

# Amazon purchasing BuyVIP online sales club

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Financial terms of the transaction were not disclosed.

Founded in 2006, BuyVIP offers members discounts of up to 70 percent on leading fashion and lifestyle brands such as Gucci, Calvin Klein, Diesel and Timberland.

"BuyVIP.com is an excellent complement to Amazon's European business and will provide another unique way for Amazon customers to find and discover unique and compelling products," Greg Greeley, Amazon's vice president of European retail, said in a statement.

BuyVIP chief executive Gustavo Garcia Brusilovsky said joining Amazon "will help us further grow our presence in Europe and allow us to offer our members an even broader selection of high-quality products."

The Seattle, Washington-based Amazon said it expects the acquisition to close in the fourth quarter of the year.

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