



## CECOP HAS ACQUIRED COMBINE 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.

### The Transaction:

In April 2020 and with the acquisition of Combine Buying Group ("CBG"), CECOP took the first step in the firm's aggressive strategy to acquire significant market share in North America. CBG was a subsidiary of Emerging Vision, Inc. ("EVI"), which has more than 100 years in the optical industry operating retail optical stores, franchise optical chains and buying groups with retail optical stores as its members.

The acquisition demonstrates CECOP's commitment to the U.S. market. CECOP plans to leverage proven strategies for success gleaned from nearly 25 years of growth in the independent optical market globally, plus market insights locally, to deliver unmatched value to members and partner suppliers across the U.S.

"CECOP will work hard to earn the trust and loyalty of CBG members in the U.S.," said CECOP Founder and CEO Jorge Rubio. "We are excited to bring the advancements we've developed in European and Latin American markets to our new North American customers and know that they'll benefit significantly from the solutions we have planned. Our goal is to be a true partner to optometrist entrepreneurs, to be by their side, helping them achieve their dreams."

"I'm happy that our members will have the opportunity to benefit from the experience CECOP brings to the table and its focus on the optical buying group space," said Glenn Spina, CEO of Combine Buying Group's parent company, Emerging Vision Inc. "Independent optical retailers can be assured of a seamless transition to new ownership and continuity of operations. CECOP will be introducing a lot of innovative programs in this U.S. market, which will be extremely beneficial to every member of Combine Buying Group."

Driving CECOP's international success has been its ability to collaborate with local partners who can add value to independent optometrists—particularly in these challenging conditions. This strategy will continue to drive CECOP's success in the North American market. "We look forward to growing the network of U.S. manufacturers and brands that are eager to share unique offerings with our members," said Ignacio Macías, CEO, CECOP North America. "And we are convinced 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:

Pursant has been engaged to support CECOP's North American acquisition efforts.

For the CBG transaction, Pursant supported the acquisition process in a variety of ways. Pursant led the pre-acquisition due diligence work, with a heavy focus on the financial and accounting evaluation. As the due diligence phase was completed, Pursant shifted to supporting the deal documentation and closing the deal. In collaboration with CECOP and CECOP's legal and other advisors, Pursant participated in every aspect of "getting the deal done," including negotiating final deal terms, developing the purchase agreement, writing the transition services agreement, performing valuation calculations and preparing working capital mechanisms.

### Accolades:

#### Buyer Remarks

Ignacio Macías, CEO, CECOP North America

"Pursant is an excellent partner, helping CECOP navigate the North American acquisition market and process. Pursant's extreme commitment, combined with their technical expertise and experience, played a key role in ensuring a successful transaction with CBG—particularly given the current challenges associated with COVID-19. Pursant was a great fit, acting as an extension of our team, and looking out for our best interests. CECOP appreciates that the Pursant team knows how to make a client feel like they are the only client. We look forward to expanding our North American presence, and doing so with extreme confidence—in part because we have Pursant in our corner."

#### Pursant's Remarks

Scott Glickson, Managing Director

"Working with CECOP, and especially Ignacio, has been a real treat. They are great operators and very polished acquirors. It is no surprise they have had great success across the globe. We look forward to watching them replicate it in North America."

The acquisition of CBG shows a strong commitment to the North American optical buying group market. The entire Pursant team is very excited to be part of CECOP's team as they expand in North America."

### 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.