

AIM-listed Inspecs agrees deal to buy German eyewear distributor

Designer eyewear group Inspecs has agreed a deal to buy a German distributor of optical and sunglasses frames.

The AIM-listed company, which is headquartered in Bath, will pay an upfront cash consideration of around €1.76m (£1.5m) for the partnership assets and liabilities of BoDE Design.

Inspecs will make the payment from existing cash resources and deferred cash consideration based on financial performance over the next three financial years.

BoDe is expected to generate revenues of approximately €3.75m in 2021, with the acquisition predicted to be “earnings enhancing” in 2022.

Robin Totterman, chief executive of Inspecs, said: “I am pleased to welcome BoDe, a long established distributor of eyewear in Germany, Holland, Austria and Switzerland.

“We have worked alongside Stefan Boop and Matthias Deter for many years and they currently distribute Inspecs products as well as their own licensed brands Comma and ZW0.”

Mr Totterman said the acquisition continued Inspecs’ strategy of developing distribution of products to chain and independent opticians globally.

He added: “We look forward to further synergies and working with the dynamic team at BoDe in the future.”

The deal follows a number of acquisitions for the Bath company. Last year, Inspecs agreed to [acquire all the equity interests](#) in Nuremberg-based eyewear supplier Eschenbach

Holding.

It also bought up the manufacturing arm of a [Gloucester-based glasses company that went into administration](#).

In September, Mr Totterman said he was “cautiously optimistic” for the second half after the year, after the firm posted a decrease in revenue from \$30.4m to \$16.7m for the six months to June 30. EBITDA also fell from \$6.6m to £700,000.

The business made a reported loss before tax of \$8.3m over the period, compared to a pre-tax profit of \$5.1m for the same time the year before.

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