

# Agnelli family buys 15-percent stake in Philips

August 14 2023

---



Credit: Unsplash/CC0 Public Domain

Italy's Agnelli family has acquired a 15-percent stake in Dutch medical technology firm Philips, the latest move into the health sector for the storied industrial dynasty, the two groups said Monday.

The investment was made via the family's Dutch-based Exor holding company, which will also have one seat on Philips's supervisory board.

Exor told AFP the deal was worth around 2.6 billion euros (\$2.8 billion) "at current market prices".

Talks between the companies began late last year, shortly before Philips CEO Roy Jakobs unveiled in January 2023 a new strategic plan for the group.

He also announced 6,000 [job cuts](#) worldwide as Philips struggles to recover from massive losses due to recalls for faulty sleep respirators, prompting several lawsuits in the United States that have dented its reputation.

"The path of change taken by Philips in recent years has created a company that combines two areas—health care and technology—to which we are committed," Exor boss John Elkann said.

The Agnelli family, owners of Italian icons Ferrari and the Juventus football club, has recently expanded into [health care](#), with stakes in the French biotechnology group Merieux and the Italian hospital operator Lifenet.

The deal was well received by investors, with Philips stock climbing 4.6 percent to 19.34 euros in morning trade in Amsterdam.

© 2023 AFP

Citation: Agnelli family buys 15-percent stake in Philips (2023, August 14) retrieved 9 May 2024 from <https://techxplore.com/news/2023-08-agnelli-family-buys-percent-stake.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private

study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.