

Investment Opportunity

Established Optical Eye Care Chain

Company Overview

- ◆ The Company, based in the lower Mainland, has locations throughout British Columbia, including Vancouver Island.
- ◆ Established in 1989, all of the locations are well established and strategically located in high traffic internal malls or strip malls. The staff at all locations are highly experienced and long term employees.
- ◆ The Company has evolved from a business with full surfacing labs at each location to an optometric model with a clinic in each location offering full eye exams as well as a broad range of well-priced eyewear.
- ◆ Virtually all of the locations have recently been completely renovated and equipped for full optometric services.
- ◆ The Company has experienced stable and steady revenue growth over the past 4 years without adding locations.

Financial Highlights

| Profit & Loss Summary CAD \$000 | Year ended October 31 st | | | | | |
|------------------------------------|-------------------------------------|-------|-------|-------|-------|-------|
| | 2012 | 2013 | 2014 | 2015 | 2016F | 2017F |
| Revenue | 5,243 | 4,874 | 5,221 | 5,643 | 5,972 | 6,183 |
| Cost of Sales | 1,584 | 1,378 | 1,488 | 1,363 | 1,466 | 1,514 |
| | 30% | 28% | 29% | 24% | 24% | 24% |
| Gross Profit | 3,660 | 3,496 | 3,733 | 4,280 | 4,506 | 4,669 |
| General & Administrative | 2,852 | 2,786 | 3,075 | 3,385 | 3,506 | 3,529 |
| Operating Income | 808 | 710 | 658 | 895 | 1,000 | 1,140 |
| Normalized EBITDA | 1,318 | 1,133 | 1,168 | 1,481 | 1,537 | 1,657 |

- ◆ The financial results above are exclusive of Head Office costs and certain revenues and expenses associated with a store closed in 2013.
- ◆ EBITDA has been normalized to take in to account redundant employees and expenses as well as an estimate of costs savings that would be available to a prospective purchaser.
- ◆ The forecasted results reflect the impact of having optometrists at all locations and no anticipated disruptions relating to renovations or conversions.

Investment Opportunity

Established Retail Optical Eye Care Chain

Investment Highlights

- ◆ **Well Established Locations** – many of the locations were opened over 20 years ago with the most recent location added in 2011.
- ◆ **Strategically Located** - the retail stores are well located in established busy malls in the Lower Mainland, Vancouver Island and the interior of the Province. All of the leases have recently been renewed or are about to be renewed.
- ◆ **Fully Converted Business Model** – virtually all of the locations have converted to an optometric model and are recently renovated with fully equipped eye clinics.
- ◆ **Ideally suited for a strategic buyer** – each location is staffed by experienced long term employees and the Head Office is not required to be purchased.

The Opportunity

- ◆ The company is a well established business with a long history of profitability and consistent returns. Virtually all of the locations have been recently renovated and converted to an Optometric model that is now poised for greater revenues. The growth and the conversion to the new model has been largely financed by internal cash flow and the Company has a healthy balance sheet.

Contact Information

- ◆ To obtain more information on this opportunity please contact:

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