

**VISION GROUP LEADERSHIP TEAM ANNOUNCES MANAGEMENT BUYOUT
WITH SUPPORT FROM ICG**

- Vision Group is a leading eyecare network in Italy with 480 locations nationwide under the brands VisionOttica and VistaSi, and a platform of over 2,200 independent partner opticians
- The strategic partnership with ICG will provide capital to further grow the VisionOttica brand through acquisitions, alongside expansion of its omnichannel offering

Milan (Italy), June 25, 2024 – Vision Group (“the Company”), a leading eyecare network in Italy, announced today that its management team has partnered with global alternative asset manager ICG as part of a management-led buyout, which will enable Arcadia SGR and certain other investors to exit their investments in the Company. As part of the transaction, ICG will provide a comprehensive financing package, comprised of both debt and equity, to support the Company’s growth plans and strategy over the years ahead. Together, VG Holding (a holding company led by Vision Group’s CEO Marco Procacciante) and management will remain as controlling shareholders.

Vision Group is headquartered in Milan and has over 900 employees. Known as the ‘*optician to the family*’, the Company is focused on providing high-quality professional eyecare alongside innovative products, resulting in industry-leading customer satisfaction. To attract and train the best talent and to ensure state-of-the-art professionalism amongst its opticians and optometrists, Vision Group operates an accredited optical school located in Florence.

In fiscal 2023, Vision Group achieved core revenues of €113 million, leaving the Company well-positioned to continue its consistent growth trajectory in a market that is still highly fragmented with underlying growth supported by increasing needs for vision correction.

Marco Procacciante, CEO of Vision Group, commented:

“We thank Arcadia for the support they have consistently provided to the Company. Over the past ten years, our EBITDA has grown eight-fold as a result of our strategy and a series of acquisitions that have enabled us to firmly establish ourselves as a leader in the market. We welcome ICG as our new partner, enabling us to accelerate the pursuit of our ambitious growth plans. We share the same vision regarding the opportunity to consolidate the market through acquisitions and look forward to working with the team.”

Guido Belli, Founder and President of Arcadia SGR, added:

“We are proud of the accomplishments of Vision Group’s executive team over the past several years. Under Marco’s leadership, the Company has established a strong position as a leading eyecare network in the country, providing the best quality care to customers and value-added services to independent partner opticians.”

Peter Kirtley, Managing Director at ICG, said:

“We look forward to supporting Marco, Sergio and the rest of the Vision Group leadership team in the execution of their strategy. We believe there are multiple attractive opportunities to further grow the Company, both organically and through acquisition, and we are looking forward to working with the team to further strengthen Vision Group’s distinctive value proposition in professional eyecare across all of Italy.”

Varun Bahri, Managing Director at ICG, said:

“The impressive growth profile, cash flow conversion and predictability of Vision Group’s business are core to our investment thesis. A strong management team with a clear strategic vision, coupled with a strong market position makes this an attractive investment opportunity for ICG to support.”

The transaction is subject to customary regulatory approvals.

Vision Group was advised by CapM Advisors (M&A advisory and corporate finance), Advant NCTM (legal), Deloitte (financial and tax due diligence) and Fineurop (debt advisory). ICG was advised by Proskauer Rose and Clifford Chance (legal), Alvarez & Marsal (financial due diligence), Alma LED (Tax due diligence), EY (ESG and Tech DD) and PedersoliGattai (Tax advisory).

About Vision Group

Founded in 1989, Vision Group has grown over the years both organically and through acquisitions, becoming one of Italy’s leading eyewear networks with more than 200 owned locations under the VisionOttica and VistaSi brands, 280 VisionOttica branded affiliates and over 2,200 independent partner opticians.

VisionOttica is positioned as the ‘*optician to the family*’. Its mission is to improve the visual well-being of its customers by focusing on their vision needs through superior service, technological innovation and professional eyecare. For more information, please visit www.vision-group.it

About ICG

ICG provides flexible capital solutions to help companies develop and grow. We are a leading global alternative asset manager with a 35-year history, managing \$98.4bn of assets* and investing across the capital structure. We operate across four asset classes: Structured and Private Equity, Private Debt, Real Assets, and Credit. We develop long-term relationships with our business partners to deliver value for shareholders, clients and employees, and use our position of influence to benefit the environment and society. We are committed to being a net zero asset manager across our operations and relevant investments by 2040.

*as at 31 March 2024

ICG is a member of the FTSE 100 and listed on the London Stock Exchange (ticker symbol: ICG). Further details are available at www.icgam.com You can follow ICG on LinkedIn, X (Twitter) and Instagram.

About Arcadia SGR

Arcadia SGR (“Arcadia”) is an independent private equity manager with over € 200 million assets under management focused on the Italian lower-middle market. Its core strategy is to acquire controlling stakes in companies whose competitive positioning is underpinned by strong growth prospects, sustainable industry trends and leading management teams. Currently in fundraising of Arcadia Sustainable Capital III, its third fund targeting € 120-€ 150 million, the exit of Vision Group enables Arcadia to close its first investment program confirming strong returns for its LPs.

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