

COMMERCE

Farfetch's Yoox Net-A-Porter purchase receives regulatory approval

October 23, 2023



A statement outlines that "completion remains subject to certain other conditions that Richemont and Farfetch are working towards fulfilling." Image credit: Farfetch

By LUXURY DAILY NEWS SERVICE

Online retailer **Farfetch** is preparing to onboard a digital peer.

By way of European Commission (EC) approval, the company stands to gain a 47.5 percent stake in online retailer **Yoox Net-A-Porter** (YNAP) from Swiss luxury conglomerate **Richemont**. The last regulatory authority required to provide permission, Farfetch says that the EC-cleared purchase is set to pave the way for increased digitalization across the corporation's portfolio of brands.

Going digital

Greenlight this month, the acquisition has remained in legal limbo for over a year, as Farfetch initially announced its intentions to buy YNAP in August 2022 ([see story](#)).

Today, a unanimous EC decision which makes way for the deal was made public.

A shared statement outlines that "completion remains subject to certain other conditions that Richemont and Farfetch are working towards fulfilling," with further details to be released "in due course."



In the interest of digitizing luxury retail, Richemont has sold 47.5 percent and 3.2 percent stakes in Yoox Net-a-Porter (YNAP) respectively to Farfetch

and Symphony Global LLC. Image credit: Net-a-Porter

In exchange for issuance, Richemont will receive 50 million Class A shares in Farfetch. The conglomerate's brands will also be adopting Farfetch Platform Solutions services as a part of the agreement.

Per the original arrangement, a further 3.2 percent stake in Yoox Net-A-Porter will go to Emirati businessman Mohamed Alabbar's investment firm Symphony Global.

Following periods of financial instability for the luxury retailer ([see story](#)), Farfetch's partial acquisition could work to spark movement in the earnings department.

© 2023 Reliance Relocation Services, Inc. All rights reserved.

Luxury Daily is published each business day. Thank you for reading us. Your [feedback](#) is welcome.