

ACCESSORIES

Italy's Safilo on new ecommerce journey with control of California-chic Blenders Eyewear

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Gaining majority control of Californian sunglasses maker Blenders Eyewear gives Safilo Group access to millennial and Gen Z consumers through direct ecommerce. Image credit: Blenders Eyewear

By LUXURY DAILY NEWS SERVICE

Italy's Safilo Group, a maker of sunglasses and eyeglass frames, has completed the acquisition of a 70 percent stake in Californian ecommerce retailer Blenders Eyewear that is popular with millennials and Gen Z consumers.

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The purchase for \$63.9 million gives Safilo access to a new audience base as well as a much-needed entre into the direct-to-consumer world even as the company seeks to reinvent itself in the COVID-19 era. Safilo also has to reform due to the defections of LVMH and Kering eyeglass business in-house.

"The closing of the Blenders acquisition represents a big leap forward for us on the 360-degree digital transformation strategy we presented in December last year and which we are now accelerating in all its three key components, from the launch of the latest technologies in the B2B and CRM fields to the strengthening of digital and social marketing capabilities, to the Direct to Consumer distribution," said Safilo CEO Angelo Trocchia in a statement.

"Blenders Eyewear is a compelling price-to-value eyewear proposition, a digitally native business model and a strong ecommerce pure player which goes to enrich our proprietary brands portfolio in a crucial moment for our Group's business development and for our industry's evolution," he said.

"We are working in difficult times, turning around our business in a challenging and fast-evolving marketplace and I am firmly convinced that a focused execution of our strategies will put our company in a stronger position, better equipped to meet our challenges head-on and to be frontrunners in some of the new business opportunities that lie ahead."

Padua, Italy-based **Safilo** makes eyeglasses, sunglasses and frames for its own Carrera, Polaroid, Smith, Safilo and Priv Revaux, brands and under license brands for Dior, Dior Homme, Fendi, Banana Republic, Boss, David Beckham, Elie Saab, Fossil, Givenchy, havaianas, Hugo, Jimmy Choo, Juicy Couture, kate spade new york, Levi's, Liz

Claiborne, Love Moschino, Marc Jacobs, Max Mara., Missoni, M Missoni, Moschino, Pierre Cardin, rag&bone, Rebecca Minkoff, Saks Fifth Avenue, Swatch and Tommy Hilfiger.

Founded in 2012 and based in San Diego, **Blenders** generates nearly 95 percent of its business through ecommerce, aided by digital and social media and partnering with influencers, athletes, lifestyle enthusiasts and product collaborators.

New frame of reference

With Safilo as the controlling shareholder, Blenders founder Chase Fisher will continue as CEO in San Diego and also hold the remaining 30 percent stake in the company. Safilo has the option to raise its stake starting 2023.

Blenders revenue last year was \$40.7 million, up 38 percent from the year before and with a compounded annual growth rate of 174 percent.

"We are super excited to have finalized our union with Safilo, ready to progress faster than ever on our growth and development projects," Mr. Fisher said in a statement.

"The global pandemic's lockdowns that we have been all suffering have undoubtedly elevated the importance of ecommerce and digital channels, also pushing new consumers to shop online for the very first time," he said.

"We, at Blenders Eyewear, have seen and are experiencing this digital escalation. Our results were very solid in the first quarter of the year, with sales up more than 30 percent, and further accelerating in April and May.

"Together with Safilo, we aim to continue scaling up our digital capabilities, constantly improving the customer journey and experience, alongside pioneering new ways of engaging with ever more demanding consumers, building profitable traffic and conversion."

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