

Ubud News

Bali news directly from Ubud - the cultural center of the Island of the Gods



MONDAY, JULY 16, 2007

John Hardy sells jewellery firm - opens bamboo school and hotel

John Hardy, founder of the John Hardy jewellery brand, based in Ubud, has sold his stake in the business to company president Damien Dernoncourt and creative director Guy Bedarida.

While WWD and other have extensively reported about the sale John and his wife Cynthia offering now in a private press release some insights into the deal and reveal their plans for the future. Lots of good things for them and Ubud are in the pipeline. And knowing Cynthia and John it is not surprising that things becoming visible already before they have been officially announced yet.

A small hotel with housing structures made from black bamboo (bambu betung hitam) and a school with holistic approach combined with elements from mainstream schooling opening up in the near future. But let us have a look at them personally:

About the school:

Scheduled to open in fall 2008, the school will be a member of Jürgen Zimmers 'School for Life' project, an international school initially serving day students from kindergarten through eighth grade. It is intended that in a few years' time, a high school will be ready for operation, and the whole compound will be open 12 months a year with boarding facilities for students, their families, and adult visitors eager to quench their thirst for knowledge.

"We are building the School to create a new paradigm for learning: We want to cultivate physical sensibilities so that children adapt and grow capable, as well as spiritual awareness and emotional intuition to encourage them to be in awe of life's

possibilities,” says Cynthia Hardy. “We want this to be our legacy.”

Source: Own research and [Kul-Kul website](#)

About the hotel:

Four little antique houses from Java built of teak timbers—formerly the houses of Javanese noblemen—gaze out to a spectacular rural view of faraway rice fields, temples, and mountains. Each house is discreetly fitted with air-conditioning and furnished with antiques and luxury accessories designed and collected by John Hardy.

Source: [Hotel website](#)

About the business deal:

Hardy will become the brand's ambassador and continue to help provide creative vision. His wife, Cynthia, will be a merchandising consultant. Terri Eagle, who joined the company from competitor David Yurman in 2005, will retain the title of president and chief executive officer of John Hardy USA. Deroncourt, 35, has been president since 2003, and Bedarida, 43, has been in his role since 1999. An unnamed private equity firm backed the deal and Lincoln International acted as a financial adviser. It is unclear whether Hardy owned the majority in the firm or if he had partners. [Cindy understands there was a partner in Hong Kong]

Hardy's sales in the U.S. reportedly reached \$150 million last year. We are a lifestyle brand and our strength is really in jewelry," Deroncourt said. *"We are about handmade luxury product and luxury with a soul. We believe that it's a brand with a real spirit, a real soul and a great future. The brand attributes are very strong."* Bedarida said, *"We're really following the heritage that John has given us. John is sort of a spiritual father to us. It's an incredible, exciting new era."* The company has no plans to roll out stores in the U.S., with the exception of a Manhattan flagship slated to open in the next 18 months.

Source: [WWD](#)

<http://news.ubud.com/search/label/John%20Hardy>