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13 February 2020

Inspecs Group plc

(“Inspecs”, the “Group or the “Company”)

PLACING

AND

PROPOSED ADMISSION TO TRADING ON AIM

Inspecs (AIM: SPEC), a designer, manufacturer and distributor of eyewear frames to global retail chains, announces its initial public offering by way of a conditional placing (the **"Placing"**) of 48,222,788 Ordinary Shares at 195 pence per Ordinary Share (the **"Placing Price"**) consisting of 12,051,282 new Ordinary Shares and 36,171,506 existing Ordinary Shares with institutional and other investors. The Placing has conditionally raised gross proceeds of approximately £94.0 million, comprising £23.5 million for the Company and £70.5 million for the Selling Shareholders.

Offer Highlights

- Based on the Placing Price, the market capitalisation of the Company on Admission will be £138.0 million.

- The Company has conditionally raised £23.5 million (before expenses) pursuant to the Placing. The Company's net proceeds will, along with the new bank facilities, existing cash facilities and future operational cash flows, be used primarily to fund the Group’s acquisition strategy and invest further in the business.

- On Admission, Robin Totterman will be interested in approximately 26.7 per cent. of the issued Ordinary Shares.

- Following the Placing and upon Admission, approximately 52.2 per cent. of the Ordinary Shares will be held in public hands.

- Admission and the commencement of dealings in the Ordinary Shares is expected to take place at 8.00 a.m. on 27 February 2020.

- The Company's ISIN is GB00BK6JPP03 and its AIM TIDM is SPEC.

- Peel Hunt is acting as Nomad, Sole Broker and Sole Bookrunner to the Company.

The Company will today publish its Admission Document and will apply for the admission to trading of the Ordinary Shares to AIM (**"Admission"**). Terms capitalised in this announcement but not defined herein shall have the meaning given to them in the Admission Document. The full terms and conditions of the Placing and Admission are set out in the Admission Document. The Admission Document will be available to view on the Company's website: www.inspecs.com/investors.

Robin Totterman, CEO of Inspecs said:

"Today marks a truly exciting moment for Inspecs as we embark on the next stage of our growth journey in order to capitalise on the significant market opportunity that exists in the globally expanding eyewear industry. We are delighted to have received a positive reception from a high quality set of investors, all of whom recognise the strong track record, differentiated proposition and competitive strengths of the business, being one of only a few companies providing a one-stop-shop to global retail chains.

"This IPO will enable the business to fuel its growth ambitions both organically and through acquisitions, as we leverage our key strengths and competitive advantages to continue to take market share and drive shareholder value. We are looking forward to our future as a listed company and the opportunities this will bring for everyone involved with Inspecs."

For further information please contact:

Inspecs Group plc Robin Totterman (CEO) Chris Kay (CFO)	**via FTI Consulting** **Tel: +44 (0) 20 3727 1000**
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Overview

Inspecs is a designer, manufacturer and distributor of eyewear frames. The Group produces a broad range of frames, covering optical, sunglasses and safety, which are either "Branded" (either under licence or under the Group's own proprietary brands), or "OEM" (including private label on behalf of retail customers and un-branded). The Group produces predominantly mid-market and entry-level priced products. As one of only a few companies that can offer this one-stop-shop solution to global retail chains, the Directors believe Inspecs is well positioned to continue to take market share in the globally expanding eyewear market.

Inspecs customers include global optical and non-optical retailers, global distributors and independent opticians, with its distribution network covering over 80 countries and reaching approximately 30,000 points of sale. In FY18, the Group generated 22.8 per cent. of its revenue in the UK and 77.2 per cent. internationally.

Today Inspecs has operations across the globe: with offices in the UK, Portugal, Scandinavia, the US and China (Hong Kong, Macau and Shenzhen), and manufacturing facilities in Vietnam, China, London and more recently, Italy.

The Group's growth strategy going forward is to: (i) continue to grow organically; (ii) undertake further acquisitions (and drive value through leveraging the Group's internal capabilities); and (iii) extend the Group's manufacturing capacity.

Inspecs has a proven track record of delivering both organic growth and inorganic growth, with full year underlying EBITDA growing from $1.5 million in FY16, to $7.8 million in FY17 (following the acquisition of Killine), to $11.9 million in FY18, and half-year underlying EBITDA growing from $5.0 million in H1'18 to $6.6 million in H1'19. The Group is highly cash generative, assisting the reduction of net debt from $24.2 million at the end of December 2017 (following the acquisition of Killine) to $14.1 million as at 30 June 2019.

