

# Preparing for a Retail Reset

## What Might the Future Hold as Optical Retail Transforms Post-COVID-19?

**H**ow does a leader prepare for a never-known-before challenge? Pause. Breathe. Rely on colleagues. Get the real facts. Make a plan. Be prepared to change it. Do the right thing for your team, your employees, your company,

your patients. As we examine the 2019 year past, VM asked a few of our Top 2020 U.S. Optical Retailer executive leaders about the pandemic and what it could mean for the future.

- The Editors

### QUESTION #1

**What do you feel will be the new priority(ies) for consumers/patients when they return to practices this year, next year/longer term?**



**Edward Beiner**  
 Founder and Chief  
 Vision Officer  
 Edward Beiner Group

“Going forward, more personalized service but a safe and protected environment will be key priorities. Luxury retailers will need to redefine safety with luxury—or luxury

with a safety component.

I think telehealth along with online sales will be the two points of most interest for us. As for merchandise, the choices might become narrower (less masstige) but higher end and more exclusive products. I think volume will decrease for the next 12 months—but the average ticket might increase.

As the business comes back, we will have to prioritize safety and networking. We all need to continue to learn and benefit from our colleagues. Networking is key. No one is in this alone.”

### QUESTION #2

**What are some of the new technologies, approaches you and your team might be employing more of when you start to reopen. Telehealth? Online offerings? New merchandise mix? DATA analysis?**



**Sue Downes**  
 CEO  
 MyEyeDr.

“This pandemic has caused patients to rethink their relationship with their optometrists and view them as essential providers in a way they may not have before. Patients have experienced a

new appreciation for their vision health and wellness, and we need to deliver on their new expectations. Key to these expectations, however, are two very important caveats.

First, in-office care must be delivered in a safe, surgically clean environment with long-term protections in place for the patients, doctors and staff. Second, the patient expectation has grown to include an increased level of interactivity with doctors outside of the office. We must deliver services and goods to our patients when and how they need them instead of when and how they are convenient to us.

### QUESTION #3

**What’s important for all senior optical exec/retail leaders to keep in mind or prioritize as they manage their businesses to come back in the “new” environment?**

If you are watching traditional retailers and restaurants on TV advertisements, you’ll be hearing a lot about non-contact interactions, and optometry needs to adapt quickly to this new basic expectation. That means expanding telehealth services, developing new methods of outreach to patients, and understanding more about what patients need and why they are looking for examination, diagnosis, products, and other services related to vision and wellness.

Optometry has to do a better job of anticipating patient needs and a new health care environment while leveraging some of the new technology that retailers are developing to interact with and address patient needs differently.

There will be a natural inclination to focus exclusively on revenue and profitability, and everyone in the industry learned some valuable lessons about fiscal responsibility and our industry’s position in health care while handling this crisis. These are important lessons, as they focus our priorities around the commitment to patients and the patient experience within our offices.

Patient behaviors and expectations have been changed by the COVID-19 pandemic, and we need to be





adaptable and listen so we deliver what patients want and what patients need in every interaction. In addition to this awareness, we have to demonstrate great sensitivity to the emotions and health of our returning associates. This has been, and continues to be, a traumatic experience for many, and their anxieties are real. The more we care for them as individuals and listen to them with genuine respect for their life experience, the better we will emerge as a unified team prepared for a future together.”



**John Marvin**  
President  
TSO/Texas State Optical

“During the severe limitations imposed to bend the infectious curve of the COVID-19 virus, many doctors and optical stores went out of their way to make purchasing of eyewear

and contact lenses extremely convenient for consumers. Some went online with purchases, others offered extensions of patient’s contact lens prescriptions and others offered curbside delivery of eyewear. I believe a stronger expectation of convenience in all purchasing experiences is one that will remain.

As for new technologies, there’s no doubt that using virtual conferencing will be long-lasting for our company. Our field people will complement their face to face meetings and trainings with virtual meetings and trainings. It is more efficient and far less expensive than travel. It won’t take the place of in person contact, but we are now comfortable with interacting virtually.

I believe e-commerce will be more prevalent and provide more competition both in terms of convenience and price. Consumers are now comfortable with care delivered through virtual consultation and I believe that online refractions will be the next big disruption in our industry.

Going forward, our industry must be more consumer centric and understand their expectations. The successful organizations will deliver products and services that exceed their expectations. Our industry has long been provider centric. But with consolidation and the disruption in distribution channels the consumer is now more in charge of their decisions than ever before. If today’s senior executives don’t understand that it is all about delivering what the consumer wants or demands, tomorrow’s executives will.”



**Aaron Schubach**  
CEO  
Standard Optical

“Early indicators, both quantitatively and qualitatively from our patient surveys and central call center interactions are this: our patients want to feel safe and need to be assured that

we take seriously cleanliness and their safety. If that is accomplished, we believe that patients will be more open to the doctor’s recommendations. Some early Google analytics might suggest the patient is asking more informational questions directly to the medical professional, and are less likely to trust a simple Google search. In the office, it’s not enough to just have a posted sign or a message on our website like everyone else, we must make a concerted effort to clean and disinfect in front of the patient.

Also, in a post COVID-19 world, patients will be less comfortable spending big chunks of time in the office. We have most of the intake steps completed by the patient prior to the visit. We reassure them that our protocols will insure a timely, safe and pleasant experience. Doctors are equipped with slit lamp germ guard, masks, paper or full shield and gloves.

After the exam, we will set the patient up in their “safe-zone” which is essentially a dispensing desk and workstation that we clean and disinfect in their presence. This method not only serves its purpose from a coronavirus standpoint, but it is truly a VIP experience. This process has resulted in an average ticket increase of about \$70 and multiple pair KPIs have gone up about 15 percent and, in many cases, the frames that the optician presented were all purchased.

The coronavirus pandemic has reinforced our 3 pronged strategy (in-store, online, mobile) and put projects such as telehealth at the top of our priority list. One of the first things we did in mid-March was reinstate discussions with several telehealth platforms and by May 1 we were seeing patients remotely.

Patient communication via email and text has been a critical component to what we ultimately believe will be a land grab for market share. We have 20 locations and 20 optometry providers who each made, in conjunction with their office manager, a short 10 to 15 second video letting each of their patients know that they were thinking about them, they can’t wait to take care of their eyecare needs in the near future and to let them know we have (5)

regional hub locations for medical and urgent issues. The feedback on social media and review platforms has been overwhelmingly positive. We are close to launching our eyeglass store, which was in the works prior to COVID-19.

The last new technology related strategy is our mobile eyecare program. This is in conjunction with Opticare Vision Services (formerly Opticare of Utah) whereby we offer on-site eye exams and RX services. The system was originally designed for large employer groups, associations, etc. during the pandemic where we offered concierge service to our elite customers and did a non-contact eyecare experience on their front porch.

