

# WESTPEAK RESEARCH ASSOCIATION

## New Look Vision Group Inc. (TSE:BCI)

Service – Eyecare Retail

### A Closer Look at a Rising Presence

March 5, 2018

*New Look Vision Group Inc. is a leading provider of eye care products and services in Canada. Founded in 1986 in Quebec City, New Look Vision Group is the largest optical company in Canada operating through four main retail optical banners: Greiche & Scaff, IRIS, New Look Eyewear, and Vogue Optical.*

#### Thesis

New Look Vision Group Inc. (NLVG) is the largest optical company based in Canada. Its current growth strategy is to expand its store network through local optical retailer acquisitions which will not only allow NLVG to operate on economies of scale, but will also increase its presence in the market creating a more consolidated industry. The positive industry trends along with the competitive advantage NLVG has over its main competitors is undervalued by the market. The potential growth for NLVG and the consolidation of the industry has not yet been realized by the market.

#### Drivers

New Look Vision currently holds 9% of the market share in the optical retail industry in Canada. Rising demand due to maturing age demographics for eye care and services as well as increased internal productivity will further drive revenue growth for NLVG. The rise in general age demographics requires more eye care products and services as well as the increase in individuals diagnosed with diabetes whom require prescribed eyewear as a result of the side effects.

#### Valuation

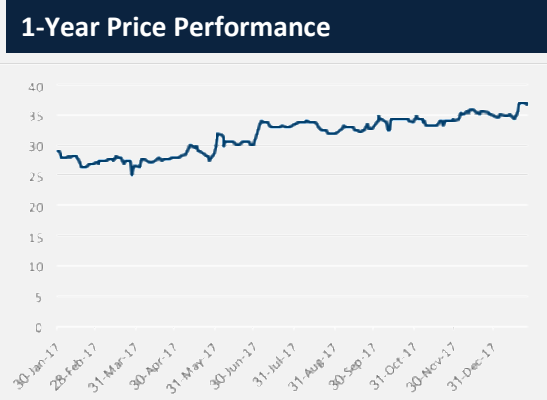
Our target share price is \$44.00 based on the exit multiple from our DCF and the EV/EBITDA multiple from our comps method, both weighted 50%. With this, we initiated a **buy** rating with a total expected return of 28.25%.

Analyst: Kelly Wu, BCom. '21  
contact@westpeakresearch.com

Equity Research	Canada
Price Target	CAD\$ 44.00
Rating	Buy
Share Price (Mar. 5 Close)	CAD\$ 34.09
Total Return	28.25%

Key Statistics	
52 Week H/L	\$36.01/\$25.30
Market Capitalization	\$540.4M
Average Daily Trading Volume	1.7K
Net Debt	\$89.1M
Enterprise Value	\$620.4M
Net Debt/EBITDA	2.4x
Diluted Shares Outstanding	\$15.4M
Free Float	56.7%
Dividend Yield	1.7%

WestPeak's Forecast			
	2017E	2018E	2019E
Revenue	\$220M	\$240M	\$252M
EBITDA	\$33.5M	\$36M	\$40M
Net Income	\$10M	\$12M	\$15M
EPS	\$0.73	\$0.88	\$1.10
P/E	46.0x	34.5x	25.7x
EV/EBITDA	16.9x	14.1x	11.4x



## Business Overview/Fundamentals

### Company Overview

New Look Vision Group Inc. (formerly New Look Eyewear Inc.) is a Montreal-based eyecare retail company that provides eyewear products and offers optometric services. Founded in 1986 by Guy Rouleau, NLVG was under the ownership of the Benvest Capital, a merchant bank. NLVG has since expanded its store network and became a public company in 2003. Currently, NLVG has two fully integrated lens processing labs, one distribution centre, and a network of 220 corporate stores spanning across Canada, mostly focused on the Eastern side. Unlike independently owned optical retail stores, NLVG's large network allows it to remove the step of outsourcing a secondary processing of their lenses, partner up with optical clinics who can provide professional services, and increase the presence of their brands throughout Canada.

### Products and Services

New Look Vision segments its optical products into four principal categories: (1) prescription eyewear, (2) contact lenses, (3) sunglasses, protective eyewear, and reading glasses, and (4) cleaning products. The majority of these lenses are coated with anti-scratch, anti-reflective, and hydrophobic/oleophobic coatings. The two largest groups, prescription eyewear and contact lenses, make up 95% of consolidated sales. New Look Vision carries a diverse range of brands for optical eyewear including, but not limited to, Burberry, Hugo Boss, Versace, and Oakley. The variety of brands allows it to reach out to a large range of customers depending on their respective personal styles. NLVG has over 220 stores across Canada so the cost to outsource the frames are relatively cheaper than some of its peers who have a smaller store network and its large store base allows it to incorporate a more diverse product range for its customers.

