

APPAREL AND ACCESSORIES

## Belstaff finds new owner in Ineos

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*Men's and women's outerwear by Belstaff. Image credit: Belstaff*

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By STAFF REPORT'S

British petrochemical company Ineos has acquired fashion label Belstaff from JAB Luxury.

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Earlier this year, JAB decided to focus more on food and beverage brands, putting its luxury holdings Jimmy Choo and Bally up for sale. Following the sale of Jimmy Choo to Michael Kors, Belstaff will soon be under new ownership, with the deal slated to close in the fourth quarter.

### New ownership

JAB, which also counts beauty group Coty among its assets, recently made the choice to focus more on food than fashion. Owned by the German Reimann family, the holding company also includes Krispy Kreme and Panera Bread.

Belstaff joined JAB's Labelux unit in 2011. In 2014, JAB shifted its organizational structure, managing the Labelux brands more directly.

Earlier this year, fashion group OTB had reportedly made an offer for Belstaff however the company, which owns Diesel, denied it was courting the brand.

Ineos announced its Belstaff deal with JAB on Oct. 30, without disclosing terms of the sale. The 40 billion euro, or \$53 billion, organization is the largest private company in Britain, and it ranks within the 200 largest company in the world.



*Belstaff eyewear. Image credit: Belstaff*

While not an obvious choice for an owner of a fashion brand, Ineos' acquisition will put Belstaff back in British ownership. Established in 1924, the brand is known for its waxed cotton and leather outerwear and an adventurous spirit.

Belstaff has approximately 200 employees worldwide, with a presence in the United States, the European Union and Asia.

"JAB is very pleased to be handing Belstaff's reins to Ineos, a great, growing company with the passion, desire and vision to further the company's success," said Peter Harf, senior partner at JAB Luxury, in a statement. "Having invested in Belstaff and watched its brand grow over the last five years, we are confident that Ineos is the best possible steward for the company, and we trust the company's next chapter will see both growth and well-deserved recognition for its iconic brand and talented team."

Michael Kors bought Jimmy Choo from JAB for about \$1.2 billion. While JAB has been considering a sale of Bally, no final deal has been announced as of press time ([see story](#)).