We use portable equipment from EyeNetra, Topcon and Marco combined with a non-contact frame selection and measurement tool called Smart Mirror by ABS ACEP France. We firmly believe that if we provide excellent in-office experiences, telehealth services from the comforts of the patient’s home and mobile capabilities for onsite eyecare, it will fundamentally change the eyecare delivery system as we know it.

Safe, happy employees will produce safe and happy patients. The most important thing in my mind, in a post-COVID environment, is that the safety of our patients and employees is paramount but it doesn’t have to be at the cost of an easy, fun and memorable VIP patient experience.

Optometry is the primary care expert in vision and eye health related issues, however, over the years google searches and online “exams” may have taken some of that away. Well now is a great time to take back the position in the patient’s mind as foremost authority in all things eyecare and eye health related. Don’t forget to learn from this time.

Standard Optical was founded in Salt Lake City, Utah in 1911 by Henry Schubach, my great grandfather. Over four generations of Schubach leadership this business has survived two world wars, the Great Depression, recessions, countless military conflicts, Sept 11, the 1987 stock market crash, the 2008 housing market crash and much more, including, on March 18, a 5.7 magnitude earthquake here in Salt Lake City. After a few days of serious aftershocks, we began to realize that we can overcome anything, even when it comes without warning.”

*Read the expanded version of Standard Optical’s story on VisionMonday.com. Learn more about what 20-location, 4th generation Standard Optical has been up to in the months leading up to the COVID-19 pandemic and read about how they’re adjusting to reopening after both the advent of the coronavirus—and a 5.7 magnitude earthquake.*

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**Reade Fahs**  
CEO  
National Vision, Inc.

“The COVID-19 era, perhaps more than any other period in our lives, has required leaders across all industries to concurrently balance a multitude of critical—and at times opposing—needs and opinions of multiple constituencies. Leaders are facing more vitally important and emotionally charged moral and ethical decisions than most have ever faced.

Specifically, this has required weighing matters of the individual physical health and individual financial health of everyone employed in their company with concurrent considerations of organizational financial long-term viability and community safety.

There is a theory called “Opposable Mind Thinking,” which is about being able to hold two diametrically opposed thoughts in one’s head and still be able to move forward. Thus far, and going forward into the next chapter, leaders and organizations that can prioritize safety and maintain their operating model will be the ones that will come through this experience stronger.”



**Russ Steinhorst**  
CEO  
Shopko Optical

“Above all else, patients will want to feel safe and prioritize their health when returning to our centers for eyecare and eyewear.

Patients will look to us for guidance as they navigate the “new normal.” So, it is going to be critical that the eyecare industry leverages its resources and expertise on safety protocols and best practices that we can then implement in our centers.

This will help patients feel confident that we are providing a safe environment to receive eye exams and eyewear. By clearly communicating social distancing procedures, hygiene rules, and sanitation practices, patients will feel comfortable and informed knowing what to expect before they step into a center.

As we begin to reopen our centers, Shopko Optical is focused on expanding the availability of comprehensive eye exams in underserved areas through increased optometrist recruitment efforts and expanded telehealth technology.

We have recently partnered with DigitalOptometrics to

offer additional flexibility and availability for comprehensive exams in 20 of our locations. Not only does this allow patients to easily see an optometrist virtually, but it also provides greater flexibility for appointment times, as the optometrist does not have to be on-site.

In addition, we are offering patients the option for curbside pickup of eyeglasses and contact lenses. They may also request to have their contact lenses or eyewear shipped directly to their home.

We are also in the process of expanding our lens and frame assortments to provide new technology and fashion options while still offering a great value to our patients.

The health and safety of patients, doctors, and staff should be the number one priority for optical leaders. Leaders need to communicate openly with their teams and patients, with a focus on helping everyone involved adjust to the new normal. Continuous monitoring of updated guidance provided by the CDC and AOA, as well as federal, state, and local governments, will help to ensure a safe environment for patients and optical staff.

While there’s excitement around centers reopening, leaders will need to ensure that robust health and safety procedures are diligently followed in all centers to protect patients and employees. For example, occupancy limits, social distancing protocols, sanitation routines, and infection control practices, such as regular handwashing, should be consistently monitored. Management should ensure that sanitation materials, like hand soap and PPE, are readily available in all centers.

We also believe it’s important to keep spirits high and remain focused on what is critical. The well-being of patients and staff should come first, which will, in turn, create a positive environment for the entire eyecare industry.”



**Steve Klein**  
Chief Growth Officer  
Total Vision, LLC

“Consumers will almost certainly prioritize their health and safety above all else. Not only will they be looking at our use of PPE and cleaning protocols, but I think a trend toward minimizing their time in our offices will be apparent.

Our doctors certainly started using telehealth when possible and we will continue to do so. However, I believe it will remain a relatively small percent of our total patient interactions. Our merchandise mix has been one of our priorities since our new CEO Neil Collier came on board two months ago.

Most optometry offices we analyze have a low capture rate, often in the 50 percent to 60 percent range, and we believe an ideal mix of frames from value to luxury will lead to significant improvements in capture rate, especially in the post-Covid environment. Our strategy of using data and analytics to constantly fine-tune what we offer has already produced significant results.

As leaders, we need to be nimble with respect to how we respond to changes in HR, CDC guidelines and many other aspects of the post-Covid environment. Our most important asset is our team, and if they don’t feel safe in the work environment, the patient experience will suffer.”

Neil Collier, chief executive officer, added, “We want our practices to open with confidence, knowing their safety and our patients’ safety remains our top priority. Our team is putting in additional processes to ensure that they meet or exceed sanitation and sterilization standards of care for our patients.”



**Nick Williams**  
CEO  
Keplr Vision

“I believe that the number one priority for our returning patients will be clinical safety. This was Keplr’s first focus in our plan to reopen our 150

locations, and our Medical Advisory Board consisting of Dr. Ben Gaddie, Dr. Paul Karpecki, Dr. Alan Glazier, Dr. David Nelson, and Dr. Eric Schmidt have produced a 20-page “Clinical Preparedness Handbook” to ensure patient and staff safety in our practices. These protocols have already been successfully instituted in our practices and are already producing results.

We are considering telehealth as an enhancement to our clinical offerings, however, we will not pursue a strategy that promotes an alternative to patients seeing a Keplr OD face to face for primary vision care. That said, we view telehealth as a way for our ODs to provide additional patient care for a limited number of services that may not necessarily require a patient to come into the clinic.

