

JEWELRY

Buccellati invests in international expansion under new owner

August 1, 2017



Buccellati cocktail rings. Image credit: Buccellati

By STAFF REPORTS

Chinese group Gangsu Gangtai Holding has completed its purchase of a majority stake in Italian jeweler Buccellati.

Subscribe to **Luxury Daily**
Plus: Just released
State of Luxury 2019 **Save \$246 ▶**

The transaction, first announced in December, saw Gangtai Group acquire 85 percent of Buccellati Holding Italia, which was previously held by investment firm Clessidra and the Buccellati family ([see story](#)). Under new ownership, Buccellati is planning to grow its international presence in both existing and emerging markets.

Global growth

Buccellati sold a 70 percent stake in its company to Clessidra in 2013. The family retained a minority stake.

After Clessidra founder Claudio Sposito died suddenly in 2016, Italmobiliare purchased the private equity firm in May that year ([see story](#)). Around that time, reports of Clessidra's interest in selling Buccellati surfaced.

Clessidra found a buyer in Gangtai Group, and the investor and the Buccellati family are both selling part of their stake in the jeweler to the Chinese conglomerate. Per the deal, Clessidra and the family will split a 15 percent stake.

Providing consistency within the brand, family members will remain in their key managerial roles. This includes creative director and honorary chairman Andrea Buccellati and CEO Gianluca Brozzetti.

"Our family created this brand almost 100 years ago, establishing its unique and recognizable style in jewelry and silverware using our creativity and craftsmanship," said Mr. Buccellati in a statement. "We will continue to devote ourselves to supporting its development.

"It is the will of the new shareholder to preserve the company's uniqueness, especially its excellence, craftsmanship and quality," he said. "In this respect, Gangtai Group's recommendation to keep the production in Italy represents a solid commitment."



Buccellati artisans engrave its gold pieces to look like silk. Image credit: Buccellati

This acquisition was based on an equity value for Buccellati of 230 million euros, or \$271 million at current exchange. After getting approval from the Chinese government, the transaction was completed and announced on Aug. 1.

"Our will is to maintain Buccellati's identity while enhancing all of the elements which make it one of the best-known brands worldwide in the fine jewelry sector, including its craftsmanship, design and originality, which are the heritage of Italian jewelry," said Xu Jiangang, founder and chairman of Gangtai Group, in a statement.

While Buccellati has a strong presence in markets such as Italy, France, the United Kingdom and the United States, Gangtai will launch a five-year, 200 million euro investment plan to boost its presence. This amount, which is about \$236 million, will go toward strengthening Buccellati's presence in both established markets for the brand and newer markets such as Asia, the Middle East and eastern Europe.

"In the last three years, under the guidance of Clessidra, we have achieved gratifying results, with revenues increasing by over 60 percent," Mr. Brozzetti said. "We believe that we have laid the foundation for further growth, which will now benefit from the investments from the new shareholder.

"Gangtai will support the opening of 88 new monobrand stores, along with other significant production and marketing investments," he said.

© 2020 Napean LLC. All rights reserved.

Luxury Daily is published each business day. Thank you for reading us. Your [feedback](#) is welcome.