

## Monarch Alternative Capital Announces the Sale of Shopko Optical

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Monarch Alternative Capital LP, a leading investment firm with over \$14 billion of assets under management, today announced that it entered into a definitive agreement to sell Shopko Optical to the Fielmann Group, a leading global eyewear provider. Shopko Optical, an optical retailer operating more than 140 stores across 13 U.S. states, has been a leader in providing trusted eyecare to communities for over 40 years. The transaction is expected to close in the third quarter of this year, subject to customary closing conditions and regulatory approvals.

Shopko Optical was formed as a standalone company in 2019 through Monarch's purchase of 80 store-in-store optical units from Shopko Stores, Inc., formerly a retail chain of discount department stores based in Wisconsin that filed for bankruptcy in January 2019. Through involvement in the restructuring process, Monarch identified the opportunity to purchase Shopko Stores' optical business in the bankruptcy sale auction process. Monarch believed Shopko's optical business was a highly attractive asset within the broader Shopko retail platform. The optical business had a proven track record of revenue and EBITDA growth.

Monarch successfully transitioned 80 legacy store-in-store units into freestanding stores, ensuring the continuity of the optical services as well as the dedicated healthcare staff and employees. In addition, the strength of the Shopko Optical brand in the Midwestern market generated growth opportunities to expand into new markets through new store openings and acquisitions. Over the past five years, Shopko Optical has nearly doubled its store count and expanded its store footprint into several new states. With a strong management team and ongoing execution, the company has capitalized on the long-term secular growth trends in the U.S. optical industry.

"Monarch Alternative Capital has been a fantastic partner and advocate of Shopko Optical over the last five years," said Russ Steinhorst, Chief Executive Officer of Shopko Optical. "They saw the potential early on and fully supported the team as it executed the initial establishment of the company and carveout of 80 locations, followed by resources and guidance to grow to the 145 locations we have today. We appreciate the thoughtful approach the Monarch team took to always push the company to the next level. Their time and investment in our business allowed our team to do what we always knew we could do, build an industry leading eyecare provider with industry leading results."

"We are delighted to have witnessed incredible growth in the Shopko Optical business over the past five years, thanks to the dedicated partnership with our outstanding management team," said Ian Glastein, Managing Principal at Monarch and Chairman of the Shopko Optical Board of Directors. "We wish the company continued success as it embarks on the next exciting chapter of its journey."

Jefferies LLC is acting as financial advisor and Kirkland & Ellis LLP is serving as legal advisor to Shopko Optical.

## *About* Monarch Alternative Capital LP

Monarch Alternative Capital LP is a global investment firm founded in 2002 with over \$14 billion in assets under management. Monarch focuses primarily on opportunistic credit and real estate across various market segments and instrument types. Monarch draws on the skills and experience of its employees across its offices in New York, London, and West Palm Beach. For more information, please visit [www.monarchlp.com](http://www.monarchlp.com).

## *About* Shopko Optical

Shopko Optical (Shoptikal Topco, Inc.) is an optical retailer operating more than 140 stores in Idaho, Illinois, Iowa, Michigan, Minnesota, Montana, Nebraska, North Dakota, Ohio, South Dakota, Utah, Washington and Wisconsin. The company generated US\$168 million in sales in 2023. At year-end, 1,087 employees were driving the growth of Shopko Optical.