

FRAGRANCE AND PERSONAL CARE

## French fragrance brand Creed sells majority stake to BlackRock private equity group

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*Creed's Millesime Imperial, a salty-sweet mix of citrus and musk, is considered the gold standard in fragrance. Image credit: Creed*

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By LUXURY DAILY NEWS SERVICE

In yet another family-owned luxury business conceding control, French fragrance brand Creed has sold a majority stake in the company to U.S. investment manager BlackRock's private equity unit.

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BlackRock Long Term Private Capital has agreed to become the new majority shareholder in Creed, a storied fragrance brand that supplied perfumes to Britain's George III and Edward VIII, France's Empress Eugenie, Monaco's Princess Grace and U.S. entertainer Frank Sinatra, among many royals and celebrities. Olivier Creed is selling part of the House of Creed for an undisclosed amount.

"This business has been in my family for over 250 years and it was critical that, when the time was right, I was able to choose the best partners who would be able to best maintain our heritage as a luxury family business while helping us reach more people around the world," Mr. Creed said in a statement.

**Michel Dyens & Co.** was exclusive financial advisor to Creed for the transaction.



*Creed's largest North America boutique opened last month at The Forum Shops at Caesars Palace in Las Vegas. Image credit: Creed*

#### Dollars and scents

Founded in 1760, **Creed** was founded as a luxury goods maker to George III and then transitioned to fragrance with Royal English Leather after the king liked the scent of his leather gloves.

Mr. Creed is the sixth generation and his son, Erwin, the seventh master perfumer to run the company producing fragrances such as Aventus, Viking, Spring Flower, Royal Mayfair, Bois du Portugal, Jardin D'Amalfi, Jasmin Impratrice Eugnie, Iris Tubereuse and Millsime Imprial.

It was only in 1970 that Creed, under Mr. Creed, started selling fragrances directly to the public.

The sale agreement calls for Javier Fern to become chairman of Creed's board of directors and join as an investor upon close of the transaction. He claims extensive experience with niche luxury brands, working particularly with European family-owned businesses.

Mr. Fern is currently chairman of liquor giant Diageo plc and serves on the boards of International Consolidated Airline Group and Coca-Cola European Partners. He was previously president/CEO of Bacardi, where he spent 20 years.

"It is a privilege to build on Olivier's legacy and become custodians of this treasured business," Mr. Fern said in a statement.

"The quality of the products that Olivier and Erwin have developed has enabled Creed to become the world's leading artisan fragrance company," he said.

"I am looking forward to maintaining all the elements that make this such a great business and partnering with all of the company's employees, suppliers and distributors."

Mr. Fern will work closely with Mr. Creed, who will continue as the master perfumer of the fragrance house.

#### *Master perfumer Olivier Creed explaining his craft*

THE ALLIANCE with Mr. Fern and the Creed family, including Mr. Creed's son, Erwin, is BlackRock LTPC's first investment in Europe.

The Creed investment reflects LTPC's attraction to founder-led and family-owned companies who seek long-term investment. Its team of 20 professionals is based in New York and London, investing with a focus on North America

and Western Europe.

LTPC New York-based parent, **BlackRock**, is the world's leading investment firm, managing more than \$7.43 trillion on behalf of investors worldwide, including \$215 billion across alternative asset classes.

"BlackRock LTPC brings the right approach to building a premium brand, and together we can be a unique owner for the company," Mr. Fern said.

"All of us recognize that the fragrance can reach new customers and enable them to experience the joy of Creed while growing carefully and thoughtfully over time," he said.

*About the House of Creed*

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