

## iVision identifies acquisition targets to grow offering – CEO

05 Jun 2024 | 16:42 CEST

Italy's **iVision Tech** [BIT:IVN], which manufactures spectacles and frames, has identified acquisition targets that could help grow its product offering, CEO Stefano Fulchir told *Mergermarket*.

The company, which turned over EUR 10.52m with EUR 2.13m EBITDA in 2023, expects to follow its recent acquisition of **Teknoema** with further acquisitions and has other interesting dossiers on the table, Fulchir said.

It scouts the market using internal resources and with the support of **BDO**, but is also receptive to acquisition proposals coming from sellside advisors and third parties.

iVision Tech looks at firms active in the eyewear space, including producers of spectacle frames and lenses, he said. It could also evaluate companies active in mechatronics, with a focus on manufacturers of precision electronics and electronic medical devices manufacturers, with a view to diversifying its offering, he said.

Management is looking at companies generating EUR 5m-EUR 10m revenue, larger than in the past, he said.

Teknoema, in which iVision Tech completed the acquisition of a 51% stake last week, generates around EUR 5.5m revenue, according to a [press release](#), and will help with development of an innovative new product for vision-impaired patients.

iVision Tech's M&A strategy envisages buying majority stakes in targets, and involving targets' management in the group's growth strategies, Fulchir said.

In order to beef up its acquisition war chest, the company issued two [minibonds](#) totalling EUR 7m earlier this month, he said. One, worth EUR 5m, targets retail and institutional investors, while the other, EUR 2m bond is aimed at professional investors, he said, adding that this funding will be added to its internal cash resources.

iVision Tech [listed](#) on the Euronext Growth Milan platform in August last year at a EUR 8m valuation, raising around EUR 2m and floating 25% of its shares. Its turnover is expected to grow to EUR 18.1m in 2024, to EUR 22.15m in 2025 and to EUR 27.2m in 2026, according to an analyst report.

After its IPO, iVision kicked off its acquisitive growth with the [takeover](#) of **Henry Jullien**, a private French eyewear company, in September.

This deal helped strengthen the group's strategic positioning in France, and also provided iVision with a new premium brand, allowing it to enter the B2C segment.

Established in 2020 with the [acquisition](#) of a branch from Italian eyewear group **Safilo**, iVision works throughout the eyewear chain from design to production. It supplies international fashion brands, as [reported](#), and has around 210 employees, he said.

by Valentina Caiazza in Milan



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