

WATCHES AND JEWELRY

Richemont sells stakes in Greubel Forsey

March 24, 2022



Greubel Forsey was founded in 2004. Image credit: Greubel Forsey

By LUXURY DAILY NEWS SERVICE

French luxury conglomerate has **reportedly** sold its 20 percent share in luxury Swiss watchmaker Greubel Forsey.

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According to Bloomberg, Richemont sold its stake to the watchmaker's founders Robert Greubel and Stephen Forsey and CEO Antonio Calce. Founded in 2004 in La Chaux-de-Fonds, Greubel Forsey is known for its complex, high-quality timepieces starting at \$200,000.

Full ownership

Richemont bought its stake in Greubel Forsey in 2006, only two years after the brand launched.

Although financial terms were not disclosed, a spokesperson for Richemont confirmed the sale with Bloomberg on March 24.



Richemont became a minority shareholder in 2006. Image credit: Greubel Forsey

This move mirrors a growing trend in the watchmaking industry where brands are looking to assume total control over their product development and business operations.

Earlier this year, French conglomerate Kering announced the sale of watchmakers Girard-Perregaux and Ulysse Nardin.

After Girard-Perregaux and Ulysse Nardin have evolved in design and digital presence since the brands were acquired by the group, Kering sold its entire stake in Sowind Group SA.

During the brands' tenure under Kering, the watchmakers fostered new model launches, reorganized their distribution processes and formed stronger presences within the industry ([see story](#)).

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