



Press release

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3i-backed Hans Anders expands its European footprint with acquisition of eyes + more

3i Group plc (“3i”) today announces that Hans Anders is acquiring eyes + more, a fast growing value-for-money optical retailer in Germany with additional presence in the Netherlands, Belgium and Austria. The sellers are Vendis Capital and a group of managers and private investors. 3i expects to invest up to c. €60 million in Hans Anders to support the transaction. Hans Anders is the market leading, value-for-money optical retailer in the Benelux and Sweden in which 3i invested in May 2017.

Founded in 2005 in the Netherlands, eyes + more operates 170 stores, of which 119 in Germany, 33 in the Netherlands, 10 in Belgium and 8 in Austria. It sells a range of c. 800 prescription glasses and private label sunglasses. The company differentiates itself through a simple, transparent, all-inclusive pricing model, which has resulted in high customer ratings and good levels of repeat purchase. Germany is the company’s largest market, comprising 75% of sales. eyes + more has grown rapidly in recent years, largely driven by new store openings in Germany. There is significant potential for further growth as the company continues its store roll-out plan.

Germany is the largest eyewear market in Europe (€6.2bn) and has grown steadily in recent years with a CAGR of 3.1% from 2012 – 2017, driven by favourable demographics, in particular linked to an ageing population.

This acquisition expands the European footprint of Hans Anders to serve customers in five countries, creating a leading North-West European optical retail platform that is focused exclusively on the growing value-for-money segment. Going forward, the eyes + more concept will be rolled out further while procurement synergies are anticipated due to increased buying volumes.

Completion of the transaction is subject to customary approvals from competition authorities.

Bart van den Nieuwenhof, CEO, Hans Anders, commented:

“eyes + more is a great strategic fit for Hans Anders and the acquisition will transform our company into a European platform, making it the leading North-West European optical retailer in the growing value-for-money segment. We look forward to working with our new colleagues at eyes + more.”

Boris Kawohl, Partner, 3i Private Equity, added:

“This is an important acquisition for Hans Anders and fits well with 3i’s investment strategy of driving international growth in the value-for-money space. eyes + more is already a successful business and very closely aligned with Hans Anders in terms of its value-for-money positioning. It brings a strong geographical fit and an organic growth platform in the sizeable German optical retail market.”

Michiel Deturck, Partner at Vendis Capital and Chairman of eyes + more said:

“During our investment period, the company has more than doubled in size and profitability through fast organic growth. It was a privilege to help the founders and the management to develop this innovative concept, and to support its international roll-out in four countries. By joining forces with Hans Anders, we believe the company is well placed to continue its successful growth story.”

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Notes to editors:

About 3i Group

3i is a leading international investment manager focused on mid-market private equity and infrastructure. Its core investment markets are northern Europe and North America. For further information, please visit: www.3i.com.

About Hans Anders

Founded in 1982, Hans Anders is an international retailer of spectacles, hearing aids and contact lenses. Hans Anders, the core brand in the group, is the market leader in the Netherlands and has around 400 stores in the Netherlands and Belgium. In Sweden the group operates under the Direkt Optik brand. Hans Anders employs over 1,500 people. For further information, please visit: <https://www.hansanders.com>