

STAMPA ESTERA



ottobre 2019

<https://www.financierworldwide.com/essilorluxottica-and-grandvision-agree-8bn-merger#.YcBOZWjMJPY7>

EssilorLuxottica and GrandVision agree \$8bn merger

In a merger which creates a truly global eyecare and eyewear company, French-Italian ophthalmic optics company EssilorLuxottica has acquired Dutch optical retailer GrandVision in an €8bn deal.

EssilorLuxottica is acquiring GrandVision from Dutch private equity (PE) group HAL – which holds a 76.72 percent majority stake in GrandVision – at a cash purchase price equal to €28 per share – to be increased by 1.5 percent to €28.42 if closing of the acquisition does not occur within 12 months from the announcement date (31 July 2019).

With the acquisition of GrandVision, EssilorLuxottica will expand its optical retail platform, primarily in Europe, by adding more than 7200 stores globally, over 37,000 employees and €3.7bn in annual revenue. No stranger to large-scale acquisition, EssilorLuxottica itself is a result of the €46bn merger of Italy's Luxottica Group SpA and France's Essilor International SA in 2017.

"This acquisition is another step towards our ambition to eradicate poor vision in the world before 2050," said Hubert Sagnières, executive vice chairman of EssilorLuxottica. "It is a milestone in our vision of reshaping the optical industry with the aim to provide all consumers of the world a better optical experience with higher quality eyewear."

In turn, GrandVision will benefit from EssilorLuxottica's commitment to, and investment in, product innovation, supply chain, talent development and digital knowledge to foster a richer relationship with GrandVision's more than 150 million consumers.

The transaction is supported by GrandVision's management board and supervisory board. Acting as financial adviser to GrandVision is ING. De Brauw Blackstone Westbroek is acting as legal adviser.

"The acquisition of GrandVision represents the realization of a vision that has guided my actions and the growth of Luxottica over all these years," said Leonardo Del Vecchio, executive chairman of EssilorLuxottica. "With GrandVision, we will be able to develop our retail network, finally extended throughout the geographies, and fully enable our multichannel and digital platforms. We will raise the quality of in-store experience for products, brands and services for the benefit of all consumers and our wholesale customers."

A global leader in optical retailing, GrandVision offers a wide range of services provided by its vision experts, prescription glasses including frames and lenses, contact lenses and contact lens care products, and sunglasses. These products are offered through leading optical retail banners which operate in more than 40 countries across Europe, the Americas, the Middle East and Asia.

“The future integration of GrandVision with EssilorLuxottica brings new opportunities to GrandVision’s business, its well-established retail banners, stores, employees and all our stakeholders,” said Stephan Borchert, chief executive of GrandVision. “Furthermore, it will create a truly global eyecare and eyewear company that is ideally positioned to capture changing consumer needs and behaviours, and provide customers with a high quality optical omnichannel customer experience.”

The transaction is subject to various closing conditions, including regulatory approvals and mandatory consultation procedures, and is expected to close in 12 to 24 months. Upon completion, EssilorLuxottica will launch a mandatory public offer for the remaining GrandVision shares held by HAL.

Mr Sagnières concluded: “We look forward to welcoming GrandVision to the growing EssilorLuxottica family. Together, we will have an even stronger voice to champion better vision everywhere in the world.”