

## Sigerson Morrison Comes of Age

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By Jennifer Hirschlag

NEW YORK — Sigerson Morrison, the footwear firm that grew from making custom-made shoes for private clients to a \$30 million business with two lines and a high-end handbag collection, has a new owner.

The 15-year-old company said Friday that as part of an effort to further expand the label, it has sold a majority stake to Marc Fisher LLC, a Greenwich, Conn.-based footwear firm headed by Marc Fisher. Fisher was president of product development and sourcing for Nine West Group from 1999 to June 2003. He is the son of Nine West co-founder Jerome Fisher. The younger Fisher founded his own firm in January 2005.

Following the Sigerson Morrison acquisition, top priorities include building the label's assortment by possibly adding eyewear and fragrance, among other categories; boosting its retail stores, including opening a new flagship here; strengthening wholesale accounts, and adding more staff, with ambitions to hire Sigerson Morrison's first chief executive officer in the next six months.

"It's a huge move for us," said Kari Sigerson, who founded the firm with Miranda Morrison in 1991. The two will remain co-creative directors at the label. Terms of the deal were not disclosed.

"We've always been our own little independent brand, but it was frustrating for us," added Sigerson. "We have this great product, but we haven't had the magic stuff to grow it. There's always been some aspect we wanted to conquer that we just couldn't. And now it's like we're unlocking that secret room."

Sigerson Morrison told WWD in May 2005 that it was hoping to attract investors to help grow the label. The firm's meetings with Fisher date back a year.

"It's been a long and hard road," said Sigerson. "We worked for a long time just to mentally prepare ourselves for this type of deal and get all the documents together. Then we did a lot of homework and met with a lot of people, including private equity companies and huge fashion conglomerates. It came down to three incredible offers."

Morrison added that what ultimately helped them make the decision was their new partner's passion for footwear.

"To see them at work with their shoes and hear them talk about their sector of the business made it feel like home," said Morrison. "The firm also shares our entrepreneurial spirit and respects our DNA."

Sigerson Morrison has about 32 employees, all of whom are expected to stay on at the firm, which will remain based in New York.

Fisher's first deal at his new company was signing a licensing agreement to produce and distribute Guess women's and men's footwear. In January, Fisher also launched an eponymous collection of contemporary shoes priced between \$60 and \$90 that is sold exclusively through Macy's.

"One of our first agendas when we started this company was to get into the better shoe market," said Fisher. "We want a diversified portfolio of businesses. I've always loved the Sigerson Morrison brand and found Kari and Miranda to have a great eye."

Sigerson Morrison established its business by creating updated takes on classic footwear styles like skimmers, kitten heels and motorcycle boots at prices that range from \$300 for a sandal to \$800 for boots. Sigerson Morrison introduced small leather goods and handbags, utilizing the same luxurious leathers and fine Italian manufacturing as its shoes, at prices averaging around \$750 in 2001. Belle, Sigerson Morrison's diffusion line of footwear at prices that average around \$200, began retailing for spring 2004. Morrison said, among other areas, Belle offers a huge opportunity for the firm, with the introduction of handbags for that label being an obvious step to make.

"Our number-one task is to tighten up the job we do based on the product we have," said Morrison. "Then we want to address the obvious categories for us to explore, like handbags, eyewear and a fragrance."

Retail expansion is also on the agenda. The firm has four boutiques, two in New York's NoLIta neighborhood, one in Los Angeles on West Third Street and another in Tokyo that is operated in partnership with the Shin-ei Group Ltd.

"We want to open a flagship here, and we would like to look at creating boutiques in key cities," said Morrison.

A specific goal for the number of stores is still to be determined, but cities both Stateside and abroad will be on Sigerson Morrison's radar.

"We have always been an international company," said Morrison. "But we think it's time to take our selling more on the road. We see that as a big growth opportunity, so we are thinking globally."

Sigerson Morrison wholesales to approximately 250 doors worldwide, including Bergdorf Goodman, Bloomingdale's, Macy's, Nordstrom, Stanley Korshak in Los Angeles and Harvey Nichols in London.

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