

APPAREL AND ACCESSORIES

Stella McCartney officially parts ways with Kering

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Full ownership of the brand will transfer to Ms. McCartney. Image credit: Stella McCartney

By STAFF REPORTS

Designer Stella McCartney has just reached an agreement with Kering, which owned 50 percent in stock of her eponymous brand, to transfer complete ownership over to Ms. McCartney.

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The sale will see Ms. McCartney become the sole owner of the Stella McCartney brand and the label's departure from the Kering stable of brands. Both parties have expressed a desire to continue working together on some of their joint ventures in the future, particularly their projects working towards sustainable fashion.

"It is the right moment to acquire the full control of the company bearing my name," Ms. McCartney said in a statement. "This opportunity represents a crucial patrimonial decision for me.

"I am extremely grateful to Francois-Henri Pinault and his family and everyone at the Kering group for everything we have built together in the last 17 years," she said. "I look forward to the next chapter of my life and what this brand and our team can achieve in the future."

Parting ways

Rumors of the split between Kering and Stella McCartney have been floating around for several months ever since Business of Fashion first reported it in January.

The two companies have been working together officially for 17 years, starting when Ms. McCartney began a joint venture with Gucci Group, which was then a subsidiary of Kering.

At the time, Kering said that any potential changes to their partnership would be announced at the appropriate time.

Now, Kering and Ms. McCartney have made it official that they will be parting ways.

Ms. McCartney will remain a board member of the Kering Foundation, an organization dedicated to ending violence against women and improving women's lives.



The two will continue to work together on sustainable fashion projects. Image credit: Stella McCartney

Additionally, the two parties have said they will continue to collaborate on sustainable fashion initiatives in the near future.

In the mean time, the 50 percent of Stella McCartney shares currently owned by Kering will be transferred to Ms. McCartney herself.

"It is the right time for Stella to move to the next stage," said Francois-Henri Pinault, chairman and CEO of Kering, in a statement. "Kering is a luxury group that empowers creative minds and helps disruptive ideas become reality.

"I am extremely proud of what Kering and Stella McCartney have accomplished together since 2001," he said. "I would like to thank Stella and her team wholeheartedly for everything they have brought to Kering - far beyond business.

"Stella knows she can always count on my friendship and support."

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