

# *Eyecare Partners* Limited

## **PRESS RELEASE**

April 20, 2007

### New Company – Eyecare Partners

Five prominent Australian optometrists have joined forces to help create Eyecare Partners, a company that will ensure independent optometry competes and prospers in the “new world order” that is developing in the Australian optical / optometric industry today.

The bold plan is to offer an Australian owned, optometrist-led, publicly listed company which will preserve the ideals and goals of full-scope professional optometry, yet have access to corporate and capital resources required to flourish throughout the challenging years ahead.

With large Italian frame manufacturers, UK optometric chains and health funds going head to head for market share, the founders of Eyecare Partners realised that the future challenges to the profession would need resources that are usually beyond the means of small independent practices.

“We realised the median age of Australian optometrists was nearing 50 years and generation X and Y optometrists have different attitudes to practice ownership. This restricts the ability of many retiring optometrists to realise the true value of their practices”, said Chairman, Finian MacCana.

“Eyecare Partners envisages full scope optometry, with practitioners encouraged to maintain their specialist clinical skills of behavioural optometry, orthokeratology, therapeutics or whatever makes their professional lives satisfying”, added MacCana.

“We have designed employment packages which will make Eyecare Partners the employer of choice with discerning, professional optometrists. The advantage of being able to purchase shares in your own company with their inherent flexibility and liquidity

as compared to outright practice ownership is especially appealing to the younger generation of Australian optometrists”, he said.

The practices involved in the establishment of Eyecare Partners are some of those previously owned by Peter Rose, Mark Flanders, Tony Hanks, Ray Fortescue and their partners.

All the practices of the initial group are members of Eyecare Plus and will continue to trade under the same name with the new ownership. The strength and respect of Eyecare Plus in the market place, along with its considerable marketing, training and buying advantages has encouraged Eyecare Partners to continue with this brand for their ambitious growth plans.

“Our goal, through astute acquisitions and organic growth of existing practices is to achieve turnover in excess of \$75 million within 5 years”, said Finian MacCana.