



FFL Partners and CDPQ Agree to Acquire New Look Vision Group Inc. at \$50.00 per Share in an All-Cash Transaction

MONTREAL, March 18, 2021 – New Look Vision Group Inc. (“**New Look Vision**” or the “**Company**”) (TSX: BCI.TO) today announced that it has entered into an arrangement agreement (the “**Arrangement Agreement**”) to be acquired by NL1 AcquireCo Inc. (the “**Purchaser**”), an entity created by a group composed of funds managed by FFL Partners, LLC (“**FFL**”), a San Francisco-based private equity firm, Caisse de dépôt et placement du Québec (“**CDPQ**”), and the Dr. H. Doug Barnes Family (the “**Transaction**”).

Under the terms of the Arrangement Agreement, subject to shareholder, court and other customary approvals, the Purchaser will acquire, for a purchase price of \$50.00 in cash per share (the “**Purchase Price**”), all of the issued and outstanding Class A common shares of New Look Vision (the “**Shares**”). The Transaction values New Look Vision at approximately \$800 million on an equity value basis and at approximately \$970 million on an enterprise value basis. The Purchase Price represents a 26% premium to the New Look Vision closing share price on March 18, 2021 and a 37% premium to the 30-day volume-weighted average price per share for the period ending on March 18, 2021.

W. John Bennett, long time Chairman and principal shareholder of New Look Vision stated “Having been significantly involved with the Company for over 20 years, I am extremely proud of the entire management team for what has been built and accomplished while maintaining the highest professional and ethical standards so key to success in the retail optical industry. FFL, CDPQ and the Dr. H. Doug Barnes Family, with their industry experience and financial strengths, are the ideal partners to take New Look Vision to the next level of development and success.”

Antoine Amiel, President and Chief Executive Officer of New Look Vision, said “The Transaction offers significant and immediate value to our shareholders, while also providing New Look Vision with additional capital to further our expansion and strategic investments in technology. With our new partners, we look forward to continuing to invest in our Company to best serve our customers, employees, and business partners.”

“We have been an active investor in the optical industry for many years, and long been impressed by New Look Vision’s track record, premier customer experience, and commitment to its doctors, partners and employees,” commented Chris Harris, Managing Partner at FFL. “We are excited to partner with New Look Vision’s management and the rest of the New Look Vision team and to support their next stage of growth.”

“We are proud to support New Look Vision – a Québec leader in the provision of eye care products and services – and bring our constructive capital approach towards helping the business continue to expand both domestically and internationally, guided by its strong entrepreneurial culture” said Kim Thomassin, Executive Vice-President and Head of Investments in Québec and Stewardship Investing at CDPQ.

The Transaction is to be effected by way of a court-approved plan of arrangement and is expected to close in the first half of 2021, subject to receipt of New Look Vision shareholder and court

approvals, required regulatory approvals and customary closing conditions. Completion of the Transaction is not subject to any financing condition.

Transaction Highlights and Board Recommendation

Entry into the Arrangement Agreement was based on the unanimous recommendations (with certain directors abstaining from voting) of both the New Look Vision board of directors (the “**Board**”) and the independent committee of the Board (the “**Special Committee**”) and followed an extensive review and analysis. The Special Committee and the Board, after consultation with its respective financial and legal advisors, unanimously (with certain directors abstaining from voting) determined that the Arrangement is in the best interests of New Look Vision and recommend that the Arrangement Agreement be approved by shareholders of New Look Vision. The conclusions and recommendations of the Special Committee and the Board have been based on a number of factors, including (without limitation) the following:

- **Compelling Value to New Look Vision Shareholders:** 26% premium to New Look Vision’s closing price per share on the TSX on March 18, 2021 and a 37% premium to the 30-day volume-weighted average price per share on the TSX for the period ending on March 18, 2021.
- **Certainty of Value and Liquidity:** The payment to shareholders under the terms of the Arrangement Agreement will be all cash, which provides certainty and immediate liquidity. By contrast, the Company’s shares have historically experienced limited trading liquidity, which makes it difficult for existing shareholders to realize meaningful liquidity through the public markets on which the Shares trade.
- **Procedural Safeguards for Minority Shareholders:** The Transaction was negotiated by the Special Committee, which was comprised solely of directors who are independent of the Company and the Rollover Shareholders (as defined herein), and was advised by independent financial and legal advisors. The Transaction will become effective only if it is approved by (i) at least 66 2/3% of the votes cast by shareholders at a special meeting of shareholders called to consider the Transaction; (ii) a simple majority of the votes cast by shareholders, excluding for this purpose the votes attached to Shares held by the Rollover Shareholders and their related parties, and (iii) the Superior Court of Québec, after considering the procedural and substantive fairness of the Transaction.
- **Extensive Process and Arm’s Length Negotiations:** The Company’s financial advisors conducted a comprehensive process over a period of several months leading up to the Transaction. The Arrangement Agreement is the result of extensive arm’s-length negotiations between New Look Vision and the Purchaser and represents the highest proposal received as part of the process.
- **Transaction Oversight:** Extensive financial and legal advice was provided to the Special Committee and the Board. Following receipt of such advice, the Transaction was unanimously recommended for approval by the Special Committee and unanimously approved by the Board (with Antoine Amiel and W. John Bennett abstaining from voting). The Special Committee and the Board unanimously recommend that the Arrangement Agreement be approved by shareholders.

