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Farfetch, Richemont in talks to expand partnership

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Farfetch may be building on its relationship with luxury conglomerate Richemont. Image credit: Farfetch

By LUXURY DAILY NEWS SERVICE

Online retailer Farfetch has confirmed discussions related to a potential expansion of its strategic partnership with Swiss luxury conglomerate Richemont.

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Neither company has confirmed whether they believe an agreement will be reached on any of the discussed considerations. Farfetch has stated it will make further detailed announcements if plans progress.

Strengthening partnerships

The two companies are currently discussing a number of possible options, including leveraging Farfetch Platform Solutions (FPS) to power Richemont's brands and Yoox Net-A-Porter (YNAP), the participation of Richemont's brands in Farfetch's marketplace and a minority investment in YNAP by Farfetch.

Last year Farfetch, Richemont and Alibaba Group announced a global partnership to provide luxury brands with enhanced access to the China market as well as accelerate the digitization of the luxury industry.



Farfetch, Alibaba Group and Richemont came together to digitize the luxury industry. Image credit: Farfetch

Alibaba launched Farfetch luxury shopping channels on Tmall Luxury Pavilion and Luxury Soho while Richemont invested in a newly formed Farfetch China Joint Venture and Farfetch Limited.

By utilizing each company's expertise and reach, the collaboration will likely bring luxury retail to the next generation by integrating the digital and physical domains ([see story](#)).

Then in March, Richemont saw a spike in shares after reports surfaced that the company had been approached by French conglomerate Kering with an acquisition offer.

Paris-based luxury blog Miss Tweed reported that Kering CEO Franois-Henri Pinault made a direct cash and shares proposal to merge the groups in January, but Richemont rejected the offer. Within days, Richemont's shares were 3.8 percent higher, while Kering's shares fell 1.4 percent ([see story](#)).

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