As for the new environment, everything has changed. Patient flow through the clinic will need to be reconsidered as a necessary function of social distancing guidelines. How patients interact with and try on frames will need to be considered. Expanded use of PPE must become the new norm for the foreseeable future. That said, there are common sense solutions to all of these issues. Change is going to be required, but not all change is bad, and because Keplr was already medically focused we are not finding these changes to be overly difficult to institute and execute.” ■

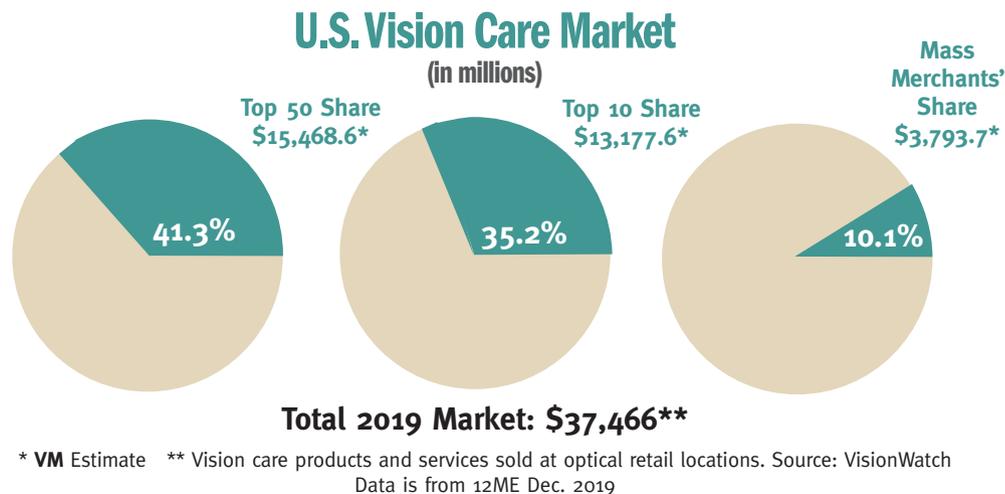


## 2019's Consolidation Impacted in Mid to Upper Tier, Growth of Value Sector

MARGE AXELRAD / SENIOR VP, EDITORIAL DIRECTOR  
AND MARKTOSH / SENIOR EDITOR

NEW YORK— Calendar sales of optical services and products at retail were healthy. In a market that grew to nearly \$37.5 billion in the U.S., according to The Vision Council's VisionWatch tracking, sales grew at a nice pace over the prior year, for all ECPs, regional and national companies. Business was solid, for companies large and small. What changed the character of the optical retail landscape among the small and mid-sized regional operators was the still-strong fuel of private equity investment into the U.S. market, reshaping competition and creating organizations that could grow and scale. MyEyeDr. took on a significant investment from Goldman Sachs Merchant Banking to continue its expansion into the healthcare space in more markets, while FFL sold Eyecare Partners to PE firm Partners out of Europe, as it acquired Arizona's Nationwide Vision.

Among the very larger scale national players, particularly those addressing the value sector of the U.S. vision market, organic growth also was healthy. Consumers' new attitudes about purchasing, openness to digital technologies and receptivity to new product design and technology opened up many new opportunities for growth. VM's ranking of the U.S.' Top 50 Retailers reflects a new collective revenue record of \$15.5 billion, based on estimated 2019 calendar sales. And, like the year



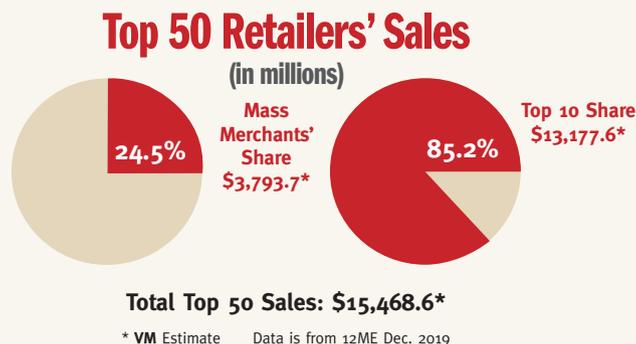
prior, it was the high concentration of sales among the Top 10 retailers that was noteworthy. The collective estimated revenue of the Top 10 reached \$13.2 billion, or 35.2 percent of the total vision care market. Among all the Top 50 retailers, consolidators acquired sizeable groups and investors came into the market acquiring groups that had already achieved a certain size.

Aggregation impacted the moderate to upper tiers of the optometric market and set up opportunities for smaller local players to band together, too. The escalation of acquisitions among leading independent optometric groups created several new sizeable entities in the Top 50, as organiza-

tions like Now Holdings, Keplr, Total Vision and AEG moved higher on the chart. VSP Global's entry into the retail market, with the establishment of VSP Ventures, appearing in the VM ranking for the first time, as well as their acquisition of one of the country's largest chains, Visionworks, was a notable shift for the managed vision care player who had focused its provider network on the private practitioners previously. Shopko Optical became a new company, standing up opticals which had performed well inside a pressured, older general mass merchant like Shopko Stores, while B.J.'s Wholesale took its sizeable optical business inhouse instead of operating it via a third party. ■

## VM's Top 50 Sales Concentration Grows

NEW YORK—Comparable to prior VM Top 50 reports, there was a concentration of sales among the 2020 VM Top 50 U.S. Optical Retailers, accounting for an estimated \$15.5 billion of a \$37.5 billion total U.S. market for the 12 months ending Dec. 2019. The Top 10 optical retailers collectively comprise 85.2 percent of the Top 50's collective U.S. optical retail sales, meaning that retail groups ranked numbers 11 through 50 comprise just under 15 percent of that remaining Top 50 group. Mass merchants' businesses' estimated share was approximately 24.5 percent of that Top 50 total, including sales from optical departments in mass merchandisers and wholesale clubs. ■



