

RETAIL

YNAP board approves Richemont offer

March 19, 2018



Richemont's bid for YNAP is moving along. Image credit: Net-A-Porter

By STAFF REPORTS

Retail group Yoox Net-A-Porter's board members voted to approve Richemont's voluntary public tender offer for the company's outstanding shares.

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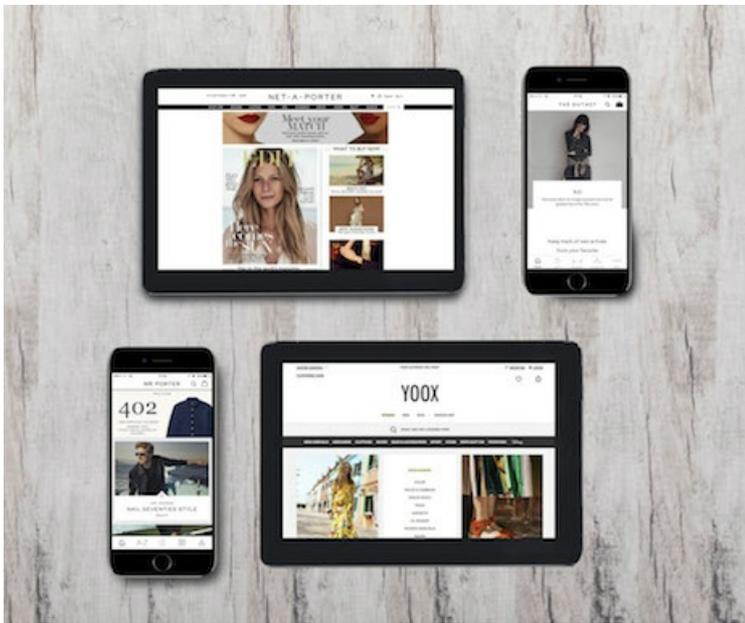
YNAP's board found the offer of 38 euros per share to be "fair." This March 16 announcement from YNAP follows the March 14 approval of the offer by regulatory agency Consob.

Approval process

Luxury goods conglomerate Richemont is offering Yoox Net-A-Porter Group up to 2.77 billion euros to become its sole owner.

Currently, Richemont controls 49 percent of Yoox Net-A-Porter Groups shares, making the Swiss conglomerate the online retailer's majority shareholder. Richemont now seeks to acquire the remaining 51 percent of shares that it does not own through a voluntary public tender offer ([see story](#)).

The directors who were present voted unanimously to approve Richemont's 103 Notice. YNAP's board also agreed to tender 17,339 treasury shares.



YNAP includes Yoox, Net-A-Porter, Mr Porter and The Outnet. Image credit: YNAP

Richemont made its offer document public, publishing it on its Web site on March 18.

If the offer is fully accepted, the transaction would be valued at 2,690,079,812 euros, or about \$3.3 billion at current exchange.

The acceptance period for the offer opened March 19 and will close on May 9. Pending approval from Consob, this deadline can be extended.

If conditions indicated in the offer document are met, there is also a potential to reopen from May 21 to May 25.

Richemont's plan to acquire the remainder of YNAP reflects the growing focus on ecommerce in the luxury business ([see story](#)).

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