### Product Technology

The **Hydro-Satin** lens coating has a transparency of 99.3%, eliminating ghost images and is antistatic, which repels dust and makes lens more scratch resistant. This technology is also ultra water-repellent, oil repellent, and more resistant to changes in temperature.

The **Evolution HD™** and **Ultra Evolution™** uses leading technology for the digital, direct surfacing (free-form) line of lenses which is used for progressive lenses and creates sharp vision, reduced areas of distortion, and a wider field of view. This digital precision allows for more customized lenses for each customer.



Source: Company Filings

NLVG's first hand access to these technologies acts as a sustainable moat because it's able to process and surface its own lenses whereas its peers need to outsource this step in their supply chain management. This significantly increases their profit margins relative to competitors and increases accountability for any defects in their products using technology.

### Optometric Services

New Look Vision employs independent optometrists throughout its branches. The stores offer eyecare services such as eye exams and advice, opticians who design, verify, and fit eyewear, and optometrists who prepare prescriptions for customers.

## Company Brands



Source: Company Filings

### **Greiche & Scaff**

Greiche & Scaff was founded 40 years ago and was acquired by New Look Vision in October 2014. It currently has 49 stores in Québec, focusing on the Montreal Area. This banner promotes its professional optometric services and reaches a more mature customer segment that is interested in clinical approaches.

### **New Look Eyewear**

New Look Eyewear is the original banner with over 80 stores in major cities of Quebec and Ottawa. This banner relies on high volume stores, reaching a mid-age customer segment that is fashion-oriented and is interested in the latest trends.

### **IRIS**

Iris, Le Groupe Visuel was founded in 1986 and was acquired by New Look Vision in October 2017. It currently has 147 locations across Canada (a mixture of corporate, jointly owned, and franchised) and offers state of the art eye care professionals who have improved the customers' ocular health.

### **Vogue Optical**

Vogue Optical was founded in Charlottetown in 1979 and was acquired by New Look Vision in December 2013. It currently has 84 stores in six provinces, focusing on the Atlantic provinces. Its "second pair free" policy differentiates itself from competitors, leading it to be the dominant integrated optical retailer in the Atlantic provinces.

## Supply Chain Management

### **Manufacturing**

New Look Vision operates two lens processing laboratories and one distribution centre. This provides NLVG with a significant strategic advantage as this extension doubles the edging capacity (ability to shape lenses to fit into frame perfectly) as well as the surfacing capacity (ability to polish surface of lense and optimize eyeglass prescription) for lenses. The strength in NLVG's vertically integrated supply chain reduces bullwhip issues, increases efficiency in its manufacturing process, and allows for more flexibility should issues arise. Independently owned optical retailers need to outsource their secondary processing; however, these facilities under NLVG provide a multitude of services that reduce the costs of: (1) digital surfacing, grinding and polishing lenses, (2) edging lenses and mounting lenses into frames, and (3) applying anti-scratch coatings, anti-reflective coatings, and hydrophobic/oleophobic coatings.

## Supply

New Look Vision sources its lenses and frames from a diverse group of suppliers, mostly outside of Canada. The world-wide supply of lenses is ample as NLVG receives its raw materials from the US, Asia, and Europe. NLVG does not have any long-term arrangements with any of its suppliers, although one supplier currently represents roughly 40% of lens purchases. As NLVG purchases from a plethora of renowned suppliers with no single frame supplier representing more than 33% of frame purchases, it decreases the bargaining power of its suppliers and lowers its customer concentration risk.

Single-vision lenses have constant corrective power and are used for reading glasses, whereas multifocal lenses have more than one corrective power, including bifocal lenses and progressive lenses. These are the main eyewear lenses that NLVG uses and their prices are dependent on brand, material, and design. Since NLVG is able to transform, coat, and treat its own lenses, it is able to purchase a broader range of untreated lenses which can be purchased at a lower cost. This increased purchasing power allows NLVG to import a significant portion of its luxury brand frames from manufacturers abroad as opposed to Canadian distributors. Sourcing frames overseas generates larger profit margins for NLVG because of the lower costs and the wider variety of styles for consumers.

## Strategy

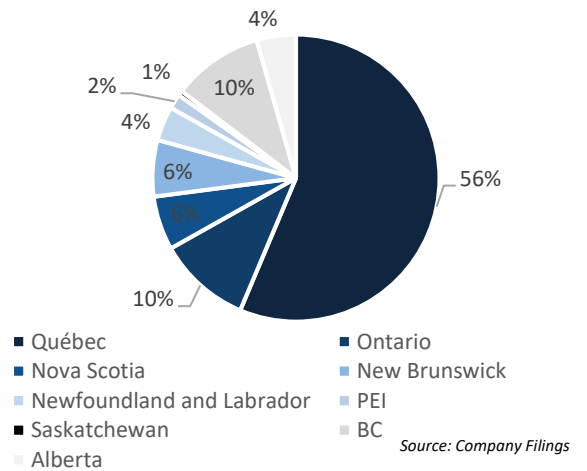
### Expansion of Store Network Within Canada

New Look Vision stands as the largest optical chain retailer in Canada and is only second to internationally operated Luxottica S.p.A. The aggressive promotion to expand its store network throughout Quebec, Ontario, Atlantic Provinces, and British Columbia will increase the market share that NLVG has within the Canadian optical retail market. Independent stores make up over 50% of the market, thus providing NLVG opportunities to purchase and operate chains throughout these retailers.

