

CONSUMER ELECTRONICS

## Vertu finds fourth owner in \$61M deal

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*Vertu Signature Touch*

By STAFF REPORTS

British mobile phone manufacturer Vertu has been acquired by Baferton Ltd. for 50 million pounds, or around \$61 million.

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Originally developed by Finland's Nokia in the 1990s, Vertu has been owned by China's Godin Holdings since 2015. Baferton is led by Turkish exile Hakan Uzan, who according to a report in [The Telegraph](#) has had legal tussles with Nokia in the past.

### Changing hands

Nokia, along with Motorola, took the Uzan family's Turkish cell company Telsim to court more than a decade ago. Both plaintiffs had lent Telsim funds in the 1990s.

After Telsim defaulted on the loans in the early 2000s, the lenders filed a suit alleging fraud and seeking a recovery of the collective \$2.8 billion they had given the company, according to a [New York Times](#) article from the time.

While New York courts ruled in favor of Nokia and Motorola and awarded them damages, the Uzan family has not ceased countering the cell companies' claims.

Nokia sold Vertu to private equity firm EQT VI in 2012, keeping a 10 percent stake. Godin Holdings then purchased the company in November 2015.



## *Vertu Signature Touch*

Vertu, whose multi-thousand dollar devices often feature precious stones or exotic leathers, has faced new competition in recent years, as other companies offer technology in luxe packaging.

For instance, tailor-made accessories brand By Atelier drove affluent consumers toward its new cases for Apple's iPhone 6 by offering additional perks, such as complimentary concierge service.

Currently, By Atelier designs phone cases for Apple's iPhone 5s and Samsung models in a range of materials that turn a smartphone into a high-end accessory ([see story](#)).

Speaking to the Telegraph, Vertu CEO Gordon Watson said, "Baferton shares our vision: 1.5 billion smartphones are sold each year and there is demand for a high-quality, exclusive product with associated services. Working with Baferton we'll be equipped to develop the Vertu business, the brand and the service."

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