

COMMERCE

Luxury jewelry company Roberto Coin Inc. sold to Watches of Switzerland for \$130M

May 9, 2024



Through the deal, Watches of Switzerland looks to expand in the U.S., the world's largest and fastest-growing jewelry market. Image courtesy of Watches of Switzerland

By LUXURY DAILY NEWS SERVICE

British luxury watch and jewelry retailer Watches of Switzerland is enhancing its portfolio.

An agreement to acquire Roberto Coin Inc., the eponymous Italian jewelry brand's North American business, at \$130 million in exchange for full ownership was signed on May 8. Through the deal, Watches of Switzerland looks to expand in the U.S., the world's largest and fastest-growing jewelry market, also gaining exclusive brand distribution rights in Canada, Central America and the Caribbean.

"We have partnered with Roberto Coin for over a decade in the US, retailing its elegant jewelry in a number of our Mayors' showrooms," said Brian Duffy, CEO of [Watches of Switzerland Group](#), in a statement.

"It is a hugely popular, growing brand, occupying a strong position in the market, underpinned by product quality, design creativity and imagination," Mr. Duffy said. "We believe there is significant opportunity to leverage our proven retail expertise in luxury branded jewelry.

"The luxury branded jewelry category has consistently outperformed the wider jewelry sector, and we see further strategic and operational opportunities for the business within the broader Group."

Outward and upward

The sixth largest jewelry brand in the U.S. by sales at retail value, according to the companies, Roberto Coin collections will soon appear in a broader range of its parent company's 57 total showrooms throughout North America.

Additional efforts will be made to expand the Vicenza, Italy-born business's wholesale footprint. The brand is currently stocked by 16 Watches of Switzerland showrooms in the U.S.

Plans to sell Roberto Coin's handcrafted products in new independent retailers, increasing the total points of sale and growing international exports, are also pending.



The U.S. division of the jeweler currently has more than 400 points of sale throughout the country. Image courtesy of Watches of Switzerland

Peter Webster, president of the brand's U.S. division, will remain in his post through the transition, now reporting to David Hurley, president of North America and deputy CEO of the Watches of Switzerland Group.

"Today's strategically and financially attractive acquisition is indicative of our ambition and the momentum we are building in this exciting category," said Mr. Duffy, in a statement.

"It will allow us to take one of the fastest-growing jewelry brands in the U.S. and use our retail and operational expertise to accelerate growth and further elevate the Roberto Coin proposition in North and Central America," he said. "It has been a great pleasure getting to know Roberto and Peter over the last 18 months while we have been discussing this exciting opportunity.

"We are enormously appreciative of the trust Roberto, his family and Peter Webster have placed in us for this important next stage of the brand's development."

M&A activity in the luxury jewelry space is heating up this season. This week, Swiss luxury conglomerate Richemont agreed to buy Italian jeweler Vhernier for an undisclosed sum ([see story](#)).

© 2024 Reliance Relocation Services, Inc. All rights reserved.

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