

APPAREL AND ACCESSORIES

## JAB Holding Co. to retain minority stake in Bally

February 9, 2018



*China's Shandong Ruyi now controls a majority stake in Bally. Image credit: Bally*

By STAFF REPORTS

JAB Holding Co. has sold its controlling stake in Swiss apparel and accessories label Bally to one of China's largest textile manufacturers.

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In August, JAB continued to offload its luxury brands, which once included Jimmy Choo and Belstaff, by asking a reported \$700 million for Bally following a strategic review of the fashion house. Bally was founded in 1851 beginning as a shoemaker, and in recent years has grown its product offering to additional categories through JAB's support ([see story](#)).

"Bally has wonderful momentum and huge potential," said Frederic de Narp, CEO of Bally, in a statement. "I would like to recognize the extraordinary commitment and talent of our teams in reinventing and contemporizing the company.

"The arrival of Shandong Ruyi Group and their vision will significantly accelerate our growth in key segments and territories as we complete the turnaround of this iconic brand," he said.

### Betting on Bally

On Feb. 9, JAB announced that it will retain a minority stake in Bally, while the majority stake will be controlled by China's Shandong Ruyi Investment Holding. Under the terms of the agreement, Bally's management team will reinvest alongside Shandong Ruyi.

Transaction terms have not been disclosed and are subject to closing conditions and customary regulatory approvals.

"We have long been investors and believers in the potential of Bally and are delighted to remain as a significant investor in the company alongside Shandong Ruyi and the management team," said Peter Harf, senior partner at JAB, in a statement. "Frederic and his team have done an excellent job in revitalizing one of the world's most recognized brands and turning it into a force to be reckoned with.

"Shandong Ruyi Group is a fantastic partner for the company to realize its full potential going forward," he said.

The acquisition of Bally by a Chinese company comes at a time when the Swiss brand is seeing strong, continuous growth driven by all regions, notably Asia.



*Bally spring/summer 2018. Image credit: Bally*

As majority shareholder, Shandong Ruyi plans to maintain Bally's DNA and identity. Part of this plan includes keeping Bally's headquarters and main factory in Caslano, Switzerland.

"Bally is one of the most important luxury shoe and leather accessories brands with a heritage going back more than a century," said Yafu Qiu, chairman of Shandong Ruyi, in a statement. "Bally's history and its products greatly complement our existing strength in ready-to-wear apparel.

"We are extremely excited to begin this new journey of Bally alongside JAB and the Bally management team," he said. "This is an important milestone for Shandong Ruyi in our enterprise to become a global leader in the fashion apparel sector.

"We look forward to supporting Bally in achieving its continued growth and enhancing its brand globally."

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