

APPAREL AND ACCESSORIES

## Luxottica enters Brazilian optical market through acquisition

January 30, 2017



*Luxottica is boosting its optical retail; image source Luxottica*

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By STAFF REPORTS

Eyewear group Luxottica is furthering its presence in prescription eyewear with the acquisition of Brazilian optical franchisor ticas Carol.

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ticas Carol has been a point of sale for optical frames from some of Luxottica's luxury licensed brands, such as Burberry, Prada and Tiffany & Co. While Luxottica operates a network of Sunglass Hut stores in Brazil, this acquisition is the company's entry into optical retail in the South American nation.

### Prescription presence

Luxottica has entered into an agreement with ticas Carol's shareholders to acquire 100 percent of its business for 110 million, or almost \$118 million. Following regulatory approvals, the transaction is expected to close in the first half of 2017.

ticas Carol, founded in 1997, specializes in selling optical glasses and sunglasses.

Through franchise partnerships, the retailer has been able to almost double its store network since 2013, with about 950 stores today. The company has about 200 million euro, or \$214 million, in sales per year.

With Luxottica's help, ticas Carol is looking toward further expansion.



*Willow Smith for Chanel eyewear*

"The transaction brings Carol to a whole new level," said Ronaldo Pereira, CEO of ticas Carol, in a statement. "Our franchises will belong to a global eyewear company, which brings them a greater sense of security to continue to grow and invest in our brand.

"Now we have all the necessary tools to move forward with our expansion plans."

Luxottica retails its optical eyewear through retail brands such as LensCrafters in the United States and China, U.K. retailer David Clulow, GMO in Latin America and OPSM in Australia and New Zealand.

In Brazil, Luxottica has had a presence prior to this deal through wholesale and its factory in Campinas.

"Brazil is a great country, one we have believed in and operated in for 25 years," said Leonardo Del Vecchio, executive chairman of Luxottica Group. "With this transaction, we take one step further in completing our vertically integrated business model, which has shown many benefits for all our consumers."

Luxottica recently made another move to further its optical business.

The group and fellow eyewear manufacturer Essilor will become one entity following a 46 billion euro, or \$49 billion, merger agreement.

The merger is a natural alliance, with Italy's Luxottica being behind eyewear designs by Bulgari, Chanel and Ralph Lauren, and France's Ellisor, being the leading manufacturer of lenses. Both corrective eyewear and sunglasses are a popular product category of premium goods, and Luxottica and Ellisor's merger is seen as the industry's answer to growing demand ([see story](#)).

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