

JEWELRY

CVC Capital Partners acquires majority stake in Breitling

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Breitling's Aerospace Evo Cirrus Aircraft limited-edition watch

By STAFF REPORTS

Swiss timepiece manufacturer Breitling has been acquired by CVC Capital Partners who now controls an 80 percent stake in the brand.

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The 133-year-old Breitling has remained independent and privately owned while its watchmaking peers have been under the umbrellas of Swatch Group, Richemont, LVMH and Kering for some time. Back in November 2016, Bloomberg reported that Breitling was considering a sale and that there was strong likelihood of the buyer being a luxury goods group rather than a private equity firm.

New chapters

While not a luxury goods group per se, CVC Capital Partners has an international brand portfolio that extends into various categories such as pharmaceuticals, broadband connectivity providers, clothing and beauty retail, wholesale clubs, olive oil and sports betting, among others.

CVC Capital Partners has acquired an 80 percent stake in Breitling. Theodore Schneider, CEO of Breitling, will re-invest for a 20 percent shareholding in Breitling.

The financial terms of the transaction have not been disclosed.

"I am convinced CVC is the right partner to elevate Breitling to the next level," Mr. Schneider said in a statement. "CVC's expertise, track-record and international network will help unlock Breitling's full potential."

Established in 1884 by Leon Breitling, the watch manufacturer remained family-owned until the death Will Breitling in 1979. Mr. Schneider's father, Ernest, purchased the company at that time.



Breitling's Avenger Hurricane Military timepiece

Headquartered in Grenchen, Switzerland, Breitling employs approximately 900 individuals at manufacturers in Grenchen and in La Chaux-de-Fonds, Switzerland. Breitling also operates a network of boutiques and is sold via select retail partners.

"Breitling has a proud heritage, high brand awareness and enjoys an excellent reputation as one of the finest watchmakers in the world," said Alexander Dibelius, managing partner and head of Germany at CVC in a statement.

"We very much look forward to working with Theodore Schneider as we embark on Breitling's next chapter of growth," he said.

While CVC is ramping up its luxury holdings, JAB Luxury is offloading its luxury brands to concentrate its focus on consumer package goods such as coffee.

For instance, Swiss accessories maker Bally has been placed under strategic review, including a possible sale, by its owner JAB.

JAB made its Bally announcement April 24, after news broke that the holding company had put British footwear maker Jimmy Choo up for sale.

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 ([see story](#)).

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