

APPAREL AND ACCESSORIES

Jimmy Choo is up for sale

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Image courtesy of Jimmy Choo

By STAFF REPORTS

British footwear label Jimmy Choo is looking to maximize value for shareholders by putting itself up for sale.

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Jimmy Choo's majority shareholder JAB Luxury said in a statement that it is "supportive" of the footwear label searching for a new potential buyer. JAB Luxury owns 68 percent of Jimmy Choo, and holds investment in other luxury goods makers including French perfumer Coty.

New shoes to fill

While no potential buyer has stepped forward to make an offer as of yet, Jimmy Choo shares on the London Stock Market increased by nearly 8 percent after the announcement was made.

News of the announcement saw Jimmy Choo shares increased to 1.81 pounds, or \$2.32 at current exchange rates, by mid-morning.

Jimmy Choo will work with Bank of America Merrill Lynch and Citi to facilitate the sale when a potential buyer voices an interest.

The sale offering comes as JAB shifts its focus from luxury goods makers, the group also owns stakes in Bally and Belstaff, to consumer packaged goods.

Since 2012, JAB has focused its attention on coffee and food brands in the United States with stakes in Keurig Green Mountain and the recent purchase of sandwich shop chain Panera for a reported \$7.5 billion.



Dakota Fanning for Jimmy Choo

As for Jimmy Choo, the brand is in a stable financial position to look for a potential buyer.

Jimmy Choo posted a year of record revenue for the year ended Dec. 31 due to strong growth in Asia.

In addition to success in Asia, the brand recorded solid growth in Europe and Japan as well as improvements in the United States market. Jimmy Choo equates improvements in the U.S. with its planned reduction of wholesale in the market ([see story](#)).

Also, footwear is a key element in defining fashion, with the product category now accounting for 7 percent of the overall luxury market's growth between 2012 to 2016, according to Jimmy Choo's CEO during Cond Nast International's "Mindful Luxury" conference on April 6.

Jimmy Choo has benefited from the footwear category's continuous momentum with an 11 percent growth on average since 2012 ([see story](#)).

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