

RETAIL

British billionaire Mike Ashley's Fraser Group takes 12.5pc stake in handbag brand Mulberry

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Mulberry's edit for Valentine's Day gifts for The Boy. Image credit: Mulberry

By LUXURY DAILY NEWS SERVICE

U.K. retail tycoon Mike Ashley's Fraser Group has taken a 12.5 percent stake in British leather goods maker Mulberry as part of its repositioning toward "premium third-party brands."

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While the sale price was not disclosed, based on a recent share price listing, the stake would have cost around \$25 million.

"Mulberry is a global luxury brand with a rich British heritage," Fraser said in a statement. "A key strategic priority for Frasers Group is the elevation of our retail proposition and building stronger relationships with premium third-party brands."

"Frasers Group looks forward to working more closely with Mulberry for the benefit of shareholders of both companies."

In the bag

The **Mulberry** stock acquisition is part of Mr. Ashley's attempts to reorient his retail empire. He bought House of Fraser for \$117 million and also owns Jack Wills, Evans Cycles, Sofa.com and Game Digital.

Mr. Ashley's investments include stakes in such companies as Flannels, Lillywhites, Donnay, Slazenger, Kangol, Karrimor, Lonsdale and French Connection.

Fraser Group, of which Mr. Ashley is 65 percent owner, was formerly Sports Direct until last December, marking the new focus of the group.

Hong-Kong investment group Tybourne last Friday sold its entire 11 percent stake in Mulberry. Fraser may have bought this holding as part of its stock acquisition.

The stake, however, leaves Singaporean billionaire Christina Ong as the majority shareholder in Mulberry. She has a

56 percent stake in Mulberry through her Challice investment firm.

Ms. Ong is hailed as the "Queen of Bond Street" due to the sheer number of stores she owns on London's prime shopping district.

MULBERRY REPORTED a \$13 million loss for the six months ending September 2019.

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