

BUSINESS

Gruppo Florence Acquires Emmegi

- The Italian luxury industrial pole has added the informal outerwear manufacturer to its Made in Italy portfolio.

BY ALESSANDRA TURRA

MILAN – Gruppo Florence is expanding its Made in Italy portfolio of high-end manufacturing companies with a strategic addition.

The group, established in October 2020 with the goal of developing a platform to supply high-quality Made in Italy products to major luxury fashion brands – leveraging competitive prices, guaranteeing prompt and flexible deliveries and solutions, while safeguarding the technical and cultural know-how of small and medium-sized family-owned Italian companies – has acquired Emmegi, a Lombardy-based firm founded in 1880 that produces men's and women's informal outerwear.

As part of the agreement Emmegi's founding Bonacina family will continue to work at the company and will become shareholder of the group.

This is the fifth acquisition for Gruppo Florence, which is controlled by private equity fund VAM Investments, **Fondo Italiano** d'Investimento and Italmobiliare. Along with Emmegi, the group operates jersey specialist Manifatture Cesari; outerwear manufacturer Giuntini; Ciemmecci, a company specialized in the production of leather and fur pieces, as well as knitwear firm Mely's.

"We are continuing our process of aggregation of Italian excellent companies guided by entrepreneurs that believe in teamwork and that are keen to elevate the services they offer to luxury brands," said Francesco Trapani, Gruppo Florence president and chairman of VAM Investments. "We want to further enhance these family businesses within Gruppo Florence."

According to Maurizio Bonacina, chief executive officer of Emmegi, this deal represents an opportunity not only to develop more collaborations with other high-end manufacturers, but also to aid the fifth generation of his family. "We strongly believe in Gruppo Florence's investment philosophy, offering us industrial synergies, training programs, sustainability service and interesting exchanges," said Bonacina, adding

that Emmegi will mainly collaborate with Giuntini. "In addition, Gruppo Florence will give the new generations of our family the chance to enroll in an articulated training program dedicated to entrepreneurs' children."

As Trapani told WWD in June, Gruppo Florence's sales in 2021 are expected to reach 170 million euros, but he noted that the full benefits of the acquisitions will be seen in 2022 or 2023.

