

COMMERCE

Yoox Net-A-Porter Group grabs attention at stock exchange debut

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Promotional image for Net-A-Porter premier delivery service

By STAFF REPORTS

The merger between Net-A-Porter and Yoox is complete, with the combined entity listed Oct. 5 on the Italian Stock Exchange.

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The all-shares transaction brokered in March represents a financial gain for Richemont, which is being given more than 65 million shares, or 50 percent of the share capital of the merged Yoox Net-A-Porter Group. According to [Bloomberg](#), as of about noon in Italy, shares of the combined company rose as much as 6 percent.

Making an entrance

To celebrate its entrance into the Italian Stock Exchange, the trading building was wrapped ceremoniously as a large-scale Net-A-Porter package. The well-known ribbon was tied around the facade, and an accompanying arch was installed over the doorway, also heralding the newly formed retail group.



Instagram post from Net-A-Porter

Richemont is gaining between \$684 million and \$751 million, based on Yoox's share price on Oct. 2 of about \$31.47. This will be reported by Richemont in its statements for the full year ending March 2016.

Richemont may be gaining a significant stake in the merger, but its voting rights are limited to 25 percent to keep the company independent. However, two representatives from Richemont will serve on the board of the parent

company of the new group.

In March, Italian fashion and design retailer Yoox officially announced that it would be purchasing British ecommerce site Net-A-Porter after months of speculation about the Richemont-owned site's future.

The two retailers are merging to form one company, which will ultimately have a net revenue of at least \$1.4 billion, and the Web sites, which will continue to operate independently, are expected to have a combined total of 24 million visitors ([see story](#)).

In September, Net-A-Porter founder Natalie Massenet resigned from her company, as its merger with fellow online retailer Yoox was about to come to fruition ([see story](#)). Yoox founder Federico Marchetti stayed on and will serve as CEO of Yoox Net-A-Porter.

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