

Italian Luxury Cashmere Brand Malo, Acquired by Glickman Capital

Michelle Kessler-Sanders has been named chief executive officer and Leonardo Minerva was appointed chief financial officer.



Michelle Kessler-Sander

By LISA LOCKWOOD

Luxury cashmere brand Malo has a new owner.

Glickman Capital, led by technology and telecom entrepreneur David Glickman, has acquired the Italian luxury brand. As part of the transaction, Michelle Kessler-Sanders has been named chief executive officer, effective in June. Leonardo Minerva will become chief operating officer, effective immediately. The company will remain based in Florence and will open an office and showroom in Milan.

“We are honored to steward Malo into its next chapter,” said Glickman. “As one of Italy’s most iconic luxury houses, Malo has long stood for heritage, quality, and timeless elegance. To lead this exciting new era, we are thrilled to soon welcome Michelle Kessler-Sanders as CEO and Leonardo Minerva as chief operating officer. Together, Michelle and Leonardo form a highly experienced, world-class team. I have full confidence in their ability to honor Malo’s legacy while guiding it toward a bold, international future.”

Malo manufactures women's, men's, baby and home decor products featuring 100 percent Italian cashmere. The brand also uses vicuna, alpaca, baby llama, camel, mohair, silk and Makò cotton.

Naga Brands, a team of entrepreneurs providing functional expertise and financing to creative founders, designers and brands, partnered with Glickman Capital on the transaction. Damien Dernoncourt, founder and CEO of Naga Brands, who previously led John Hardy, is supporting the transition as interim CEO of Malo until Kessler-Sanders assumes the role in June. Neither Glickman nor Dernoncourt were available for comment.

Glickman acquired the company from Finplace Due S.r.l., the Paduabased company that has owned Malo since September 2018 and was the only participant in the auction organized by the Florence court to find a buyer for Malo, which went bankrupt in June 2018. The binding offers started from a minimum amount of 10 million euros, which is how much Finplace Due offered.

The new acquisition price wasn't disclosed.

Malo was previously controlled by Russian private investment fund Quadro Capital Partners, which acquired the brand in 2015 from Tuscan luxury retail group Evanthe. The fund filed a petition for composition with creditors in February 2018, which was revoked in June 2018 by the Florence court, which declared Malo bankrupt.

Most recently, Kessler-Sanders was managing director, North America, of Konges Slojd. Earlier in her career Kessler-Sanders was president of Calvin Klein 205W39NYC. She was responsible for overall brand strategy, growth and profitability of the Calvin Klein Collection business. In addition, she oversaw day-to-day operations and financial functions of Calvin Klein Collection, which consists of women's, men's and accessories. Before that, she was executive vice president and creative director of the Vera Wang Group, and earlier she was fashion director of T: The New York Times Style Magazine. Other roles have included senior vice president and accessories director at Donna Karan, fashion director of Juicy Couture, and accessories director at Vogue. She has also worked in public relations at firms such as Prada, Giorgio Armani and Calvin Klein.

Earlier in his career, Minerva was chief operating officer of Calvin Klein Collection and Calvin Klein Inc. He was based at the company's European headquarters in Milan and reported to Kessler-Sanders.

Prior to joining Calvin Klein, he was director of industrial strategy at Saint Laurent in Paris, where he oversaw all strategies and activities of the industrial supply chain worldwide. Before that, he held senior positions at Fendi and Procter & Gamble.

Naga Brands, an investment holding company that builds and expands upmarket consumer

brands, has made investments in German fine jewelry brand Tamara Comolli, John Hardy, and the French beauty brand Talika. In 2022, Naga acquired a controlling interest in 360Sweater Co., which owns the knitwear brands Naked Cashmere and 360Cashmere.