



BLUE POINT ANNOUNCES INVESTMENT IN EUROPA EYEWEAR TO SUPPORT THE GROWTH AND DEVELOPMENT OF A NEW PLATFORM

Chicago, IL, April 5, 2023 -- Europa Eyewear, a family-owned designer and manufacturer of proprietary eyewear frames, is pleased to announce its partnership with Blue Point Capital Partners, a mid-west investment firm. Blue Point Capital has made a meaningful investment in Europa to fuel its growth and expansion.

Founded by Alan and Cynthia Shapiro in 1977 and led today by the founders' son Scott Shapiro, Europa is one of the largest independent eyewear companies in the United States. Employing a unique model within the industry, nearly all of the Company's frame collections are proprietary trade and consumer brands supported by a fully employed salesforce. Europa's focus on serving the independent optical market has garnered the Company best-in-class customer relationships, exceptional loyalty and above-market growth for decades.

"Blue Point's industry-focused operating executives, optical experience and differentiated capabilities made partnering with them an easy choice," said Europa CEO Scott Shapiro. *"From the beginning, it was clear that Blue Point shared our vision for the future, but even more importantly, they shared our values. This was imperative given Europa's unique culture and the role this plays in shaping the next chapter of our family's legacy. Jerry and I are incredibly excited to work alongside the Blue Point team in this next chapter."*

"Over the past 46 years, Europa has provided our customers with best-in-class service and exceptional eyewear collections. The launch of premier eyewear brands STATE and American Optical, which are both manufactured in our state-of-the-art facility in Illinois, clearly positions us for our next stage of growth," said Europa President Jerry Wolowicz. *"Together, Europa and Blue Point are committed to strengthening the tremendous value and service we provide to our customers as well as expanding our product portfolio to address the needs of today's consumers."*

This investment is supported by Blue Point's decades of experience working with family-owned businesses and its deep knowledge of the optical space, underpinned by its transformative investment in Hilco Vision, a global leader in the distribution of optical products and accessories. In addition to Blue Point's industry experience and value-added capabilities, Jeff Cole and Holly Rush, two highly accomplished industry leaders, will serve as advisors and board members to the Company, while providing guidance to the Europa Management team.

"Europa is an outstanding company — we are proud to support its leadership team, further strengthen its exceptional culture and provide a platform for growth by leveraging Blue Point's value-added capabilities and future M&A," said Blue Point Principal Evan Cottingham.

Europa Eyewear Canada is a separate company and remains the exclusive Canadian distributor for Europa Eyewear brands including STATE Optical Co. and American Optical.

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ABOUT EUROPA EYEWEAR

Europa Eyewear is one of the largest independent designers and manufacturers of eyewear frames in the United States. Europa offers a diverse portfolio of 11 independent eyewear brands, including STATE (launched in 2015) and American Optical Eyewear, which the Company acquired in 2019. Europa also built and maintains the largest eyewear manufacturing facility in the United States.

ABOUT BLUE POINT CAPITAL PARTNERS

Blue Point Capital Partners is a private investment firm with more than two decades of experience partnering with lower middle-market businesses to achieve growth. With resources in Cleveland, Charlotte, Seattle and Shanghai, Blue Point provides the strategic and economic insights of a global organization as well as the benefits of a regional firm. Blue Point's portfolio is supported by its toolkit, which includes innovative global supply chain, data & digital and human capital strategies, focused add-on acquisition efforts and the firm's extensive network of operating resources.

ABOUT HOLLY RUSH

Holly Rush has over three decades of experience in the Healthcare and Consumer sectors and has spent the last 10 years in key leadership roles within the Optical Industry, serving as President of Luxottica Wholesale N.A. and CEO of Costa del Mar. Her success is built on leading companies through significant transformation, catalyzing growth and building exceptional cultures and teams. Holly now serves as a strategic advisor to CEOs, a board member for several organizations, including Europa Eyewear, and actively advocates for the advancement of women in leadership as a coach and mentor.

ABOUT JEFF COLE

Jeff Cole has over 40 years of optical retail and wholesale experience, and was formerly chairman and CEO of Cleveland-based Cole National, one of the largest optical companies in N.A. which included Pearle Vision, Target Optical and others. Additionally, he co-founded Pearle Europe (n.k.a Grandvision), based in Amsterdam, which he helped grow to over 7500 stores, 45 countries and \$3 billion in revenue over 25 years. He remains active in the industry, including serving on the board of Hilco Vision until Blue Point's sale of the business in 2019, and is a long-standing board member for Safilo and Revo. Jeff is also a trustee of the Cleveland Clinic, where The Cole Eye institute is named after him.

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