



## FOR IMMEDIATE RELEASE

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**Marcolin SpA and its affiliates, backed by leading European private equity firm PAI Partners, and HVHC, parent company of VIVA International announce the signing of a definitive Stock Purchase Agreement for the acquisition of VIVA International by Marcolin.**

MILAN, ITALY and SAN ANTONIO, TEXAS (October 24, 2013) – Marcolin SpA and its affiliates backed by leading European private equity firm PAI Partners together with HVHC Inc., the holding company for Visionworks of America, Inc., Davis Vision, Inc. and Viva Optique, Inc. (Viva International), today announced the signing of a Stock Purchase Agreement under which Marcolin agrees to acquire Viva International. The acquisition, which is subject to satisfaction of customary closing conditions (including required domestic and international governmental approvals) is expected to become effective in the next few months.

Marcolin brings a rich history and a strong financial background to Viva International. Marcolin was founded in 1961, and had approximately \$282 million in sales in 2012. It is backed by leading European private equity firm PAI Partners, which acquired a majority shareholding in the company in December 2012, and has extensive experience in the consumer sector. Following the acquisition, the combined businesses will be well positioned to offer customers differentiated value in the industry.

Giovanni Zoppas, CEO of Marcolin said “We are very pleased to announce the acquisition of Viva International. The combination of the two companies will deliver significant extra value for our customers and brands, creating a truly global player in the industry as we look to expand our footprint with the support of PAI Partners.”

David Holmberg, HVHC’s President and C.E.O. said “We are very excited about the possibilities that this acquisition will bring to Viva’s customers and we look forward to developing a strong, strategic business relationship with Marcolin.”

HVHC was advised in this transaction by Sonenshine Partners; Marcolin was advised by Lazard and Goldman Sachs.

## **About HVHC Inc.**

HVHC Inc. is a privately-held, for-profit holding company of a portfolio of vision companies which includes, among other companies, Davis Vision, Inc., Viva Optique, Inc. and Visionworks of America, Inc. (formerly Eye Care Centers of America, Inc.). Together the vertically integrated company is the third largest provider of managed vision care products and services, and the third largest operator of specialty optical retail stores, in the United States.

## **About Marcolin**

Marcolin, is amongst the leading companies for eyewear and stands out in the luxury sector for the high quality of its products, focus on details and prestigious distribution network. In 2012, the company has sold about 5,5 million eyeglasses with over 700 models. The portfolio of brands under licence includes: Tom Ford, Balenciaga, Montblanc, Roberto Cavalli, Tod's, Swarovski, DSquared2, Diesel, 55DSL, Just Cavalli, Cover Girl, Kenneth Cole New York, Kenneth Cole Reaction, Timberland. The Group's own brands include Marcolin, National and Web.

## **Forward-looking Statements**

Some statements in this press release are forward-looking statements. Forward-looking statements include, but are not limited to, statements about our plans, objectives, expectations and intentions and other statements contained in this press release that are not historical facts. These forward-looking statements may relate to, among other things, our future performance generally, business development activities, strategy, projected synergies, future capital expenditures, financing sources and availability and the effects of regulation and competition. When used in this press release, the words "expect," "anticipate," "intend," "plan," "believe," "seek," "estimate," "may," "will" or "should" or, in each case, their negative and similar expressions are generally intended to identify forward-looking statements although not all forward-looking statements contain such identifying words. You should not place undue reliance on these forward-looking statements, which reflect our management's view and various assumptions only as of the date of this release. Because these forward-looking statements involve risks and uncertainties, many of which are beyond our control, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. In light of these risks, uncertainties and assumptions, the forward-looking statements and events discussed in this press release might not occur. You should assume the information appearing in this release is accurate only as of the date of this release, as our business, financial condition, results of operations and prospects may have changed since that date. Unless required by law, we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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