- **Value Supported by Two Fairness Opinions:** National Bank Financial Inc. has provided the Special Committee and the Board, and PricewaterhouseCoopers LLP has provided the Special Committee, with an opinion to the effect that, as of March 18, 2021, the consideration to be received by holders of New Look Vision shares in the Transaction is fair, from a financial point of view, to such holders other than the Rollover Shareholders in respect of the Rollover Shares (as defined herein) and CDPQ, in each case subject to the respective limitations, qualifications, assumptions, and other matters set forth in such opinions.
- **Limited Conditions to Closing:** The Purchaser's obligation to complete the Transaction is subject to a limited number of customary conditions that the Special Committee and the Board believe are reasonable in the circumstances. Completion of the Transaction is not subject to any financing condition.

Additional Transaction Details

Under the Transaction, 8104107 Canada Inc., a company controlled by Antoine Amiel, the President and Chief Executive Officer of New Look Vision, as well as Bennett Church Hill Capital Inc., a company controlled by W. John Bennett, the Chairman of the Board of New Look Vision (collectively, the "**Rollover Shareholders**"), have agreed to roll-over 200,000 Shares and 400,000 Shares, respectively (collectively, the "**Rollover Shares**") for shares in the capital of the Purchaser. The Rollover Shares comprise less than 4.0% of the Shares outstanding.

Antoine Amiel, 8104107 Canada Inc., W. John Bennett, Benvest Holdings Limited and Bennett Church Hill Capital Inc. have entered into irrevocable voting and support agreements in respect of the Transaction, representing approximately 36.2% of the issued and outstanding Shares. In addition, each of the other directors holding Shares and certain executive officers of New Look Vision, representing in the aggregate approximately 4.2% of the issued and outstanding Shares, have entered into revocable support and voting agreements pursuant to which each has committed to vote in favour of the Transaction.

The Arrangement Agreement includes customary provisions relating to non-solicitation, subject to customary "fiduciary out" provisions that entitle the Board to consider and, subject to certain conditions, accept a superior proposal if the Purchaser does not match the superior proposal. A termination fee of \$27,400,000 (representing approximately 3.5% of undiluted equity value of the Company) will be payable by New Look Vision to the Purchaser in certain circumstances, including if the Purchaser fails to exercise its right to match in the context of a superior proposal supported by New Look Vision. The Purchaser has agreed to pay New Look Vision a termination fee of \$39,150,000 (representing approximately 5.0% of undiluted equity value of the Company) if the Transaction is not completed in certain circumstances.

A special meeting of New Look Vision shareholders to consider the proposed Transaction is expected to be held no later than May 18, 2021. In light of ongoing public health concerns related to the COVID-19 pandemic and in order to comply with government decrees, the special meeting of New Look Vision shareholders will be held in virtual-only format, conducted via live webcast. Shareholders will be able to participate and vote at the meeting online regardless of their geographic location. Additional details regarding the terms and conditions of the Transaction, the rationale for the recommendations made by the Special Committee and the Board, and how shareholders can participate in and vote at the virtual meeting, will be set out in New Look Vision's management information circular. Copies of the Arrangement Agreement and the management information circular will be filed by the Company under its profile at www.sedar.com.

Fairness Opinions

National Bank Financial Inc., acting as financial advisor to the Company, has provided the Special Committee and the Board, and PricewaterhouseCoopers LLP, acting as financial advisor to the Special Committee, has provided the Special Committee, with an opinion to the effect that, as of March 18, 2021, the consideration to be received by holders of New Look Vision shares in the Transaction is fair, from a financial point of view, to such holders other than the Rollover Shareholders in respect of the Rollover Shares and CDPQ, in each case subject to the respective limitations, qualifications, assumptions, and other matters set forth in such opinions. Both fairness opinions will be made available to shareholders in New Look Vision's management information circular for the special meeting of shareholders, which will be filed by the Company under its profile at www.sedar.com.

