



SAFILO COMPLETES THE ACQUISITION OF THE 70% STAKE IN BLENDERS EYEWEAR, THE CALIFORNIA DIGITALLY NATIVE BRAND, SCALING UP THE GROUP'S DIRECT-TO-CONSUMER CAPABILITIES

Padua/San Diego, June 1, 2020 – Safilo Group announces the closing of the acquisition of the 70% stake in the equity of the California company Blenders Eyewear LLC (the “Company”).

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, achieving fast and profitable growth. The Company generates approximately 95% of its current business through its proprietary direct-to-consumer e-commerce platform.

Blenders Eyewear's value for money products are inspired by the California active and progressive lifestyle, 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, 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.

Blenders Eyewear closed 2019 with net sales of USD 40.7 million, up 38% compared to the previous year and with a 3-year CAGR of 174%.

Angelo Trocchia, Safilo's Chief Executive Officer, said: *“The closing of the Blenders acquisition represents a big leap forward for us on the 360° digital transformation strategy we presented in December last year and which we are now accelerating in all its three key components, from the launch of the latest technologies in the B2B and CRM fields to the strengthening of digital and social marketing capabilities, to the Direct to Consumer distribution.”*

Blenders Eyewear is a compelling price-to-value eyewear proposition, a digitally native business model and a strong e-commerce pure player which goes to enrich our proprietary brands portfolio in a crucial moment for our Group’s business development and for our industry’s evolution.

We are working in difficult times, turning around our business in a challenging and fast-evolving marketplace and I am firmly convinced that a focused execution of our strategies will put our Company in a stronger position, better equipped to meet our challenges head-on and to be frontrunners in some of the new business opportunities that lie ahead.”

Chase Fisher, founder and CEO of Blenders Eyewear, commented: *“We are super excited to have finalized our union with Safilo, ready to progress faster than ever on our growth and development projects.*

The global pandemic's lockdowns that we have been all suffering have undoubtedly elevated the importance of e-commerce and digital channels, also pushing new consumers to shop online for the very first time.

We, at Blenders Eyewear, have seen and are experiencing this digital escalation. Our results were very solid in the first quarter of the year, with sales up more than 30%, and further accelerating in April and May. Together with Safilo, we aim to continue scaling up our digital capabilities, constantly improving the customer journey and experience, alongside pioneering new ways of engaging with ever more demanding consumers, building profitable traffic and conversion.”

The overall consideration for the 70% controlling interest in the Company is USD 63.9 million (corresponding to Euro 57.5 million).

Chase Fisher will retain full ownership of 30% of the equity interests and, pursuant to the contractual terms, 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 has been entirely financed through the utilization of the Euro 60 million second tranche of the Euro 90 million subordinated loan provided by Safilo's reference shareholder, Multibrands Italy B.V., controlled by HAL Holding N.V., as communicated to the market on February 10th, 2020.

About Safilo Group

Safilo Group is a worldwide leader in the design, manufacturing and distribution of sunglasses, optical frames, sports eyewear and related products. Thanks to strong craftsmanship expertise dating back to 1878, Safilo translates its designs into high-quality products according to the Italian tradition. Through an extensive wholly owned network of subsidiaries in 40 countries and more than 50 distribution partners in key markets throughout North and Latin America, Europe, Africa, the Middle East, Asia Pacific and China, Safilo is committed to quality distribution of its products in nearly 100,000 selected points of sale worldwide. Safilo's portfolio encompasses its own core brands Carrera, Polaroid, Smith, Safilo, Privé Revaux, and licensed brands Dior, Dior Homme, Fendi, Banana Republic, BOSS, David Beckham, Elie Saab, Fossil, Givenchy, havaianas, HUGO, Jimmy Choo, Juicy Couture, kate spade new york, Levi's, Liz Claiborne, Love Moschino, Marc Jacobs, Max Mara., Missoni, M Missoni, 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 2019 Safilo recorded net revenues for Euro 939 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.

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