

COMMERCE

Sergio Rossi purchased by Investindustrial to further develop label

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Image courtesy of Sergio Rossi

By STAFF REPORTS

Kering Group has announced that it is selling 100 percent of its shares in Italian footwear label Sergio Rossi.

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Sergio Rossi will be sold to European investment firm Investindustrial for an undisclosed sum that sources estimate at around \$43.4 million to \$54.3 million, per Women's Wear Daily. With the sale, Investindustrial will have control over Sergio Rossi's trademark rights and distribution network, as well as the footwear label's factory near Florence.

When the other shoe drops

The footwear label operates more than 80 direct operated and franchise boutiques with stores in EMEA, the United States, southeast Asia and Japan. Its wholesale partners include department stores Saks Fifth Avenue, Barneys New York, Lane Crawford and Harrods.

While the Sergio Rossi brand had potential, as one of Kering's smallest houses, the footwear label did not perform as well as the conglomerate had hoped. It is likely that Sergio Rossi was "overshadowed" by the larger brands in Kering's stable, including Gucci and Saint Laurent.

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Also, since Mr. Rossi left his namesake brand, Sergio Rossi saw a number of management and creative changes. These disruptions may have also contributed to Kering's interest in selling the brand.

Over the summer it emerged that Kering was in talks with Investindustrial, among other contenders, in the sale process. The others rumored to be contenders included private equity firms Emerisque and Jimmy Choo's former owner, Lion Capital.

Brands in the Investindustrial stable include Aston Martin, B&B Italia and Flos, among others. In a statement, Andrea C. Bonomi, senior partner at Investindustrial, said, "the same growth path" will be sought for Sergio Rossi as the firm

had done while developing heritage brands such as Ducati, Ruffino, PortAventura, Gardaland and Stroili.

Kering told WWD, "The agreement will allow the Sergio Rossi brand to continue its path of development with a strategic partner that can support the brand solidly and with prospects for long-term growth."

Other footwear-centric brands have changed hands in 2015.

Earlier this year, U.S. footwear label Stuart Weitzman was purchased by leather goods maker Coach in a transaction valued at up to \$574 million.

Coach purchased Stuart Weitzman from Sycamore Partners, and the acquisition complemented the accessories maker's leadership role in the sector. With the designer footwear label under its umbrella, Coach's own brand will strengthen and grow ([see story](#)).

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