

JEWELRY

## Damiani family plans to delist jewelry company

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*Damiani is planning to privatize its company. Image credit: Damiani*

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By STAFF REPORTS

Jeweler Damiani is being taken private after trading on Milan's Borsa Italiana for approximately a decade.

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According to a report from Reuters, the Damiani family's holding company Leading Jewels is launching a takeover deal that will buy the shares of both its namesake label and the other brands within the Casa Damiani group. Other luxury brands have sought to privatize previously public companies to gain more control.

### Going private

The Damiani family is issuing a voluntary total purchase of the ordinary shares in the company. This purchase values the shares at 0.855.

Per a statement from the family, the Damianis could spend up to 11.8 million euros, or \$13.5 million, to acquire the entire group.

Founded in 1924, Damiani is currently managed by the third generation of the family.

For the first half of the 2018-19 fiscal year, ended Sept. 30, the company had revenues of 66.7 million euros, or about \$76.4 million.

While this represented a 4.5 percent decrease from the first half of the previous fiscal year, Damiani's retail revenues rose during the same period by 10.9 percent.



*Damiani's direct-operated stores saw sales growth this year. Image credit: Damiani*

The group owns 65 stores, including 51 Damiani monobrand boutiques.

According to 2018 rankings conducted by Borsa Italiana, Damiani is among the public Italian companies with high brand awareness around the world.

In a similar move this year, conglomerate Richemont delisted retail group Yoox Net-A-Porter from the Italian Stock Exchange on June 20 as part of its acquisition.

A voluntary public tender offer by Richemont for YNAP's outstanding shares met the minimum threshold for a takeover. Per the deal, Richemont paid YNAP's current shareholders 38 euros, about \$45 at current exchange, per share on May 18 ([see story](#)).

The Nordstrom family also attempted to take control of its namesake retail group from late 2017, but has not yet privatized the company ([see story](#)).

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