

APPAREL AND ACCESSORIES

Safilo focuses on wholesale business with Solstice sale

May 24, 2019



Safilo also produces eyewear for Dior. Image credit: Dior

By STAFF REPORTS

Eyewear maker Safilo is selling its U.S.-based Solstice retail business to Fairway LLC.

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Safilo, which produces eyewear for brands including Jimmy Choo and Dior, is turning its focus towards wholesale retail with this move. The company is also looking towards the sale to help it build a more sustainable financial position.

Sale agreement

Solstice is a luxury sunglass boutique that stocks labels such as Givenchy and Marc Jacobs. The retailer operates both boutiques and an ecommerce site.

In the 2018 fiscal year, Solstice's sales were down 16.5 percent to 52.1 million euros, or about \$58.4 million.

Safilo acquired Solstice in 2002.

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Last Chance: Get mom a gift she'll actually use and love. Up to \$100 off seriously stylish sunglasses in all @solsticesunglasses stores. Find your nearest location #linkinbio.

A post shared by Solstice Sunglasses (@solsticesunglasses) on May 11, 2019 at 6:30am PDT

Instagram post from Solstice Sunglasses

The sale agreement for \$9 million includes a deal for Safilo to supply Solstice with eyewear for multiple years. The transaction is slated to close in the third quarter of this year.

Fairway is a limited liability corporation that was founded by investors from the U.S. and European eyewear retail business.

Last December, Safilo Group hired Andrea Bulgarelli as its digital transformation officer, leading the company's direct-to-consumer strategy.

Mr. Bulgarelli comes to Safilo from the fashion world, having worked at both Max Mara and Benetton in ecommerce and digital roles. Digital, including omnichannel distribution, is a key part of Safilo's plan to turn around its financial performance by 2020 ([see story](#)).

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