

BUSINESS

Gruppo Florence Nabs Five Italian Manufacturers

● The luxury manufacturing group now controls 12 Italy-based companies

BY MARTINO CARRERA



MILAN – Backed by a strong performance in 2021, with sales reportedly in the region of 200 million euros, Gruppo Florence has again gone on an acquisition spree, nabbing five Italy-based premium manufacturers.

The group, established in October 2020 to develop a platform supplying high-quality Made in Italy products to major luxury fashion brands, has acquired majority stakes in Bergamo, Italy-based ready-to-wear manufacturer Cam helmed by entrepreneur Giorgio Corrente; Confezioni Elledue, a specialist in casual outerwear based in Tuscany and led by Maria Grazia Livi; Turin-based Frediani, which produces luxury outerwear; Parmamoda, helmed by sisters Francesca and Giovanna Bertagna which manufactures ready-to-wear, and Pigolotti, a family-run specialist in jerseys combined with precious textiles such as cashmere and silk.

The manufacturing pole aims to double its size and is targeting revenues of 400 million euros and around 2,000 employees by the end of 2022.

“Gruppo Florence successfully continues its growth path and attracts the interest of entrepreneurs recognizing the value of our business model, aimed at preserving the Italian supply chain, offering a range of niche manufacturing excellences the opportunity to join a stable and structured group,” said Francesco Trapani, Gruppo Florence president and chairman of VAM Investments.

As is customary for Gruppo Florence’s

acquisitions, all founding families and entrepreneurs have agreed to maintain minority ownership of the company they run.

Attila Kiss, chief executive officer of Gruppo Florence, touted the companies’ craftsmanship and high specialization. “By joining the group these companies will manage to strengthen their services to satisfy an increasingly exacting clientele.”

In the wake of the latest M&A activities, Gruppo Florence, which is controlled by private equity fund VAM Investments, Fondo Italiano d’Investimento and Italmobiliare, owns controlling shares of 12 companies, including Metaphor, which produces high-end knitwear; informal outerwear manufacturers Emmegi and Giuntini; jersey specialist Manifatture Cesari; Ciemmeci, a company specialized in the production of leather and fur pieces; scarves and shawls specialist Antica Valserchio, and knitwear firm Mely’s.

