

## PRESS COVERAGE

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Headline : Kutu Industry and Trade [Ku Tu Gong Mao], the Shanghai-headquartered owner of SPIGE, multibrand fashion and luxury shoes stores in mainland China, has appointed Palazzari & Turries as financial advisor to find a strategic investor, a company spokesperson said.

Kutu plans to sell SPIGE to a buyer able to further develop the business – including online retailers seeking to expand offline. The management could also remain actively involved in SPIGE for a defined period of time to support the new owner if necessary.

Main body : Established in 2009, SPIGE generated sales of about CNY 80m (USD 12.5m) in 2017 and expects to reach close to CNY 120m this year. It directly operates 10 boutiques carrying over 30 global luxury brands including Stella McCartney, Alexander McQueen, Jimmy Choo, Giuseppe Zanotti, and Sergio Rossi.