### Vertical Integration

The competitive strategy that New Look Vision is able to enjoy is the vertical integration of their supply chain management. Aside from basic materials such as frames and lenses that are outsourced from a multitude of suppliers, NLVG is able to process their own lenses through digital surfacing and applying coatings, distributing products to all their stores through their distribution centre, and operating under multiple banners that have corporate relations with a wide range of opticians, optometrists, and ophthalmologists. With their capital expansion as well as large network of industry professionals, NLVG is able to exploit economies of scale to reduce cost margins without compromising product quality.

Geographical Segmentation

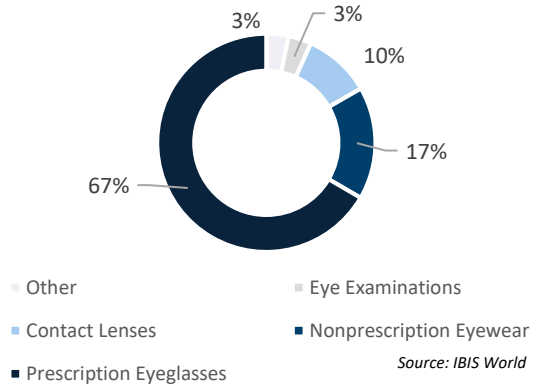


## Industry Analysis

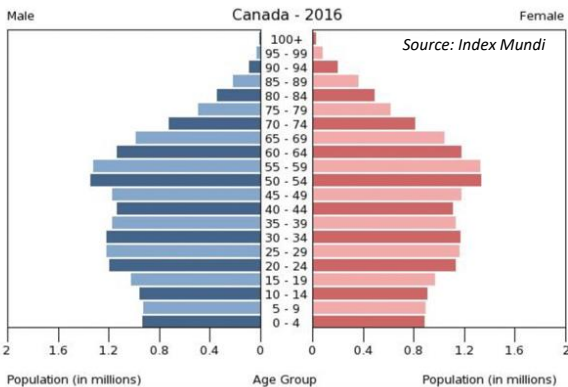
### Canadian Optical Retail Market

The retail optical industry focuses on three principal categories of optical products: (1) prescription eyewear, (2) contact lenses, and (3) non-prescription eyewear, including reading and protection glasses. In Canada, there are three main types of optical retailers which engage in two or more of the above products. They are independent eye care professionals and retailers (optometrists, ophthalmologists, and opticians), corporate chains (Lens Crafters, Vogue Optical, and Hakim Optical, etc.), and large mass-merchandising stores (Costco, Wal-Mart, and The Bay, etc.).

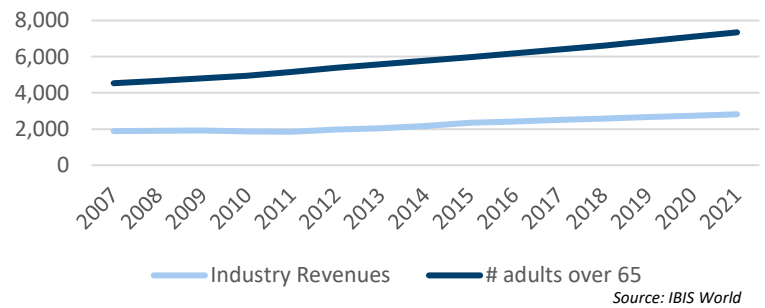
Products and Services Segmentation



### Baby Boomers Increase Average Age Demographic



Revenues vs. Increasing Age Demographic



The current demographic of Canada majorly consists of the growing elderly population due to the baby boomer generation and this causes a rise in demand for optometric products and services. The elderly (ages 65+) currently represents 17% of the population and is projected to represent almost 20% by 2023. Mature age (specifically those in the 45-64 age group) results in eye problems such as cataracts, glaucoma, and presbyopia, all of which contribute to the gradual increase in sales of prescription eyewear. The average age demographic of Canada is 41 (in 2016), which is the highest it has ever been. This indicates that the average lifespan is increasing, thus proliferating the need for eyecare services and products.

