

JEWELRY

Clessidra sells majority stake in Buccellati to China's Gangtai Group

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Buccellati Blossom

By STAFF REPORTS

The family of Italian jeweler Buccellati has announced that an 85 percent stake in the company has been sold to Chinese conglomerate Gangtai Group.

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Private equity firm Clessidra acquired a 67 percent stake in the brand in 2013, and the firm itself was purchased by Italmobiliare in May after its founder died suddenly in the beginning of 2016 for a reported \$22.8 million ([see story](#)). Under Gangtai Group, Clessidra and the Buccellati family will retain a 15 percent stake in the brand.

Growing investment

Buccellati was founded in Milan in 1919 and is considered one of Italy's most prestigious jewelers. Buccellati has an international presence and is especially strong in the European and United States market through its network of direct and wholesale distribution.

When Clessidra acquired Buccellati the private equity had a 67 percent stake while the founding family retained 33 percent. In the three years since the brand was acquired, Clessidra and the Buccellati family have invested in the jeweler's image, distribution network, product offering and management structure.

"We are particularly satisfied with the agreement reached with Gangtai Group," said Marco Carotenuto, managing director of Clessidra in a statement. "We have strongly supported Buccellati in the last three years achieving 60 percent growth in revenues since acquisition.

"We believe that the company is now ready for a new growth cycle that Gangtai Group will support, considering also its experience in the jewelry market and its strong presence in China," he said.



Buccellati cuff and ring from the Macri AB collection

Gangtai Group's subsidiary Gangsu Gangtai Holding Co. Ltd. is one of the world's leading gold jewelry distributor and leading Internet jewelry retailer in China. The group has a focus on growing its presence in international luxury.

Clessidra sale to Gangtai Group is expected to be finalized for the second quarter of 2017. Once the deal is closed Buccelatti's creative director and honorary chairman, Andrea Buccellati will retain his position as will Gianluca Brozzetti, the jeweler's CEO.

"Our family founded this company almost 100 years ago and will continue to be fully involved to support its development, the creative mastery and production craftsmanship that enabled the establishment of a unique and recognizable style in jewelry and silverware," said Mr. Buccellati in a brand statement.

"We welcome the commitment of Gangtai Group to invest significant resources to further develop the Buccellati brand and platform," he said.

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