

Cornell Capital-Backed Advancing Eyecare Announces Leadership Transition for Next Phase of Growth

Vision Care Industry Veteran Jim McGrann Appointed Chief Executive Officer

Former INNOVA Medical CEO David Spear Appointed President and Chief Strategy Officer

JACKSONVILLE, Fla., Sept. 19, 2023 /PRNewswire/ -- Advancing Eyecare (the "Company"), North America's leading provider of ophthalmic instruments, today announced the appointments of Jim McGrann as Chief Executive Officer and David Spear as President and Chief Strategy Officer, both effective immediately, as the Company positions itself for its next phase of growth.

McGrann has 25 years of experience in vision care, including President and CEO of VSP Vision, and Chairman and CEO of the Professional Eye Care Associates of America (PECAA), which VSP acquired in October 2022. Most recently, he served as President and COO of Percept, where he will remain on the Advisory Board. McGrann succeeds Brad Staley, who is stepping down to pursue other opportunities. Pete Lothes, Chief Operating Officer, has accepted a position with another global eye care company.

Tim Mayhew, Lead Director at Advancing Eyecare and CEO at Keplr Vision, commented, "We are excited to welcome Jim to the Advancing Eyecare family and to expand David's role within the Company. In today's rapidly evolving marketplace, Jim possesses the ideal mix of vision and leadership experience to drive the Company through this next phase of growth. David brings decades of experience building the largest industry player in Canada and wonderful relationships with our OEM partners. He will help expand the Company into new markets and geographies. We are confident that with their extensive industry involvement and track record of driving profitable growth, Jim and David are well-positioned to accelerate Advancing Eyecare's leading position in the marketplace through innovation, bringing new solutions to eye care practitioners around the world and elevating the standard of care for their patients."

"I'm thrilled to join Advancing Eyecare and partner with our team to provide customers a true one-stop solution for ophthalmic equipment and services," McGrann said. "As top-tier technology becomes increasingly critical in serving patients, Advancing Eyecare has a strong reputation and offers the highest level of customer-centric solutions for vision improvement. The company is poised to provide the best eyecare instrumentation on a global scale, and I'm eager to get started."

"We're at an inflection point for our industry when providing the best products and service solutions is more important than ever," Spear said. "I look forward to continuing my long history with the Company and working with Advancing Eyecare's talented leadership and employees to expand our broad product portfolio and reliable service offerings in both new and existing markets. Advancing Eyecare has a bright future of continuing to make a meaningful impact on the lives of countless vision care providers and patients."

Mayhew added, "We thank Brad and Pete for their contributions to Advancing Eyecare that positioned the company for future growth. Under their leadership, they efficiently integrated multiple parts of the business, expanding Advancing Eyecare's footprint and strengthening our offerings to vision care providers. Today, Advancing Eyecare has the largest and most experienced technical sales force and equipment service team in the industry. We look forward to continuing to build on our strong base in this next chapter and wish Brad and Pete well in their future endeavors."

About Jim McGrann

Jim McGrann has 25 years of experience in the vision industry. He most recently served as President and COO of Percept Corporation and will continue to serve on the Advisory Board. Before that, he was Chairman and CEO of Professional Eye Care Associates of America (PECAA). Earlier in his career, McGrann held multiple leadership roles at VSP Vision including President & CEO, and his first executive position was with Marchon Eyewear. McGrann began his career in business and consulting at Andersen

Consulting, PwC, IBM Global Services and Ernst & Young. He currently serves on multiple boards pertaining to vision care, including Keplr Vision, Ocuco and he is the current Chairman of the Prevent Blindness board. McGrann has a Bachelor of Science in industrial engineering from Columbia University.

About David Spear

David Spear has more than 30 years of experience in the vision industry, most recently serving as Chief Executive Officer and Board Director at INNOVA Medical. Spear has a Bachelor of Science in biology from Western University and a Bachelor of Commerce in business from the University of Windsor.

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. Advancing Eyecare™ is a portfolio company of Cornell Capital. 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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