Kering continues to wind down Puma stake

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French group Kering, which owns Gucci, said Wednesday it will sell a further $1.0 billion worth of shares in Germany’s Puma as it continues to unwind its investment in the sneaker and sportswear maker to focus on higher-end luxury brands.

Kering said in a statement that it had launched "the sell-down of approximately 8.9 million shares, representing approximately 5.9 percent of the share capital of Puma, through a placement to qualified investors only by way of an accelerated bookbuilding process".

Following the sale, the French group which is controlled by the Pinault family, would continue to hold 4.0 percent of Puma’s outstanding shares, it said.

Kering originally acquired the German brand in 2007, and held some 86.3 percent when it announced in 2018 that it would gradually wind down its investment.

Based on the closing price of Puma shares on the Frankfurt stock exchange on Wednesday, the transaction would be worth more than 830 million euros or $1.0 billion.

"The proceeds of this transaction will be used for the general corporate purposes of Kering and will further strengthen its financial structure," the statement said.