

# KITS

NEWS RELEASE

## KITS Eyecare Ltd. Closes \$55 million Initial Public Offering and Announces Listing on the TSX

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VANCOUVER, BC, Jan. 19, 2021 /CNW/ - KITS Eyecare Ltd. (TSX: **KITS**) ("KITS" or the "Company") is pleased to announce that it has completed its oversubscribed and upsized initial public offering (the "IPO") and listing on the Toronto Stock Exchange ("TSX"). The IPO consisted of the issuance of 6,470,588 common shares of the Company (the "Shares") at a price of \$8.50 per Share (the "Offering Price") for gross proceeds of \$55,000,000. KITS' Shares are expected to commence trading today on the TSX under the symbol "KITS".

KITS is led by an experienced management team consisting of **Roger Hardy, Sabrina Liak, and Joseph Thompson**. Mr. Hardy was the previous founder of several revolutionary brands of eyewear including Clearly.ca, Coastal.com and Lensway.se which were acquired by Essilor in 2014. Most recently he was an investor and board member of sunglasses brand PriveRevaux.com which was acquired in February by Safilo. Ms. Liak brings over a decade of experience with Goldman Sachs to drive the financial operations of KITS while Mr. Thompson, previously with Procter & Gamble before refining his ecommerce expertise with Amazon, oversees the company's day to day operations.

"Completing this IPO is a significant milestone for KITS and a testament to the hard work of our entire team," said Roger Hardy, Chairman and CEO of KITS. "We were encouraged by the strong response to our IPO which is a validation of our platform and strategy and allowed us to upsize our offering. The proceeds raised from this listing place us in a strong financial position for growth and success as we continue to disrupt the fragmented and underserved eyecare market."

The IPO was managed by a syndicate of agents including Canaccord Genuity Corp. as sole bookrunner and lead agent, and CIBC World Markets Inc., Scotia Capital Inc., Roth Canada, ULC, Haywood Securities Inc. and Stifel Nicolaus Canada Inc. (collectively with the Lead Agent, the "Agents"). Sangra Moller LLP acted as legal counsel to KITS, and Blake, Cassels & Graydon LLP acted as legal counsel to the Agents.

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 IPO, to purchase up to an additional 15% of the number of Shares sold under the IPO from such shareholders at the Offering price.

Additional information on the Company and the IPO can be found in the Company's final prospectus dated January 12, 2021 as filed on SEDAR at [www.sedar.com](http://www.sedar.com).

No securities regulatory authority has either approved or disapproved of the contents of this news release. The 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 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 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 other 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](http://www.KITS.com).

#### Forward Looking Information

Certain statements in this news release may constitute "forward-looking information", which are statements that address or discuss activities, events or developments that the Company expects or anticipates may occur in the

future. When used in this news release, words such as "estimates", "expects", "plans", "anticipates", "will", "believes", "intends" "should", "could", "may" and other similar terminology are intended to identify such forward-looking statements. Forward-looking information reflects the current expectations and beliefs of the Company's management. Because forward-looking information involves known and unknown risks, uncertainties and other factors, actual results, performance or achievements of the Company and its industry may be materially different from those implied by such forward-looking information. Forward-looking information involves significant uncertainties, should not be read as a guarantee of future performance or results, and will not necessarily be an accurate indication of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking information, including, without limitation, the ability of the Company to identify and execute future acquisitions on acceptable terms or at all, risks inherent to companies operating in KITS' industry, currency fluctuations, regulatory matters, litigation, general economic conditions and those other risks described in the Company's final long form prospectus dated January 12, 2021 and other disclosure documents, available on SEDAR at [www.sedar.com](http://www.sedar.com). These risks, as well as others, could cause actual results and events to vary significantly. Accordingly, readers should exercise caution in relying upon forward-looking information and the Company undertakes no obligation to publicly revise them to reflect subsequent events or circumstances, except as required by law.

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