearly 100,000 selected points of sale all over the world. Safilo's portfolio encompasses: own core brands Carrera, Polaroid, Smith, Safilo, Oxydo, and licensed brands: Dior, Dior Homme, Fendi, Banana Republic, BOSS, Elie Saab, Fossil, Givenchy, havaianas, HUGO, Jimmy Choo, Juicy Couture, kate spade new york, Liz Claiborne, Love Moschino, Marc Jacobs, Max Mara, Max&Co., Moschino, Pierre Cardin, rag&bone, Rebecca Minkoff, Saks Fifth Avenue, Swatch, and Tommy Hilfiger.

Listed on the Italian Stock Exchange (ISIN code IT0004604762, Bloomberg SFL.IM, Reuters SFLG.MI), in 2018 Safilo recorded net revenues for Euro 962.9 million.

### **About Blenders Eyewear**

Blenders Eyewear was founded in 2012 by Chase Fisher in San Diego, Calif., Blenders produces a wide range of men's and women's sunglasses and snow goggles. Driven by a company-wide motto of "life in forward motion," its products are predicated upon a bold aesthetic that emphasizes progressive colorways aimed at an active lifestyle demographic. Now a talented team of spunky and spirited designers, photographers, and communicators, Blenders is one of America's fastest-growing sunglasses brands. For more information, visit [www.BlendersEyewear.com](http://www.BlendersEyewear.com).

### *Contacts:*

#### ***Safilo Group Investor Relations***

Barbara Ferrante  
Ph. +39 049 6985766  
<http://investors-en.safilogroup.com>

#### ***Safilo Group Press Office***

Antonella Leoni  
Milan – Ph. +39 02 77807607  
Padua – Ph. +39 049 6986021

#### ***Blenders Eyewear Media Contact***

Brooke Brumfield  
[Brooke@fiorpartners.com](mailto:Brooke@fiorpartners.com)  
Ph. +1 530 414 6259