



CECOP HAS ACQUIRED THE ALLIANCE BUYING GROUP

Our Client:

CECOP is a global independent buying group association serving opticians and optometrists across eight countries throughout Europe and Latin America.

Started in 1996 as an alliance to help independent opticians compete with larger, corporate providers and retailers, CECOP has evolved into a global association delivering collective buying power, operational best practices, strategic solutions and other services to 4500 independent opticians and optometrists and more than 120 brand partners across Europe and Latin America. CECOP helps members most effectively manage their businesses and grow customer loyalty; it also helps partner manufacturers in the optical space reach, build brand awareness and grow business with an active group of buyers.

Founded by the visionary Jorge Rubio, CECOP has stood apart for its real and revolutionary commitment to the needs of professionals in the independent and entrepreneurial sector of the optical market. At the heart of the firm's DNA and powering its success are CECOP's core values: collaboration, excellence, flexibility, commitment, innovation and ethics.

In the Spring of 2020, CECOP entered the US with the acquisition of Combine Buying Group which was the start of CECOP's aggressive strategy to acquire significant market share in North America.

The Transaction:

In December 2020, CECOP acquired The Alliance Buying Group from Surgery Partners, Inc. which is a leading operator of surgical facilities and provider of ancillary services comprised of diagnostic laboratory, multi-specialty physician practices and anesthesia services.

This was CECOP's second acquisition in the US market in 2020, the first being the acquisition of Combine Buying Group, and illustrates CECOP's commitment to its US market strategy for aggressively acquiring North American market share. With these two acquisitions, CECOP serves more than 3,000 independent optical stores and optometry practices across the US which represents approximately 20% of the US optical buying group market.

CECOP founder and CEO Jorge Rubio commented, "CECOP will work hard to prove our value to The Alliance Buying Group members. With our quick success operating Combine Buying Group, we've validated that our business model delivers meaningful impact for opticians and optometrists in the US. We are committed to continue to bringing the advancements we've developed in the European and Latin American markets to our new North American customers and know that they'll benefit significantly from the solutions we have planned."

The Transaction (continued):

Ignacio Macias, CEO of CECOP North America added, "We are continually growing the network of manufacturers and brands that cater to members across the US. We know that independent optometrists across North America will find in our community a fundamental place of collaboration to successfully overcome market challenges and provide great value to patients."

How Pursant Helped:

Similar to our role with the initial acquisition of Combine Buying Group, Pursant had a dynamic and continuously evolving role which began with performing the pre-acquisition financial and accounting due diligence work. With the knowledge gained and relationships built through the due diligence work, Pursant's focus eventually shifted to driving deal negotiations, assisting with the capital raise efforts and supporting the final deal documentation and closing activities. Said differently, Pursant participated in every aspect of "getting the deal done."

Accolades:

Buyer Remarks

Ignacio Macías, CEO, CECOP North America

"We had an excellent experience with the Pursant team during our initial acquisition of CBG and there was never a doubt that we would lean on them for all their expertise for The Alliance, and future, acquisitions. They are M&A experts with skill sets and experiences that are both wide and deep in breadth. They understand how to navigate transactions and all the technical, tactical and equally important emotional aspects involved. They are great partners and have solidified themselves as an integral and core part of our US acquisition team."

Pursant's Remarks

Scott Glickson, Managing Director

"It's great working with the CECOP team. They are a driven and dedicated group with a commitment to their strategy, but as importantly they are just fun to work with. They are even kneel, level headed and solution orientated – no problem or challenge is too great.

We are thrilled to be part of CECOP's team as they continue to execute their North American expansion."

About Pursant:

Pursant is an investment banking, financial and management consulting firm that supports and executes middle market M&A related initiatives and helps business owners grow enterprise value.

We use a deep immersion process, our expansive networks and experience as owner/operators, dealmakers and financial professionals to effectively deliver on these critical initiatives for which most companies do not have the time, manpower or expertise.