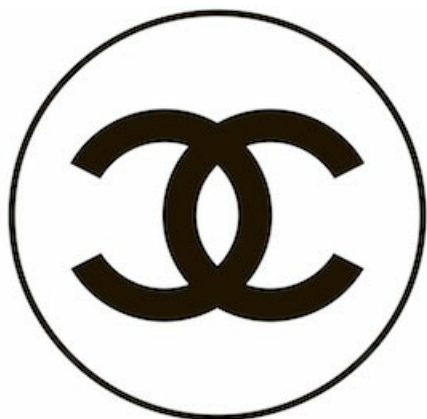


APPAREL AND ACCESSORIES

Chanel acquires majority stake in knitwear brand

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Paima, a manufacturer specializing in knitwear and cashmere, has worked with Chanel for several decades. Image credit: Chanel

By LUXURY DAILY NEWS SERVICE

French fashion label Chanel has acquired a majority stake in Italian knitwear manufacturer Paima, which has served as one of its long-time suppliers.

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The partnership aims to help Paima continue to grow and invest, as Chanel continues to expand its presence in Italy. While the financial details of the deal were not disclosed, Paima becomes the 40th brand to join the Chanel Paraffection Division, Chanel's division of specialist craft ateliers.

Paima x Chanel

Paima, a manufacturer specializing in knitwear and cashmere, has worked with Chanel for several decades, and most recently logged about 200 employees in its company. As reported by *Womens Wear Daily*, the company's most recent revenues of 30 million euros, or \$35 million at current exchange, were posted in 2019.

The Marabini family founded and established Paima in 1968 as a small knitwear atelier in Osimo, a small Italian town.

The knitwear brand joins other companies including Desrues, Lemari, Guillet and more in Chanel's manufacturing network.

With Chanel's investment, the label is aiming to develop the training of young people in merchandise trades while expanding the trade network.



Chanel store on Madison Avenue in New York. Image credit: Julienne Schaer

Chanel demonstrated strong resilience across its product lines in 2020, despite a highly disrupted environment that led to the temporary closure of its boutique and manufacturing network.

The brand saw a revenue of \$10.1 billion, down 18 percent compared to 2019, and an operating profit of \$2.05 billion, down 41.4 percent compared to 2019. Its positive net cash balance at the end of the year reflected Chanel's financial discipline and recovery in the second half of 2020 ([see story](#)).

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