

eyewa announces \$100M in series C round led by General Atlantic

Partnership and funding to fuel next growth stage of region's fastest growing eyewear retail brand

Pioneering production facility and fulfillment center to open in Saudi Arabia

Plans to get to a network of 250 eyewear stores by end of 2025, building on existing footprint of more than 150 across GCC

Riyadh, Saudi Arabia, 27 November 2024: eyewa, the region's largest and fastest-growing eyewear retailer, has raised \$100 million in its series C funding round, led by General Atlantic, a leading global growth investor, and with participation from Badwa Capital and Turmeric Capital.

The capital will play a pivotal role in eyewa's future plans and ambitions to maintain and solidify its status as a regional leader in the eyewear retail space. It has allocated portions of the proceeds for investment in R&D and talent acquisition, in addition to the opening of at least 100 new stores in 2025. The expansion of eyewa's already robust footprint, which includes more than 150 GCC locations, will reinforce its established brand in Saudi Arabia and the UAE, and increase its presence in Kuwait, Bahrain, and Oman.

The funding comes at a time of rapid growth for the company as it prepares to open in Q1 2025 a pioneering production hub in Riyadh. The fully integrated facility will feature an extensive warehouse space, fulfillment center, and state-of-the-art lens manufacturing facility. Owned and operated by eyewa, the supply chain advantage will improve speed and efficiency in delivering high-quality products to market.

Anass Boumediene, Co-Founder and Co-CEO of eyewa, said: "We are proud of and feel even more emboldened by the remarkable trust placed in us by top global and regional investors. In a sector that had not seen much disruption in the past decade, our success in this funding round reflects not only the strength of our business model, but also the spirit of innovation across the region's startups as we continue to dream big and break new ground in our respective industries."

Mehdi Oudghiri, Co-Founder, and Co-CEO of eyewa, added: "This accomplishment is a testament to the hard work of our team, our strong track record as an omnichannel retailer, and our commitment to challenging convention. The additional capital will allow us to pursue the development of innovative products tailored to our customers, and continue pushing the boundaries of customer experience in our region."

Abdullah AlRugaib, Co-Founder, and Managing Director of eyewa, said: "As part of our mission to make eyewear accessible to everyone, everywhere, we will leverage the support of our new partners and continue our retail expansion to all corners of the GCC. Our extensive network and premier app, combined with a tech-enabled supply chain, makes eyewa the retail platform of choice for all customers in the region."

Ziyad Baeshen, Vice President at General Atlantic and board member at eyewa, said: "eyewa's product-led, customer-first approach emphasizes style, quality, and affordability, combining strong e-commerce capabilities and a deep store footprint with products that are tailored to the local market. The company's impressive growth trajectory thus far is a testament to the vision of the leadership team and consumer appetite for authentic, direct-to-consumer brands in the Middle East. We look forward to partnering with eyewa to support its next stage of development and believe the company is well placed to lead the eyewear space across the GCC and beyond."

Abdulaziz Alfalih, Partner at Badwa and board member at eyewa, said: "Since first investing in eyewa, we have been impressed by the team's clear vision and strong execution capabilities. At Badwa, we are proud that this investment marked the expansion of our range of capabilities into growth equity, alongside our large and expanding investment banking practice. We look forward to continuing to work closely with Anass, Mehdi, Abdullah and the great team at eyewa."

Fabio Andreottola, Partner at Turmeric Capital and board member at eyewa, said: “eyewa represents the very essence of innovation and ambition in the Middle East’s retail landscape. As a business that has continually pushed boundaries in eyewear, we are proud to support eyewa’s team in this pivotal growth phase. This investment aligns with our belief in empowering bold ideas and visionary founders who are transforming industries across the region.”

eyewa was founded in 2017 and launched its first physical store in December 2020. This sparked the company’s rapid transformation into a leading omni-channel retailer, blending e-commerce with physical stores to meet the customers’ evolving needs, while simultaneously nurturing sub-brands such as The Optical Club, which offers simplified, affordable eyewear options.

About eyewa

Founded in 2017 and dual-headquartered in Riyadh and Dubai, eyewa is the region’s largest and fastest-growing omnichannel eyewear retailer, operating close to 150 stores spanning five countries across the GCC, including Saudi Arabia, the UAE, Kuwait, Oman, and Bahrain. Eyewa provides the finest brands of prescription glasses, sunglasses, blue light glasses, color contact lenses, and corrective contact lenses, with a mission to produce high-quality eye care and eyewear at a more affordable price and accessible to all.

To browse eyewa’s online store, please visit <https://eyewa.com>, or on social media:

Instagram: @eyewa

Facebook: @eyewaME

Twitter: @eyewaME

About General Atlantic

General Atlantic is a leading global growth investor with more than four decades of experience providing capital and strategic support for over 520 growth companies throughout its history. Established in 1980, General Atlantic continues to be the dedicated partner to visionary founders and investors seeking to build dynamic businesses and create long-term value. Guided by the conviction that entrepreneurs can be incredible agents of transformational change, the firm combines a collaborative global approach, sector-specific expertise, a long-term investment horizon, and a deep understanding of growth drivers to partner with and scale innovative businesses around the world. The firm leverages its patient capital, operational expertise, and global platform to support a diversified investment platform spanning Growth Equity, Credit, Climate, and Sustainable Infrastructure strategies. General Atlantic manages approximately \$100 billion in assets under management, inclusive of all strategies, as of October 1, 2024, with more than 900 professionals in 20 countries across five regions. For more information on General Atlantic, please visit: www.generalatlantic.com.

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