

# Aldo acquisition of Camuto Group births new footwear giant

By  Lauren Hartzenberg

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#NEWSWATCH: Canadian shoe company Aldo has agreed to acquire the footwear and accessories operations of the Connecticut-based Camuto Group. The deal creates a new footwear powerhouse, merging Aldo's retail strength with the Camuto Group's expertise in wholesale.



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According to a *New York Times* [report](#), the takeover will give Aldo a bigger footprint at a moment when fashion brands are seeking growth through mergers and acquisitions.

"We've been looking for an acquisition target for 18 months, and Camuto was the best fit," commented Aldo CEO David Bensadoun.

Aldo was founded by Aldo Bensadoun in Montreal in 1972. The brand now sells shoes in more than 3,000 stores in over than 100 countries worldwide. Aldo Bensadoun, now 78, has retired and the company is run by his son, David.

## Extending capabilities and reach

"We're thrilled to have found a partner that has the skills and infrastructure required to support our vision. We are very excited about the ways the two organisations can help each other grow, leveraging each other's strengths," David said. "A huge part of our attraction to the Camuto Group is an understanding of their amazing design skills, excellent distribution network, and sourcing capabilities."

The Camuto Group, founded by the deceased Vince Camuto, is an expert in wholesale and licensing and is a strong player in the U.S. market. The Group produces shoes and apparel for the Jessica Simpson Collection, Tory Burch and Lucky Brand Jeans, in addition to its namesake Vince Camuto collection. The Vince Camuto brand sells men's and women's shoes, bags, clothing and accessories.

The deal between the two family-run businesses "will significantly increase both companies' capabilities and reach, and enhance their ability to offer the widest selection of footwear, handbags, and accessories through all channels, including owned stores, franchise, online and wholesale," Aldo said in a release.

"We are excited to become a part of the Aldo Group family" stated Camuto Group CEO Alex Del Cielo. "The Aldo Group will preserve Camuto's autonomy, each brand's identity as well as retaining key talent, ensuring for a smooth transition."



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According to [a report](#) on *Chain Store Age*, the new company will operate two home offices, with one in Greenwich, Connecticut, where Camuto is based and the other in Montreal, where Aldo is headquartered. The Camuto family will continue to own and operate the apparel businesses. Del Cielo will remain in his role as CEO of Camuto Group and will report to Bensadoun.

Terms of the agreement were not disclosed and the deal is subject to customary closing conditions.

For more:

[Aldo to buy Vince Camuto in a merger of shoe brands](#)

[Canada's Aldo Group in deal to create new footwear giant](#)

[Aldo Group to buy Camuto Group in powerhouse shoe deal](#)

## ABOUT LAUREN HARTZENBERG

Managing editor and retail editor at Bizcommunity.com. Cape Town apologist. Dog mom. Get in touch: [lauren@bizcommunity.com](mailto:lauren@bizcommunity.com)

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