

Eyecare Partners Appoint Optometrist as CEO

Eyecare Partners Limited (EPL) has announced the appointment of optometrist Mr. Michael Kotow as its Chief Executive Officer. Following the establishment period of the last two and a half years, Mr. Kotow began at Eyecare Partners last month and will lead the company with its plans for consolidation and the next phase of growth.

According to Eyecare Partners Chairman, Mr. Finian MacCana: "This appointment will reinforce the Eyecare Partners position of being an optometrist led company. The CEO will now be an optometrist, as is the Chairman and the major shareholders".

Mr. Kotow is highly regarded in the optometric industry. He was previously Vice President Asia Pacific for Coopervision and Managing Director of Hydron. He has also worked in leadership positions with global eye care companies Allergan and Biocompatibles International. He brings with him a strong track record of successfully acquiring, integrating and leading businesses.

"It is enormously satisfying that one of Australia's most respected optical business executives recognises the potential of Eyecare Partners and wants to be part of its growth," said Mr. MacCana.

"The Board undertook an extensive executive search and is delighted to have appointed such a highly credentialed CEO with a deep knowledge of the optical industry. Michael shares the Board's view that the full growth potential for EPL remains largely untapped. We have the balance sheet and cash flow capacity to significantly expand our business and practice model across Australia."

Mr. MacCana said Mr. Kotow was already highly regarded by many of the optometrists

within Eyecare Partners, adding that his intimate knowledge of the optical industry would be a great advantage with strategic decision making in today's challenging and volatile economic conditions.

"I am delighted to have the opportunity to further realise the expansion and business development plans already in train at Eyecare Partners. The fundamentals of the business are strong and the potential for growth is considerable," Mr. Kotow said.

"The business is ideally positioned to grow revenues across the existing optometric practices and expand its optometric business footprint through acquisitions."

Mr. Kotow said one of his first priorities would be to work with all stakeholders, to maximise the opportunities for growth of the company, firm in the knowledge that there was already a solid business base.

According to Mr. MacCana: "The previous leadership team, originally led by Ms. Sam Andersen, was successful in developing the company's foundation business model and acquiring new businesses.

"Further new acquisitions and improved organic growth are set to deliver significant returns as Eyecare Partners enters the next phase of its development. As a registered optometrist, Mr. Kotow is able to combine a unique understanding of the professional issues along with his successful experience as a senior executive operating in the optical industry in both Australia."

Eyecare Partners Limited owns and operates 41 optometry practices providing optometric health services and optical products across Australia.