Sonia Rykiel to be acquired by G-III

By Marion Deslandes - 23 September 2021

Having orchestrated a digitally-focused relaunch last year and made its return to Paris Fashion Week in February, the Sonia Rykiel brand is set to change hands once again. Liquidated in 2019 and purchased by brothers and ShowroomPrivé co-founders Eric and Michaël Dayan at the end of the same year, the fashion house will now be joining the portfolio of G-III Apparel, the American conglomerate that owns the Donna Karan and Vilebrequin brands, as well as licenses for labels including Calvin Klein, Tommy Hilfiger and Karl Lagerfeld.

According to the New York-based group, the deal represents an important step forward in the redevelopment of the Sonia Rykiel brand, which will allow the Parisian label to pursue international expansion and reclaim its distribution network. G-III also revealed that it is planning to relaunch a number of the brand’s non-apparel categories.

In a release, G-III CEO Morris Goldfarb said that the company is "extremely pleased" to be purchasing a brand which will allow the group "to expand into the luxury space."

"We believe there is significant opportunity to unlock the untapped potential of this brand as we look to accelerate our global reach," he explained. "We will leverage the existing executive management team and infrastructure based in Europe, as well as G-III’s supply chain expertise to scale and grow the Sonia Rykiel business across apparel, accessories and numerous other lifestyle categories."

Eric and Michaël Dayan will therefore be selling the Sonia Rykiel brand less than two years after they purchased it. The house, which was founded in Saint-Germain-Des-Prés by Sonia Rykiel in 1968, was acquired by First Heritage Brands in 2012, but went into rapid decline following the death of its founder in 2016. The brand's current owners initially sought to relaunch the business online, creating an e-commerce site for the label, while also boosting its visibility through an active social media presence.

In terms of products, the brothers hoped to offer "iconic" products manufactured in limited runs in France and other European countries. Having offered up a first collection that channeled its heritage into a knitwear-focused
European countries. Having offered up a first collection that channeled its heritage into a knitwear-focused assortment, the brand released a 22-look sportswear collection for men and women this April.

The Dayans’ original plan for the label involved developing it internationally and exploring a range of licensing opportunities. Concerning the deal with G-III, the brothers explained, "we are proud to have been a part of this brand which has a deep French heritage and to be the drivers behind its relaunch. We are thrilled to have found G-III, a true apparel and accessory powerhouse with a strong portfolio of globally recognized brands, as the new owners and stewards of the Sonia Rykiel brand. With G-III’s dominance in a diversified range of lifestyle categories, along with its well-established and broad range of retail partners, we see a bright future for the growth of the Sonia Rykiel brand."

The transaction is expected to close by the end of October 2021. Before then, the Sonia Rykiel brand will be presenting its next collection at Paris Fashion Week. In the current fiscal year, G-III expects to achieve net income of between $155 million and $165 million on sales of approximately $2.7 billion.

By Marion Deslandes
Translated by Robin Driver

Copyright © 2021 FashionNetwork.com All rights reserved.