

02 Febbraio 2017

FINANCIAL TIMES

Carlyle buys Italian high-end shoe company Golden Goose for €400m

Carlyle, the US buyout group, has agreed to buy Golden Goose Deluxe Brand for €400m as it expands its fashion investments in Europe.

It's the latest sign that private equity is rushing to embrace the revival of Italian fashion.

The Italian designer brand will be Carlyle's fourth large investment in the European fashion and apparel sector, following previous investments in ski jacket maker Moncler, TwinSet Simona Barbieri and Hunkemoller.

Other private-equity groups have also embraced the recent growth of Italian fashion. In April 2015, Clessidra bought perfume maker Roberto Cavalli, and in 2014 Blackstone bought a 20 per cent stake in Versace.

Carlyle, alongside a pool of investors led by Ergon Capital, will acquire the company from private equity owners Ergon Capital Partners.

The investment, which is expected to close by the end of next month, will be made by Carlyle Europe Partners IV, a European-focused upper-mid market buyout fund.

Established in 2000 with headquarters in Venice, Golden Goose sells shoes that can cost up to €400 a pair, which have a well-known star design.

The company, which also sells leather jackets and t-shirts, has benefited from a fast-growing high-end lifestyle fashion sector. It occupies a strong position in the luxury sneaker market worldwide.

The company generated revenues of more than €100m last year, with international markets accounting for almost 60 per cent of such revenues.

Golden Goose is distributed globally through a network of more than 700 exclusive multi-brand stores and franchisees, along with eight directly operated flagship stores.

Carlyle was advised by DVR Capital, Bain & Company, KPMG and Latham & Watkins.

Ergon Capital were advised by Lazard, the Boston Consulting Group, PWC and Gianni Origoni Grippo Cappelli & Partners.