### Demand for Luxury Brands Increasing

Consumer preferences have migrated towards “higher-end” products as a result of increased commercial advertising and the heightened fashion accessory presence. Costs will increase with the shift towards designer eyewear because of the higher quality lenses which have coatings applied to them that improve vision and durability. The trend of eyewear being used as facial accessories has contributed to frames being perceived as fashion products. NLVG’s high volume of sales allows it to import designer frames from manufacturers as opposed to Canadian distributors, thus increasing its competitive advantage as it’s able to offer consumers a lower, more competitive price.

### Increase in Diabetes Diagnoses

In recent years, the diagnosis of diabetes has increased in households, with an estimated prevalence increase of 44% from 2015-2025. One of the side effects is diabetic retinopathy; this affects blood vessels in the light-sensitive tissue which puts enormous strain on the back of the eye leading this to be one of the main causes of blindness. The vision impairment as a result of high blood sugar levels over a long time leads to a rise in demand for not only optometric services, but also for optical products.

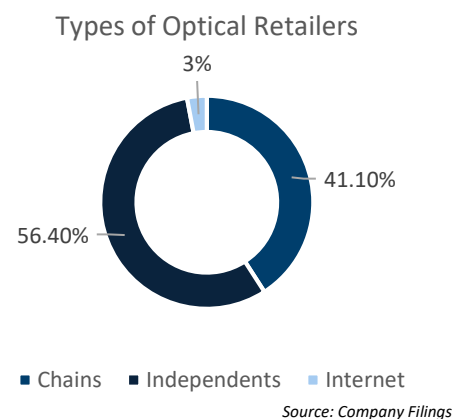
### E-Commerce Becoming More Prominent

Online optical retailers such as Clearly Contacts have become more popular as they give customers the ease of shopping from home and access to a wider range of products available. A sale of prescription eyewear online consists of the customer providing details of a valid optometric prescription, then with a personal selection of a frame and lens. Certain online retail platforms may include a “try-on” feature that allows customers to test their specific optical product. The diverse range of eyewear products offered by e-commerce attracts consumers to purchase from online optical retailers; however, the brick-and-mortar stores prove to have more value-added benefits that enhance customer experience. The most popular eyewear product offered by online retail stores are contact lenses. The New Look banner under NLVG is currently the only subsidiary that offers e-commerce for its customers, however, all NLVG’s websites offer eye care services such as a virtual consultant, booking eye exams, and browsing product styles. Though the industry of E-commerce is rapidly growing, the eye care retail industry will not be too detrimented by this trend because in Canada, all provinces and territories (with the exception of BC which only requires an optical prescription for contact lenses) require an eye glass prescription from a professional. These services are not offered on online platforms. Thus, consumers will inevitably go into a brick and mortar store.

## Catalysts

### Acquisition of Local Optical Retailers

Management has stated that they hope to acquire more optical chains as well as independent optical practices. These acquisitions will not only drive revenues throughout the multiple banners, but will also increase NLVG’s presence in the Canadian optical market. By aggressively exploring generic growth, NLVG will be able to take advantage of the consolidated retail optical industry, streamlining their supply chain management and producing at economies of scale with their large lens processing labs. Current corporate chains represent 41.1% of the market in the retail optical industry. NLVG’s recent acquisition of IRIS Optical has potential for immense synergies with the increased buying power and product mix; this acquisition was notably accretive as NLVG’s EPS grew 32% from Q2-2017 to Q3-2017. Management has indicated that they will also be focusing on integrating newly acquired stores under the four main banners.



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## Potential Hearing Care and Listening Products and Services

The addition of hearing care and listening products and services will instigate revenue growth for New Look Vision Group and they have launched certain in-store initiatives in New Brunswick as well as Québec to test its impact. Various major international optical chains have successfully implemented hearing care and listening products which expanded the range of products in their retail optical networks. NLVG hopes to closely monitor this business segment in hopes of doing more research and development for their customers. No revenues have been forecasted for this venture because of its low priority on management's side, however, depending on the success or failure of this project, NLVG may be able to further expand their business segments.

## Management Team

### Antoine Amiel – President

Mr. Antoine Amiel was appointed President of New Look Vision on June 1, 2015 and joined New Look Vision on May 7, 2012 as the Vice-Chairman of the Board of Directors. He has over 20 years of experience in the optical lens industry, working in executive positions for Nikon-Essilor Co. Ltd. as well as for Nikon Optical USA, Canada, and United Kingdom. Mr. Antoine Amiel has a Master in Corporate Finance from the Université de Paris IX Dauphine. He currently holds 72,879 common shares of NLVG which translates to 0.54% ownership of the company.

### Mario Pageau – Senior VP, Operations

Mr. Mario Pageau was appointed Senior Vice President on November 7, 2017 and joined New Look Vision in 1987 as a Vice-President in Laboratory and Distribution. He has a diverse range of experiences in the optical industry from retail to manufacturing. Mr. Mario Pageau became a Dispensing Optician (o. o. d.) in 1990.

