

Palamon sells global leather accessories brand, Il Bisonte, for €100 million

Palamon Capital Partners (“Palamon” or “the Firm”), a European growth buyout private equity firm, has signed an agreement to sell Il Bisonte (the “Company”) to Tokyo Stock exchange-listed fashion distribution specialist, LOOK HOLDINGS INC. (“LOOK”). The transaction will value Il Bisonte at an Enterprise Value of €100 million, 3 times the entry price paid by Palamon, producing a 26% Gross IRR for Palamon European Equity III (“Palamon III” or the “Fund”).

Palamon acquired Il Bisonte in the summer of 2015 from its founder, Wanny di Filippo, who established the business in 1970 from an artisanal workshop in Florence, Italy. Il Bisonte was one of few remaining independent luxury Italian brands focused on leather handbags and accessories, with an authentic locally sourced product range and which had proven international appeal. Palamon identified the significant global expansion potential for the Company and, agreeing a transition programme with the founder, invested substantially to professionalise the business and build out the sales and distribution infrastructure.

Sofia Ciucchi, the former deputy GM of Ferragamo, was appointed as CEO and was supported by Chairman Giacomo Santucci. During ownership, Il Bisonte revamped its iconic brand and pushed international expansion across the US, Europe, the Middle East and Asia including the opening of new directly managed stores in London, New York and Hong Kong. Global points of sale increased from less than 200 to over 400 driving a more than doubling in revenue from €20 million at entry to more than €40 million in 2019, with sales growth accelerating to 30% for the last two years.

Fabio Massimo Giuseppetti, Partner of Palamon said, “We are delighted with the sale of Il Bisonte which represents another strong result for Palamon. We specialise in helping founders and entrepreneurs transition and transform their companies into institutional businesses with accelerated growth. In Il Bisonte we discovered a true gem in the Italian market, a high-quality authentic brand steeped in artisanal heritage and were pleased to be able to unlock its global potential.”

Sofia Ciucchi, CEO of Il Bisonte said, “It has been a real pleasure to work with the team at Il Bisonte and Palamon to develop this unique brand into a global, multi-channel business. We now look forward to a bright future for Il Bisonte through our new partnership with LOOK.”

The sale of Il Bisonte marks the first exit from Palamon’s third fund targeting growth opportunities across Europe. Palamon builds diversified portfolios across Financial Services, Business Services, Consumer and Healthcare verticals driven by proprietary investment thematic. The investment in Il Bisonte was driven by the Firm’s “Made in Europe” thematic which identified founder-owned European brands with proven international appeal and led to investments in The Rug Company and Happy Socks.