

JEWELRY

Tiffany & Co. shareholders approve acquisition by LVMH for \$16.2B

February 5, 2020



The new vine designs from the Tiffany Victoria collection feature a blend of round brilliant, marquise and pav diamonds - all in one design. Image credit: Tiffany

By LUXURY DAILY NEWS SERVICE

Shareholders of famed U.S. jeweler Tiffany & Co. at a special meeting have overwhelmingly approved its sale to French luxury conglomerate LVMH Mot Hennessy Louis Vuitton SE.

Subscribe to **Luxury Daily**
Plus: Just released
State of Luxury 2019 **Save \$246 ▶**

Both parties had announced Nov. 25 that LVMH would acquire New York-based Tiffany for \$16.2 billion in cash. The acquisition strengthens LVMH's presence in jewelry, coming nine years after the Paris-based company bought Roman jeweler Bulgari for \$5.2 billion.

"This approval is a significant milestone as we move closer to completing our acquisition of Tiffany, an iconic company with a rich heritage and unique positioning in the global luxury jewelry market," said Bernard Arnault, chairman/CEO of LVMH, in a statement.

"A globally recognized symbol of love, Tiffany will be an outstanding addition to our unique portfolio of luxury brands," he said.

"We look forward to welcoming Tiffany into the LVMH family and helping the brand reach new heights as an LVMH maison."

Jewel in the crown

LVMH, owner of brands such as Dior, Louis Vuitton and Sephora, is not required to hold a vote of its stockholders to approve the merger agreement.

Mr. Arnault, via his holding company, is the largest shareholder in LVMH, a company whose brands will grow to 76 with Tiffany's purchase.

The transaction is expected to close midyear, subject to the receipt of regulatory approvals and satisfaction or waiver of other customary closing conditions.

The **Tiffany** acquisition is a major feather in the cap for LVMH.

Founded in 1837, Tiffany has a global network of more than 300 retail stores, a thriving ecommerce business and 14,000 employees, including 5,000 artisans who cut diamonds and make jewelry.

THE COMPANY'S flagship store on Fifth Avenue in New York a huge tourist draw for the city opens next year after a major renovation.

Tiffany is also expanding its Blue Box Caf restaurant concepts to other markets worldwide as part of its experiential offerings.

© 2020 Napean LLC. All rights reserved.

Luxury Daily is published each business day. Thank you for reading us. Your **feedback** is welcome.