Advisors

National Bank Financial Inc. and HPC Puckett & Company are acting as financial advisors to the Company. PricewaterhouseCoopers LLP is acting as independent financial advisor to the Special Committee. Davies Ward Phillips & Vineberg LLP is acting as legal advisor to the Company and McCarthy Tétrault LLP is acting as independent legal advisor to the Special Committee.

Willkie Farr & Gallagher LLP and Stikeman Elliott LLP are acting as U.S. and Canadian legal advisors, respectively, to the Purchaser.

Osler, Hoskin & Harcourt LLP is acting as legal advisor to CDPQ.

About New Look Vision

New Look Vision is a leading provider of eye care products and services across Canada and entered the United States in 2020. The Company has retail sales of optical products which can be grouped into four principal categories: (i) prescription eyewear and non-prescription eyewear, (ii) contact lenses, (iii) sunglasses, protective eyewear and reading glasses, and (iv) accessories, such as cleaning products for eyeglasses and contact lenses. The Company's network of stores totals 406 locations, operating mainly under the New Look Eyewear, Vogue Optical, Greiche & Scaff, Iris and Edward Beiner banners. Certain prescription lenses are processed using state-of-the-art technologies at the Company's laboratory facility, located in Ville St-Laurent, Quebec.

About FFL Partners

Founded in 1997, FFL Partners is a San Francisco-based private equity firm with over \$4.5 billion under management. FFL pursues thematic investments in business services and healthcare services partnering with exceptional management teams where the firm's high engagement operating model and extensive network can help accelerate growth and unlock value. Growing our businesses has provided over 75% of the value created by FFL for its investors. For additional information please visit www.fflpartners.com.

About CDPQ

At Caisse de dépôt et placement du Québec (CDPQ), we invest constructively to generate sustainable returns over the long term. As a global investment group managing funds for public retirement and insurance plans, we work alongside our partners to build enterprises that drive performance and progress. We are active in the major financial markets, private equity,

infrastructure, real estate and private debt. As at December 31, 2020, CDPQ's net assets total CA\$365.5 billion. For more information, visit cdpq.com, follow us on [Twitter](#) or consult our [Facebook](#) or [LinkedIn](#) pages.

Caution Regarding Forward-Looking Statements

Certain statements made in this news release are forward-looking statements within the meaning of applicable securities laws, including, but not limited to, statements with respect to the rationale of the Special Committee and the Board for entering into the Arrangement Agreement, the expected benefits of the Transaction, the timing of various steps to be completed in connection with the Transaction, and other statements that are not material facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking terminology such as "may", "will", "expect", "believe", "estimate", "plan", "could", "should", "would", "outlook", "forecast", "anticipate", "foresee", "continue" or the negative of these terms or variations of them or similar terminology.

Although the Company believes that the forward-looking statements in this news release are based on information and assumptions that are current, reasonable and complete, these statements are by their nature subject to a number of factors that could cause actual results to differ materially from management's expectations and plans as set forth in such forward-looking statements, including, without limitation, the following factors, many of which are beyond the Company's control and the effects of which can be difficult to predict: (a) the possibility that the proposed Transaction will not be completed on the terms and conditions, or on the timing, currently contemplated, and that it may not be completed at all, due to a failure to obtain or satisfy, in a timely manner or otherwise, required shareholder, court and regulatory approvals and other conditions of closing necessary to complete the Transaction or for other reasons; (b) risks related to tax matters; (c) the possibility of adverse reactions or changes in business relationships resulting from the announcement or completion of the Transaction; (d) risks relating to the Company's ability to retain and attract key personnel during the interim period; (e) the possibility of litigation relating to the Transaction; (f) credit, market, currency, operational, liquidity and funding risks generally and relating specifically to the Transaction, including changes in economic conditions, interest rates or tax rates; (g) business, operational and financial risks and uncertainties relating to the COVID-19 pandemic; and (h) other risks inherent to the Company's business and/or factors beyond its control which could have a material adverse effect on the Company or the ability to consummate the Transaction.

Readers are cautioned not to place undue reliance on the forward-looking statements and information contained in this news release. New Look Vision disclaims any obligation to update any forward-looking statements contained herein, whether as a result of new information, future events or otherwise, except as required by law.

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