The Group's strong financial performance since FY16 is illustrated in the table below:

	52 weeks ended			*6 months ended*	
($m)	*31-Dec-16*	*31-Dec-17*	*31-Dec-18*	*30-Jun-18*	*30-Jun-19*
Revenue	22.1	49.2	57.3	26.7	30.4
Underlying EBITDA	1.5	7.8	11.9	5.0	6.6
Underlying EBITDA %	6.9%	15.8%	20.7%	18.7%	21.8%

History and Background

The Group was founded in 1988 as a UK-focused eyewear frame distributor. In 1998, Inspecs signed its first licence agreement with French Connection, designing and distributing French Connection and FCUK branded eyewear frames. Further brands followed, which today include Superdry, Hype, Farah, O'Neill, Radley and Caterpillar. In 2017, the Group successfully raised debt and equity finance to complete the major acquisition of Killine Group ("Killine"), a designer, manufacturer and distributor of OEM eyewear frames, creating a truly vertically-integrated eyewear group.

1988: Robin Totterman founds the business as a UK-focused eyewear frame distributor

1998: Inspecs designs and distributes its first licensed brands – French Connection's "French Connection" and "FCUK" branded eyewear frames

2000: Opens Hong Kong office

2002: First licensed brand supplied to a multiple retailer (FCUK to Specsavers); Agrees licence with Caterpillar

2007: Queen's Award for Enterprise International Trade

2009: Opens US office

2011: Acquires first proprietary brand – Savile Row

2012: Agrees licence with Superdry

2013: Agrees licence with O'Neill

2014: Opens Scandinavian office

2016: Successfully acquires Killine for an enterprise value of $44 million, funded through $30 million debt and $18 million equity finance

2018: Underlying EBITDA at $11.9 million following the successful integration of Killine

2019: Acquires Italian manufacturing capabilities

Key Strengths

The Directors believe that Inspecs has the following key strengths and capabilities:

Vertically integrated business model

Inspecs' well-invested, vertically integrated business model covering design, manufacturing and distribution makes it one of only a few companies capable of offering a one-stop shop solution to global retail chains. The Directors believe this acts as a significant barrier to competition, particularly from smaller potential competitors.

Global distribution network
Inspecs has a global distribution network reaching 80 countries and approximately 30,000 points of sale, with strong relationships with many of the leading global retail chains and distributors including Specsavers, National Vision, Grand Vision (which includes Vision Express in the UK), Vistan Brillen, Boots, TK Maxx, Costco Canada, World Duty Free and Sam's Club. The Directors believe the Group can drive significant value in connection with acquisitions through leveraging this global distribution network with acquired brands.

Product innovation
Inspecs has an award-winning design team who are continuously evolving the Group's product range and developing patented concepts to remain at the forefront of the latest consumer trends.

Internal manufacturing capabilities
Inspecs has four manufacturing sites located in Vietnam, China, London and Italy, which operate at high standards and are audited on a regular basis by the Group's global retail customers and licensors. The Group is in the process of significantly increasing its production capacity in Vietnam to drive further volume growth.

Track record in growing licensed brands
Inspecs produces eyewear under licence for leading fashion brands, including Superdry, O'Neill, Radley, Caterpillar, Hype, Nascar and Farah. The Group has a successful track record in identifying and growing the brands it takes on under licence. This is demonstrated most recently by the launch in October 2019 of Hype in all Specsavers stores across the UK, having taken on the licence only the year before.

M&A capabilities
A key part of Inspecs' strategy is delivering shareholder value through acquisitions. The Group has an experienced M&A team who have deep sector knowledge and a track record in delivering value through M&A, as demonstrated by the successful acquisition and integration of Killine.

Leadership team
The Group has a strong board with extensive industry and PLC experience. Both the CEO and CFO have been involved with the Company for over 30 years, whilst the non-executive board members have significant public company, private company and industry experience. In addition, Inspecs has an experienced and proven operational management team, with previous experience at some of the largest global eyewear companies.