# Key Optical Players Ranked by U.S. Sales in 2019

2019 Rank	2018 Rank	Retailer	2019 Sales <sup>1</sup> (\$ Millions)	2018 Sales <sup>2</sup> (\$ Millions)	2019 Units <sup>3</sup>	2018 Units <sup>3</sup>	Comments
1	1	Vision Source L.P.	\$2,682.2	\$2,840.0	3,221	3,279	In accordance with franchise law, Vision Source is a franchisor, and its members are franchisees who own their respective practice. Essilor acquired Vision Source in 2015.
2	2	Luxottica Retail	\$2,510.0*	\$2,470.0*	2,160	2,187	Luxottica Retail stores in the U.S. and Puerto Rico include: LensCrafters (977 total locations, 156 of these inside Macy's as of Dec. 31, 2019), Pearle Vision: collectively 492 locations (Pearle corporate: 63 locations, Pearle Franchise: 429 locations), Target Optical (525 locations), Sears Optical (115 locations end of year), Oliver Peoples (25 locations), Persol (2 locations), Ray-Ban (19 locations) Ilori (1 location), OSA (1 location), Alain Mikli (1 location). NOTE: As of February 2020, all Sears Opticals were closed.
3	3	Walmart Inc.	\$1,790.0*	\$1,762.0*	3,416	3,403	Retail brands: Walmart Vision Center (2,879 company-owned units), Sam's Club Optical (537 units). (Additional Walmart Vision Centers operated by National Vision, not included in this VM Estimate, see Mass Merchant Chart.)
4	4	National Vision Holdings, Inc	\$1,724.0	\$1,537.0	1,151	1,082	Retail brands: America's Best Contacts & Eyeglasses (725 units), The Vision Center (Walmart 226 units), Eyeglass World (117 units), Vista Optical (Fred Meyer 29 units), Vista Optical on select military bases (54 units). Revenue figures include e-commerce. Company went public in October 2017.
5	5	Costco Wholesale	\$1,256.7	\$1,129.8	529	509	Retail brand: Costco Optical.
6	6	Visionworks of America, Inc.	\$980.7	\$947.4	711	727	VSP Global, in October, completed the acquisition of San Antonio, Texas-based Visionworks from Highmark Inc. The purchase price was undisclosed.
7	7	Capital Vision Services (DBA MyEyeDr.)	\$772.0	\$602.0	569	437	West Street Capital Partners VII, a fund managed by the merchant banking division of Goldman Sachs, acquired the company from Altas Partners and Caisse de depot et placement du Quebec in the third quarter of 2019. MyEyeDr. acquired the 21-location Wing Eyecare of Cincinnati in August 2019.
8	8	EyeCare Partners LLC	\$757.0	\$420.0	482	292	The St. Louis based eyecare group received a "significant equity investment" from Partners Group, a global private markets investment manager, at the end of 2019. Former lead investor FFL Partners divested its holding in the firm as part of the deal. Also, acquired 89 locations from Nationwide Vision in September 2019. Retail brands include: Clarkson Eyecare [Thoma & Sutton Eyecare, and Eye Elements of Florida were rebranded as Clarkson Eyecare], Rinkov Eyecare Centers, EyeCare Associates, eyecarecenter, The EyeDoctors Optometrists, EyeCare Associates of Kentucky, 20/20 Eyecare, Nationwide and Eyecare (Minnesota).
9	9	Warby Parker	\$410.0*	\$315.0*	116	84	In addition to WarbyParker.com, Warby Parker operated a total of 119 locations for the U.S and Canada in calendar year 2019. In the U.S., there were 112 stores and 4 showrooms. Three locations are in Canada. VM Estimates include stores and online sales.
10	11	Eyemart Express, LLC	\$295.0	\$263.0	218	198	Backed by FFL Partners, Eyemart Express operated 218 stores in 40 states as of April 2020, with retail brands including Eyemart Express, Vision4Less, Visionmart Express and Eyewear Express.
11	N	Keplr Vision	\$203.0	N	124	N	Total ECP and Visionary Eye Partners merged to form Keplr Vision in mid-2019. Subsequently, Keplr Vision completed 34 partnership transactions, which added 67 locations to the group. Partnerships completed in 2019 include: Eye Contact of Madison, Wis. (three locations), Optique at West Paces, Atlanta, (three locations), Bethesda Vision Care of Bethesda, Md., (one location), Family Eye Care Specialists (5 locations in Idaho), Eye Care One (nine locations in Michigan), Lifetime Vision (Dr. Yunker North Dakota), Optique at West Paces, The Eyecare Center (Dr. Walker and Dr. Glaze Oklahoma), Total Vision (Dr. Strand's four locations in Connecticut).

Source: VM's 2020 Top 50 U.S. Optical Retailers. When 2019 sales are the same for more than one company, the retailer with fewer 2019 U.S. stores is ranked first.

\*VM ESTIMATE includes company sources and documents, reports and industry sources.

\*=VM estimate.

R=Revised

N=Not on last year's list.



2019 Rank	2018 Rank	Retailer	2019 Sales <sup>1</sup> (\$ Millions)	2018 Sales <sup>2</sup> (\$ Millions)	2019 Units <sup>3</sup>	2018 Units <sup>3</sup>	Comments
12	17	<b>AEG Vision</b>	\$196.0	\$103.0	151	102	AEG Vision (formerly Acuity Eyecare Group) has grown from 48 practices to 151 in first three years. AEG Vision practices are wholly owned and deliver full-scope optometry, under 30+ retail brands in 11 states. 2019 additions include: Memorial Eye Center, Hill Country Vision Center, EyeTX, Shawnee Optical, Harper's Point Eye Associates, and Alvernon Optical. AEG Vision is a portfolio company of Riata Capital Group with additional investment from groups, including J.P. Morgan Asset Management.
13	12	<b>Now Optics</b>	\$175.0	\$155.0	177	110	Retail brands: Stanton Optical, MyEyeLab and FrameGenie. Manages both corporate-owned and franchised locations. Company changed its corporate name to Now Optics (from Vision Precision Holdings) in 2019.
14	10	<b>Refac Optical Group</b>	\$171.8	\$275.5	400	714	Operates optical departments at JC Penney Optical (269 departments), Meijer's Optical (61 departments), Sears Optical, Saks Optical, Boscov's Optical (42 departments), Optical Center / AAFES Exchange (22 departments) and 20/20 Vision (one corporate-owned location). Sold its Nationwide Vision business unit to EyeCare Partners in September 2019.
15	13	<b>Cohen's Fashion Optical</b>	\$153.0	\$152.0	125	126	
16	14	<b>TSO, Inc</b>	\$121.0	\$120.0	118	120	
17	16	<b>Henry Ford OptimEyes</b>	\$112.0	\$110.0	20	19	
18	15	<b>Emerging Vision, Inc.</b>	\$108.1	\$110.4	123	126	Retail sales of company owned and franchised stores: Sterling Optical (59 franchised); Site for Sore Eyes (two company-owned and 41 franchised); The Eye Gallery (eight company-owned); Optica (12 company-owned), and The Artful Eye (one company-owned). In 2019, the company completed full integration of the Optica chain, which it had purchased in February 2018.
19	20	<b>SVS Vision</b>	\$94.0	\$92.5	81	81	Retail brands: SVS Vision.
20	19	<b>GrandVision USA Retail Holding Corporation ( DBA For Eyes )</b>	\$90.0*	\$88.0*	125	125	Parent company GrandVision named Jorge Gervasi as managing director of its For Eyes unit in May 2019. Gervasi has held senior-level posts with GrandVision for several years. In August 2019, EssilorLuxottica announced that it had reached a tentative agreement with Hal Optical Investments B.V. to acquire HAL's controlling interest in GrandVision. The deal is in the midst of regulatory reviews.
21	N	<b>BJ's Wholesale Club Holdings Inc.</b>	\$85.0*	\$82.7	209	207	BJ's Wholesale Club Holdings took over management of the BJ's optical departments in January 2019. The departments previously were managed by the U.S. Vision unit of Refac Optical Group. U.S. Vision continued to provide manufacturing and other services to BJ's.
22	18	<b>Shopko Optical</b>	\$78.0	\$101.0*	81	139	Shopko Optical is a new company formed after former parent company Shopko Stores was liquidated via a bankruptcy filing in mid-2019. It is backed by Monarch Alternative Capital and has transitioned to free-standing locations.
23	21	<b>Vision Associates Inc.</b>	\$73.7	\$68.4	218	208	
24	24	<b>Luxury Optical Holdings</b>	\$55.0	\$55.0	28	28	Retail brands: Morgenthal Frederics (14 units), Robert Marc (seven units), Leonard Opticians (two) and five other locations.
25	25	<b>Rx Optical Laboratories, Inc.</b>	\$48.5*	\$47.0	56	54	
26	28	<b>SEE, Inc.</b>	\$45.0	\$44.0	45	43	
27	30	<b>Rosin Eyecare</b>	\$44.0	\$36.0	54	45	Rosin Eyecare operates 51 locations in Illinois, including three additions in 2019. One of the Orland Park and LaGrange offices were turned into one of Rosin's Centers of Excellence with combined OD and MD services. Also Rosin started operations in Southeast Florida beginning in March 2019, adding locations in mid and late summer 2019. The three in Florida are Rosin dba as Aventura Eyecare, Tescher Eye Center and Oakland Eyecare. (Rosin's JV locations with VSP Ventures are not included here, see VSP Ventures' listing on this chart).
28	26	<b>Today's Vision Licensing Corp.</b>	\$40.8	\$45.0	49	53	All locations are independent network affiliates. Retail Brand: Today's Vision.

