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COMMERCE

Buccellati owner Clessidra acquired by Italmobiliare

May 10, 2016

Roberto Cavalli fall/winter 2016 runway show

By STAFF REPORTS

Italmobiliare is acquiring Italian private equity firm Clessidra, which owns Buccellati and Roberto Cavalli, in a deal worth about 20 million euro, or $22.8 million.

Clessidra founder Claudio Sposito died suddenly in January, triggering uncertainty about the company's future, since the Sposito family owned the majority of the firm and was not agreeing to a sale. After entering exclusive talks with Italmobiliare in April, the deal has been made official, giving the group new ownership that shares its Italian heritage.

Making moves

Italmobiliare currently has investments in industrial, finance, banking and publishing companies. The transaction is subject to the approval of authorities and stakeholders in Clessidra's Capital Partners III fund, according to Financial News.

This announcement comes less than a week after news surfaced of Clessidra's plans to sell Buccellati, of which it owns a 76 percent stake. According to WWD, one new potential investor is conglomerate Richemont.

Buccellati Madison Avenue flagship

Now, the fate of Clessidra's other fashion business is also uncertain.

Last April, Italian fashion label Roberto Cavalli sold a 90 percent stake in its company to private equity group Clessidra.

Under the terms of the deal, Roberto Cavalli will retain the other 10 percent. With this purchase, former Bulgari CEO has been appointed chairman, while the former Guerlain CEO Renato Semerari will serve as CEO of the house going forward (see story).