

FFL Partners and CDPQ Complete Acquisition of New Look Vision Group

The transaction represents the successful completion of the plan of arrangement, and positions the leading retailer of eye care products and services in Canada for accelerated growth

MONTREAL, May 26, 2021 – New Look Vision Group Inc. (“**New Look Vision**” or the “**Company**”) (TSX: BCI.TO) today announced the completion of the transaction under which FFL Partners, a San Francisco-based private equity firm, Caisse de dépôt et placement du Québec (CDPQ), a global investment group, and the Dr. H. Doug Barnes Family have acquired all of the outstanding Class A common shares of the Company (the “**Shares**”) for \$50.00 in cash per Share, other than certain Shares held by certain shareholders who received, in respect of such Shares, consideration consisting of common shares of the purchaser.

“We look forward to working together with our new partners to take New Look Vision to the next level of growth and add value for our customers, partners and employees across North America,” said Antoine Amiel, President and Chief Executive Officer of New Look Vision.

“We’re pleased with the successful outcome of this transaction,” said Chris Harris, Managing Partner at FFL Partners. “We look forward to supporting New Look Vision’s exceptional leadership team led by President and CEO Antoine Amiel, and pursuing significant opportunities that we’ve identified to further build its strong store network in North America’s vibrant and growing eye care market.”

“This investment in New Look Vision – the leading Canadian eye care products and services provider – is aligned with our approach to support thriving entrepreneurial businesses in their expansion. Alongside FFL Partners and New Look Vision’s strong management team, we look forward to contributing to the next chapter of the company’s growth and enduring success,” said Kim Thomassin, Executive Vice-President and Head of Investments in Québec and Stewardship Investing at CDPQ.

FFL has a strong track record of investing in and building leading eyecare and optical retail businesses, including Eyemart Express, the second largest independent, value-focused optical retailer in the U.S.; and EyeCare Partners; one of the leading vision care providers and a former portfolio company of FFL.

CDPQ supports companies to grow, expand internationally, and accelerate their technological turn, while investing in projects that produce a more sustainable economy. CDPQ’s diverse presence in the health care services sector includes a previous investment in New Look Vision in 2019.

The Plan of Arrangement was originally announced on March 18, 2021, and was approved by the Company's shareholders at a special meeting held on May 14, 2021. The Company obtained a final order from the Superior Court of Québec in respect of the Plan of Arrangement on May 18, 2021.

As a result of the completed transaction, the Shares of New Look Vision are expected to be delisted from the Toronto Stock Exchange (the "TSX") at the close of trading on May 28, 2021. The Company will submit an application to cease to be a reporting issuer under applicable Canadian securities laws and to otherwise terminate the Company's public reporting requirements.

About New Look Vision

New Look Vision is the leading provider of eye care products and services across Canada and entered the United States market in 2020. The Company has retail sales of optical products which can be grouped into four principal categories: (i) prescription 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 407 locations, operating mainly under the New Look Eyewear, Vogue Optical, Greiche & Scaff, Iris and Edward Beiner trade names. Certain prescription lenses are processed at the Company's laboratory facility, located in Ville St-Laurent, Québec. For additional information please visit www.newlookvision.ca or consult our LinkedIn page.

About FFL Partners

Founded in 1997, FFL Partners is a San Francisco-based private equity firm with over US\$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 its 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 timing of the delisting of the Shares on the TSX, the cessation of the Company's reporting issuer status, 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 possibility that the Shares will not be delisted from the TSX in accordance with the timing currently contemplated, and that the Shares may not be delisted at all, due to a failure to satisfy, in a timely manner or otherwise, conditions necessary to delist the Shares from the TSX or for other reasons.

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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