<sup>1</sup> Includes retailers' product sales, professional services, managed vision benefit revenues and e-commerce sales when applicable. U.S. sales include Puerto Rico, not Canada.

<sup>2</sup> The retailers and totals given for 2020 VM Top 50 are different from what appeared on the May 2019 VM Top 50 list because the Top 50 companies differ from year to year due to industry consolidation and other factors.

<sup>3</sup> U.S. and Puerto Rico optical locations.



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29	29	Wisconsin Vision, Inc. and Eye Boutique, Inc.	\$37.5	\$37.5	38	40	
30	N	Blue Sky Vision	\$35.0*	N	24	N	Blue Sky Vision, which was formed in early 2017 as a partnership among doctors, members of the leadership team and Sterling Partners, operates eyecare practices under the banners Grand Rapids Ophthalmology, Shoreline Vision, Visioncare Associates, Optometrists of Lansing, Eyecare Associates of Haslett and Blue Sky Vision. Revenue estimate from optical products and routine exams only. Surgery, retina, LASIK, and other ophthalmological revenue is not included.
31	N	Total Vision LLC	\$34.0*	N	32	N	Total Vision LLC is building an evolved model of eyecare under the "better together concept." Based in Southern California, the firm has grown to 35 high-volume practice locations as of early 2020.
32	31	Houston Eye Associates	\$29.2	\$29.2	19	19	
33	32	Northeastern Eye Institute	\$27.5*	\$26.5*	15	15	
34	N	VSP Ventures	\$23.5*	N	12	N	VSP Global started VSP Ventures in March 2019, and began to acquire practices across the country. As of Dec. 31, these offices included: Eyezone (6) University Optometry (1), Redhawk Vision Center (1) East-gate Optometry (1), Brookside Optometric Group (1). In addition, VSP Ventures is the majority owner in two joint ventures with Rosin Eyecare; these include Coley & Coley and Shanks.
35	33	Dr. Tavel Optical Group	\$22.5*	\$21.5*	21	21	In the last two weeks of 2019, Dr. Tavel Group opened its 22nd location. All locations, 21 Dr. Tavel offices and 1 Vision Values by Dr. Tavel office are wholly owned and operated by the company.
36	34	J.A.K. Enterprises, Inc.	\$21.5	\$21.0	21	21	
37	35	Standard Optical Company	\$19.5	\$19.1	20	20	
38	38	CVS	\$19.5*	\$13.7*	49	34	
39	36	Associates in Eyecare	\$19.1	\$18.9	10	11	
40	37	Horizon Eyecare	\$15.5*	\$16.0*	6	7	
41	41	Edward Beiner Group	\$12.5*	\$12.3	11	11	Canada's New Look Vision Group (TSX: BCI) completed the acquisition of Miami-based Edward Beiner Group in early March 2020.
42	39	Eyecare Plus PC	\$12.3	\$13.1	7	7	
43	42	DaVinci Equity Group LC	\$12.1	\$12.1	7	7	Retail brands: Riverfront Eyecare (3), Bloomberg Eyecare (3), Primary Eyecare (1).
44	43	Midwest Vision Centers, Inc.	\$9.9	\$10.8	19	19	
45	46	Metro Optics Eyewear	\$9.4	\$8.5	5	5	Retail brands: Metro Optics Eyewear.
46	45	Eye Surgeons of Richmond, Inc.	\$9.1	\$8.9	8	7	Retail brands: Virginia Eye Institute (8 locations).
47	47	Optyx	\$7.9*	\$7.6*	9	9	NYC and Long Island.
48	48	Drs. May, Hettler & Associates	\$7.7	\$7.5	7	7	
49	N	Westminster Eyecare Associates	\$6.2	N	1	N	Based in Providence, R.I.
50	50	Visual Health Doctors of Optometry	\$5.7*	\$5.4	5	5	Practice locations in the Northern Virginia market under the Eye Care Center banner.
		<b>TOTAL</b>	<b>\$15,468.6</b>	<b>\$14,261.2*</b>	<b>15,103*</b>	<b>14,763*</b>	

Source: VM's 2020 Top 50 U.S. Optical Retailers. When 2019 sales are the same for more than one company, the retailer with fewer 2019 U.S. stores is ranked first.

\*VM ESTIMATE includes company sources and documents, reports and industry sources.

\*=VM estimate.

R=Revised

N=Not on last year's list.

<sup>1</sup> Includes retailers' product sales, professional services, managed vision benefit revenues and e-commerce sales when applicable. U.S. sales include Puerto Rico, not Canada.

<sup>2</sup> The retailers and totals given for 2020 VM Top 50 are different from what appeared on the May 2019 VM Top 50 list because the Top 50 companies differ from year to year due to industry consolidation and other factors.

<sup>3</sup> U.S. and Puerto Rico optical locations.

# Snapshots of Optical's 10 Largest U.S. Retail Players

## 1 VISION SOURCE

In 2019, Vision Source L.P. retained its top spot in the annual VM ranking of the Top 50 U.S. optical retailers for the fourth consecutive year despite a slight dip in aggregate sales across its membership group. (Vision Source overtook Luxottica Retail for the No. 1 position in calendar year 2016.)

Vision Source is an alliance group and franchisor. For calendar 2019, Vision Source reported aggregated sales of \$2.68 billion, a decrease of 5.6 percent compared with the year-ago total. The location count dipped slightly to 3,221 from 3,279 at the end of 2018.