### W. John Bennett – Chairman of the Board, CEO of Benvest Holdings Limited

Mr. W. John Bennett was appointed Chairman of the Board of Directors and Executive Committee in 1991. He is also the Chief Executive Officer of Benvest Holdings Limited, an investment holding company which he founded in 1991. Currently, he holds 618,547 common shares of NLVG, roughly 4%, and indirectly beneficially owns all of the voting shares of Benvest Holdings Limited.

## Management Conclusion

Overall, we believe this management team is highly capable of leading New Look Vision towards their goals for the future as they have extensive knowledge on the retail optical industry. This senior executive team, comprising of 12 members, has over 20 years of experience in the optical and retail sectors.

## Shareholder Base, Liquidity, Market Depth

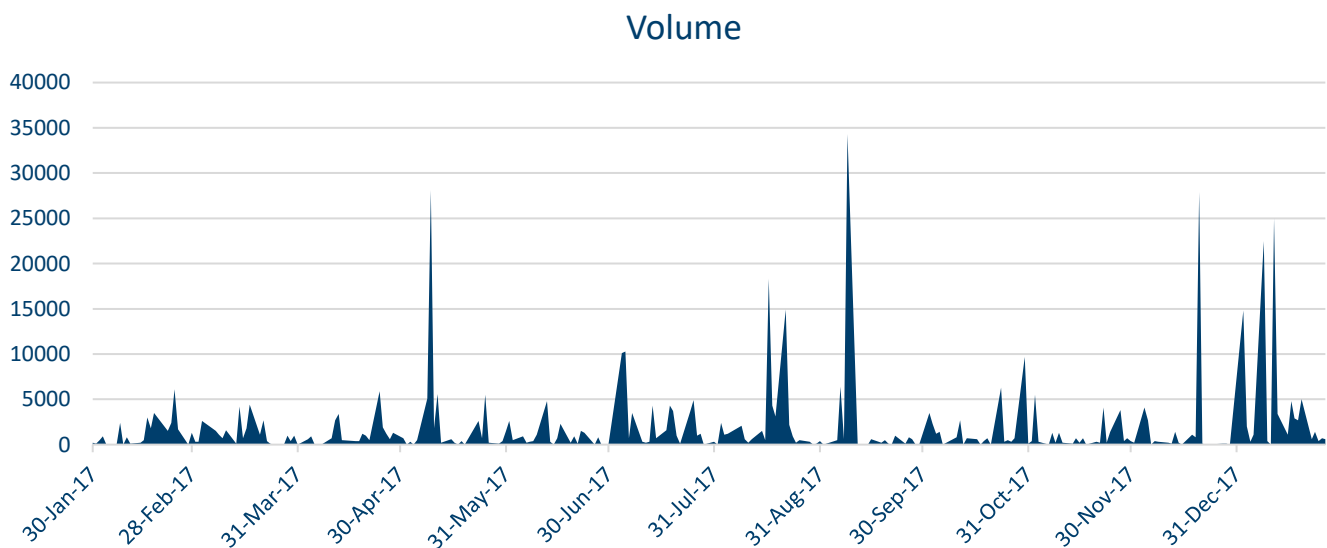
### Shareholder Base

New Look Vision has 15.44M shares outstanding. The largest shareholder, with 35% of class A common shares, is Benvest Holdings Limited, owned by the NLVG's Chairman of the Board. This is the only person or institution who owns more than 10% of the outstanding Common Shares. There are 13 institutional holders, collectively owning 6.62M shares. Currently, insider holdings represent 11.58% of free float.

Shareholder	Shares Owned	% of Free Float
Antoine Amiel, President	74,454	0.48%
W. John Bennett, Chairman of the Board	618,547	4.01%
Paul S. Echenberg, Corporate Director	255,000	1.65%
C. Emmett Pearson, Corporate Director	371,431	2.41%
Benvest Holdings Limited.	4,814,200	31%

### Liquidity & Capital Structure

New Look Vision's average trading volume is 1.78K and average dollar traded is \$55.3K, suggesting potential illiquidity risk. NLVG's long-term debt is based on a variable interest rate but in order to mitigate this risk, they have 50% of capital borrowed from NBC Facilities which is fixed with an interest rate swap. The short interest is 2.60K and its percentage of float is 0.03%.



