

APPAREL AND ACCESSORIES

Fosun finalizes deal to acquire Lanvin

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Lanvin spring/summer 2018 was the debut collection by Olivier Lapidus. Image credit: Lanvin

By STAFF REPORTS

Chinese holdings group Fosun has officially acquired French fashion house Lanvin, the oldest French couture house still in existence.

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Lanvin was founded in 1899 and currently operates in more than 50 countries around the world. Its acquisition by Fosun represents the next step in integration between European luxury and Chinese business.

"Fosun's understanding of the brand and strong track record in the European and global market, including their successful partnership and transformational strategies with Club Med, Tom Tailor and many others, make us believe that Fosun is the right long-term strategic partner to team up with," said Nicolas Druz, CEO of Lanvin, in a statement.

Chinese acquisition

Fosun has been in negotiation with Lanvin for acquisition for several weeks, but now the deal is finally being completed.

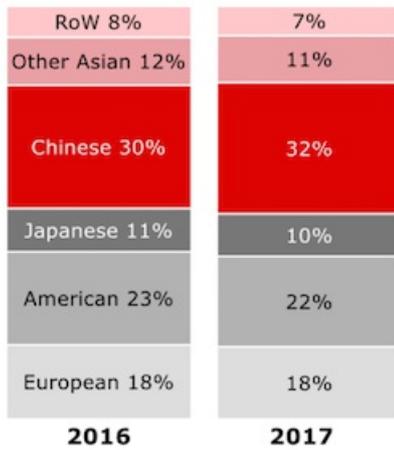
"Not all brands can go through more than a century's time and still shine and be admired like Lanvin," said Mr. Guo Guangchang, chairman of Fosun International. "We feel honored to become its new partner and believe this globally renowned brand and its rich history has tremendous growth potential."

Based in China, Fosun has invested heavily in European luxury and fashion and recently created Fosun Fashion Group to focus on expanding the company's portfolio of fashion brands.

The acquisition also represents a trend in the luxury world of increased relationship with China. The most populous country in the world is also one of the biggest consumers of global luxury, with a particular appetite for old European luxury brands such as Burberry and Gucci.

China's recent spectacular growth in luxury consumption is primarily driven by Chinese women buying ready-to-wear fashion, jewelry and cosmetics, according to Bain & Company.

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Note: Millennials in the report were defined as 20-34 years old, born between 1983 and 1997
Sources: Bain global luxury report; Bain analysis

China's luxury dominance. Image credit: Bain & Company

Per Bain's "2017 China Luxury Market Study," China's luxury consumption is outstanding and outpaces much of the world. In addition to the value of Chinese consumers traveling outside of Asia, Bain's report also notes that Chinese domestic spending has outpaced overseas purchases in the last year ([see story](#)).

With the acquisition of Lanvin, Fosun is hoping to further integrate China with the European luxury world.

"As China becomes the main growth driver of the global luxury market, we are confident that Fosun can bring great incremental value to Lanvin with our global resources and expertise, while being absolutely committed to Lanvin's high luxury positioning and its exceptional quality of products manufactured in France and Italy," said Joann Cheng, vice chief financial officer of Fosun International and executive president of Fosun Fashion Group.

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