

# 1847 Announces LOI for a \$5.0 Million Revolving Credit Line Facility to Fund the Previously Announced Acquisition of ICU Eyewear, a Leading Eyewear Designer

*Transaction expected to be highly accretive with projected EBITDA of \$2 million in 2022; no equity dilution in connection with either the acquisition or financing*

**NEW YORK, NY / ACCESSWIRE / January 3, 2023 / [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 it has entered into a letter of intent for a \$5.0 million revolving credit line facility with an asset based lender to finance the [previously announced](#) acquisition of 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. ICU is projected to achieve \$25.0 million in revenue and \$2.0 million of adjusted EBITDA in 2022.

Mr. Ellery W. Roberts, CEO of 1847, commented, "We are pleased to announce this expected credit facility with an asset based lender, which would provide us the financial flexibility to acquire ICU without any equity dilution. Importantly, our ability to acquire accretive and cash flow businesses at attractive multiples, with minimum dilution to shareholders, has enabled us to offer shareholders a meaningful cash dividend. Towards that end, we have decided to defer the Q4 2022 dividend to the first quarter of 2023. We believe deferring the dividend will allow shareholders to reap greater benefit from the ICU acquisition, once completed. I would like to thank our shareholders for their patience, and we look forward to providing updates as developments unfold."

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.

## 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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**SOURCE:** 1847 Holdings LLC