Source: Company Filings

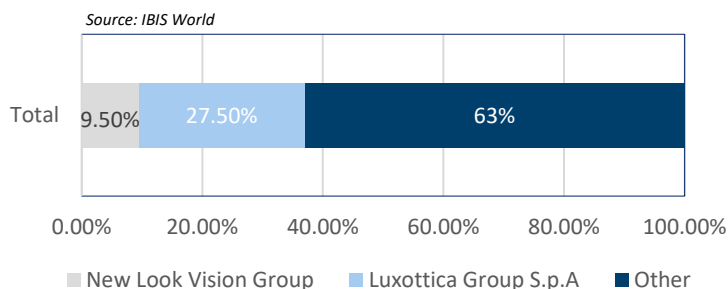


## Valuation

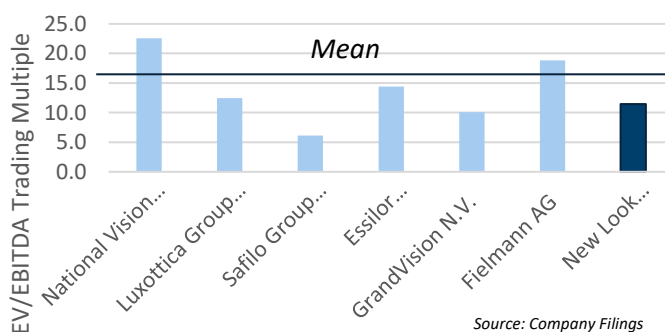
### Comparable Companies Analysis

New Look Vision’s competitors in the Canadian optical retail market are mostly private or large big-box companies that operate many segments not related to eyewear retail activities. The leading optical retailer of Canada as well as internationally is Luxottica Group S.p.A. The companies listed below have a comparable business model and similar operating activities including eyewear retail & manufacturing as well as optical services. With the exception of Safilo Group S.p.A., all other competitors listed have relatively larger market capitalizations.

Market Share



Peers v.s. NLVG



#### Luxottica Group S.p.A. (Lens Crafters, Pearle Vision, Sunglass Hut)

Luxottica Group is the leading optical retailer in the world based in Milan, Italy, providing luxury, sports, and fashion eyewear worldwide. They operate under two segments: (1) Manufacturing and Wholesale Distribution, (2) Retail Distribution, the latter being a similar segment as NLVG’s eyecare retail activities.

#### Essilor International S.A. (Clearly Contacts)

Essilor International is a France-based optical group specialized in designing, manufacturing, and distributing progressive lens. They are also a supplier for NLVG among many.

#### Safilo Group S.p.A. (Polaroid, Smith Optics)

Safilo Group, an Italian company, designs, produces and distributes optical frames, sunglasses and sports eyewear worldwide. Similar to NLVG, their licensed brands include, but are not limited to, Bobbi Brown, BOSS, and Kate Spade.

#### National Vision Holdings, Inc. (Vision Center by Walmart, Vista Optical in Fred Meyer)

National Vision Holdings Inc. is a discount optical retailer and eyecare provider headquartered in Georgia, USA. They operate under two segments: (1) Owned and Host which refers to retail brand stores, and (2) Legacy which refers to vision centers in Walmart.

**Grand Vision (Tesco Opticians, Pearle)**

Headquartered in the Netherlands, Grand Vision with its subsidiaries operates optical retail chains throughout its Europe, Americas and Asias, and G4 segments.

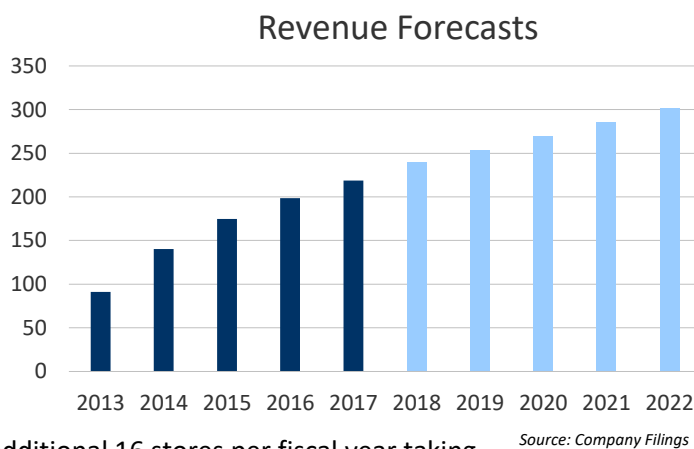
**Fielmann AG**

Fielmann AG, headquartered in Germany, operates and invests in optical businesses in Germany, Switzerland, Austria, as well as internationally.

**Discounted Cash Flow Analysis**

**Revenue Forecast**

We decided to drive revenue through a price-quantity analysis. Historicals have shown a range of additional stores added, from 1-70 stores per fiscal year. FY2013 had the highest number of net additions because of the company's aggressive promotional strategies and its acquisition of Vogue Optical. In FY2014, Greiche & Scaff was acquired, adding 52 stores and in FY2015, there were no acquisitions, thus only 1 store was added. As NLVG's growth strategy is to integrate its currently expanding network, we realize a conservative rate of 3 additional stores per quarter with an average revenue of \$0.25 mm per store considering the increasing age of the large Baby Boomer cohort. After FY2019, we project an additional 16 stores per fiscal year taking into account the aging demographic. Our revenue forecasts may show conservatism; however, we believe that the value of NLVG's increasing market share will compensate for this factor.



