

FOOTWEAR

Versace owner Capri Holdings buys Italian footwear maker Alberto Gozzi

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Michael Kors is the flagship brand of Capri Holdings. Image courtesy of Capri Holdings

By STAFF REPORTS

Versace owner Capri Holdings has agreed to buy Italian footwear maker Alberto Gozzi S.r.L., a maker of high-end shoes for the leading luxury brands worldwide.

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The acquisition will combine Alberto Gozzi with Michael Kors, Jimmy Choo and Versace, all constituents of Capri, a New York-based holding company for the apparel and footwear brands. Terms of the transaction were not disclosed.

"We are excited to welcome all of Gozzi's talented craftsmen to the Capri Holdings Group," said John D. Idol, chairman/CEO of Capri, in a statement.

"This acquisition allows us to further align with the industry's best practices and to strengthen our technical competencies while cementing our position in the global luxury market," he said.



Alberto Gozzi fall-winter 2019-20 footwear collection. Image credit: Alberto Gozzi

The transaction is expected to close in **Capri's** fourth fiscal quarter.

Material gain

The Gozzi family has operated its footwear factory since 1974. It will now create and manufacture shoes for Jimmy Choo and Versace. Production for the Michael Kors Collection will kick off at a later undisclosed date.

Alberto Gozzi's acquisition is in line with the grab for sources of material and talent that has accelerated in the luxury business over the years.

Led by luxury conglomerates LVMH, Kering and Hermès, as well as independent labels, factories producing leather, exotic materials, cashmere and wool have been snapped up.

Capri, along with Tapestry, owner of Coach, Stuart Weitzman and Kate Spade, is building up its portfolio of brands as the two holding companies try to emulate their European counterparts.

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