

BUSINESS

Gruppo Florence's Latest Acquisition Signals Ambition With Accessories



Inside the Facopel plant in Chiesina Uzzanese, Italy.

- The luxury pole acquired hatmaker Facopel raising the number of companies it controls across the country to 14.

BY MARTINO CARRERA

MILAN – Gruppo Florence revealed Monday it has acquired its 14th manufacturing company, hatmaker Facopel. The group, established in October 2020 to develop a platform supplying high-quality, Made in Italy products to major luxury fashion brands, is now taking control of the company based in Chiesina Uzzanese, in the outskirts of Pistoia, Italy.

A fourth-generation, family-run business founded in 1908, Facopel counts 54 employees and supplies high-end hats to around 40 luxury brands. It is now run by Luca Galigani and as is customary for Gruppo Florence's acquisitions, the founding family has agreed to maintain minority ownership of the company they run. In 2020, despite the woes caused by the COVID-19 pandemic, the firm reported a 6 percent increase in revenues.

"I'm extremely happy to be joining a big family [supporting] Italian luxury thanks to Gruppo Florence. It is a unique opportunity for us to further consolidate our structure blending our entrepreneurial competences with the managerial bent of the group, leveraging the synergies with other companies which already joined the group," said Galigani, Facopel's chief executive officer.

The acquisition signals Gruppo Florence's ambition in the accessories segment and its commitment to become an all-encompassing manufacturing point of reference for luxury brands. Prior to the acquisition, the group counted scarves and shawls specialist Antica Valserchio as the only accessory manufacturer.

"With this new acquisition, the 14th, the seminal goal of Gruppo Florence is becoming clearer, to become a big luxury pole capable of providing global fashion brands different interlocutors across all categories and marked by strong supply chain know-how," said Francesco Trapani, Gruppo Florence president and chairman of VAM Investments.

Attila Kiss, CEO of the group, touted Facopel's ability to blend heritage and innovation, all while valuing handcraft and artisanship.

Following its latest M&A activities, Gruppo Florence – which is controlled by private equity fund VAM Investments, Fondo Italiano d'Investimento and Italmobiliare and had sales of in the region of 300 million euros in 2021 – owns controlling stakes in 14 companies, including Metaphor, which produces high-end knitwear; informal outerwear manufacturers Emmegi and Giuntini; jersey specialist Manifatture Cesari; Ciemmecci, a company that specializes in the production of leather and fur pieces; Antica Valserchio, and knitwear firm Mely's.

As reported, in May the group acquired majority stakes in Bergamo, Italy-based ready-to-wear manufacturer Cam; Confezioni Elledue, a specialist in casual outerwear based in Tuscany; Turin-based Frediani, which produces luxury outerwear; Parmamoda, which manufactures rtw, and Pigolotti, a family-run specialist in jerseys combined with precious textiles such as cashmere and silk. In June, it added jersey specialist Barbetta to its roster of companies.