Vision Source was involved in a number of key initiatives in 2019 that were designed to bolster the overall entity going forward and bring new ECPs into the group. One initiative, under the umbrella of the Vision Source Next program, involved meeting with optometry students across the nation in various engagement events. These "local field trips" included "Practice Crawls," which became very popular with both Vision Source member practices and optometry students. The group had hosted approximately 20 percent of the nation's optometry students at these events as of late last year.

"The intent with these events was to showcase some of our member practices to students, in an interactive, fun environment," said Vision Source chief medical officer Dr. Amir Khoshnevis. "We did not fully anticipate the nationwide explosion in demand, from both students and Vision Source members. In hindsight though, it makes complete sense because our members now have direct access to 20 percent of all U.S. optometry students, while the students are exposed to doctor-owners with successful practices built on the foundation of high-clinical or patient care and are connected to over 4,500 independent, private practice optometrists."

In September, Vision Source hosted an online Virtual Exchange that set records in member attendance and participation, volume of purchases and total proceeds. Initiated in 2016, the Virtual Exchange brings Vision Source optometrist members and vendors together in a virtual event that has been tremendously successful for all involved, Vision Source said. The event has grown every year since inception, Vision Source noted.

Vision Source noted that it is "constantly working on new, innovative ways to create value for our member optometrists and vendor partners."

Separately, Vision Source also said that in 2019 the Southern New England Practice Transformation Network

(SNE-PTN) had awarded more than 1,100 member practices achievement payments of up to \$2,500 per practice. Practices enrolled in SNE-PTN were eligible to receive achievement payments for having completed activities that prepare their practices for success in value-based care and alternative payment models.

Vision Source and SNE-PTN have been collaborating to implement skills that guide Vision Source practices in the value-based payment world, helping them progress through five phases of transformation.

## 2 LUXOTTICA RETAIL NORTH AMERICA

Luxottica Retail North America, part of the broader international Luxottica retail group, continued on a solid path in 2019, the company reported when EssilorLuxottica issued its year-end results. N.A. sales were up, overall, by 4.6 percent at constant exchange rates. That overall number included Sunglass Hut and Oakley store sales, which are not ranked in the VM Top 50 estimates, which just examines stores in the U.S. and Puerto Rico. The company did point to very positive trends at LensCrafters as well as strong performance from Target Optical and Pearle.

LensCrafters posted a very strong 4th quarter, benefiting from an expanding store remodeling program and a favorable price-mix boosted by a higher penetration of value-added lenses.

Target Optical increased its number of locations from 512 locations in 2018 to 525 in 2019, and experienced another strong year of double-digit growth.

Pearle Vision's franchise expansion was strong in 2019, signing several U.S. area regional development agreements, a program which has continued into 2020. In August 2019, Pearle and the Navy Exchange Service Command (NEXCOM) partnered in a program that will bring Pearle optical retail centers to naval bases initially in Virginia Beach, Va., San Diego, and Groton, Conn.

This was Pearle Vision's first partnership with a military organization and NEXCOM's first partnership with a national optical retailer. In January 2020, Pearle Vision was ranked as the nation's top eyecare franchise company on *Entrepreneur* magazine's highly competitive Franchise 500 list.

With continued troubles escalating at U.S. general merchandise retailer, Sears, Luxottica Retail announced that it would terminate its long-term relationship and close all the remaining Sears Optical locations by February 2020.

## 3 WALMART INC.

Walmart took a big step toward enhancing its presence in health care delivery with the opening of its first-ever Walmart Health Center in September in Dallas, Ga. The concept was made possible through Walmart's partnering with local providers, the company said in its announcement of the new concept.

The Walmart Health center, a 10,000-square-foot dedicated space, delivers health services that includes primary care, labs, X-ray and EKG, counseling, dental, optical, hearing, community health (nutritional services, fitness) and health insurance education and enrollment. All of these offerings are part of a single facility that is conveniently located outside the store with a separate entrance for customers. The clinic also provides low, transparent pricing for key health services, regardless of patients' insurance status.

Inside the Walmart Health Center's optical department, Walmart said it has created "a vision center experience designed around the patient that is convenient, comfortable and affordable." It's designed to be a seamless patient experience and features multiple service areas and more technology to drive an enhanced patient experience.

The Walmart Health center will be operated by qualified medical professionals, including physicians, nurse practitioners, dentists, behavioral health providers, and optometrists.

The new Health concept offers more services than Walmart's existing Care Clinics (about 19 are operating) elsewhere in Georgia, South Carolina and Texas. These Care Clinics are only about 1,500 square feet inside the store, and are more limited in service.

The specialty health care group is overseen by Mony Iyer, who joined Walmart in July 2018. Shortly thereafter, Iyer was promoted to vice president, specialty health care, and he oversees optical, dental, hearing and other specialty health care modalities for Walmart Health & Wellness. In 2019, Walmart named John Furner as president and CEO of Walmart U.S., effective Nov. 1.

In March 2019, Sam's Club revamped its effort in vision care and optical with the appointment of a new executive team and a new approach.

The company named Lori Flees as its senior vice president of health and wellness, which includes opti-





cal, hearing and pharmacy. Flees started at Walmart in 2014 as the senior vice president, corporate strategy, and she joined Sam's Club in 2018 after leading Walmart's Next Gen Retail and Store No. 8 team (Walmart's technology incubator).

## 4 NATIONAL VISION HOLDINGS INC.

Once again, National Vision Holdings Inc. (NVI) holds the No. 4 spot on the annual Vision Monday Top 50 list. The company posted sales of more than \$1.7 billion last year, an increase of 12.2 percent from the prior year's roughly \$1.54 billion.

In addition to bumping up its top line, National Vision also expanded its store base, growing from 1,082 locations at year-end 2019 to 1,151 locations at the end of 2019. The retailer competed "another record year of revenues"—and its second year as a publicly traded company—as it achieved double-digit growth in both sales and adjusted EBITDA in 2019.

In its year-end earnings announcement, National Vision said same-store sales growth was 6.5 percent, and it opened 75 stores, closed six stores and ended the period with 1,151 locations. Overall, store count grew 6.4 percent in the calendar year.

The company operates stores under the brands America's Best Contacts & Eyeglasses, The Vision Center (Walmart), Eyeglass World, Vista Optical (at Fred Meyer stores), and Vista Optical on select military bases.

In January, National Vision said it had updated the terms of a management and services agreement (MSA) with Walmart that added five additional vision centers in Georgia to the agreement, and also extended the current term of the agreement by six months, to Feb. 23, 2021. The MSA will automatically renew for an additional three-year term unless, no later than July 23, 2020, one party gives the other party written notice of non-renewal, the company noted.

National Vision operates with more than 13,000 associates, including a network of more than 2,000 optometrists practicing across its store network. In 2019, the company opened 75 stores and achieved its 72nd consecutive quarter of positive comparable-store sales growth.

