

APPAREL AND ACCESSORIES

Kering sells off Volcom to ABG

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Kering officially sells off Volcom. Image credit: Volcom

By STAFF REPORTS

French luxury conglomerate Kering has officially sold off the Volcom brand to Authentic Brands Group, as the latter looks to diversify its lifestyle offerings.

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Kering has completed its mission in selling off the intellectual property of Volcom as it seeks to focus on its luxury offerings. Volcom's authority in the skate, snow and youth culture will help ABG beef up its lifestyle offerings.

Lifestyle versus luxury

While the details of the sale were not disclosed, ABG states that the acquisition will boost its portfolio to more than \$9.3 billion annually in retail sales. The sale includes the almost-100 Volcom-branded bricks-and-mortar stores and its global distribution, with 45 percent of sales driven internationally by loyal customers, says the brand.

Volcom recently formed its own operating company named Liberated Brands, which ABG has a minority stake in. Volcom CEO Todd Hymel and his current management team control the majority stake in Liberated Brands, allowing them to maintain operations in the United States, France, Australia and Japan, as well as control of product development, athlete marketing and its retail and its worldwide wholesale businesses.

ABG will be responsible for increasing Volcom's brand awareness and business development, and have access to Liberated Brands' retail and wholesale operations to help internationally expand complementary ABG-owned brands.

"Jamie's commitment and conviction throughout the sale process was proof of his passion for the brand," said Todd Hymel, CEO of Liberated Brands, in a statement. "ABG has built an impressive portfolio by being a powerhouse in brand development and marketing.

"Jamie and his team share our vision and excitement for Volcom's long-term growth, and we are excited to be a part of this next chapter for the brand," he said.

[View this post on Instagram](#)

The Volcom Deadly Stones Trunks are made with @repreve recycled fibers. Truly a Nod To Nature!
vol.cm/deadlymod #TrulyDefined #TrueToThis

A post shared by Volcom Stone (@volcom) on Mar 25, 2019 at 9:04am PDT

Instagram post from Volcom

Kering first planned to sell off skate brand Volcom last year, as it sought to center its efforts solely on its high-end labels.

On April 6, 2018, Kering announced it had started the process to dispose of its ownership of Volcom. This followed Kering's plans to distribute Puma shares to its shareholders, allowing it to dedicate itself to its luxury activities ([see story](#)).

"Volcom is one of the world's most sought-after lifestyle brands by board sports enthusiasts," said Nick Woodhouse, president and chief marketing officer of ABG, in a statement. "Liberated Brands' operational expertise combined with ABG's brand building know-how and a global network of best-in-class partners, make an unstoppable combination.

"We look forward to joining forces to take this brand to new heights," he said.