**Cost of Goods**

New Look Vision's COGS have historically ranged between 21-23% of revenue, which includes the expenditure on frames, lenses, and other production supplies. Most raw materials and basic materials (frames and lenses) are imported in bulk, so taking this into consideration, we project that the COGS going forward will be 22%. The lens processing labs that NLVG operates significantly lowers the cost of producing their goods as they do not need to be outsourced to a secondary processing company. We predict that the increase of store acquisitions, larger bulk orders for raw materials and steady consolidation of the industry will decrease the company's costs. Thus, we predicted 21% for 2019 and then 20% going forward.

**Capital Expenditures and Acquisitions**

Over the last few years, New Look Vision has acquired multiple local optical chains as well as larger brands, such as IRIS. Going forward, we believe that NLVG will continue to acquire optical retailers in order to expand its network; thus, we forecasted CAPEX and OPEX to be 20% and 30% respectively. OPEX has increased because of NLVG's venture into the

hearing care segment. After 2018, the number of acquisitions decrease per fiscal year because we believe NLVG will focus on integrating these acquired stores under its multiple banners.

**Depreciation and Amortization**

Depreciation and amortization forecasting is based on historical data with an estimated property & equipment useful life of 3.5 years. New Look Vision currently has 2 lens processing labs and a distribution centre with respective machineries.

**Weighted Average Cost of Capital**

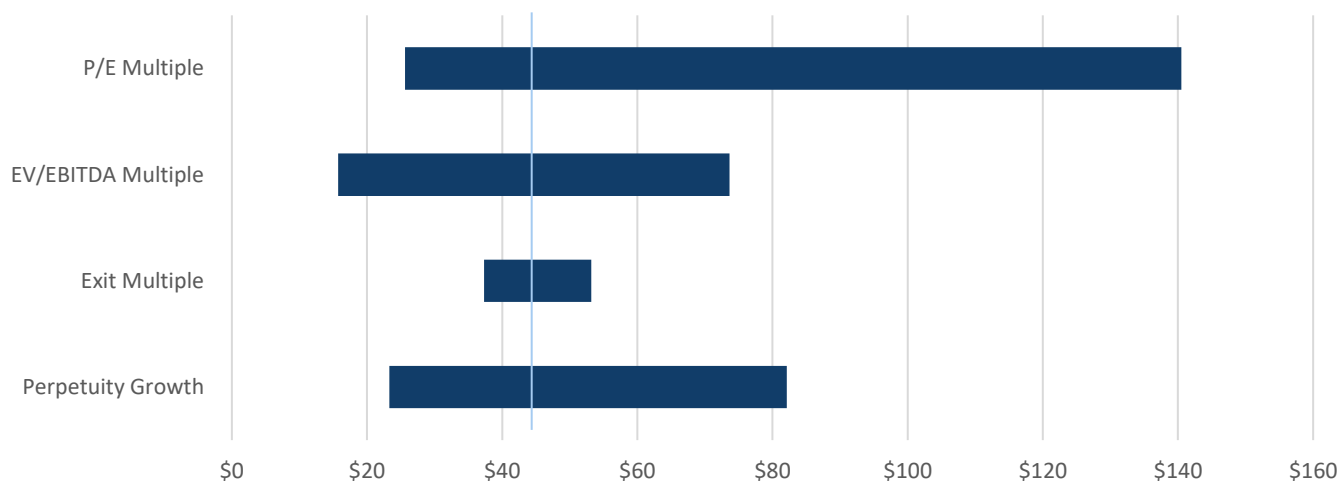
We determined a weighted average cost of capital of 7.3% derived from a 2.1% risk free rate based on the Canadian bond yield, a market risk premium of 6.9% resulting in the cost of equity to be 8.3%. The pre-tax cost of debt at 3.9% is taken from Aswath Damodoran and the effective tax rate from Bloomberg.

**Recommendation**

We believe that New Look Vision is currently undervalued by the market. We believe the strong optical retail industry alongside a solid competitive advantage will allow NLVG to ride on the positive macro trends without being undermined by its major competitors. NLVG is able to take advantage of the lens processing centre along with the distribution centre to operate on economies of scale as the industry becomes more consolidated. With their generic growth strategy to acquire more retail chains, consolidation of the optical retail industry will increase NLVG’s market share and thus generate higher same store sales growth through aggressive promotional and expansion activities.

Based on the Exit Multiple Method and Comps on an EV/EBITDA basis, we determined a fair share price of \$44.00 representing a 28.25% upside from the current share price of \$34.00. We initiate a **buy** rating for New Look Vision Group.

**Valuation Summary**



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## Risks

### B.C. Deregulation of Prescription Eyewear

All provinces and territories, except British Columbia, require individuals to have comprehensive eye exams or an optometrist's prescription in order to purchase prescribed eyewear. In British Columbia, customers are able to purchase prescribed glasses and contact lenses without the professional optical help, thus decreasing the job market for opticians, optometrists, and ophthalmologists in the optical retail sector. Should other provinces remove optical care restrictions, the demand for optical services would decrease as barriers to entry in this industry would reduce.

