

**15 March 2021**

**LionRock Capital acquires majority stake in Clarks**

LionRock Capital has today confirmed the completion of its partnership with Clarks, as initially announced on 4<sup>th</sup> November 2020. LionRock Capital will acquire a majority stake in the business for an investment of £100 million.

The board announces the appointment of Victor Herrero as Executive Chairman and Chief Executive Officer. Giorgio Presca is stepping down as Chief Executive Officer to pursue other opportunities, and the Board expresses its best wishes to him for the future, and thanks Giorgio for his much-valued contribution to Clarks over the last two years. Victor brings with him a wealth of experience in the retail industry. He is the Chairman of Bossini, non-Executive Director of Viva China Holdings Limited and up to now a non-Executive Director of Clarks. Victor was Chief Executive and Director of Guess? Inc. between 2015 and 2019 and prior to that, he spent more than 12 years at Inditex, the parent company of Zara, holding several senior executive roles, where most recently he was Head of Asia Pacific and Managing Director of China.

**Daniel Tseung, Founder and Managing Director of LionRock Capital,** said: “We are extremely pleased to formalise our partnership with Clarks. Clarks is one of the world's most recognised consumer names and we look forward to working with the Clark family and Clarks’ leadership team to build on its tradition of providing customers around the world with top quality products and exceptional service.”

**Mr. Li Ning, Non-Executive Chairman of LionRock Capital,** remarked: “I am thrilled that LionRock Capital is partnering with one of the UK’s most iconic brands during this momentous new phase for the business. We look forward to leveraging our network and experience to support Clarks through the next phase of development.”

**Victor Herrero, incoming Executive Chairman and Chief Executive Officer** said: “I echo the Board in thanking Giorgio for his much-valued contribution to Clarks over the last two years. I am excited about leading Clarks to its next level and partnering with LionRock Capital and the Clark family to build a strong and sustainable future for this iconic and much-loved global brand.”

**- Ends -**

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**About LionRock Capital**

LionRock Capital is a seasoned private equity fund with offices in Zurich, Hong Kong, Shanghai and Taipei, and seeks to partner with leading global consumer brands with an emphasis on China expansion. Daniel Tseung, founder of LionRock Capital with over 25 years of principal investment experience, is well recognized as a leader in the Asian investment industry.

<http://www.lionrockcapitalhk.com/>

**About Clarks**

Clarks, based in Somerset, England, has been at the forefront of innovative shoemaking since its foundation in 1825, when brothers James and Cyrus Clark made a slipper from sheepskin off-cuts. At the time it was groundbreaking; a combination of invention and craftsmanship that's remained at the heart of what the brand does now.

In the Clarks archive of more than 22,000 pairs are shoes that have sparked revolutions and defined generations. From the original Clarks Desert Boot, first designed by Nathan Clark and launched in 1950 to the iconic Wallabee, each design has an instantly recognisable signature - a unique combination of craftsmanship and innovation that make it unmistakably Clarks.

Clarks is a global business operating retail, wholesale, franchise and online channels in over 100 markets worldwide supported by nearly 10,000 employees across the world.

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