

JEWELRY AND WATCHES

LVMH appoints new CEO at Tiffany & Co. after acquisition finalized

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Tiffany is officially part of the LVMH family. Image credit: Tiffany & Co.

By LUXURY DAILY NEWS SERVICE

French luxury conglomerate LVMH Mot Hennessy Louis Vuitton is making leadership changes at Tiffany & Co. after completing its acquisition of the U.S. jeweler.

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The two brands began acquisition discussions in late 2019, and the deal nearly fell apart this summer with both parties pursuing legal action ([see story](#)). With the \$15.8 billion deal officially finalized, Tiffany & Co. joins the watches and jewelry division at LVMH, alongside distinguished jewelers including Chaumet and Bulgari.

"I am pleased to welcome Tiffany and all their talented employees in our group," said Bernard Arnault, chairman and CEO at LVMH, in a statement. "Tiffany is an iconic brand and a quintessential emblem of the global jewelry sector.

"We are committed to supporting Tiffany, a brand that is synonymous with love and whose Blue Box is revered around the world, with the same dedication and passion that we have applied to each of our prestigious maisons over the years," he said. "We are optimistic about Tiffany's ability to accelerate its growth, innovate and remain at the forefront of our discerning customers' most cherished life achievements and memories."

New leadership

LVMH has named Anthony Ledru the new CEO of Tiffany, effective immediately. Mr. Ledru was previously senior vice president of North America at Tiffany before joining LVMH where he most recently served as executive vice president of global commercial activities at Louis Vuitton.

"I am delighted to re-join Tiffany, the most iconic American luxury brand which I have long admired," Mr. Ledru said in a statement. "The inclusiveness and optimism upon which Tiffany was founded resonate now more than ever.

"I also come back to a Maison that is at the forefront of the environmental and sourcing standards in its industry," he said. "Going forward, I have deep confidence in LVMH's commitment to protect the brand, drive its growth strategy and apply the highest standards of retail excellence to Tiffany."



For over 25 years, Tiffany has been committed to conducting business responsibly, sustaining the natural environment and positively impacting communities. Image credit: Tiffany & Co.

Alexandre Arnault is Tiffany's new executive vice president of product and communications. The second oldest son of the LVMH chairman, Mr. Arnault was most recently CEO at luggage house Rimowa.

In another move, chairman and CEO of Louis Vuitton Michael Burke will join the Tiffany Board of Directors as chairman.

The outgoing CEO of Tiffany, Alessandro Bogliolo, will remain with the brand through Jan. 22 to assist with the transition before his departure. Chief artistic director Reed Krakoff and executive vice president and chief brand officer Daniella Vitale will also be leaving the jeweler after brief transition periods.

"I am honored to have led Tiffany as a public company and contributed with such a talented team to further strengthening Tiffany's iconic standing," Mr. Bogliolo said in a statement. "Thanks to the hard work and commitment of all our team members, Tiffany is ideally positioned to continue its growth."

Earlier this week, Tiffany reported record holiday sales in its last public earnings release before the LVMH deal was completed.

Between Nov. 1 and Dec. 31, 2020, Tiffany's worldwide net sales increased approximately 2 percent as compared to the same period in 2019, resulting in record net sales for any holiday period in the company's history. Additionally, Tiffany operated seven less stores worldwide compared to one year ago: 320 in 2020 and 327 in 2019 ([see story](#)).

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