

NEWS BRIEFS

Neiman Marcus, Patek Philippe, Golden Goose and Tesla – News briefs

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Patek Philippe watch that sold for \$31 million at Christie's. Image credit: Christie's

By STAFF REPORTS

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Today in luxury:

Neiman Marcus borrowed to cover summer cash burn

Luxury department store owner Neiman Marcus Group Ltd. continued to burn cash in the latest quarter for which the company reported earnings, keeping itself afloat by drawing down credit lines, according to a person familiar with the matter and an analyst report, according to the Wall Street Journal.

[Click here to read the entire article on the Wall Street Journal](#)

Luxury watch sells for a record \$31M

A watch by Swiss luxury brand Patek Philippe has sold for over \$31 million, the highest price ever paid for a timepiece at auction, reports CNN.

[Click here to read the entire article on CNN](#)

M&A rumors swirl around Golden Goose; Frida Giannini said to be designing brand

Golden Goose is the latest Italian brand at the center of merger and acquisition talk here and there is one tidbit that could bring some additional interest to the label. According to market sources, former Gucci creative designer Frida Giannini has been designing the brand's ready-to-wear and accessories for several months, per Women's Wear Daily.

[Click here to read the entire article on Women's Wear Daily](#)

Tesla plans to build next factory near Berlin, CEO Musk says

Elon Musk announced he plans to build Tesla Inc.'s next factory near the German capital of Berlin, sending a forewarning to some of the world's most prestigious automakers that he's headed for their home turf, says Bloomberg.

[Click here to read the entire article on Bloomberg](#)

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