Acquisition of Tiffany by LVMH: Successful Market Expansion Strategy

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Abstract. As a world-renowned luxury brand, LVMH announced a deal to acquire Tiffany & Co. on November 25, 2019. However, the luxury retail industry has been hit hard by the outbreak of the epidemic, and whether the acquisition deal can be successfully completed has become a concern. What is happening behind the deal and what are LVMH's plans after the acquisition of Tiffany & Co. This article provides a comprehensive analysis of the acquisition and future marketing plans, with a special focus on LVMH's divisional financial results, operating profit and sales figures. It also compares the geographic revenues and the overall benefits and profits that Tiffany & Co. brings to LVMH, as well as the impact of Covid-19 on both companies. After a series of negotiations, LVMH completed the acquisition on January 7, 2021. In the end, the acquisition of LVMH and Tiffany & Co. was a win-win for both companies, with Tiffany & Co. perfectly complementing LVMH's position in the jewelry industry.

Keywords: LVMH; Tiffany&Co.; successful acquisition; epidemic.

1. Introduction

The two businesses engaged with its headquarters in Paris, LVMH is a French holding company that is a conglomerate with a focus on luxury goods. The company was created in 1987 with the union of fashion house Louis Vuitton (founded in 1854) and cognac producer Mot Hennessy (launched in 1971), which had previously combined with champagne producer Mot & Chandon (founded in 1743) to form the company (founded in 1765). The largest manufacturer of luxury goods in the world, LVMH unites 75 renowned brands, will generate 64.2 billion euros in revenue in 2021, and will have more than 5,500 retail locations across the world. first half of 2022 saw sales of €36.7 billion, a 28% increase over the same period in 2021. Organic sales increase was 21%, demonstrating the future expansion. 2020 was LVMH's lowest income year in nearly five years because of the pandemic. However, after the large-scale unblocking of the epidemic, LVMH's revenue rebounded rapidly and ushered in the peak of revenue, reaching even a higher revenue than 2019 before pandemic.Wines and Spirits, Fashion and Leather Goods, Perfumes and Cosmetics, Watches and Jewelry, and Selective Retailing are LVMH's five business divisions [1].

Tiffany & Co., also known simply as Tiffany, is a Fifth Avenue-based premium jewelry and specialty retailer in the United States. Among its offerings are leather goods, sterling silver jewelry, porcelain, crystal, stationery, fragrances, water bottles, and timepieces. Tiffany is renowned for its high-end products, particularly its sterling silver and diamond jewelry. Tiffany & Co. was established in 1837 by jeweler Charles Lewis Tiffany, and under the creative supervision of his son Louis Comfort Tiffany, the company rose to fame in the early 20th century. Revenues at Tiffany & Co. are also rising. In 2019, Tiffany operates in total 326 stores globally, covering a variety of geographic region including the US, Canada, Europe and Pacific Asia. As a reference, Tiffany &Co's annual net sales in 2018 was $4.44 billion. After acquisition with LVMH, Tiffany has expanded its scales once again and released new product lines [2].

2. Tiffany & Co. v. LVMH

2.1 Overview of Acquisition Events

A formal acquisition deal between LVMH and Tiffany & Co. was announced by the two businesses on November 25, 2019, according to a joint statement. According to the agreement, Tiffany & Co. would be acquired by LVMH for $135 per share in cash, with the total transaction value reaching $16.2 billion. The transaction is significant since it may be the biggest merger and acquisition in the luxury goods sector. Wines and spirits, apparel and leather products, fragrances and cosmetics, watches and jewelry, and select retailing are all included in the LVMH portfolio. But the jewelry sector has always been a shortcoming for LVMH, and this acquisition is intended to expand their presence in the jewelry industry, especially to help them in China. Not surprisingly, LVMH's share of total revenues rose from just 9% (see Table 1) before the acquisition to 16% after the acquisition (see Table 2).

Table 1. LVMH 2020 & 2021 sector revenue growth [3]

2019	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	Total
First Quarter	1349	5111	1687	1046	3510	(165)	12538
Second Quarter	1137	5314	1549	1089	3588	(133)	12544
Total First Half	2486	10425	3236	2135	7098	(298)	25082
Third Quarter	1433	5448	1676	1126	3457	176*	13316
Nine months	3919	15873	4912	3261	10555	(122)	38398
Fourth Quarter	1657	6364	1923	1144	4236	(52)	15272
Total 2019	5576	22237	6835	4405	14791	(174)	53670

Table 2. LVMH 2019 sector revenue [4]

Euro Millions	2020	2021	Change 2021/2020		Change 2021/2019
			Reported	Organic*	Organic
Wines & Spirits	4755	5974	+26%	+26%	+9%
Fashion & Leather Goods	21207	30896	+46%	+47%	+42%
Perfumes & Cosmetics	5248	6608	+26%	+27%	-1%
Watches & Jewelry	3356	8964	+167%	+40%	+7%
Selective Retailing	10155	11754	+16%	+18%	-18%
Other activities and eliminations	(70)	19	-	-	-
Total LVMH	44651	64215	+44%	+36%	+14%

2.2 Purpose of Acquisition

Analysts believe that if Tiffany is merged into LVMH, the conglomerate would be able to extend its product lines to attract younger clientele and focus on a push in Asia, which is why LVMH made the important choice to purchase Tiffany & Co. This is a win-win acquisition. Tiffany will bring LVMH a series of valuable assets; LVMH Group, on the other hand, provides Tiffany with the capital, talent and business resources of the world's top luxury group. So how will LVMH plan the future of

Tiffany &Co.? “We are as convinced as ever of the formidable potential of the Tiffany &Co. brand and believe that LVMH is the right home for Tiffany and its employees during this exciting next chapter,” LVMH chairman Bernard Arnault said in the statement [5].

