



NEW LOOK VISION GROUP INC. AGREES TO ACQUIRE IRIS, LE GROUPE VISUEL (1990) INC.

Montreal, Quebec, July 4, 2017 :New Look Vision Group Inc. (TSX : BCI) ("New Look Vision"), announced today that it has entered into a definitive agreement to acquire all of the issued and outstanding shares of Iris, le groupe visuel (1990) Inc. ("Iris"). Founded in 1990 by Dr. Francis Jean in Baie-Comeau, Quebec and based in Laval, Quebec, Iris has grown to become a leading optometrist based retail eye care provider across Canada with a network of 150 locations, comprising 53 corporate, 77 jointly owned and 20 franchise locations. The Iris banner is recognized nationally with locations in Quebec (82), British Columbia (36), Alberta (16), Ontario (15) and New Brunswick (1). Adjusted pro forma system-wide revenues of Iris for the twelve months ended September 30, 2016 amounted to approximately \$110 million¹ while adjusted pro forma consolidated revenues for the same period amounted to approximately \$60 million^{1,2}.

The purchase price for the shares of Iris is \$120 million on a cash-free and debt-free basis, subject to customary price adjustments. New Look Vision has entered into various financing agreements to finance the acquisition, including: (i) a \$38.75 million increase of its senior secured term facility with its bank to \$95 million; (ii) an arrangement for a \$35 million junior unsecured debt facility and a \$20 million equity private placement of 646,400 subscription receipts at a price of \$30.94 per subscription receipt with a Quebec-based fund; and (iii) a \$30 million concurrent equity private placement of 969,600 subscription receipts at a price of \$30.94 per subscription receipt. Each newly issued subscription receipt will entitle the holder thereof, subject to certain conditions and without payment of additional consideration, to receive one Class A Common Share of New Look Vision. The private placements are expected to close on or about July 18, 2017 and are subject to the receipt of all necessary approvals, including the approval of the Toronto Stock Exchange.

ntoine Amiel, President and Director of New Look Vision stated that:

"We feel very privileged to welcome the Iris team into our organization. The transaction will be a major step forward for both organizations. Iris, based in Laval (QC) and Langley (BC), will operate as a stand-alone business unit within New Look Vision Group. Iris adds to New Look Vision Group's current network a strong platform for the consolidation of the optometry based retail segment of the Canadian optical industry.

The combined entity will have estimated annual system-wide revenues exceeding \$315 million, estimated consolidated annual revenues exceeding \$265 million and a store network in excess of 375 locations reinforcing New Look Vision Group's position as the largest Canadian retail optical company and the 8th largest in North America. We will be the dominant player in Quebec, the Atlantic Provinces and British Columbia. This should lead to greater efficiencies and lower operating costs in many areas of operations".

Dr. Michael Chaiken, President of Iris stated that:

"A relationship of trust built over many years between the management teams of Iris and New Look Vision has evolved today into a common endeavour. The two businesses have been highly successful

by sharing common values of hard work and integrity, dedication to eye care, and a passion for retail optical. Joining New Look Vision Group, we, at Iris, are very much looking forward to fulfilling Dr Jean's vision of collaborative eye care for Canadians".

The acquisition of Iris is expected to close on or about October 1, 2017, subject to customary closing conditions, at which time the 1,616,000 subscription receipts issued pursuant to the private placements are expected to be automatically exchanged into 1,616,000 Class A Common Shares of New Look Vision.

The securities to be sold under the private placements have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration. This press release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

This news release is intended for distribution in Canada only and is not for distribution to United States newswire services or for dissemination in the United States.

¹Adjusted pro forma revenues adjusted for store acquisitions and closures year to date.

²Consolidated revenues excludes subsidiaries where Iris has a 50% ownership or less.

As of June 30, 2017, New Look Vision had 13,624,123 Class A common shares issued and outstanding. New Look Vision is a leader in the eye care industry in Canada comprised of a network of 227 corporate stores mainly under the New Look Eyewear, Vogue Optical and Greiche & Scaff banners and laboratory facilities using state-of-the-art technologies. Tax information regarding payments to shareholders is available at www.newlookvision.ca, in the *Investors* section.

All statements other than statements of historical fact contained in this press release are forward-looking statements, including, without limitation, statements regarding the future financial position, business strategy, projected costs and plans and objectives of, or involving New Look Vision. Readers can identify many of these statements by looking for words such as "believe", "expects", "will", "intends", "projects", "anticipates", "estimates", "plans", "may", "would" or similar words or the negative thereof. There can be no assurance that the plans, intentions or expectations upon which these forward-looking statements are based will be achieved. Forward-looking statements are subject to risks, uncertainties and assumptions. Although management of New Look Vision believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Some of the factors which could affect future results and could cause results to differ materially from those expressed in the forward-looking statements contained herein include: pending and proposed legislative or regulatory developments, competition from established competitors and new market entrants, technological change, interest rate fluctuations, general economic conditions, acceptance and demand for new products and services, and fluctuations in operating results, as well as other risks included in New Look Vision's current Annual Information Form (AIF) which can be found at www.sedar.com. The forward-looking statements included in this press release are made as of the date hereof, and New Look Vision undertakes no obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise, except as provided by law.

For additional information please see our Web site [Web www.newlookvision.ca](http://www.newlookvision.ca). For enquiries, please contact Lise Melanson (514) 877-4119.