

COMMERCE

Yoox Net-A-Porter gains Middle Eastern insights via new investor

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Image courtesy of Yoox.com

By STAFF REPORTS

Yoox Net-A-Porter Group is looking to expand its presence in the Middle East with the help of a new investment from Dubai's Alabbar Enterprises.

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Alabbar Enterprises S.r.l., controlled by Mohammed Alabbar, is the sole subscriber for a capital increase of 100 million euro, or \$113.7 million at current exchange rates, giving it a 4 percent stake in the company. While the Middle East presents opportunities for luxury ecommerce, it can be a complicated market to maneuver, making Alabbar's regional expertise an advantage for Yoox Net-A-Porter as it looks to grow in the region.

Middle Eastern minded

Mr. Alabbar is the founder and chairman of Emaar Properties, the parent company of Emaar Malls Group. Included in its portfolio is the Dubai Mall, which drives 50 percent of Dubai's luxury spending, with the largest selection of luxury stores under one roof and 80 million visitors in 2015.



Dubai Mall

Alabbar Enterprises LLC invests in and operates businesses in the Middle East, South East Asia and Africa. While it works across sectors, the company has interest in luxury, fashion, retail and ecommerce.

One of these investments is RSH, which Mr. Alabbar founded and owns a majority stake in. The Singapore-based company is a prominent distributor, marketer and retailer of fashion and lifestyle brands throughout Asia.

"I sincerely admire Mr Alabbar for his forward-thinking and relentless drive to innovate, a vision that has led to the creation of the world's biggest mall," said Federico Marchetti, CEO of Yoox Net-A-Porter Group, in a statement. "His track record in delivering exclusive luxury and retail experiences across the Middle East will provide us with invaluable insights in the fast-growing regional luxury fashion market."

Since Yoox.com and Net-A-Porter combined their companies into one group last year, they have made other additions to their team to gain insight into online retailing.

Yoox Net-A-Porter Group has appointed Eva Chen and Vittorio Radice as independent members of its board of directors to cull their respective expertise in fashion media and retail.

Ms. Chen is currently the global head of fashion partnerships at Instagram, coming to the social network following positions at major publications including Elle, and Mr. Radice is the vice chairman of department store la Rinascente, with a resume filled with positions at luxury retailers. With Yoox Net-A-Porter Group positioned at the intersection of digital and fashion retail, having these new experts on the board will help guide the newly merged company ([see story](#)).

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