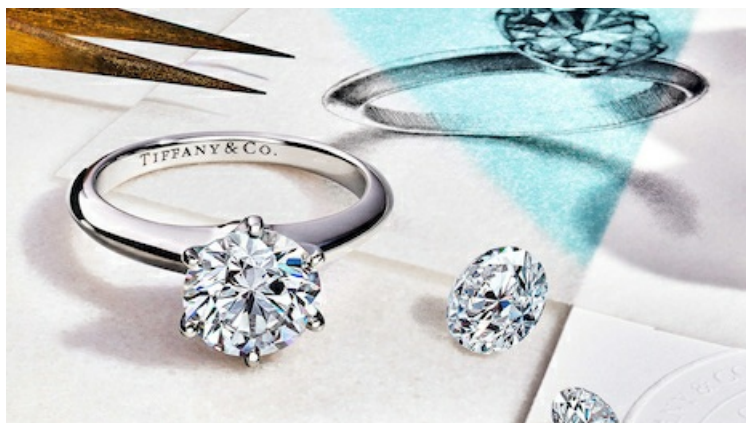


JEWELRY

Tiffany & Co. extends deadline for acquisition by LVMH

August 25, 2020



A classic Tiffany solitaire engagement ring. Image credit: Tiffany & Co.

By LUXURY DAILY NEWS SERVICE

French luxury conglomerate LVMH Mot Hennessy Louis Vuitton and U.S. jeweler Tiffany & Co. have given themselves more time to complete an acquisition, according to a report from Reuters.

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Originally LVMH's \$16 billion acquisition of Tiffany & Co. was slated to be completed on Aug. 24, but the jeweler has extended the deadline to Nov. 24. Reports surfaced earlier this summer that LVMH may be looking to renegotiate the deal as a result of the pandemic.

Tiffany transaction

Both parties announced in November 2019 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.

Shareholders of Tiffany & Co. overwhelmingly approved the sale to LVMH in early February ([see story](#)).

Less than two months later, the coronavirus pandemic had shut down the global economy. Luxury brands, including Tiffany & Co. as well as LVMH's portfolio, have struggled as a result.

In June, LVMH tried to tamp down the speculation around the fate of its planned acquisition of Tiffany & Co. Reports in media vehicles hinted at a possible renegotiation of the all-cash, \$16.2 billion deal ([see story](#)).

[Reuters](#) reports that while LVMH did not ultimately renegotiate the deal, it has not yet received regulatory approvals, including by the European Union.



The Tiffany Diamond as worn by Lady Gaga. Image courtesy of Tiffany & Co.

Meanwhile, the iconic Tiffany Diamond will be spotlighted in an upcoming film, *Death on the Nile*.

The film is based on Agatha Christie's 1937 novel and will premiere in theaters on Oct. 23. Select Tiffany & Co. stores will promote the film with curations of yellow diamonds and special window displays.

The Tiffany Diamond was last worn by Lady Gaga at the 91st Academy Awards ([see story](#)).

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