

APPAREL AND ACCESSORIES

## Kering sells more Puma shares for \$980M

May 28, 2021



*Kering is selling off more Puma shares. Image credit: Puma*

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By LUXURY DAILY NEWS SERVICE

French luxury conglomerate Kering has sold a 5.9 percent share of German sportswear company Puma for about 805 million euro, or \$980.6 million at current exchange.

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The approximately 8.8 million Puma shares sold for a price of 90.3 euro per share, or \$109.97 at current exchange. Kering will retain a 4 percent stake in Puma.

Kering and Puma

The price for Puma shares has increased in recent months.

In October 2020, the luxury group sold a 5.9 percent stake in Puma for \$769.2 million, freeing up cash. The sale followed an accelerated book-building process to only qualified investors at a selling price of 74.50 euro per share of Puma ([see story](#)).

Puma is the only non-luxury element in Kering's portfolio.

As was the case with the previous sell-off, Kering intends to use the proceeds to "further strengthen its financial structure." The settlement is expected to be completed on June 1.

Since 2018, Kering has been selling off shares off the athletic label after once being the majority owner. Kering also sold off its skate brand Volcom as it reoriented itself solely on its luxury labels ([see story](#)).