

KITS

NEWS RELEASE

KITS Eyecare Adds Digital Ultra-Thin Progressive Lens Manufacturing Capabilities For Customers

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- Marks entry into US\$8 billion market and one of the fastest growing segments in optical
- KITS digital progressives will launch to customers at a revolutionary price point of \$199 compared to industry average of \$800

VANCOUVER, BC, March 4, 2021 /CNW/ - **KITS Eyecare Ltd.** (TSX: **KITS**) ("KITS" or the "Company"), a digital eyecare platform based in Vancouver, British Columbia today announced it will begin offering "ultra thin" "digital" progressive lenses to customers on all its web properties. KITS customers can order optical products with digital progressive lenses today at industry leading pricing of \$199 (US\$149) and expect to receive them in just a few days after completing an order online.

The demand for progressive lenses has grown rapidly as more people suffer from presbyopia; a condition in which the eye's lens stiffens with age making it difficult to read at close range. Presbyopia affected nearly 1.7 billion people globally in 2011 and soared to 2.1 billion in 2020. In the US alone, it grew from nearly 111 million in 2013 to approximately 123 million in 2020.

Progressive lenses provide two points of focus. The majority of the lens is dedicated to a prescription for distance vision, while the lower section of the lens transitions into a separate prescription for reading at close range. KITS' digitally manufactured ultra-thin progressive lenses blend both to create a single prescription appearance.

"Progressive lenses offer the most natural form of vision correction available for patients with presbyopia. We are thrilled to offer progressive lenses to KITS customers who deserve optical products with a high degree of design and functionality at industry leading prices. This is a large and high-growth market and with the ability to manufacture progressive eyeglasses, we look forward to providing incredible value to our customers as well as

shareholders," said Joseph Thompson, COO of KITS.

Progressive lenses have a higher average selling price than traditional lenses and carry higher margins, making them the profit core of the category. Traditional optical retailers typically charge \$800 (US\$599) to \$1200 (US\$899) for equivalent digital progressive lenses. KITS is able to offer progressives at just \$199 (US\$149) along with better service times by taking advantage of vertical integration to drive production efficiencies, dramatically lowering time and costs, which are in turn passed on to our customers.

"This has the ability to dramatically improve the life time value of our customers and more deeply entrench our loyal customers with us." said Sabrina Liak, CFO of Kits. KITS maintains one of the largest inventories of contact lenses, including over 400 styles in glasses and 90,000 frames in stock including KITS' own premium quality brand and other designer styles including Tom Ford, Ray Ban, Oakley, Gucci and many more.

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](https://www.kits.com).

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