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Press Release

BasicNet acquires Woolrich®

Turin, November 12, 2025 – BasicNet Group, owner of the brands Kappa®, Robe di Kappa®, K-Way®, Superga®, Sebago® and Briko®, announces that it has reached an agreement to acquire Woolrich®, the historic American brand founded in 1830 and a symbol of authenticity, quality and outdoor tradition, from L-Gam, an investment fund established in 2013 with the support of the Royal Family of Liechtenstein and families from Europe, Asia and the United States.

Founded in 1830 by John Rich in Pennsylvania, Woolrich is one of the oldest American producers of wool fabrics and outdoor clothing. The company was created to provide durable and functional garments for hunters, lumberjacks and railway workers, protecting them from the harsh winters of the Northeastern United States. In 1850, Woolrich introduced the famous Buffalo Check pattern, the unmistakable red-and-black check that became an icon of rustic, authentic style. In 1940, responding to the needs of workers building oil pipelines in Alaska, the Arctic Parka was born—designed to withstand extreme temperatures and destined to become an iconic winter garment worldwide.

With this acquisition, BasicNet adds to its portfolio a brand with a strong heritage, fully aligned with the Group's values: authenticity, iconicity and cultural impact.

Woolrich will benefit from BasicNet's proven business model, which combines industrial know-how, distribution strength and brand-building capabilities, with the aim of relaunching the brand in European and global markets, in synergy with Baoxiniao, owner of the brand in the rest of the world.

Woolrich's core markets—particularly Italy and Europe—overlap with those in which BasicNet has built a solid presence, creating ideal conditions for the brand's relaunch.

The transaction involves the acquisition, through a wholly owned BasicNet subsidiary, of the rights to the Woolrich® brand for Europe and 100% of Woolrich Europe S.p.A., the company managing its distribution and retail activities, whose revenues for fiscal year 2025 are expected to be around €90 million, for a total Enterprise Value of €90 million.

Part of the consideration, amounting to €40 million, will be paid for €12 million through the transfer of 1,200,000 BasicNet ordinary shares at a value of €10 each.

In addition, the seller may receive an earn-out based on the achievement of certain net result and revenue levels at the end of the 2026–2028 three-year period.

The transfer of the shares included as part of the initial consideration will be subject to a 24-month lock-up period starting from the closing date.

With a view to optimizing the Group's financial structure, the acquisition and refinancing of existing debt will be structured—despite existing liquidity—through mid-long-term credit lines and a revolving credit facility for a total of up to €90 million. The new financing will be provided by UniCredit, as strategic partner of the Group and sole lender of the transaction.

The execution of the transaction is not subject to any condition precedent and is expected to take place by December 2025.

For this transaction, BasicNet was assisted in contractual and legal due-diligence matters by Studio Legale Pavesio, under the supervision of partner Carlo Peyron, and by EY for tax and financial due diligence.

L-GAM was assisted by Houlihan Lokey for financial matters with André Pichler, Labruna & Associati (LMS) with partner Fabio Labruna for legal matters Paul, Weiss, Rifkind, Wharton & Garrison LLP for English and USA law matters and EY for tax and financial matters of the transaction.

Lorenzo Boglione and Alessandro Boglione, CEOs of BasicNet, comment:

"We are thrilled to welcome Woolrich into the BasicNet family.

Woolrich is an extraordinary brand, with a history and identity that make it unique in the international outerwear landscape. It represents exactly the kind of cultural and authentic heritage we aim to preserve, enhance and relaunch. This is a perfectly coherent operation with our long-term vision, based on dynamic and responsible brand management.

The acquisition comes in a complex economic context, but we are convinced that the strength of our model and the experience of our team will allow us to return the brand to growth."

Felipe Merry del Val, Founder and Partner of L-GAM Advisors, adds:

"We are delighted to welcome BasicNet into this new and exciting chapter with Woolrich, which began in 2018. With BasicNet's support, Woolrich will continue to grow internationally and strengthen its leadership in the outdoor lifestyle segment."

Lorenzo Flamini, CEO of Woolrich, adds:

"This operation marks a new phase in the history of Woolrich, aimed at strengthening the brand's identity and expanding its international presence, while enhancing nearly 200 years of history and reinterpreting the brand's iconic and distinctive elements in a contemporary way."