

APPAREL AND ACCESSORIES

Lanvin Group absorbs South Korean seller as potential of domestic market grows

December 6, 2022



Handsome joins the Lanvin Group. Image credit: Lanvin Group

By LUXURY DAILY NEWS SERVICE

Handsome Corporation, a fashion house from South Korea, joined the Lanvin Group's family of luxury fashion companies.

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Lanvin's sole South Korean seller, Handsome has been distributing Lanvin products since 2007. Currently, the brand has more than 60 transaction points within the country's market.

"Having worked with Handsome for so long, we are excited to deepen our collaboration and welcome them to our alliance of strategic investors, helping drive the long-term sustainable growth of our brand portfolio," said Joann Cheng, chairman/CEO of Shanghai-based Lanvin Group, in a statement.

"This partnership gives us even greater access to the South Korean market, enabling us to capitalize further on opportunities in one of the fastest-growing luxury markets in the world," she said.

One of the few China-based luxury conglomerates, Lanvin Group owns global luxury brands such as Lanvin, Sergio Rossi, Wolford, St. John Knits and Caruso.

The Lanvin Group has been reorganizing in recent days, adding an addendum to eliminate the lower cap of \$350 million to close mergers. The group also edited the amount of shares that Primavera Capital Acquisition Corporation could hold while in the relationship, bringing it to 5,000,000 from the original 6,014,375.

A meeting will be held to finalize these changes for Primavera Capital Acquisition Corporation within the group on Dec. 9 at 10 a.m. EST. Upon the approval of the shareholders, "LANV" will become the stock symbol for the group before 2023 begins.

Made out handsomely

With South Korea's luxury market prospering, this is an especially beneficial union for the group.

The luxury goods market in the country increased by nearly 30 percent in 2021, earning a revenue of \$5.6 billion, and it is only set to grow more.

A report from this year conducted by Samjong KPMG, "New Luxury Business Trends Leading the Luxury Market," indicates that at least a \$7 billion profit by 2024.

On top of that, the sales of international luxury brands within South Korea's department stores rose by almost 38 percent in 2021.

The report also showed that the South Korean virtual luxury market is among the most profitable worldwide, with online sales making up almost 41 percent of the country's profits annually.

Handsome sits in the middle of that, having been around since the 1980s. With 1,389 retailers globally, encompassing more than 30 labels, Handsome brought in about \$1.1 billion last year.

"We are pleased to further strengthen our partnership with Lanvin Group ahead of its listing and look forward to deepening our collaboration with the group's brands across our retail and ecommerce channels in South Korea and beyond," said Min-Duk Kim, CEO of Handsome Corp., in a statement.

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