

BUSINESS

Naga Group Takes Stake in Tamara Comolli

- This is the second investment from the new group, which is looking to partner with creative entrepreneurs.

BY SAMANTHA CONTI

LONDON – The Hong Kong-based Naga Group is rapidly building a stable of high-end consumer names, with its latest purchase the German fine jewelry brand Tamara Comolli, known for its colored gemstones, organic shapes and collectible jewels.

An announcement is expected on Friday.

Founder and creative director Tamara Comolli, who opened the brand's first store in Southampton, N.Y., in 2008, and who sells through 17 Neiman Marcus units, will remain with the company and work alongside Naga founder and chief executive officer Damien Dernoncourt.

Although the terms of the deal were not disclosed, Naga confirmed it has taken a controlling stake in the brand, which has annual revenues of 20 million euros. Founded in 1992, Tamara Comolli is based in Munich, with U.S. offices in Palm Beach, Fla., and seven boutiques in luxury resort towns including Marbella, Spain, and Sylt, Germany. It plans to open soon in the

Tuscan beach resort of Forte dei Marmi.

Headquartered on the banks of Lake Tegernsee, Germany, the brand also has more than 120 points of sales globally.

In a joint telephone interview with Comolli, Dernoncourt said the new investment will give the brand resources and operational support necessary to scale its core retail business in Europe and the U.S., accelerate the expansion of its wholesale and retail networks and strengthen its branding and digital strategy.

Dernoncourt said his investment strategy is simple: He wants to work with creative entrepreneurs and designers who have found themselves becoming ceo's by default because their businesses have grown so rapidly.

He said he's interested in sharing a long-term view with the entrepreneurial businesses in which he invests, and stressed that he's not looking for any "quick flips"



The Mikado Flamenco "Candy" bracelet.

of companies. Naga's approach is to take a 40 to 80 percent share in a company and back the founder.

Sagra Maceira de Rosen, chair of Naga, said Comolli's business was particularly interesting because of its positioning as a casual luxury lifestyle brand. "We are delighted with our partnership with Tamara, and look forward to working with her and her team," she said.

Prices range from \$430 for the 18-karat rose gold Sparkle Chain with a small drop pendant, to \$9,380 for the diamond pave Signature bracelet to \$30,920 for the diamond pave Curriculum Vitae ring. Comolli is also known for her candy-colored stones such as Swiss topaz, green peridot, carnelian and amethyst. Her Mikado Flamenco bracelet – an explosion of bright color – features 51 different stones and costs \$49,690.

The designer said she has every intention of continuing with the business, and wanted to take on a shareholder now to ensure its longevity. She said Dernoncourt is "the partner I'd been dreaming of," and that they'd been courting for a while. She knows Dernoncourt previously from the jewelry circuit: Prior to setting up Naga, Dernoncourt ran John Hardy, the global luxury jewelry brand from Bali, for 11 years.

"For 25 years, I have successfully realized my dream to build a fine jewelry brand with a strong identity and spirit that will last, and have reached a level where my stand-alone vision needed a partner to lift us to the next level," she said, adding that Dernoncourt has the expertise to help the business grow.

She said she is also happy to have a sounding board after running the business alone for so long, and knows that he will respect the consistency and strong DNA she's built into the brand.

Tamara Comolli is the second addition to Naga's portfolio, following its acquisition last year of Talika, a French cosmetics brand specializing in eye-care treatments and beauty devices. Asked about the nature of future investments, Dernoncourt said the focus is on beauty, jewelry and accessories for the moment. "It's what we like and understand and we can add value."

Separately, Naga has also added two senior advisers – and luxury industry veterans – to the team, Christian Blanckaert and Francois Arpels.

Blanckaert served more than 15 years at the Hermès Group as executive vice president of Hermès International and chairman and ceo of Hermès Sellier. He has served as president of Comité Colbert, chairman of Petit Bateau, and as a board member of Moncler.

He is a board member of Vestiaire Collective, Furla, Yves Rocher and Champagne Piper Heidsieck.

Arpels has more than 25 years' experience in the luxury sector through his family business Van Cleef & Arpels, followed by various senior positions including head of Consumer and Luxury Goods at Bryan Garnier investment banking.

He runs a private equity firm focusing on Made in India lifestyle and luxury brands, Brands & Beyond, which he cofounded, and also advises several brands in South East Asia.