

LVMH finally completes acquisition of global luxury jeweller Tiffany & Co

LVMH Moët Hennessy Louis Vuitton SE has completed the acquisition of global luxury jeweller Tiffany & Co.

As reported in October 2020, LVMH and Tiffany & Co, have finally concluded an agreement to modify certain terms of their initial merger agreement to reflect a lower purchase price of \$131.50 per share.

This was after LVMH Moët Hennessy Louis Vuitton vowed to vigorously defend itself following the **filing of a lawsuit by Tiffany**. The lawsuit was filed after it emerged LVMH was unable to complete the \$16.2 billion acquisition of the luxury jeweller.

The acquisition will transform LVMH's watches and jewellery division and complement LVMH's 75 distinguished Maisons.

Bernard Arnault, Chairman and Chief Executive Officer of LVMH, commented: "I am pleased to welcome Tiffany and all their talented employees in our Group. Tiffany is an iconic brand and a quintessential emblem of the global jewellery sector.

"We are committed to supporting Tiffany, a brand that is synonymous with love and whose Blue Box is revered around the world, with the same dedication and passion that we have applied to each of our prestigious Maisons over the years.

"We are optimistic about Tiffany's ability to accelerate its growth, innovate and remain at the forefront of our discerning customers' most cherished life achievements and memories. I would like to thank Alessandro Bogliolo and his team for their dedication to Tiffany and their work over the past three years, especially during this challenging period."

LEADERSHIP APPOINTMENTS

Meanwhile, LVMH has announced several leadership appointments at Tiffany.



LVMH said that the acquisition of Tiffany & Co will transform its watches and jewellery division and complement its 75 distinguished Maisons.



Several leadership appointments have been announced at Tiffany following the completion of the acquisition.

Anthony Ledru, previously Executive Vice President, Global Commercial Activities at Louis Vuitton and formerly Senior Vice President of North America at Tiffany has become Chief Executive Officer of Tiffany, effective immediately.

Alexandre Arnault, previously Chief Executive Officer of high-quality luggage company Rimowa has been named Executive Vice President, Product and Communications of Tiffany, also with immediate effect.

Michael Burke, the Chairman and Chief Executive Officer of Louis Vuitton, will become Chairman of the Tiffany Board of Directors.

Alessandro Bogliolo, current Chief Executive Officer of Tiffany, has agreed to remain with the company to facilitate the transition through 22 January, 2021, when he will leave the company.

Bogliolo said: "I am honoured to have led Tiffany as a public company and contributed with such a talented team to further strengthening Tiffany's iconic standing. Thanks to the hard work and commitment of all our team members, Tiffany is ideally positioned to continue its growth.

"I would also like to take this moment to thank Reed and Daniella for having led the creative vision, digital and marketing direction for the company. We can all be proud of what we achieved together over the past three years and, I am convinced that Tiffany will thrive under LVMH leadership.

SMOOTH TRANSITION

"I look forward to ensuring a smooth transition to Anthony and his team and wish him and all the Tiffany community continued success in the years to come."

Reed Krakoff, Chief Artistic Director, and Daniella Vitale, Executive Vice President and Chief Brand Officer

LVMH finally completes acquisition of global luxury jeweller Tiffany & Co of Tiffany, will depart after a short transition of responsibilities.

Anthony Ledru, Chief Executive Officer, Tiffany concluded: "I am delighted to re-join Tiffany, the most iconic American luxury brand which I have long admired. The inclusiveness and optimism upon which Tiffany was founded resonate now more than ever. I also come back to a Maison that is at the forefront of the environmental and sourcing standards in its industry.

"Going forward, I have deep confidence in LVMH's commitment to protect the brand, drive its growth strategy and apply the highest standards of retail excellence to Tiffany. The potential ahead is limitless and I look forward to writing this next deeply promising chapter, along with the 14,000 Tiffany employees around the world."

TRB BUSINESS