

JEWELRY

## Richemont acquires pre-owned luxury watch repository Watchfinder

June 1, 2018



*Richemont is already heavily invested in the luxury watch industry. Image credit: Baume*

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By STAFF REPORTS

Swiss luxury group Richemont has acquired Watchfinder, a premium pre-owned timepiece database from the United Kingdom.

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The full acquisition was announced June 1 and is expected to close this summer. The purchase sees Richemont moving further into the worlds of luxury watches and digital.

"Sixteen years ago, Watchfinder's founders foresaw the need for an online marketplace for premium pre-owned timepieces," said Johann Rupert, chairman of Richemont, in a statement.

"Watch enthusiasts themselves, they established Watchfinder to provide excellence in customer experience," he said. "We believe there are substantial opportunities to help grow the company further.

"Today, Watchfinder operates both as an online' and offline' business in a complementary, growing and still relatively unstructured segment of the industry."

Watch database

Watchfinder is one of the premier platforms for researching, finding and purchasing pre-owned luxury watches.

For Richemont, the platform represents a cross section of two major directions the company has taken recently: an increased focus on jewelry and watches and a ramped up focus on digital retail.

As an example, Richemont has focused on expanding some of its watch brands to have a more diversified consumer base. Richemont is preparing for the future with a new brand as the heritage Swiss watch industry remains turbulent.

Investing into a lower price point model, sustainability and unisex designs, Richemont is launching a new watch label. Priced between \$560 and \$1,000, Baume is a side brand of the iconic and higher priced heritage Baume & Mercier label ([see story](#)).



*Watchfinder's online site. Image credit: Watchfinder*

More importantly, Richemont acquired Yoox Net-A-Porter. The retail group will no longer be its own publicly traded company as Richemont takes over the rest of its shares.

YNAP shareholders approved Richemont's bid to buy out the rest of the company's stock. The luxury giant now controls 94.9 percent of YNAP's shares, fulfilling the threshold for its public tender ([see story](#)).

The acquisition of YNAP pulls Richemont even further into the world of online luxury sales, which Watchfinder will further aid.

"Together with Yoox Net-A-Porter and our stake in Dufry, the acquisition of Watchfinder is another step in Richemont's strategy," Mr. Rupert said. "It will enable us to better serve the sophisticated needs of a discerning clientele.

"We welcome Stuart Hennell and his team, and look forward to ensuring Watchfinder remains the compelling destination for premium pre-owned timepieces."

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