

K E R I N G



**PRESS RELEASE**

June 26, 2023

**KERING BEAUTÉ ACQUIRES CREED,  
THE HIGH-END LUXURY HERITAGE FRAGRANCE HOUSE**

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**Iconic heritage fragrance House with strong legacy recognized for crafting unique scents,  
harnessing exquisite natural ingredients**

**Largest global independent player in the fast-growing high-end luxury fragrance segment**

**A major step for Kering Beauté, creating a sizeable platform for future growth,  
in a category that Kering sees as strategic**

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Kering Beauté announces that it has signed an agreement to acquire 100% of Creed from funds controlled by BlackRock Long Term Private Capital Europe and current Chairman Javier Ferrán.

Established in 1760 by James Henry Creed, the House of Creed is the largest global independent player in the high-end fragrance market. Creed possesses a distinct collection of timeless and sophisticated perfumes, including the iconic *Aventus*.

The acquisition of Creed is a major step for Kering Beauté. A perfect fit with its portfolio of renowned luxury brands, it immediately provides Kering Beauté with the required scale, an outstanding financial profile, as well as a platform, supporting the future development of other Kering Beauté fragrance franchises, by leveraging in particular Creed's global distribution network.

While preserving Creed's rich heritage and high-end brand image, Kering Beauté will further unlock Creed's potential across geographies, channels, and categories, notably through the acceleration of its development in China and in Travel Retail, and further expansion of the feminine fragrance portfolio, body and home categories.

The high-end luxury fragrance segment benefits from strong market dynamics fueling double-digit growth, high profitability, and significant revenue recurrence driving long-term resilience through the cycle. The beauty category is a natural extension of Kering's luxury universe, and the Group is confident its expansion in this strategic segment will create lasting value for the Group and its Houses.

The all-cash transaction is expected to close in the course of H2 2023, subject to clearance by the relevant competition authorities.

François-Henri Pinault, Chairman and Chief Executive Officer of Kering, commented: *"The acquisition of Creed represents Kering Beauté's first strategic initiative, and demonstrates our commitment to developing a strong position in the luxury beauty segment. I am thrilled that today our stories and values come together around this spirit of family entrepreneurship and excellence to accelerate our journey in beauty, and I am delighted that the brand is joining Kering's collection of luxury Houses."*

Jean-François Palus, Group Managing Director of Kering, declared: *"The House of Creed is recognized as one of the few leading global luxury fragrance brands, synonymous with exclusivity and creativity. We are confident that this landmark acquisition will facilitate and amplify our development in fragrance. This is a milestone in the development of Kering Beauté, as we believe more than ever in the strong potential of our brands in beauty."*

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Raffaella Cornaggia, CEO of Kering Beauté, highlighted: *“Creed has a unique positioning in the fragrance market. We see a very compelling rationale and mutual strategic benefits in terms of expertise, network, and geographical footprint. We look forward to working with CEO Sarah Rotheram and her passionate team to continue to drive Creed’s success worldwide.”*

André Bourbonnais, Global Head of Long Term Private Capital at BlackRock, said: *“We are pleased and honored to have partnered with the Creed family and Creed Executive Chairman and BlackRock LTPC Operating Partner, Javier Ferrán, who has been critically important in the sourcing of and value creation for Creed. Our partnership has helped us to further grow this world-class business through geographic and channel expansion, new product development and a focused marketing strategy. This transaction is highly emblematic of BlackRock LTPC’s strategy of investing in high-quality companies and actively collaborating with management teams to create value.”*

Dag Skattum, Head of European Office of Long Term Private Capital at BlackRock, said: *“It has been a privilege to build on the Creed family legacy and to have partnered with such a dedicated and talented management team, led by CEO Sarah Rotheram, to further strengthen Creed’s iconic standing. We are confident that Kering is the right home for such a unique heritage brand, and that it will continue to thrive under their stewardship.”*

Established in 1760 by James Henry Creed as a tailoring house serving the royal families of Europe, Creed has become a high-standing fragrance house and boasts a prestigious family heritage and a legacy testifying to a unique creative spirit. Olivier Creed and his son Erwin perpetuate this tradition today.

Creed is renowned for one of its best sellers, *Aventus*, which is consistently positioned remarkably high in the luxury fragrances rankings in key markets globally. Praised for its rich heritage, timeless scents, and unisex versatility, Creed is widely recognized for manufacturing artisanal essences of unrivalled quality using a traditional technique and for crafting highly distinctive and sophisticated scents.

Distinguished as a House driven by artistry and perfection, Creed is one of the very last luxury fragrance houses to carefully source, research, inspect, and commission their own natural raw ingredients, constantly seeking the finest and most exquisite throughout the globe.

Through its “Fragrance for the Future” framework, Creed ensures that its fragrances, created with the expertise and techniques of generations past, are sustainably produced in their laboratory in Fontainebleau on the outskirts of Paris.

Creed offers a tailored, elevated in-store experience through a network of 36 branded stores, and quality distribution through a total of circa 1,400 doors globally.

Over the past years, Creed has delivered fast-paced, double-digit growth and remarkable profitability with very high EBITDA margins, while never compromising on either product quality or brand equity. For the full year ended March 31, 2023, Creed generated revenue of more than €250 million.

## AUDIOCAST

An **audiocast** for analysts and investors will be held at **6:00 p.m. (CEST) on Monday, June 26, 2023**. It may be accessed [here](#).

The slides (in PDF format) will be available ahead of the audiocast at <https://www.kering.com/en/finance>

A replay of the webcast will also be available at [www.Kering.com](http://www.Kering.com).

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## About Kering

A global Luxury group, Kering manages the development of a series of renowned Houses in Fashion, Leather Goods and Jewelry: Gucci, Saint Laurent, Bottega Veneta, Balenciaga, Alexander McQueen, Brioni, Boucheron, Pomellato, DoDo, Qeelin, as well as Kering Eyewear and Kering Beauté. By placing creativity at the heart of its strategy, Kering enables its Houses to set new limits in terms of their creative expression while crafting tomorrow's Luxury in a sustainable and responsible way. We capture these beliefs in our signature: "Empowering Imagination". In 2022, Kering had over 47,000 employees and revenue of €20.4 billion.

## About BlackRock LTPC

BlackRock LTPC is an innovative private equity strategy focused on investing in high-quality businesses and value creation through active collaboration with management teams. The strategy's flexible duration and prudent approach to leverage preserve optionality for growth and help enable compounded capital appreciation. LTPC's team of 21 professionals are based in New York and London and invest across North America and Western Europe. LTPC is backed by BlackRock, Inc., which manages \$320 billion in alternative investments and commitments on behalf of clients worldwide as of March 31, 2023. For additional information on BlackRock, please visit [www.blackrock.com/corporate](http://www.blackrock.com/corporate).

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