It continued various philanthropic efforts and rolled out Eyeglass World brand's "Made Locally, Given Globally" philanthropic program, which provided free glasses to roughly 50,000 people around the world. National Vision also extended its partnerships with RestoringVision and

Vision Spring, as well as multiple partnerships involved in the Clear Vision Collective. The latter effort screened over 75,000 people last year in rural Bangladesh and provided glasses to over 12,000 of them.

In January of 2019, the company opened a new state-of-the-art lens manufacturing lab in Plano, Texas.

## 5 COSTCO WHOLESALE

In 2019, Costco Wholesale turned in another strong performance across its U.S. optical departments, which continue their impressive record of growth. The warehouse club retailer added 20 additional optical departments, increasing its optical location total to 529 clubs from 509 locations in the U.S.

And, on the top line, Costco's optical group achieved an 11 percent sales increase, with optical sales climbing to \$1.26 billion from the prior year's total of \$1.13 billion. (Costco optical had a sales increase of just over 6.1 percent in 2018, after the big retailer posted an almost 11 percent increase in 2017.) As a result, Costco, which is the largest U.S.-based membership warehouse club, held firmly to the No. 5 ranking position in VM's annual Top 50 Optical Retailers report.

Also based on 2019 optical programs implemented within Costco Optical departments, Transitions Optical recognized Costco as a finalist for its Transitions Innovation Award for U.S. Retailer of the Year. (Other finalists were Henry Ford OptimEyes of Detroit—which won the award for 2019 performance—and LensCrafters.) The award recognized commitment to the Transitions brand and improving patient vision.

As of mid-March, Costco operated 786 warehouses worldwide, including 547 in the U.S. and Puerto Rico, 100 in Canada, 39 in Mexico, 29 in the United Kingdom, 26 in Japan, 16 in Korea, 13 in Taiwan, 11 in Australia, two in Spain, and one each in Iceland, France, and China.

Costco also operates e-commerce sites in the U.S., Canada, the United Kingdom, Mexico, Korea, Taiwan, Japan, and Australia.

A Costco membership is not required to receive an eye exam at Costco warehouse clubs, but it is required to purchase frames and/or lenses from the optical department. Costco optical centers offer frames, contact lenses, and a variety of prescription and special lens options for Costco members. Many Costco optical departments also have an independent optometrist (OD) in or near the optical department.

## 6 VISIONWORKS OF AMERICA

The year 2019 was marked by a momentous transformation for Visionworks of America, which was acquired by VSP Global in a deal that closed in September 2019. At the time, VSP Global said the deal "furthers its vision to provide more access to affordable, high-quality eyecare and eyewear." Visionworks, based in San Antonio, Texas, was owned by Highmark Inc. The purchase price was not disclosed.

"With the close of this acquisition, we can provide more value to our clients and members and respond to their expectations for a substantial, consistent, and sustainable retail eyecare experience, underscored by the professional care of VSP network doctors," VSP Global president and chief executive officer Michael Guyette said.

He noted that the deal "marks a major milestone in VSP Global's 65-year history" and the largest network investment by VSP Global. Visionworks operates more than 700 stores in nearly 40 states. Pete Bridgman, president of Visionworks, continues in this role following the acquisition and now reports to Guyette.

In July, Visionworks launched a new brand campaign, "See the Difference," that the company said positioned it for a "new phase of growth." The campaign was designed to introduce audiences "to a comedic cast of villainous eyecare executives intent on making the industry as complex as possible."

The multimedia effort also was designed to show audiences that "eyecare really doesn't have to be that difficult," the company said at the time.

## 7 MYEYEDR./CAPITAL VISION SERVICES, LP

MyEyeDr./Capital Vision Services achieved double-digit sales growth in 2019 and also added more than 100 new practice locations. It finished 2019 with 569 locations (in 26 states), an increase of 132 offices, and also saw sales increase 28.2 percent to \$772 million. MyEyeDr. once again ranked No. 7 on the Top 50 list.

But the biggest event for the company in 2019 was the investment by a Goldman Sachs-managed fund. In a deal announced in June, Goldman's Merchant Banking Division acquired MED parent company Capital Vision Services LP from previous investors Altas Partners and Caisse de depot et placement du Quebec (CDPQ). Details of the transaction were not disclosed, however, a report by *The Wall Street Journal* valued the deal at

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## Mass Merchants and Wholesale Clubs Turn in a Strong Performance

NEW YORK—It was a good year in 2019 for the mass market retailer segment of the optical business, and one that might be hard to match in 2020 as shopping in big-box stores work to overcome the fallout and impact of the coronavirus.

Still, last year's results demonstrate the opportunity mass retailers have tapped into with their optical departments. Aggregate optical sales in the segment increased more than 8 percent to \$3.79 billion, according to the VM Top 50 U.S. Optical Retailers Report. The increase was achieved even as the number of optical departments in mass merchant stores saw a very slight decline, with 5,015 operating at the end of 2019 compared with 5,026

at year's end 2018.

Still, mass merchants and clubs with optical departments now represent just over 10 percent of the total U.S. optical retail market and bumped past 25 percent of the estimated sales of the VM Top 50 last year.

Another notable data point in the sector was the continuing growth of Target and Costco optical departments. Target had estimated optical sales of \$410 million, an increase of more than 14 percent, and closed the year with 525 optical departments (plus 13). Costco posted a sales increase of just over 11 percent (\$1.26 billion overall) across its 529 optical departments. Costco added 20 optical de-

partments last year.

Two other significant developments last year were: BJ's Wholesale bringing the operation of optical departments in-house (U.S. Vision/Refac had managed BJ's Optical until early January 2019) and the liquidation of Midwest retailer Shopko Stores. But out of the Shopko Stores' bankruptcy proceedings, a new optical retailer has been borne: Shopko Optical.

Backed by the investment firm Monarch Alternative Capital, Shopko Optical worked diligently to create a group of freestanding stores and finished 2019 with 81 locations, which it opened in a period of just 180 days. ■

## Leading Mass Merchants, Clubs With Optical Departments

Rank 2019	Rank 2018	Mass Merchant (Operator)	2019 Retail Sales <sup>1</sup> (\$ in Millions)	2019 Units <sup>3</sup>	Class	2018 Retail Sales <sup>2</sup> (\$ in Millions)	2018 Units <sup>3</sup>
1	1	Walmart Inc Walmart National Vision	\$1,790* \$1,630.0 \$160.0	3,105 2,879 226	MM	\$1,662.0* \$1,508.0* \$154.0	3,093 2,866 227
2	2	Costco Wholesale	\$1,256.7	529	WC	\$1,129.8	509
3	3	Target/Super Target Luxottica Retail	\$410.0*	525	MM	\$358.0*	512
4	4	Sam's Club Walmart Inc.	\$160.0*	537	WC	\$154.0*	537
5	6	BJ's Wholesale	\$85.0*	209	WC	\$82.7	207
6	5	Shopko Optical <sup>4</sup>	\$78.0	81	MM	\$101.0*	139
7	7	Fred Meyer National Vision	\$14.0	29	MM	\$14.0	29
		<b>Totals</b>	<b>\$3,793.7</b>	<b>5,015</b>		<b>\$3,501.5*</b>	<b>5,026</b>

Source: VM's 2020 Top 50 Optical Retailers

\*=VM Estimate MM=Mass merchant WC=Warehouse club

<sup>1</sup> Includes retailers' product sales, professional services, managed vision benefit revenues and e-commerce sales when applicable. U.S. sales include Puerto Rico, not Canada.

