

# 1847 to Acquire ICU Eyewear, a Leading Eyewear Designer with Revenue in Excess of \$19.0 Million and \$1.7 Million of Adjusted EBITDA in 2021

*ICU Eyewear on track to achieve \$25.0 million in revenue and \$2.0 million of adjusted EBITDA in 2022*

**NEW YORK, NY / ACCESSWIRE / December 22, 2022 / [1847 Holdings LLC](#)** ("1847" or the "Company") (NYSE American:EFSH), a unique holding company that combines the attractive attributes of owning private, lower-middle market businesses with the liquidity and transparency of a publicly traded company, today announced that its wholly owned subsidiary has signed a definitive agreement to acquire ICU Eyewear Holdings Inc. ("ICU"), a leading designer of Over-the-Counter (OTC), non-prescription reading glasses, sunglasses, blue light blocking eyewear, sun readers and outdoor specialty sunglasses. The acquisition will be funded without the issuance of any common stock or dilutive equity and is expected to be completed during the first quarter of 2023, subject to customary closing conditions.

ICU was founded in 1956 and is headquartered in Hollister, California. ICU is a recognized leader in reading eyewear and sunglasses, as well as select health and personal care items. ICU has 10 brands and a comprehensive and innovative product offering of over 3,000 SKUs across the reading glass, sunglass, and health & personal care segments. ICU's customer base consists of a broad range of national, regional and specialty retailers comprising over 7,500 retail locations. ICU is the only OTC eyewear supplier in the U.S. to have meaningful penetration in all significant retail channels including grocery, specialty, office supply, pharmacy, and outdoor sports stores.

According to [Statista](#), the United States eyewear market size was valued at \$29.38 billion in 2022, and is projected to grow at a CAGR of 4.59% from 2021 to 2027. The growth observed in the eyewear market is primarily due to the increase in the prevalence of the population suffering from various vision impairments as well as the development of innovative eyewear designs which have increased the popularity of different fashion eyewear among millennials. The OTC segment of the eyewear market, where ICU participates, focuses on non-prescription sunglasses and reading glasses and represents 12% or \$5.2 billion of the total market.

Mr. Ellery W. Roberts, CEO of 1847, commented, "ICU is an excellent addition to our portfolio of growing and cash flow positive companies. ICU has developed a highly profitable and sustainable business model, with solid financials, positive EBITDA and gross margin of approximately 40%. ICU's line of distinctive eyewear has earned itself the title of #1 provider of OTC eyewear at Target, as well as their exclusive provider of personal care products. ICU plans to expand its products to new customers with a goal of being in 15,000 retail locations by 2025. Its 50,000 square foot facility has the capacity to ship up to 15 million units per year across an array of product categories and room for additional staff and warehousing to support at least double the company's current revenue."

"In 2020, ICU formed its ICU Personal Care brand to serve the needs of existing and new customers for Personal Protective Equipment (PPE) and related personal care categories. Through a related-party supply chain, ICU was able to deliver over \$110 million of PPE and personal care sales to key customers. We plan to leverage ICU's established position within key retailers, as well as its robust supply chain and design capability to further grow the eyewear business. ICU is actively expanding into adjacent key categories of growth with the ICU brand and the private label brands of its partners."

"This transaction is another example of our successful acquisition strategy, targeting accretive and cash flow positive companies. Our ability to acquire these businesses at attractive multiples, with minimum dilution to shareholders, has enabled us to offer shareholders a meaningful cash dividend. We look forward to working with ICU's strong and talented team that has driven profitability and built an operational infrastructure to support significant growth."

Total consideration for the acquisition is \$4.5 million (subject to adjustment), consisting of \$4,000,000 in cash and unsecured subordinated promissory notes in the principal amount of \$500,000. Additional details on the transaction are available in the Company's Form 8-K, which will be filed with the Securities and Exchange Commission and available on the Company's [website](#).

## About 1847 Holdings LLC

1847 Holdings LLC (NYSE American: EFSH), a publicly traded diversified acquisition holding company, was founded by Ellery W. Roberts, a former partner of Parallel Investment Partners, Saunders Karp & Megrue, and Principal of Lazard Freres Strategic Realty Investors. 1847 Holdings' investment thesis is that capital market inefficiencies have left the founders and/or stakeholders of many small business enterprises or lower-middle market businesses with limited exit options despite the intrinsic value of their business. Given this dynamic, 1847 Holdings can consistently acquire businesses it views as "solid" for reasonable multiples of cash flow and then deploy resources to strengthen the infrastructure and systems of those businesses in order to improve operations. These improvements may lead to a sale or IPO of an operating subsidiary at higher valuations than the purchase price and/or alternatively, an operating subsidiary may be held in perpetuity and contribute to 1847 Holdings' ability to pay regular and special dividends to shareholders. For more information, visit [www.1847holdings.com](http://www.1847holdings.com).

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## Forward-Looking Statements

This press release may contain information about 1847 Holdings' view of its future expectations, plans and prospects that constitute forward-looking statements. All forward-looking statements are based on our management's beliefs, assumptions and expectations of our future economic performance, taking into account the information currently available to it. These statements

are not statements of historical fact. Forward-looking statements are subject to a number of factors, risks and uncertainties, some of which are not currently known to us, that may cause our actual results, performance or financial condition to be materially different from the expectations of future results, performance or financial position. Our actual results may differ materially from the results discussed in forward-looking statements. Factors that might cause such a difference include but are not limited to the risks set forth in "Risk Factors" included in our SEC filings.

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