Moncler main owner brings in new investors to grow footprint

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Moncler's Chief Executive Remo Ruffini, who engineered the renaissance of the Italian skiwear brand, is set to reduce his stake in the company to make way for two new institutional investors.

Since its stock market listing in December 2013, the outerwear group whose jackets can retail for more than 1,000 euros, has been growing quickly, adding new shops despite a global slowdown in luxury sales.

Ruffini's indirect stake is set to drop from about 28 percent to 20 percent, in what one analyst saw as a potentially negative development for the stock given Ruffini's top-notch credentials.
The CEO said in the statement he remained "fully committed to (Moncler's) long-term success as this step to strengthen further growth prospects clearly demonstrates".

The new investors will be Singapore-based fund Temasek and Swiss-based travel retail firm Dufry (DUFN.S), which will buy a combined stake of 24.4 percent in a new holding company called Ruffini Partecipazioni.

"We welcome the opportunity to work alongside our partner Remo Ruffini and to support Moncler in the long term as it continues its global expansion," Temasek Senior Managing Director for Europe Luigi Feola said in a statement.

Another top investor in Moncler, Italian fund Tamburi Investment Partners' (TIP.MI) will exchange its current 14 percent stake in the holding company for a 5 percent direct holding in Moncler.

As a result, the holding company will own 27 percent of Moncler, down from 32 percent at present.

Shares in Moncler fell 1.8 percent by 1318 GMT, underperforming a 1.3 percent drop in Italy's blue-chip stock index .FTMIB. Traders attributed an earlier fall of as much as 5 percent to concerns that Tamburi would sell its stake.

Tamburi said in a separate statement its shares would be distributed in September among the various shareholders in the vehicle that had invested in Moncler ahead of its bourse listing.

The agreement, effective from August 3, envisages a three-year lock-up period for the two new investors and a two-year time span for Ruffini.

Temasek has stakes in several companies, including online giant Alibaba (BABA.N) group, Singapore airlines and Spain's oil refiner Repsol (REP.MC).

This is its first significant investment in an Italian company.

Moncler reported on Wednesday a stronger-than-expected 17 percent rise in first half revenues, boosted by strong growth in mainland China and Japan.