Market and Competition

In 2018, the global eyewear market was worth over $131 billion. This market is expected to expand at a CAGR exceeding 7.0 per cent. from 2019 to 2025.(1) The Directors believe this growth can be attributed to a number of factors:

- Increased awareness regarding eye examinations are expected to provide an impetus to the growth – there is a global population of 7.7 billion people,(2) of which approximately 4.5 billion are likely to require vision correction and fewer than half have been corrected.(3)

- A growing number of ophthalmic disorders such as myopia (short-sightedness), presbyopia (long-sightedness), and hypermetropia among ageing populations is a major contributor to the growth.(4)

- Continuing improved prosperity in emerging markets leading to increased consumption of fashionable eyewear.(5)

- Increasing awareness of the benefits of protecting the eyes with sunglasses against sun, UV and blue light, and the high potential for prescription sunglasses.(6)

- Increased digital marketing by the global retail chains attracting customers into their optical outlets.[7]

(1) *Source: Bizwit Research & Consultancy.*
(2) *Source: United Nations.*
(3) *Source: Mackenzie.*
(4) *Source: Grand View Research.*
(5) *Source: Grand View Research, Bizwit Research & Consultancy.*
(6) *Source: Grand View Research.*
(7) *Source: Net Imperative, Marketing eyewear online: keeping the power of TV campaigns "In View", Grand View Research.*

Competition

Inspecs' ability to design, manufacture and distribute licensed, private label and OEM frames places it favourably compared to its competitors as a one-stop-shop solution for global retail chains.

Strategy

The Group's growth strategy comprises predominantly three building blocks:

Organic Growth
The Group has a track record in growing revenue organically. The Directors expect organic revenue CAGR over the medium term to be approximately in line with the market growth rate as the Group continues to expand its existing customer base and win new customers.

Acquisitions
The Directors believe there will be multiple opportunities to add value through acquisitions as the eyewear market is fragmented and the Group is in a strong position to deliver acquisition synergies. The Group is currently in active discussions with a number of potential targets. The main acquisition criteria include:

- The acquisition is earnings accretive.
- The target has:
  - its own proprietary brand, which can expand geographically; and/or
  - sales in a territory where Inspecs is under-represented; and/or
  - manufacturing capability that would be incremental to Inspecs' capabilities.

The Directors believe the Group can drive value from acquisitions through leveraging the Group's internal strengths, including its:

- global distribution network;
- strong customer relationships;
- supply chain expertise; and
- management team expertise.

Expansion of Vietnam Facility
The Directors expect to spend approximately $3.2 million in total across FY19 and FY20 to expand the capacity of its Vietnam factory in order to drive further volume growth. The current facility is being increased from 4,300 square metres to 8,800 square metres. The Group expects to complete this project by the end of Q2 2020, which will be funded through existing cash flows. Following completion, the Group will be able to expand its production significantly up from the 2.4 million frames produced in FY18.

Summary Financial Information

The summary financial information set out below has been extracted without material adjustment from the historical financial information on the Group for the three years ended 31 December 2018 and the six month periods ended 30 June 2018 and 30 June 2019.

	2016	*2017*	*2018*	*6 months ended 30 June 2018*	*6 months ended 30 June* 2019
	$m	*$m*	*$m*	*$m*	*$m*
Revenue	22.09	49.17	57.30	26.70	30.39
Gross Profit	8.62	21.53	25.90	12.06	13.96
Operating profit	1.12	0.18	9.02	3.48	5.08
Underlying EBITDA	1.52	7.77	11.86	4.99	6.64
EBITDA	1.52	2.04	9.15	3.85	7.86
Gross Margin	*39.0%*	*43.8%*	*45.2%*	*45.2%*	*45.9%*
Underlying EBITDA Margin	*6.9%*	*15.8%*	*20.7%*	*18.7%*	*21.8%*
EBITDA Margin	*6.9%*	*4.1%*	*16.0%*	*14.4%*	*25.9%*

Current Trading and Prospects

Since 30 June 2019, the Group has continued to expand its existing customers and win new customers.

For FY19, the Group expects to achieve a mid-high single digit revenue growth, maintaining its track record of delivering strong organic revenue growth.

Board of Directors

The Lord MacLaurin of Knebworth (aged 82) – Independent non-executive Chairman

Lord Ian MacLaurin is a well-known figure in business. Having served as chairman of Tesco between 1985 and 1997, which he is credited with building up into the UK's largest retailer, he went on to serve as the chairman of Vodafone between 1999 and 2006. His tenure in the House of Lords lasted over two decades. Lord MacLaurin brings invaluable insights and experience to the Group's ambitious global growth plans.

Robin Totterman (aged 59) – Chief Executive Officer

Robin Totterman is an entrepreneur and forerunner in the branded eyewear industry with over 30 years' experience in eyewear licensing, design, manufacture and wholesale. Robin's passion for design and fashion brought the first branded eyewear to the UK optical market (Jean-Paul Gaultier). His ability to recognise value and seize opportunity saw him complete the acquisition of Killine in 2017, creating a vertically-integrated group rivalled by only a small number of eyewear firms. Prior to Inspecs, Robin worked at UBS-Swiss Bank and Banque Paribas.

