



## **PRESS RELEASE**

### **Gangtai Group: the acquisition of 85% stake in Buccellati has been completed**

**The transaction aims at reinforcing Buccellati's international presence with an investment plan of €200 million, while maintaining the brand's historical excellence and tradition**

**The plan will fund the opening of 88 new monobrand stores and significant production and marketing investments**

Gangsu Gangtai Holding (Group) Co. Ltd, a Chinese group listed on the Shanghai Stock Exchange, has signed today the closing of the acquisition of 85% stake in Buccellati Holding Italia, which was previously held by Clessidra and the Buccellati family. The transaction is based on an Equity Value of €230 million for 100% of the company.

Buccellati, founded in Milan in 1919, is one of the most prestigious Italian high-end jewelry brands renowned all over the world for its craftsmanship, design and originality. Buccellati jewels are globally admired, not only for their design, but also for the distinctive engraving techniques dating back to the ancient traditions of Italian goldsmiths' workshops of the Renaissance. The company has a wide international presence particularly in Europe (especially in Italy, France and the UK) and in the United States, through both directly operated stores and distributors.

Besides the new Chinese shareholder, the deal, as announced in December 2016, also provides retention of 15% stake divided between Clessidra and the Buccellati family. To ensure the continuity of the brand's traditions, the core family members will keep their roles as managers within the company.

Following the necessary approvals by the Chinese government, the closing was announced today at a press conference in Milan, in the presence of Xu Jiangang, founder and Chairman of Gangatai Group, Andrea Buccellati, who will maintain his position as Creative Director and Honorary Chairman, and Buccellati's CEO Gianluca Brozzetti, confirmed still at the helm of the company.



Xu Jianguang commented: “We are extremely glad to complete this transaction. Our will is to maintain Buccellati’s identity while enhancing all of the elements which make it one of the best-known brands worldwide in the fine jewelry sector, including its craftsmanship, design and originality, which are the heritage of Italian jewellery.”

“Our goal – added by Xu Jianguang – is to further improve the international presence of this iconic brand. To this end, along with the Management team we have defined a five-year investment plan of €200 million to sustain a strong growth in the existing markets, namely Italy, Europe and North America, and also to develop in the new markets, such as China, Asia, the Middle East and East Europe”.

Andrea Buccellati, Honorary Chairman of Buccellati, added: “Our family created this brand almost 100 years ago, establishing its unique and recognisable style in jewelry and silverware using our creativity and craftsmanship. We will continue to devote ourselves to supporting its development”

“It is the will of the new shareholder – Andrea Buccellati concluded – to preserve the company’s uniqueness, especially its excellence, craftsmanship and quality. In this respect, Gangtai Group’s recommendation to keep the production in Italy represents a solid commitment.”

Gianluca Brozzetti, Buccellati’s CEO, commented: “In the last three years, under the guidance of Clessidra, we have achieved gratifying results, with revenues increasing by over 60%. We believe that we have laid the foundation for further growth, which will now benefit from the investments from the new shareholder. Gangtai will support the opening of 88 new monobrand stores, along with other significant production and marketing investments.”

In this transaction, the sellers’ financial advisors are Mediobanca, Unicredit and Partners CPA, and the legal advisors are Gattai Minoli Agostinelli & Partners, Pedersoli e Associati and MN Tax & Legal. The buyer’s financial advisor is Guotai Junan Securities Co., Ltd., and the legal advisor is Simmons & Simmons and Grandall Law Firm.

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### **Gangtai Group**

Gangtai Group is a privately held conglomerate which captures the growth in the consumer, culture, finance, and health industries. Gangtai Group aims at being a multinational leader in improving quality of life with a market capitalization of approximately 3 billioni Euro and revenues of over 1.2 billion Euro. Its subsidiary, Gangsu Gangtai Holding (Group) Co. Ltd, is one of largest gold jewelry distributors and a leading internet jewelry retailer in China with more than 1.200 employees, and is focused on growing its presence in international luxury.



### **Buccellati**

Buccellati is one of the most famous high-end jewelry brands in the world, renowned for craftsmanship, design and the uniqueness of its creations. Buccellati jewels are admired all over the world not only for their design, but also for the distinctive engraving techniques used, that dates back to the ancient traditions of Italian goldsmiths' workshops of the Renaissance. Buccellati boutiques are all over the world: Milan, Venice, Florence, Cala di Volpe, Capri, Paris, London, Moscow, Dubai, New York, Chicago, Aspen, Beverly Hills, Bal Harbour, San Francisco, Palm Beach, Hong Kong, Tokyo, Seoul, Osaka and Nagoya.

### **Clessidra**

Clessidra is the leading manager of Private Equity funds dedicated to the Italian market, with assets under management of c. €2.5 billion. Established in 2003, Clessidra is part of Italmobiliare S.p.A., the Italian Investment Holding controlled by the Pesenti family. Over the years, Clessidra has played an active role in creating value for its investments. Since inception, Clessidra has completed 21 investments and 14 add-ons in companies with a total enterprise value of over €18 billion, investing €1.8 billion equity. Clessidra is currently investing in its third fund, which closed in November 2016.

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