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Mister Spex SE plans Initial Public Offering

- Mister Spex is the leading digitally native omnichannel optician in Europe – uniquely positioned with superior customer value proposition combining convenience, fashion and broad multi-brand offering
- The European eyewear market of around €32 billion in 2020 is characterised by resilient growth rates thanks to structural macro trends and offers considerable potential for online penetration
- Long-term double-digit sales growth rates and proven profitability as sales in 2020 once again increased at a faster rate than the market, increasing to €164 million (18% higher than 2019), while the European eyewear market declined by 13%; continued momentum as revenue accelerated by 27% in the first quarter of 2021 compared to the same quarter of the previous year
- Mister Spex established a best-in-class and highly scalable infrastructure driving strong service levels and leverages comprehensive data capabilities to optimize the omnichannel experience
- Public offering planned consisting of a placement of new shares derived from a capital increase and secondary shares from certain existing shareholders
- Mister Spex aims to raise a minimum of €225 million from the capital increase, to be used primarily to accelerate the growth strategy and the international expansion of the omnichannel business model
- Admission to trading and listing of the shares is intended on the regulated market (Prime Standard) of the Frankfurt Stock Exchange in Q3 2021, subject to market conditions

Berlin, 14 June 2021 – Mister Spex SE (and together with its subsidiaries, "Mister Spex"), Europe's leading digitally native omnichannel optician, is planning an initial public offering (IPO) and listing of its shares on the regulated market (Prime Standard) of the Frankfurt Stock Exchange. The IPO will likely include new shares from a capital increase and secondary shares from certain existing shareholders to be offered to private and institutional investors in Germany as well as institutional investors in certain other countries. The envisaged gross proceeds from the sale of new shares in the amount of a minimum

of €225 million are to be used primarily to accelerate the growth strategy and the international expansion of the omnichannel business model and also for repayment of a bridge loan facility. Existing shareholders are expected to provide shares to cover potential over-allotments in the amount of c.15% of the base offering. The company and certain existing shareholders are expected to agree to a lock up of 180 days, whereas members of the management board have agreed to a lock-up of 365 days. The IPO is targeted to be completed in the third quarter of 2021, subject to market conditions.

“The IPO is the next logical step for us to strengthen our position as the leading digitally native European omnichannel optical brand and to support our long-term growth strategy,” says Dirk Graber, founder and Co-CEO of Mister Spex SE. “We want to use the proceeds from the IPO not only for further growth internationally and in Germany, but also for investments in our strong technological base, which makes the industry-leading customer experience a reality with the help of innovative data analysis capabilities along with other tools.”

Leading omnichannel model in the eyewear market – sales online and offline have a self-amplifying effect

Mister Spex is the leading digitally native omnichannel optician in Europe, a fragmented and growing market. Through the targeted use of data-driven technologies and digitised processes, the company offers next-level, tailored customer experiences that make the individual shopping experience simple and intuitive. What’s more, customers have access to a wide range of high-quality multi-brand products.

Mister Spex focuses specifically on the seamless connection of the online and offline proposition to become the first choice for eyewear for more and more customers. This is the reason why the number of new customers increased by around 15% between 2019 and 2020 and this trend has accelerated significantly again in the current year: the number of new customers in the first quarter of 2021 rose by 30% compared to the previous year.

The advantage of Mister Spex’s omnichannel concept lies in how online and offline business can enhance one another, thus creating valuable synergies. Using data and technology-driven processes, Mister Spex has built up a deep understanding of the market and knowledge of the needs and preferences of customers over the years, which in turn forms the basis for further offline expansion.

Together with Mister Spex’s strong brand awareness, there are two main advantages, explains Dr Mirko Caspar, Co-CEO of Mister Spex: “Firstly, we know how and where to best get loyalty from our customers online and in our stores and, secondly, the brand is already well established locally when we open a new store. We are also expanding our target groups with our offline offers. Thanks to the digitally anchored purchase process, with a high proportion of educational formats, new customers in the stores are introduced to the online purchase process step by step, resulting in a very high repurchase rate via the online channel. It’s a self-amplifying effect.”

Today, Mister Spex's online platforms are active in Germany, Finland, France, the UK, the Netherlands, Norway, Austria, Spain, Sweden and Switzerland and the company has 42 of its own stores in Germany, Austria and Sweden. In addition, Mister Spex operates a network of over 400 partner opticians. Fast delivery times and simple, free returns are an important part of the business model as Mister Spex sends more than 20,000 orders per day from its distribution centre in Berlin, with more than 85% of all orders shipped within the day of order.

