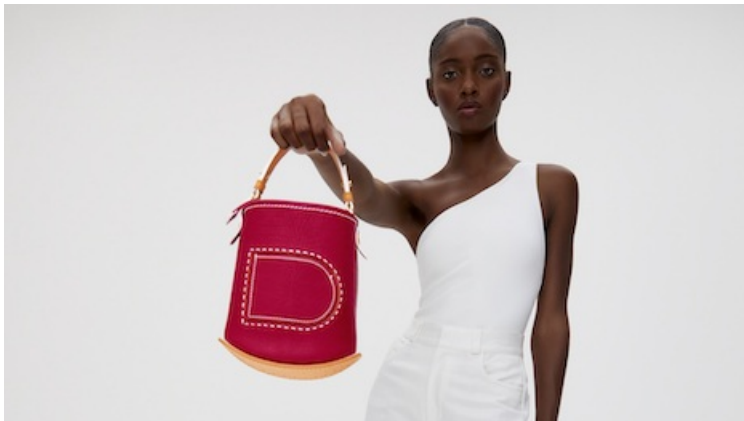


COMMERCE

Richemont acquires leather goods house Delvaux

June 30, 2021



Belgian leather goods house Delvaux was founded in 1829. Image credit: Delvaux

By LUXURY DAILY NEWS SERVICE

Swiss luxury group Richemont is acquiring 100 percent of Belgian handbag house Delvaux in a private transaction.

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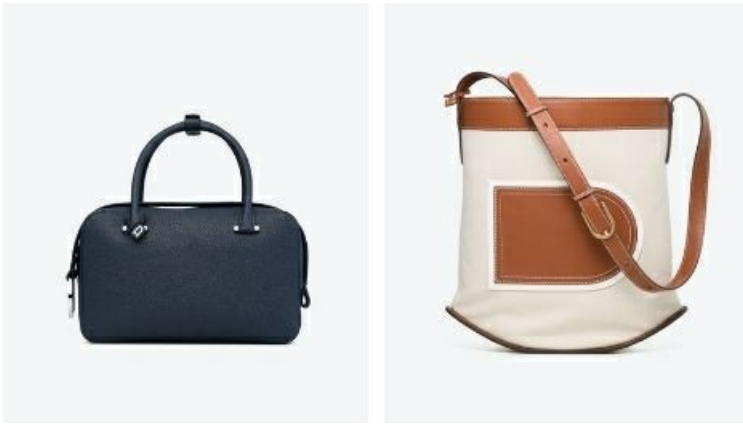
In 1908, Delvaux became the first house to file an official patent for a leather handbag, thus being lauded as the inventor of the modern luxury handbag. Through the acquisition, Richemont is looking to position Delvaux for its next stage of development by leveraging Richemont's global presence and digital capabilities.

"Delvaux is an authentic European luxury leather goods Maison with strong heritage, distinctive savoir faire and exceptional manufacturing capabilities," said Philippe Fortunato, CEO of fashion and accessories maisons at Richemont, in a statement. "The maison's rich archives and creative momentum over the last 10 years represent a solid foundation from which to grow the company for the long term, strengthening Richemont's presence at the pinnacle of the leather goods category."

New ownership

Delvaux was established in 1829, making it the oldest luxury leather goods maison in the world. The house sets to actively distinguish itself as a beacon of creativity and intelligence.

The handbag brand crafts its pieces with skilled artisans across Belgium and France, sold through a network of 50 boutiques worldwide.



In 1908, Delvaux became the first house to file an official patent for a leather handbag. Image credit: Delvaux

Richemont is hoping to augment Delvaux's customer engagement and omnichannel presence.

According to *Womens Wear Daily*, Richemont purchased 100 percent of Delvaux from First Heritage Brands, a vehicle of Chinese billionaire brothers Victor and William Fung. Financial terms were not disclosed.

With the acquisition, Richemont continues to build off a promising year.

Last month, Richemont reported a strong financial performance in its fiscal year ending March 31, 2021.

As initial COVID-19 lockdown measures were progressively eased, sales for the group grew by 17 percent and 12 percent at constant and actual exchange rates, respectively. The group also recorded fourth-quarter sales growth of 36 percent and 30 percent at constant and exchange rates, respectively ([see story](#)).

Richemont operates in four business areas, and is best known for its jewelry and watchmaking maisons, including Cartier. The luxury group also owns online retailers including Net-A-Porter, Mr Porter and Yoox.

Going forward, Delvaux's results will be reported under Richemont's "other" business category, alongside Chlo, dunhill, Montblanc and other labels.

"We are delighted to welcome Delvaux's management and teams to Richemont, and look forward to working closely with them to enable the maison to reach its full potential under the group's stewardship," Mr. Fortunato said.

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