



Tennor Holding Acquires Minority Stake in Ralph & Russo

The investment allows Ralph & Russo to pursue expansion strategy

London, 10th July 2019 – Tennor Holding B.V. ('Tennor'), a global investment holding company and the owner of La Perla Fashion Investment B.V., today announces it has acquired a minority stake in Ralph & Russo, the British couture fashion brand, with the option to increase its holding up to 40%.

Ralph & Russo is a London based, privately held company owned and founded by Tamara Ralph and Michael Russo in 2010. Ralph & Russo is a high fashion house that specialises in couture, employing 350 people in the UK. The brand is the first British member in almost a century to be accepted by *The Chambre Syndicale de la Haute Couture* – the governing body that defines which fashion brands are eligible to be true couture houses.

Tennor's \$50million investment in Ralph & Russo is made within the same luxury fashion investment theme as Tennor's investment in La Perla Global Management (UK) Limited ('La Perla UK'), the UK headquartered, international luxury lingerie brand with strong Italian heritage. This investment covers the funding requirements Ralph & Russo needs to accelerate its existing global growth plans.

Pascal Perrier, a fashion industry veteran, CEO of La Perla UK, will be joining the Board of Ralph & Russo in a non-executive advisory capacity. Ralph & Russo will remain as a fully independent company, led by the existing management team.

Robin Bagchi, CEO of Tennor Holding B.V., said: "We are delighted to be able to provide Ralph & Russo with the funding required to further the expansion of the brand internationally. We share the brand's entrepreneurial spirit and passion for luxury, and believe this investment is complementary to our existing holding in La Perla UK and look forward to working with Tamara Ralph and Michael Russo."

Pascal Perrier, CEO of La Perla UK added: "Tamara, Ralph and Michael Russo have done a phenomenal job at creating one of the world's top luxury fashion brands in a short space of time. I fully support the founders' strategy and look forward to being a part of Ralph & Russo's continued success story."

Michael Russo, Chief Executive of Ralph & Russo commented: "This strategic investment signifies an important step in allowing Ralph & Russo and our team to realize our long-term growth plans whilst keeping the brand privately owned and managed.

"We also look forward to welcoming Pascal Perrier's expertise, as he joins our Board in a non-executive advisory capacity, and are delighted to have him assist in delivering our goals."

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Ralph & Russo

Established in London in 2010 by Tamara Ralph and Michael Russo, Ralph & Russo is a luxury brand internationally acclaimed as the first British guest member in over a century to be accepted by the *Chambre Syndicale de la Haute Couture*. Specialising in luxury accessories and couture, the brand is revered for producing designs that are at once feminine, contemporary and perfectly unique.

Beloved by women worldwide, Ralph & Russo is a brand committed to innovation grounded in craftsmanship and the values of *savoir faire*. Tamara Ralph has produced critically acclaimed collections with a focus on story-telling, experimentation and traditional artisanal techniques. Her ability to design recognisable codes of the house that are both feminine and distinctive, has created a unified company culture and established a strong blue print for the future.

The house strength lies in its consistent and cohesive designs which have recently been translated throughout the brand's three core product categories of its future and scalable part of its business – Ready-to-Wear, leather goods and shoes. All collections have been established with iconic products that embody the brand's codes whilst consolidating and catering for its strong customer demand.

About Tennor Holding:

Tennor Holding B.V. is a global investment holding company which invests in public and private companies through the acquisition of majority and minority stakes, as well as public and private debt instruments. Tennor invests in special situations where its entrepreneurial innovation provides support and expertise to rapidly create value. Its portfolio is well diversified across technology, industrials, natural resources, media, entertainment & sports, retail and real estate.

Tennor was founded by Lars Windhorst, who is the ultimate beneficial owner.

About Pascal Perrier

Mr Perrier, previously chief executive of Burberry Group (Asia-Pacific), has enjoyed a 30-plus year career in the luxury fashion sector. He joined Burberry in 2005 as executive vice president and head of strategy and business development and played a key role in building the Burberry brand and business worth in excess of GBP 8 billion. Prior to his career at Burberry, Pascal was on the senior management at several other leading luxury fashion houses, including Gucci Group where he executed the acquisition and subsequent integration of Yves Saint Laurent, and the acquisition of Balenciaga following this.