KERING

PRESS RELEASE

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KERING EYEWEAR ACQUIRES THE DANISH LUXURY EYEWEAR BRAND LINDBERG

A family-owned Danish eyewear company, renowned and awarded for its exceptional titanium optical frames, design, innovative and patented technology and impeccable craftsmanship

A brand with a unique positioning and solid growth prospects

Fully complementary with Kering Eyewear

Kering Eyewear and the Lindberg family have signed an agreement for Kering Eyewear to acquire 100% of the share capital of LINDBERG.

Founded in 1969 in Denmark by optician Poul-Jørn Lindberg and his wife as an optical store and turned into a multinational company by their son Henrik, LINDBERG is a high-end manufacturer of design-oriented, lightweight, and customizable optical frames with a specialization in titanium. The company's reputation has been built on its made-to-order capabilities, offering customers the possibility to create their very own bespoke pair of LINDBERG glasses through an extended modular system which contains billions of combinations, in a wide array of materials from titanium to acetate, buffalo horn, wood or precious metals. LINDBERG has developed and patented manufacturing techniques and innovations such as hypoallergenic, multi-adjustable and screwless frames that are key differentiating factors in the high-end eyewear market. As a pioneer, LINDBERG holds a unique positioning in the luxury eyewear industry, resulting in a powerful combination of a sizeable and very profitable company with strong growth potential.

This acquisition is an important milestone in the successful expansion of Kering Eyewear and perfectly fits with its development strategy. Since its start in 2014, Kering Eyewear has built an innovative business model that enabled the company to reach a critical size in the market with close to €600 million wholesale external revenues pre-Covid (FY2019). This acquisition will further reinforce Kering Eyewear as the most relevant player in the luxury eyewear market segment, adding to its portfolio a complementary and proprietary brand with strong legitimacy, undisputed know-how and best-in-class customer service in optical frames.
Thanks to their business complementarities, both companies will be able to leverage on their respective strengths across the value chain, with synergies in distribution and geographical reach notably. This will contribute to accelerate the growth and enhance the profitability of Kering Eyewear.

Roberto Vedovotto, President and CEO of Kering Eyewear, declared: "*We are thrilled to welcome LINDBERG into the Kering Eyewear family. I have the highest respect and admiration for what Henrik Lindberg and his family have built over the past 35 years. LINDBERG is the absolute luxury eyewear and it will come as a perfect complement to the brand portfolio that Kering Eyewear has been assembling since 2014, making it even more relevant to our specialized distribution network. We look forward to working with the LINDBERG teams to further increase their brand awareness and amplify their international reach.*"

Henrik Lindberg, Founder and CEO of LINDBERG: *"35 years ago we started our company in two small back rooms behind our family optical store. With nothing more than the idea of bringing unseen comfortability and quality to the eyewear business. Thanks to a team of dedicated employees, we can now —in Roberto Vedovotto's own words— call ourselves makers of "absolute luxury eyewear". Kering and LINDBERG share a common philosophy that design is ultimately about taking eyewear to an even higher level. That is why the Lindberg family are extremely happy to be able to pass the torch on to Kering Eyewear. Under Roberto Vedovotto's leadership and backed by the impressive values and high standards of the Kering Group, I am convinced that the LINDBERG brand will be taken to new heights and the key values and the unique DNA kept."*

The transaction is subject to the clearance by the relevant competition authorities and is expected to complete in the second half of 2021.

About Kering

A global Luxury group, Kering manages the development of a series of renowned Houses in Fashion, Leather Goods, Jewelry and Watches: Gucci, Saint Laurent, Bottega Veneta, Balenciaga, Alexander McQueen, Brioni, Boucheron, Pomellato, DoDo, Qeelin, Ulysse Nardin, Girard-Perregaux, as well as Kering Eyewear. By placing creativity at the heart of its strategy, Kering enables its Houses to set new limits in terms of their creative expression while crafting tomorrow's Luxury in a sustainable and responsible way. We capture these beliefs in our signature: "Empowering Imagination". In 2020, Kering had over 38,000 employees and revenue of €13.1 billion.

About Kering Eyewear

Kering Eyewear is part of the Kering Group, a global Luxury group that develops an ensemble of luxury houses in fashion, leather goods, jewellery and watches. Today, Kering Eyewear designs, develops and distributes eyewear for a complete and well-balanced portfolio of 15 brands: Gucci, Cartier, Saint Laurent, Bottega Veneta, Balenciaga, Chloé, Alexander McQueen, Montblanc, Brioni, Dunhill, Boucheron, Pomellato, Alaïa, McQ and Puma.

About LINDBERG

LINDBERG is the embodiment of Danish design. When wearing LINDBERG eyewear, you tell the world that you subscribe to a different way of thinking and have a connoisseur's appreciation of exceptional design and high-quality materials. LINDBERG has more than 750 employees handling all processes from design over manufacturing to selling directly to high-end optical stores in more than 100 countries. Over the years LINDBERG has been awarded 106 prestigious design awards acknowledging our broad selection of eyewear made in titanium, acetate, buffalo horn, wood and precious metals.

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