Christopher Kay (aged 57) – Chief Financial Officer

Christopher Kay has been involved with Inspecs since it was founded in 1988. He is a qualified chartered accountant and became a partner of Thorne Lancaster Parker, a UK accountancy and taxation firm, in 1992 (of which he is now a non-practising partner). He became Finance Director of Inspecs in 2013 and works closely with Robin Totterman on strategy for the Group. Across 2016 and 2017, Chris led the execution and integration of the Killine acquisition.

Christopher Hancock (aged 52) – Senior Independent non-executive Director

Christopher Hancock has 30 years' experience in business development, restructuring and corporate finance. Christopher qualified as a chartered accountant with Arthur Andersen before entering investment banking where he spent 10 years with JPMorgan. He established his own consultancy practice in 2009 and co-founded an FCA regulated corporate finance and investment management firm in 2012. Christopher brings a broad range of experience in business development, M&A and corporate finance across several sectors.

Richard Peck (aged 55) – Independent non-executive Director

Richard Peck is a consultant with 37 years of optical experience. Richard brings a wealth of experience from working in other leading eyewear companies such as David Clulow and Luxottica, where he held the position of managing director Retail Northern Europe between 2010 and 2018.

Reasons for Admission, The Placing and Use of Proceeds

The Group will receive net proceeds of approximately £19.3 million from the Placing (after deducting broking commissions and other estimated offering-related expenses incurred by the Group of approximately £4.2 million).

The Directors intend that the net proceeds will, along with the new Revolving Credit Facility Agreement and the Group's existing cash facilities and future operational cash flows, be used primarily to fund the Group's acquisition strategy and invest further in the business.

The Directors believe that Admission:

- will further raise the profile of the Group and assist in retaining and incentivising employees in the future; and
- will help drive the Company's acquisition model, which will enhance the prospects of the Group over the medium term.

On Admission, the Company will have 70,745,395 Ordinary Shares in issue and a market capitalisation of approximately £138.0 million (on the basis of the Placing Price of 195 pence per Ordinary Share). Peel Hunt has agreed, pursuant to the Placing Agreement and conditional, inter alia, on Admission, to use its reasonable endeavours to place 48,222,788 Placing Shares with institutional and other investors. The Placing Shares will represent approximately 68.2 per cent. of the Enlarged Ordinary Share Capital. The Placing Shares will be issued credited as fully paid and will rank pari passu in all respects with the Existing Ordinary Shares.

The Placing will raise in aggregate gross proceeds of approximately £23.5 million for the Company and £70.5 million for the Selling Shareholders.

Corporate Governance

AIM quoted companies are required to adopt a recognised corporate governance code on Admission. There is, however, no prescribed corporate governance regime in the UK for AIM companies. The Directors recognise the importance of sound corporate governance commensurate with the size and nature of the Group and the interests of its Shareholders.

The QCA has published the QCA Code, a set of corporate governance guidelines, which include a code of best practice, comprising principles intended as a minimum standard, and recommendations for reporting corporate governance matters. The Board has adopted the QCA Code with effect from Admission.

Dividend Policy

The Group expects to pay a dividend for FY19 in June 2020 of approximately $1.5 million. The Directors expect the dividend to grow in line with earnings over the medium term. The majority of the Group's free cash flow will be re-invested in the Group over this period.

IMPORTANT NOTICES

Neither this announcement nor any copy of it may be (i) taken, transmitted or distributed, directly or indirectly, in or into the United States, or its territories (except under the limited circumstances described below), (ii) taken or transmitted into or distributed in Canada, Australia, or the Republic of South Africa or to any resident thereof, except in compliance with applicable securities laws, or (iii) taken or transmitted into or distributed in Japan or to any resident thereof for the purpose of solicitation or subscription or offer for sale of any securities or in the context where the distribution thereof may be construed as such solicitation or offer. Any failure to comply with these restrictions may constitute a violation of the securities laws or the laws of any such jurisdiction. The distribution of this announcement in other jurisdictions may be restricted by law and the persons into whose possession this advertisement comes should inform themselves about, and observe, any such restrictions.