<sup>2</sup> The retailers and totals given for 2020 VM Top 50 are different from what appeared on the May 2019 VM Top 50 list because the Top 50 companies differ from year to year due to industry consolidation and other factors.

<sup>3</sup> U.S. and Puerto Rico optical locations.

<sup>4</sup> In early 2019, Shopko Stores filed for bankruptcy and liquidated. A successor company, Shopko Optical, was formed and acquired the optical business out of bankruptcy court.



## Snapshots of Optical's 10 Largest U.S. Retail Players

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\$2.7 billion, including debt.

"We had great partners at Altas and Caisse, but we needed to take our expertise and capabilities to a new level," Sue Downes, MyEyeDr. CEO said. "When Goldman came to us and gave us a complete presentation about what they'd been studying about the industry and what they'd learned about us, explaining what they could do, we were blown away. We also wanted to protect the future and legacy of MyEyeDr. and put the patient at the center of it."

MyEyeDr. entered seven new states in 2019, and it expects to continue expanding in such new geographies as Texas, Colorado, Kentucky, Ohio, Oklahoma, Michigan and Wisconsin. Downes also told *Vision Monday* earlier this year that MED plans its first office in New York City in 2020.

Increasingly, MyEyeDr.'s almost-1,000 optometrists are offering a range of specialty eye health services and are elevating new training and leadership programs.

The company began in 2001 with a few offices in the Washington D.C./Virginia metro area. It expanded for several years and, at the time of the Altas/CDPQ investment in 2015, the group had grown to 165 practices in seven states.

### 8 EYECARE PARTNERS

The year 2019 ended with a significant development for EyeCare Partners (ECP). The St. Louis-based eyecare group was acquired by Partners Group, a global private markets investment manager. Partners Group agreed to make "a significant equity investment" in EyeCare Partners, the vertically integrated medical vision services provider, according to the December announcement.

Under the terms of the transaction, Partners Group took on the role of majority shareholder, while ECP's management team and physician partners continue to maintain a substantial equity stake in the group, according to the announcement. As part of the transaction, previous owner FFL Partners divested its stake in ECP. Terms of the deal, which was listed to close in the first quarter, were not disclosed.

Following the investment, Partners Group is working closely with ECP's management team, led by chief executive officer Kelly McCrann, on strategic initiatives to support ongoing organic and acquisitive growth.

Key areas of focus for these initiatives will include

the following: increasing the recruitment of high-quality ophthalmologists and optometrists; optimizing the network model; expanding and maximizing ambulatory surgical center utilization; enhancing administrative processes and operating efficiencies; investing in clinical technologies that enhance patient care; and pursuing select M&A partnership opportunities that provide world-class medical vision care and patient experience.

"Partners Group has excellent operational support capabilities and an extremely successful track record of working with high-growth companies to build critical mass in the highly fragmented U.S. health care sector," McCrann said in the announcement. "We are thrilled to have found a long-term partner that shares our patient- and physician-centric outlook. We are very excited to work with Partners Group to both strengthen ECP's offering and expand our presence throughout the U.S."

In terms of 2019 results, EyeCare Partners continued its ambitious growth efforts. The group added 190 new locations, primarily as a result of its September acquisition of 89 locations from Nationwide Vision. The transaction marked ECP's entry into Arizona (where 80 of the Nationwide practices were located) and strengthened its presence in Florida, with the addition of nine locations.

With the significant increase in its practice locations, ECP also boosted annual sales by about 80 percent to \$757 million in 2019.

### 9 WARBY PARKER

Warby Parker added 32 more stores around the country in 2019. Combined with its still-strong online sales and visibility via traditional and social media, the company held its #9 ranking on the VM Top 50 in 2019.

The company operated a total of 112 stores plus 4 showrooms in the U.S. during the year. Another 3 locations are in Canada for a total of 119 brick-and-mortar spaces for this now multi-channel, direct-to-consumer retailer.

In November 2019, Warby moved into the contact lens area, not only making branded contact lenses available to its customers and patients online and in the stores, but debuting its own brand, called Scout. The daily disposable lens, offered in a space-saving flat pack, was developed with a Japanese manufacturer. Six-day trial kits were also available. Warby Parker marked its 10-year anniversary in March of this year.

### 10 EYEMART EXPRESS

It was a milestone year in 2019 for Eyemart Express. The optical retailer opened its 200th store last June in Destin, Fla.—its first location in the Sunshine state—and then continued its expansion through the latter half of the year. Eyemart Express, which now operates in 40 states, finished 2019 with 218 locations.

"We are proud to celebrate this 200-store milestone and bring our time-saving optical solution to Florida," chief executive officer Michael Bender said last June. "We attribute our growth to communities nationwide embracing our brand, with its high-quality products and superior level of service thanks to our more than 1,700 employees."

The company, based in Dallas, also is celebrating its 30th anniversary this year. Eyemart Express also operates stores under the Vision 4 Less, Eyewear Express and Visionmart Express banners. Private equity firm FFL Partners is the lead investor in Eyemart Express.

In August 2019, Eyemart Express announced the hiring of Bill Butler as senior vice president of store operations. In this role, Butler has focused on executing the retailer's new-store growth goals, driving customer service, and ensuring associate development.

He works closely with executive and store leadership teams to refine Eyemart Express' store operations procedures and to optimize retail and lab productivity and deliver a world-class customer experience. Butler formerly served as vice president, operations at CVS Health.

Eyemart Express also kept busy with in-house frame development and launches. In October, the company launched Volo, an exclusive, sophisticated men's eyewear collection that it said "embodies the weightlessness and strength that revolutionized the golden era of aviation."

This followed the June rollout of an expanded frame offering that included the launch of four notable designer eyewear collections: Christian Siriano, Longchamp, Moleskine, and Dickies.

"Fashion is focused on evolution—[and] these four new designer collections help our customers elevate their style every day with eyewear," chief marketing and merchandising officer Paula Blomquist noted at the time of the designer collection launches. "We believe eyewear should be as fun and unique as the wearer, so we curated this launch to expand the selection of fresh and on-trend frames that people have come to expect when shopping with us at Eyemart Express." ■