In addition to well-known and renowned luxury brands, Mister Spex boasts young and innovative independent labels as well as its own high-quality brands and exclusive collaborations with influencers and fashion designers.

Strong position in the growing eyewear market thanks to the purchasing habits of millennials and Gen Z

Mister Spex is a leading omnichannel optical brand in an attractive, sustainably growing market. Sales to consumers in the European eyewear market in 2020 were around €32 billion. Experts also expect resilient growth rates and consistently strong EBITDA margins in the future. The main reason for this is structural macro trends from which Mister Spex benefits as the number of myopic people is growing, in part due to the increase in screen time and the usage of digital devices. The market research company Euromonitor expects eyewear sales to grow by around 5% per year in the coming years. The world population with nearsightedness (myopia) will almost double by 2050, according to the World Health Organisation. In addition, the world population is steadily aging and glasses are increasingly becoming a prominent fashion accessory. Millennial and Gen Z digital natives in particular see eyewear more as fashion items and value advice both on online channels and in physical shops.

Growth potential thanks to low online penetration for eyewear products

The online share of prescription glasses purchases in the European market is currently low at just 12.6%, especially when compared to other product areas. The traditional offline shopping experience for glasses is still largely characterised by low convenience, low price transparency and a relatively limited selection of models. That's why there is considerable scope for Mister Spex's omnichannel retail model to revolutionise this market and significantly increase online penetration. So, the focus of Mister Spex's strategy is using the strong brand for further international expansion of the omnichannel model, strengthening the brand, increasing profitability and investing in innovation, technology and automating and expanding logistics. With its recent participation in the deep-tech start-up and AI specialist Tribe and integrating innovative technologies such as an industry-leading online eye tests or virtual glasses fitting tools using augmented reality, Mister Spex has systematically expanded its offering as a leading innovator.

Long-term double-digit growth rates and proven profitability

“Thanks to the consistent omnichannel approach, we have always managed to grow significantly faster than the comparable market in recent years. We have continuously improved our profitability. Even in the challenging market environment of the current corona pandemic, we’ve managed to detach ourselves from the general development and maintain steadily increasing double-digit percentage sales growth in each of the past five quarters. This is clear evidence that our strategy works,” says Dr Sebastian Dehnen, Chief Financial Officer of Mister Spex SE.

Mister Spex has achieved double-digit growth rates for many years. Between 2008 and 2020, the compound annual growth rate (CAGR) was around 65%. Even in the corona crisis year 2020, when sales of eyewear products fell by 8% in Germany and even by 13% in Europe, Mister Spex managed to increase sales by 18% – from €139 million in 2019 to €164 million in 2020. In the same year, Mister Spex gained over 700,000 new customers. It was mostly an increase in online sales and the opening of new stores that have contributed to this growth. In the same period, gross profit rose from €65 million to around €81 million. The adjusted EBITDA margin also increased to 4%.

In the first quarter of 2021, Mister Spex increased sales by 27% to €44 million (Q1 2020: €35 million), thus continuing the positive trend of the past quarters. At the same time, Mister Spex saw its adjusted EBITDA rise to €0.7 million, which is a significant increase compared to the same quarter of the previous year (€-0.9 million). Building on the proven success of the omnichannel business model, from 2022 onwards, Mister Spex is assuming a further acceleration of growth to the mid 20% range for the medium to long-term outlook, driven principally by organic growth. In addition to advancing its leading position in online sales, Mister Spex is planning a further, accelerated store expansion in the both the German and international segments.

Barclays, Berenberg and Jefferies are acting as Joint Global Coordinators and Joint Bookrunners. Bryan Garnier and COMMERZBANK have been mandated as additional Joint Bookrunners and Quirin Privatbank as Co-Lead Manager.

About Mister Spex:

Founded in 2007, [Mister Spex SE](#) (together with its subsidiaries, "Mister Spex") is a multi-award-winning company that has become the leading digitally native omnichannel optician in Europe. Mister Spex has been at the forefront of the industry's transformational shift, growing from a pure online player into a successful omnichannel optician with more than 5 million customers, 10 online shops across Europe and physical retail stores. A digital native, technology and innovation have always been an integral part of the company's evolution, from 2D to 3D digital frame fitting tools to intelligent browse functionalities. The focus of Mister Spex is to make eyewear purchase for customers an easy, transparent and fun shopping experience by combining a comprehensive and varied range of high-quality products with optician expertise and services through its customer service, own stores and an extensive network of partner opticians.

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