

Press release

SEAPORT ODLM STARTS A NEW PHASE OF EXPANSION WITH THE SUPPORT OF B & CAPITAL

Paris, Dardilly, December 14th, 2021

B & Capital is pleased to announce it has acquired a majority stake in Seaport ODLM, alongside co-founder Francis Kessous, who has reinvested part of his proceeds in the transaction. Guy Azoulay, co-founder, has sold his shares and steps down from the Group's top management. Francis Kessous is the new Chairman & CEO and will continue to handle the day-to-day operations and implement the Group's strategy.

This is the first time Seaport ODLM undergoes a LBO. The company is the 9th investment of RB Capital France 1, the fund managed by B & Capital.

A French leading independent player specialized in licensed eyewear frames

Founded in 1985 by Francis Kessous and Guy Azoulay, Seaport ODLM creates, designs, sells and distributes frames for eyeglasses and sunglasses in the affordable luxury segment.

Over the past 30 years, the Group has proved its ability to successfully secure, operate, and grow several prestigious brand licenses. This outstanding track record has led Seaport ODLM to become the French independent leader in the affordable luxury eyewear segment with four brands under exclusive and international license: Façonnable, Paul & Joe, Carven, and ba&sh. The Group also owns an exclusive and international distribution agreement for Moleskine, and a private label, Kosby.

Seaport ODLM stands out thanks to its in-house designing capabilities creating more than 200 new high-end eyewear frames each year, its full control over its supply chain, and its commercial strategy enabling it to be one of the major eyewear frame suppliers in France.

A robust and dynamic player

Seaport ODLM operates on a resilient market and as such benefited from the strong economic recovery following the first lockdowns, returning to growth since the 2nd half of 2020. Capitalizing on its strengths, the Group should generate €40 m in revenues in 2021.

A new development phase focusing on internationalization

Seaport ODLM aims to speed up its expansion both in France and abroad. B & Capital will bring the resources and expertise to fuel its ambitions.

Francis Kessous, co-founder and President of Seaport ODLM, stated: *"My ambition for Seaport ODLM is to pursue the expansion of the company, all the while maintaining the philosophy that we've had since the Group's inception. Our growth will be underpinned by our key distinctive features: our human resources, the quality of our products and customer service, and our ability to constantly provide innovative designs. B & Capital and I share the same strategic vision for the Group. The partnership with*

Roland Berger, which has deep industry knowledge, will enable us to accelerate our growth in France and abroad.”

Bertrand Tissot, Partner at B & Capital, added: *“We are delighted to back Seaport ODLM, and support the Group in its next development phase. We strongly believe in its ability to keep on growing in the French market and internationally. Our mission will be to help the management define its strategy and in particular define its go-to-market strategy for international markets.”*

Parties involved

Sell-side:

Founders: Francis Kessous, Guy Azoulay

M&A: Banque Hottinguer (Bernard Le Gendre, Xavier Maître, Sébastien Brasy)

Legal counsel: Jakubowicz Mallet-Guy & Associés (Thomas Dodin, Charlotte Clavaud)

Financial due diligence: Oderis (Thomas Claverie, Léo Placzek)

Buy-side:

B & Capital: Bertrand Tissot, Nicolas Lozowski, Myriam Zahraoui

Management: Francis Kessous

Structuring & Legal counsel: Moncey Avocats

- Corporate: Guillaume Giuliani, Marie-Victoire James, Eléonore Coquerel, Bonnie Brenier
- Tax: Frédéric Bosc, Mathilde Cotillon
- Labor : Anastasia Fleury
- Financing : David Malamed, Jonathan Devillard, David Maréchal

Financial due diligence: BM&A (Danièle Batude, Ombeline Lecerf, Farid Khouatra)

Commercial due diligence: Roland Berger (Stéphane Tubiana, Victoire Sartorius, Basile Anthonioz)

ESG due diligence: Sirsa (Jérémy Rasori, Marietta Martin)

Valuation services: NG Finance (Jacques-Henri Hacquin, Alexis Szabo, Alexis Preau)

Financing:

BNPP (Eline Benoit Pequinet, Claire Pothin, Charef Khamar), BPAURA (Olivier Peyne), BRA (Aude Parain, Eddy Fernandes)

Financing legal counsel: De Pardieu (Sébastien Boullier De Branche, Julien Willemot)

About de Seaport ODLM

<https://www.seaport-odlm.com>

Founded in 1985 by Francis Kessous and Guy Azoulay, Seaport ODLM is a leading player that develops and distributes frames for eyeglasses and sunglasses worldwide. The Group operates licenses for eyewear brands, positioned in the affordable luxury segment, among which Paul & Joe, Carven, ba&sh, Façonnable, and Moleskine. Seaport ODLM controls each step of its value chain, from the design to the product marketing, allowing it to offer its innovative products in 4,500 points of sales in France. The Group is well positioned to continue growing both in France and abroad.

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About B & Capital

<https://www.b-and-capital.com/>

B & Capital was founded in 2016 by a team of seasoned investors. The firm boasts a unique position within the European small and mid-cap landscape, being the only private equity player to combine the skills of a talented investment team and a world-renowned strategy consulting firm. Its offer of traditional private equity incorporates the strong support, deep industry knowledge and access to the international network of Roland Berger, a leading European consulting firm.

LinkedIn: <https://www.linkedin.com/company/b-&-capital/about/>

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