

# MORELLATOGROUP

## **CHRIST GROUP becomes part of Italian Morellato Group**

- Morellato Group acquires CHRIST GROUP from 3i, effective February 2023
- With the acquisition, Morellato Group grows to nearly €800 million in sales, over 620 stores and a digital presence that is unique in Europe
- Together, the companies aim to become Europe's market leader in the watches & jewellery multi-brand retail sector

**Hagen/Padua, January 2023** – CHRIST GROUP opens a new chapter in its 160-year history and will become part of Morellato Group, established in Venice in 1930 and currently Italy's largest jewellery and watch company.

With its three retail brands CHRIST since 1863, VALMANO and BRINCKMANN & LANGE, CHRIST GROUP is the market-leading German omnichannel provider in the jewellery and watch segment. Morellato Group is a precious and fashion jewellery manufacturer and manages eleven property and licensed brands, both for jewellery and watches. With its retail brands Bluespirit, D'Amante, Cleor and Noémie, the company operates 420 jewellery stores across Italy and in France.

Together, Morellato Group and CHRIST GROUP will have a distribution network of more than 620 stores in Italy, France, Germany, and Austria, as well as a digital presence that is unparalleled in Europe. Both the stationary and the online channel, as well as production and wholesale, are to be further expanded in the coming years, strengthening the company's leadership position in other European countries.

"With its strong manufacturing background and track record in wholesale, Morellato Group is the perfect partner for CHRIST GROUP", Stephan Hungeling, CEO of CHRIST GROUP, said. "Together we will accelerate our strategic initiatives and develop CHRIST GROUP as part of Morellato Group. We are delighted that we have found the best possible partner for us. And we are looking forward to the new chapter with Morellato Group as we are convinced that it will have a strong positive impact on the transformation process we have already started."

Massimo Carraro, President of Morellato Group: "With its strong stationary presence in Germany and Austria and its cutting-edge e-commerce business, CHRIST GROUP is the perfect acquisition and complementary partner for us. Therefore, we are looking forward to the cooperation and are excited about our future together: we want to enhance and develop the wonderful retail reality of CHRIST and BRINCKMANN & LANGE, keeping the mission and positioning of the two multi-brand shops very distinct. CHRIST's and Valmano's e-commerce operations are two European benchmarks which we will continue to develop to accelerate our growth in the main European markets."

Morellato Group acquires CHRIST GROUP from private equity firm 3i, effective on February 1, 2023. During 3i's ownership since 2014, Christ has continuously and successfully moved forward in terms of strategy, channel offering, brands, and operational excellence.

In the acquisition, Morellato Group has been supported by Credit Suisse as financial advisor, by Massimo della Ragione and Corporate Hangar as strategic advisor, by Studio Orsingher Ortu and Hengeler Muller as legal advisors on M&A and due diligence matters, by EY on tax due diligence and tax structuring and by Deloitte on accounting matters.

A pool of financial institutions has arranged the financing package for the acquisition having as Mandated Lead Arrangers BNP Paribas, Cassa Depositi e Prestiti (CDP), Intesa Sanpaolo (IMI CIB Division) and UniCredit S.p.A. (acting also as Agent); on the legal aspects of the financing, the banks have been supported by DLA Piper and Morellato by Studio Orsingher Ortu.

### **About MORELLATO GROUP**

The Morellato company was founded in Venice in 1930 by Giulio Morellato. Today, the Morellato Group includes various jewellery companies as well as jewellery and watch manufacturers. It's a unique business model in Europe, integrating jewellery and watches supply chain, brand management, wholesale and retail distribution. With a 2022 estimated turnover of c. €370m the Group currently employs over 2,500 people.

### **About CHRIST GROUP**

With its three retail brands CHRIST since 1863, VALMANO and BRINCKMANN & LANGE, CHRIST GROUP is one of the leading European omnichannel providers of all products and services related to jewellery and watches. The group of companies with its own logistics operates more than 200 stores, several large online stores and stands for exclusive service and excellent customer consulting expertise. With a 2022 estimated turnover of c. €410m, CHRIST GROUP currently employs over 2,000 people.

### **Press contact**

MORELLATO GROUP P.R. Office

Maria Luisa Padula

Via F. Cavallotti, 13

20121 Milano - Italy

Phone +39 02 77871646

E-mail: [marialuisa.padula@morellato.com](mailto:marialuisa.padula@morellato.com)