



PRIVATE EQUITY IN ACTION - CASE STUDY

# Moncler



**MONCLER®**

Moncler is a global luxury outerwear and sportswear brand. The aim of The Carlyle Group's investment in Moncler in October 2008 was to evolve a name already iconic in some European countries into a global brand. Carlyle's global footprint and retail investment expertise assisted management in accelerating the expansion of the Moncler brand's international presence.

The strategy focused on new store openings and the direct management of strategic markets and distribution channels. Since Carlyle's acquisition through 31 December 2013, it has opened 129 new Moncler monobrand stores bringing the number of stores to 135.

## What did the business need?

- To evolve an iconic product in some countries to a global brand

## How did private equity backing create lasting value?

- Growing the retail network from 5 to 135 stores
- Strengthened the management team by hiring several new senior executives
- Bought the Moncler children's line license through joint venture with the previous license
- Consolidated Moncler brand presence in the Japanese market, a key market for the Company, by converting the distribution agreements into joint venture agreements
- Open flagship stores in Asia, Europe and US and ecommerce platforms

<b>Country</b>	Italy
<b>Region</b>	Lombardia
<b>Investor</b>	The Carlyle Group

**96**  
flagship stores as of December  
31, 2011

**150%**  
sales increase between 2008  
and 2011



It has been very rewarding to see the revival and international growth of the Moncler brand and Carlyle is proud to have been a key part of it.

**MARCO DE BENEDETTI**  
Managing Director and Co-head  
Carlyle Europe Buyout

## What outcomes did private equity investment achieve?

- Moncler has about 1,100 employees
- Increased direct retail sales from 13% of total sales in 2008 to nearly 58% in 2013
- Moncler increased sales in Europe (excluding Italy), Asia and North America by 146%, 564% and 340%, respectively between 2008 and 2011
- On 1 September 2011, Moncler began commercial online trading in the US, Europe and China
- In December 2013, Moncler completed its initial public offering on the Milan stock exchange at the top of the price range. Carlyle sold its final stake in June 2014.



## More information

[Moncler](#)

[The Carlyle Group](#)