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27.07.08

THE SUNDAY TIMES
LONDON'S BUSINESS

Section 3

BUSINESS



LUXURY GOODS SWOOP



Synova fund bags its first big deal

A FUND backed by one of Britain's wealthiest men is making its first investment, buying the maker of Fiorelli handbags in a deal estimated at £15m-£30m, writes Matthew Goodman.

Synova Capital, a private-equity fund backed by Poju Zabudowicz, ranked 31 on the Sunday Times Rich List, is acquiring Lunan Group, maker of Fiorelli and Modalu, from the two brothers who

own the company, Stuart and David Lunan.

Brands Etc, the investment vehicle of the Gestetner brothers, the fashion investors, is also taking a stake in the company.