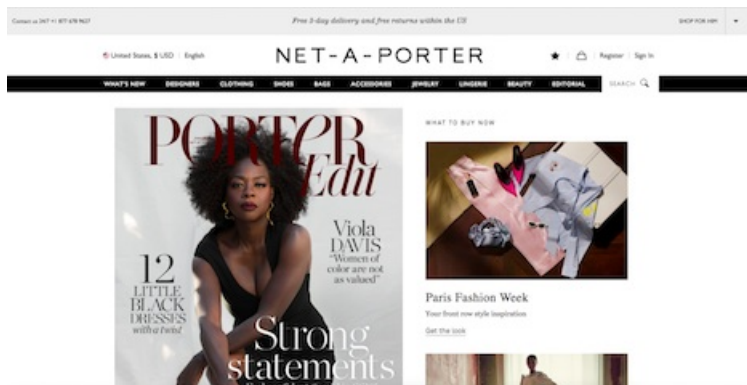


RETAIL

## Richemont to take over YNAP this month

May 10, 2018



*Net-A-Porter's leadership in luxury ecommerce was a key factor in its complete acquisition by Cartier parent Richemont. Image credit: Net-A-Porter*

By STAFF REPORTS

Yoox Net-A-Porter Group will no longer be its own publicly traded company as Richemont takes over the rest of its shares.

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YNAP shareholders have approved Richemont's bid to buy out the rest of the company's stock. The luxury giant now controls 94.9 percent of YNAP's shares, fulfilling the threshold for its public tender.

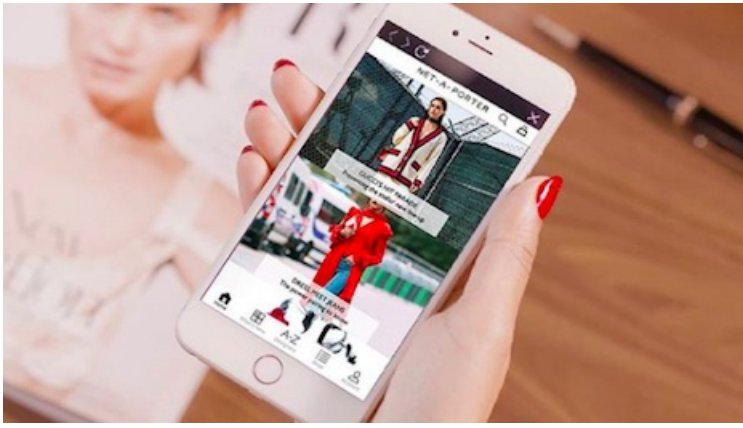
### Richemont controls YNAP

Board members of YNAP voted to approve Richemont's voluntary public tender offer for the company's outstanding shares back in March.

YNAP's board found the offer of 38 euros per share to be "fair." This March 16 announcement from YNAP followed the March 14 approval of the offer by regulatory agency Consob, before the shareholders approved this week ([see more](#)).

Richemont's deal offered 38 euro per share, or \$45.20 at current exchange, totaling as a 2.69-billion-euro deal, or \$3.2 billion at current exchange rates.

The luxury goods company hopes to see the ecommerce platform removed from the Milan Stock Exchange, after the deal is finalized on May 18.



*Net-a-Porter's app; Image credit: YNAP.*

"YNAP powered by Richemont will be truly unbeatable," said Federico Marchetti, founder of Yoox and chief executive officer of YNAP, in a statement. "Our solid track record of growth has made us number one in online luxury.

"Together with Richemont, we will invest even more in product, technology, logistics, people and marketing," he said. "We will accelerate our global growth and guarantee YNAP's long-term leadership.

"We started the business long before anyone else believed luxury could move online. I'm proud of what we've built over nearly two decades. It's been a journey fuelled by the creativity and courage of so many people."

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