LVMH takes over remainder of eyewear joint venture Thélios

By Dominique Muret - 10 December 2021

LVMH is not a company that shares its operations, especially if the business in question is performing well. Almost five years after teaming up with Italian glasses maker Marcolin to found the eyewear joint venture, Thélios, in which it held a 51% stake, the luxury group has acquired the totality of the company, meaning that it will "become fully integrated within LVMH."

"Marcolin and LVMH announce today that they have reached an agreement for LVMH to purchase the 49% stake held by Marcolin in Thélios. Separately, Marcolin will buy back the 10% stake LVMH owns in Marcolin, which LVMH acquired when Thélios was founded," explained the French conglomerate led by Bernard Arnault in a release, without providing further details about the price of the transactions.

Without a shadow of a doubt, Thélios has grown greatly in value over the last five years. Since its inauguration in 2018, in Longarone, in the glasses-making district of Belluno, in the north of Italy, where Marcolin is based, the ultra-modern eyewear maker has already expanded its production capacity with a second site, while discussions concerning a third site are underway. The company currently manages the development, production and distribution of 11 eyewear collections.

Following in the footsteps of Kering, which created its own glasses business, Kering Eyewear, in 2014, in order to bring its profitable, and until then licensed, eyewear operations in house, LVMH opted to get support from a specialist, by choosing Marcolin as a partner. Five years later, following its "apprenticeship" with the Italian eyewear maker, the group has decided to go solo. As highlighted by the company in its brief announcement, the operation "represents an opportunity for LVMH to further strengthen its presence in the eyewear industry leveraging its Italian savoir-faire," while Marcolin will be able "to pursue future strategic investments."

It's likely that the transaction has been on the cards for some time. This spring, the former executive vice president of Marcolin, who was leading Thélios, announced his departure from the company, stating that he believed he had accomplished his mission with the successful launch of the new eyewear manufacturer. He is yet to be replaced.
accomplished his mission with the successful launch of the new eyewear manufacturer. He is yet to be replaced, but following this latest operation, the appointment of his successor should not be far off.

Launched in 2017, Thélios acquired the eyewear license for Celine, held by Safilo since 2011, in the same year. Then, in 2019, the company got its hands on the important contract for the optical and sunglasses collections of Dior and Dior Men, which had also been managed by Safilo for 23 years. More recently, it has added Fendi and Givenchy to its eyewear portfolio. As it currently stands, there are hardly any houses within the LVMH brand galaxy whose eyewear licenses are still managed by Safilo, with the exception of that of Marc Jacobs, which runs through 2026.

As well as the glasses collections of Celine, Dior, Fendi and Givenchy, Thélios also holds the eyewear licenses for brands including Loewe, Stella McCartney, Kenzo, Fred, Berluti and Rimowa, as well as its own brand, 9.81, which offers high-tech, high-end eyewear and was launched at the start of the year.

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