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EssilorLuxottica : EssilorLuxottica Signs Agreement to Acquire Walman in the U.S.

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The transaction will create growth opportunities for Walman, a longtime partner of EssilorLuxottica

Charenton-le-Pont, France, and Minneapolis, Minnesota (March 25, 2021 – 6:00 pm) – EssilorLuxottica has entered into an agreement to acquire U.S. based lab network Walman. Walman, which has been a leading partner to vision care practices around the country for more than 100 years, will draw on EssilorLuxottica’s focus on product and service innovation to create growth opportunities for the company.

The U.S. is the largest optical market in the world but there are still significant opportunities. Both the progressive lens and anti-reflective categories as well as developing solutions like Myopia management require resources to grow in this competitive industry. EssilorLuxottica’s investment in Walman will allow customers to leverage these existing and future opportunities to grow the market.

“Walman is a company we’ve admired as a longtime partner - they share EssilorLuxottica’s customer-first sensibility and our relentless pursuit of higher service standards. They also share our history of employee shareholding, which makes them an ideal cultural fit for our family. Walman has cultivated broad recognition and relationship equity and we will invest in the areas that make them such a great partner to the industry,” commented Francesco Milleri and Paul du Saillant, respectively CEO and Deputy CEO of EssilorLuxottica.

Walman has a network of 35 facilities across the U.S., including prescription lens-finishing labs and hubs for optical instruments and other vision care products. As part of EssilorLuxottica, Walman will continue to serve the market under the Walman brand, delivering the same customer intimacy, service and solutions their customers have come to expect.

“EssilorLuxottica’s investment in Walman is an important next step for our customers and employees”, said Marty Bassett, President & CEO of Walman. *“It was time for Walman to find an investment partner to support its future success. We chose EssilorLuxottica because of our shared values and their proven history of working with independent businesses to accelerate growth while supporting the entrepreneurial spirit and company culture that made each business successful in the first place.”*

The transaction is expected to close in the coming months pending regulatory approvals and other customary closing conditions.

About EssilorLuxottica

EssilorLuxottica is a global leader in the design, manufacture and distribution of ophthalmic lenses, frames and sunglasses. Formed in 2018, its mission is to help people around the world to see more, be more and live life to its fullest by addressing their evolving vision needs and personal style aspirations. The Company brings together the complementary expertise of two industry pioneers, one in advanced lens technology and the other in the craftsmanship of iconic eyewear, to set new industry standards for vision care and the consumer experience around it. Influential eyewear brands including Ray-Ban and Oakley, lens technology brands including Varilux and Transitions, and world-class retail brands including Sunglass Hut and LensCrafters are part of the EssilorLuxottica family. For more information, please visit www.essilorluxottica.com.

About Walman

Since 1915, Walman has been focused on the success of Eye Care Professionals for the betterment of patient care. It is its pledge to deliver the speed, accuracy and service ECPs need and deserve to ensure their patients know they are the only choice for their eyecare. Walman generated approximately US\$ 500 million in revenues in 2020.

Contacts:

EssilorLuxottica Investor Relations

(Charenton-le-Pont) Tel: + 33 1 49 77 42 16

(Milan) Tel: + 39 (02) 8633 4870

E-mail: ir@essilorluxottica.com

EssilorLuxottica**Corporate****Communications**

(Charenton-le-Pont) Tel: + 33 1 49 77
45 02

(Milan) Tel: + 39 (02) 8633 4470

E-mail: media@essilorluxottica.com

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