

## PRESS RELEASE

**PRADA GROUP AND ERMENEGILDO ZEGNA GROUP ACQUIRE THE MAJORITY STAKE  
IN FILATI BIAGIOLI MODESTO S.P.A.**

**Milan, 22 June 2021** – Prada Group and Ermenegildo Zegna Group announce the acquisition of the majority shareholding in Filati Biagioli Modesto S.p.A., a company based in Montale (Pistoia), which for over a century has excelled in the production of cashmere and other noble yarns and offered excellence in the process of transforming fibres, assuring perfect quality throughout the entire production process.

Under the terms of the agreement, the Prada Group and the Ermenegildo Zegna Group will be assigned a 40% shareholding each; the Biagioli Family will hold 15% of the company and the remaining 5% will be owned by Renato Cotto, a manager from Biella with a long career in the sector, who will be appointed Chief Executive Officer. Gildo Zegna – CEO of the Zegna Group – will be appointed Chairman, while Franca Biagioli and Patrizio Bertelli – CEO of the Prada Group – will join the Board of Directors.

Patrizio Bertelli declares: *“This acquisition is in line with the philosophy that the Prada Group has always pursued: direct control of the entire supply chain to ensure uncompromising quality at every stage of the production process. It represents a further strategic investment that allows us to preserve the know-how and century-old tradition of an Italian excellence in the production of fine yarns; it also proves the cooperative attitude between two Italian groups, part of the much hoped-for goal of a teamwork approach in the Italian fashion industry and Italian manufacturing”.*

Gildo Zegna declares: *“The acquisition of historic Italian companies, each specialised in its own product sector, has enabled Zegna over the years to establish a true luxury textile laboratory with the aim of producing the highest quality fabrics and at the same time safeguarding the uniqueness of the Italian supply chain. I am particularly proud of this new acquisition today because, in adding another prestigious company in the field of fine yarns to our textile division, I am joined in this journey by a great entrepreneur of the Italian fashion industry”.*

Assuring continuity, preserving know-how, creating value for the ‘Made in Italy’ in the name of craftsmanship and innovation is the vision that Patrizio Bertelli and Gildo Zegna share in this partnership.

**For further information**

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## **Prada Group**

Pioneer of a dialogue with contemporary society across diverse cultural spheres and an influential leader in luxury fashion, Prada Group founds its identity on essential values such as creative independence, transformation and sustainable development, offering its brands a shared vision to interpret and express their spirit. The Group owns some of the world's most prestigious luxury brands, Prada, Miu Miu, Church's, Car Shoe and the historic Pasticceria Marchesi, and works constantly to enhance their value by increasing their visibility and appeal. The Group designs, manufactures and distributes ready-to-wear collections, leather goods and footwear in more than 70 countries through a network of 633 stores as well as e-commerce channels, selected e-tailers and department stores around the world. The Group, which also operates in the eyewear and fragrances sector through licensing agreements, has 23 owned factories and approximately thirteen thousand employees.

## **Ermenegildo Zegna Group**

Ermenegildo Zegna is a leading global luxury menswear brand founded in 1910 in Trivero, Italy, by the young entrepreneur Ermenegildo, whose pioneering vision continues to inspire the company's business development in a sustainable way: to use resources for the good of others; to give back to people and to employees; to take care of the territory and communities from which the brand comes. The company is today managed by Gillo Zegna as CEO, grandson of the founder and third generation of the Zegna family. Throughout the years the company has evolved from high quality textile production to the artisan commercialization of sartorial expertise and onto the affirmation of a luxury worldwide lifestyle brand with a retail network covering over 80 countries.