

APPAREL AND ACCESSORIES

Kering sells one-third stake in Puma for \$769M

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Puma is one of the leading sports footwear marketers worldwide. Image credit: Puma

By LUXURY DAILY NEWS SERVICE

Kering has sold a 5.9 percent stake in sports footwear brand Puma for \$769.2 million, freeing up cash for the French luxury conglomerate.

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The sale followed an accelerated book-building process to only qualified investors at a selling price of 74.50 per share of Puma. With this sale, Kering has rid itself of one-third of its holding in the only non-luxury element of its luxury portfolio.

"The proceeds of this transaction will be used for the general corporate purposes of Kering and will further strengthen its financial structure," Kering said in a statement.

Kering is the parent of such brands as Gucci, Bottega Veneta, Saint Laurent, Pomellato, Boucheron, Ulysse Nardin and Balenciaga.

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The settlement of the transaction is expected Oct. 8.

On Oct. 5, Kering announced its intention to sell down its equity holding in Puma ([see story](#)).

Following the transaction, Kering will now hold of 9.8% of Puma's share capital.

"Kering and Artmis have entered into a lock-up agreement relating to the Puma's shares, which lock-up is expected to end after a period of 90 calendar days from the settlement date of the shares, subject to certain exceptions or waiver by the joint global coordinators," Kering said.