

Cornell Capital Acquires Advancing Eyecare

Transaction to Support AEC's Growth Initiatives, Accelerate Development of Best-in-Class Product and Service Offerings and Unlock Enhanced Value for Customers

Strengthens AEC's Position as Nation's Leading Ophthalmic Instruments Provider

New York and Jacksonville, Fla. – May 9, 2022 – Cornell Capital LLC ("Cornell Capital"), a private equity firm based in New York and Hong Kong, today announced that it has entered into an agreement to acquire Advancing Eyecare ("AEC" or "the Company"), North America's leading provider of ophthalmic instruments, from Atlantic Street Capital. Terms of the transaction were not disclosed.

Headquartered in Jacksonville, Florida, and comprising seven market-leading brands in eyecare instrumentation, Advancing Eyecare offers a one-stop solution for ophthalmic equipment and servicing needs to a diversified base of customers, ranging from independent eye care practitioners to national chains, hospitals, teaching institutions, and others. Led by a best-in-class leadership team with deep industry expertise, AEC's market-leading sales and service teams – the largest, most experienced and technical sales force and equipment service team in the industry – provides a differentiated offering to fully meet customer needs to operate a vision care practice.

Cornell Capital has extensive experience partnering with strong management teams to drive growth, scale infrastructure and capitalize on opportunities across new markets. The firm will work closely with the current management team, led by Chief Executive Officer Brad Staley, Chief Financial Officer David Clay and Chief Strategy Officer David Spear, to execute on a shared vision and build on the significant momentum and investments the Company has made in fostering a culture of authenticity, accountability, transparency and winning.

"AEC's broad portfolio of innovative products and world class service and tech support have positioned the Company as a leader in the attractive multi-billion-dollar ophthalmic products and services market," said Stephen Trevor, Partner at Cornell Capital. "As the demand for eye care continues to drive market growth and the industry continues to transition toward more advanced technologies and digital capabilities, AEC is uniquely well suited to meet comprehensive customer needs as an end-to-end service provider. With its diversified business model, favorable industry dynamics, robust acquisition pipeline and talented management team, AEC embodies the type of business we strive to partner with at Cornell Capital and we look forward to supporting Brad and the entire AEC team in scaling and growing the business and improving patient outcomes."

"AEC's trusted brands and broad portfolio of high-quality products and services have supported the daily operations and growth needs of our customers since our founding, and we are excited to take our company to new heights in partnership with Cornell," said Brad Staley, CEO of Advancing Eyecare. "We look forward to leveraging Cornell's expertise and our multi-channel platform and strong relationships to capitalize on organic and inorganic growth initiatives, accelerate the development of top quality product and service offerings and unlock enhanced value for customers."

CapM Advisors served as financial advisor to Cornell Capital and Weil, Gotshal & Manges LLP served as legal advisor. Houlihan Lokey served as financial advisor to Advancing Eyecare and Kramer Levin Naftalis & Frankel LLP served as legal advisor. UBS Investment Bank, Jefferies and Golub Capital are acting as joint lead arrangers for the transaction, with UBS Investment Bank as left lead arranger.

About Advancing Eyecare

Advancing Eyecare™ is the leading provider in the eyecare instrumentation marketplace established to offer the best products and service solutions in the ophthalmic equipment industry. Currently comprised of Lombart Instrument, Marco Ophthalmic, INNOVA Medical, S4Optik, Santinelli International, and other leading brands, the combined scope of the organization has the broadest product portfolio, the most knowledgeable people, and the most reliable service in the industry. For more information, visit www.advancingeyecare.com.

About Cornell Capital

Cornell Capital LLC is a U.S.-based private investment firm with ~\$6 billion of AUM and offices in New York and Hong Kong. Leveraging decades of global investment experience, the firm takes a disciplined approach to investing across the consumer, financial services, and industrials/business services sectors, often in companies that can benefit from the firm's Asia presence and cross-border expertise. Founded in 2013 by Senior Partner Henry Cornell, the former Vice Chairman of Goldman Sachs' Merchant Banking Division, the firm is led by a highly seasoned team with significant shared investment experience. For more information, visit www.cornellcapllc.com.

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