### Laser Surgery Potential Detriment

Some consumers may turn to laser eye surgery in the hopes of permanently correcting their vision as alternatives to wearing prescribed eyewear. The current cost of LASIK ranges from \$300-\$4,000 per eye depending on surgical experience, technology, and insurance benefits. Research and development in laser eye surgery will lead to a higher market share over time in the optical industry at the expense of prescribed glasses and contact lenses. Nonetheless, the natural aging process will still deteriorate the vision of individuals regardless of their previous eyecare procedures, requiring them to use prescribed eyewear to see clearly.

### Big Box Companies Overwhelm Competitive Advantage

The tough competitive environment of the retail optical industry results from large mass-merchandising stores, such as The Bay, Wal-Mart, and Costco, which offer in-store optical departments. These larger retailers possess significant economies of scale as some have their own processing activities in-house. Big-box stores are able to offer customers eye examinations and prescribed eyewear at a discounted price because of the bulk purchasing.

### Foreign Sourcing

New Look Vision sources a majority of its lenses and frames from foreign manufacturers in the US, Asia, and Europe, thus exposing itself to foreign currency risks, economic instability, transportation delays, as well as foreign import laws and duties. In FY2016, purchases of \$7.5 million strengthened the US dollar and Euro, which negatively impacted NLVG's margins. Management has taken precautions to mitigate this risk by establishing a policy hedging forecasted US dollar purchases through forward exchange contracts. Such fluctuations in currency exchange rates are very volatile, increasing the potential disruptions that may impact this NLVG.

### Acquisition Risks

Risks involved with acquiring independently owned optical chains include difficulty of integrating NLVG's brand to the added stores, significant short-term financial impact on reaching profitability targets, and additional labour and capital needed for the success of the added stores. Since 2013, NLVG has had a Debt/EBITDA ratio of over 2 due to the aggressive growth strategy. This raises the question of whether they will be able to finance further acquisitions as they are relatively taking on more debt than competitors.

Appendix 1: Revenue Analysis & Projection

	Revenue Analysis																					
	Dec-13	Dec-14	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22
	FY2013	FY2014	FY2015	Q1-2016	Q2-2016	Q3-2016	Q4-2016	FY2016	Q1-2017	Q2-2017	Q3-2017	Q4-2017	FY2017	Q1-2018	Q2-2018	Q3-2018	Q4-2018	FY2018	FY2019	FY2020	FY2021	FY2022
<b>Growth Analysis</b>																						
Total revenue growth, %		54.2%	24.5%					13.7%	14.5%	9.7%	12.8%	6.7%	10.2%	15.3%	7.6%	9.4%	5.2%	9.7%	5.8%	6.3%	5.9%	5.6%
<b>Segment Breakdown</b>																						
Total revenue, mm	91.0	140.2	174.6	44.6	50.5	49.0	54.5	198.5	51.0	55.4	55.2	58.1	218.7	58.9	59.6	60.4	61.1	240.0	254.0	270.0	286.0	302.0
<b>Price-Quantity Analysis</b>																						
<b>New Look Vision Banner Stores</b>																						
# of New Look Vision Banner stores BOP, #	70.0	140.0	192.0	193.0	207.0	212.0	212.0	193.0	220.0	227.0	227.0	231.0	220.0	234.0	237.0	240.0	243.0	234.0	246.0	262.0	278.0	294.0
Net additions, # of stores	70.0	52.0	1.0	14.0	5.0	-	8.0	27.0	7.0	-	4.0	3.0	14.0	3.0	3.0	3.0	3.0	12.0	16.0	16.0	16.0	16.0
# of New Look Vision stores EOP, # of stores	140.0	192.0	193.0	207.0	212.0	212.0	220.0	220.0	227.0	227.0	231.0	234.0	234.0	237.0	240.0	243.0	246.0	246.0	262.0	278.0	294.0	310.0
Avg. New Look Vision stores per period, #	105.0	166.0	192.5	200.0	209.5	212.0	216.0	206.5	223.5	227.0	229.0	232.5	227.0	235.5	238.5	241.5	244.5	240.0	254.0	270.0	286.0	302.0
Avg. revenue per New Look Vision store, \$	\$ 0.87	\$ 0.84	\$ 0.91	\$ 0.22	\$ 0.24	\$ 0.23	\$ 0.25	\$ 0.96	\$ 0.23	\$ 0.24	\$ 0.24	\$ 0.25	\$ 0.96	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total New Look Vision Group revenue, mm	91.0	140.2	174.6	44.6	50.5	49.0	54.5	198.5	51.0	55.4	55.2	58.1	218.7	58.9	59.6	60.4	61.1	240.0	254.0	270.0	286.0	302.0

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