

## **Qatari fund buys Balmain fashion house**

22 juin 2016

*Financial Times*

Mayhoola for Investments, the Qatari fund that owns Italian fashion designer Valentino, has agreed to buy Balmain, the French family-owned fashion house.

The terms of the deals were not disclosed immediately, but people with knowledge of the bidding process previously valued Balmain at as much as €500m.

Mayhoola, “an investment vehicle backed by Qatar’s emir, will allow the brand to accelerate its development, notably with the opening of new stores abroad,” said **Bucephale Finance**, the Paris-based mergers and acquisitions boutique that advised Balmain’s shareholders, in a statement on Tuesday evening.

Mayhoola, which means “unknown” in the Qatari dialect of Arabic, is widely believed to be a vehicle for Sheikha Moza bint Nasser as-Missned, the mother of the Qatari emir, Sheikh Tamim. In 2011, the secretive fund bought Valentino, the Roman haute couture house, from private equity firm Permira, for about €700m.

A person with knowledge of the Balmain talks but who was not directly involved said that Mayhoola’s plan was to combine the two brands under one umbrella and eventually list the group.

Mayhoola has also spent a reported £27m for a stake in handbags maker Anya Hindmarch.

Balmain was founded in 1945 by French designer Pierre Balmain. It was bought by Alain Hivelin in 1995. In 2011, the French house appointed Olivier Rousteing, then 25, as artistic director.

The company had attracted bids from other private equity funds, including L Capital, the LVMH-backed investment firm.

Private equity funds have sought to snap up European fashion brands that can be exported to fast-growing markets such as China. Roberto Cavalli was bought by Italian firm Clessidra last year. In 2014, Blackstone, the New-York-based fund manager, purchased a 20 per cent stake in Versace.