

KITS

NEWS RELEASE

Digital Eyecare Platform KITS Eyecare Ltd. Files Preliminary Prospectus for Proposed Initial Public Offering

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VANCOUVER, BC, Dec. 16, 2020 /CNW/ - KITS Eyecare Ltd. ("KITS" or the "Company"), a rapidly growing, digital eyecare platform, is pleased to announce that it has filed a preliminary prospectus in Canada for a proposed initial public offering (the "Offering") of common shares of the Company (the "Offered Shares") for gross proceeds of up to \$40,000,000. The Offering will be conducted on a commercially reasonable best efforts basis by a syndicate of agents (the "Agents") led by Canaccord Genuity Corp., as lead agent and sole bookrunner.

Certain of KITS' principal shareholders have granted the Agents an over-allotment option (the "Over-Allotment Option"), exercisable in whole or in part, at the sole discretion of the Agents, at any time and from time to time, for a period of 30 days following the closing of the Offering, to purchase up to an additional 15% of the number of Offered Shares sold under the Offering from such shareholders at the Offering price.

A preliminary prospectus has been filed with the securities commissions or similar securities regulatory authorities in certain of the provinces and territories of Canada, containing important information relating to the Offered Shares, and is available under the Company's profile on SEDAR. The preliminary prospectus remains subject to completion or amendment. There will not be any sale or any acceptance of an offer to buy the Offered Shares until a receipt for the final prospectus has been issued by the relevant securities commissions or regulatory authorities in Canada.

No securities regulatory authority has either approved or disapproved of the contents of this news release. The Offered Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws. Accordingly, the Offered Shares may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws. There will be no public offering of Offered Shares in the United States. This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities of KITS in the United States or any jurisdiction in which such offer, solicitation or sale would be unlawful.

About KITS

KITS is a rapidly growing, digital eyecare platform providing eyewear for eyes everywhere. We offer customers access to a vast selection of contact lenses and eyeglasses, including our own exclusive KITS designed products, as well as a robust suite of online vision tools. Our efficient digital platform, backed by our industry-leading manufacturing and designs, removes intermediaries and enables us to offer great prices and deliver made to order personalized products with incredible care and accuracy. We are creating disruption in the industry by constantly pursuing cutting-edge technologies to enable the best customer experience, including online eyewear fitting tools, virtual try-on for glasses, and an integrated online vision test. We strive to delight our customers with our competitive prices, a convenient digital shopping experience, fast and reliable delivery options and an unrelenting focus on earning our customers' lifelong trust. For more information on KITS, visit: www.KITS.com.

Forward Looking Information

This press release contains certain forward-looking information, including statements with regard to the Offering. Words such as "expects", "anticipates" and "intends" or similar expressions are intended to identify forward-looking statements. These forward-looking statements are subject to the inherent uncertainties in predicting future results and conditions and no assurance can be given that the Offering will be completed on the terms described, or at all. Completion of the Offering and the terms thereof are subject to numerous factors, many of which are beyond KITS' control, including, without limitation, failure of customary closing conditions and the risk factors and other matters set forth in KITS' preliminary prospectus. KITS undertakes no obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as may be required by law.

SOURCE KITS Eyecare Ltd.

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