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This announcement is being distributed to and directed only at (A) persons in member states of the European Economic Area who are qualified investors within the meaning of article 2(e) of the Prospectus Regulation ("Qualified Investors"), (B) if in the United Kingdom, persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO") or are high net worth entities falling within Article 49(2)(a) to (d) of the FPO; and (ii) are "qualified investors" within the meaning of section 86 of the Financial Services and Markets Act 2000 (as amended) ("FSMA"); (C) if in the United States, persons who are "qualified institutional buyers" as defined in Rule 144A under the United States Securities Act of 1933 (the "Securities Act"); and (D) otherwise to persons to whom it may otherwise be lawful to communicate it to (each, a "Relevant Person"). The term "Prospectus Regulation" means EU Regulation 2017/1129 as amended and all legislation made pursuant to or in connection with such regulation. Any investment or investment activity to which this document relates is only available to Relevant Persons and will be engaged in only with Relevant Persons.

This announcement must not be acted on or relied on by persons who are not Relevant Persons. Persons distributing this announcement must satisfy themselves that it is lawful to do so. Any investment or investment activity to which this announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. This announcement does not itself constitute an offer for sale or subscription of any securities in the Company.

THE ORDINARY SHARES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE US SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER US REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF ANY PROPOSED OFFERING OF THE ORDINARY SHARES OR CONFIRMED THE ACCURACY OR THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

The Ordinary Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred directly or indirectly in or into the United States, except that the Ordinary Shares may be offered and sold: (a) in the United States solely to a limited number of "qualified institutional buyers" as defined in, and in reliance on, Rule 144A under the Securities Act; and (b) outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the Securities Act.

Any subscription for or purchase of Ordinary Shares in the Placing should be made solely on the basis of the information contained in the Admission Document published by the Company in connection with the Placing and Admission. The information in this announcement is for background purposes only and does not purport to be full or complete. No reliance may or should be placed for any purposes whatsoever on the information contained in this announcement or its accuracy, completeness or fairness. The information in this announcement is subject to change. However, the Company does not undertake to provide the recipient of this announcement with any additional information, or to update this announcement or to correct any inaccuracies, and the distribution of this announcement shall not be deemed to be any form of commitment on the part of the Company to proceed with the Placing or any transaction or arrangement referred to in this announcement. This announcement has not been approved by any competent regulatory authority.

In connection with the Placing, Peel Hunt and any of its affiliates acting as investors for their own account may take up Placing Shares in the Company and in that capacity may subscribe for, retain, purchase or sell for their own account such Ordinary Shares in the Company and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Placing. Peel Hunt does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

Peel Hunt which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser, broker and sole bookrunner to the Company in connection with the proposed Placing and Admission and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to clients of Peel Hunt or for advising any other person in respect of the proposed Placing and Admission or any transaction, matter or arrangement referred to in this document. Peel Hunt's responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of his decision to acquire shares in the Company in reliance on any part of this announcement or the Admission Document. Apart from the responsibilities and liabilities, if any, which may be imposed on Peel Hunt by the FSMA or the regulatory regime established thereunder, Peel Hunt does not accept any responsibility whatsoever for the contents of this announcement, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Ordinary Shares or the Placing and Admission. Peel Hunt accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) in respect of this announcement or any such statement.

The anticipated timetable for Admission may be influenced by a range of circumstances, including market conditions. There is no guarantee that Admission will occur.

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

Certain figures in this announcement, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this announcement may not conform exactly with the total figure given.

FORWARD LOOKING STATEMENTS

Certain statements contained herein are forward looking statements and are based on current expectations, estimates and projections about the potential returns of the Company and industry and markets in which the Group operates, the Directors' beliefs and assumptions made by the Directors. Words such as "expects", "anticipates", "may", "should", "will", "intends", "plans", "believes", "targets", "seeks", "estimates", "aims", "projects", "pipeline" and variations of such words and similar expressions are intended to identify such forward looking statements and expectations. These statements are not guarantees of future performance or the ability to identify and consummate investments and involve certain risks, uncertainties, outcomes of negotiations and due diligence and assumptions that are difficult to predict, qualify or quantify. Therefore, actual outcomes and results may differ materially from what is expressed in such forward looking statements or expectations. Among the factors that could cause actual results to differ materially are: the general economic climate, competition, interest rate levels, loss of key personnel, the result of legal and commercial due diligence, the availability of financing on acceptable terms and changes in the legal or regulatory environment.

Such forward looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. These forward looking statements speak only as of the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements contained herein to reflect any change in the Company's expectations with regard thereto, any new information or any change in events, conditions or circumstances on which any such statements are based, unless required to do so by law or any appropriate regulatory authority.