The LVMH company made significant efforts in Bulgari's marketing, boutique design, and customer communication after purchasing the brand in 2011; the results are astounding: During the last eight years, Bulgari sales have grown. Earnings nearly doubled and multiplied five times. Without a doubt, LVMH will make an effort to make Tiffany & Co. as successful as Bulgari was. For this reason, Bernard Arnault asserted that Tiffany will have a better future as part of the LVMH organization.

First, go back to where luxury first began. Tiffany decided to introduce more affordable jewelry to appeal to a wider variety of customer groups as opposed to their competitors' careful development strategies that maintained the brand's high-end reputation. This obviously assisted Tiffany & Co. in achieving quick sales growth, but it also had a significant influence on the company's high-end positioning and brand value. Tiffany & Co. will have a fantastic opportunity to reinvent the premium brand's image by joining the LVMH group this time. Second, broaden the market in Europe. With only 11% of sales in the European market in 2019, Tiffany & Co. has a lot of space to grow. Don't forget to reclaim the scent industry. Tiffany & Co. now has a license relationship with cosmetics behemoth Coty, who handles its scent business. Tiffany is one of the drivers of Coty's growth, and their fragrance business is performing well, says RBC Capital Markets analyst Nik Modi, despite the fact that Coty did not provide exact figures. How LVMH Group will handle Tiffany's perfume business is not yet known. It is undoubtedly a logical choice to return to direct management and increase investment in perfume and beauty.

2.3 Litigation Events

At the beginning of 2019, LVMH became aware of potential tariffs that could be proposed by the United States on French goods (which they literally did in December), and Tiffany &Co. is an American company. A representative of LVMH said that the threat of tariffs forced it to abandon its plans to acquire Tiffany &Co.. In September 2020, Tiffany formally sued LVMH in a U.S. court in Delaware, citing LVMH's attempts to delay and terminate a previously agreed $16.2 billion acquisition deal between the two companies. Since then, French luxury goods group LVMH announced that it was terminating its acquisition of U.S. jewelry brand Tiffany, and counter sued Tiffany &Co. for its ineffective response to the epidemic crisis. As a result, the two sides officially "broke up". According to Tiffany &Co.'s application, the trial date for the case was set for January 2021.

2.4 Result and Deal Amount

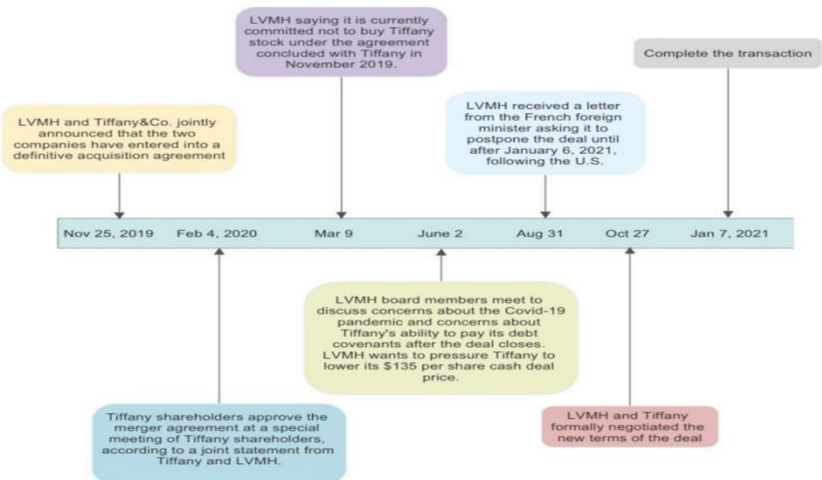


Fig 1. Timeline from acquisition announcement to successful acquisition (Photo credit: Original)

Following several discussions, Tiffany shareholders decided to approve a purchase by LVMH for $15.8 billion, $400 million less than the initial transaction price. LVMH finally completed the acquisition on January 7, 2021, as Figure 1 shown.

3. Data Analysis

3.1 Sector Revenue Growth of LVMH

Profit growth is far and away the most important part for investors. That level of analysis using the percentage change method is the most intuitive presentation of the company's financial position. The financial performance are the essential part in the acquisition, it also reveals the most visual representation of the data. According to Table 3, it is clear that the revenue from June 30 to December 30 in 2020 was climbed dramatically (from $18393 to $44651), while the change of revenue from December in 2020 to June in 2021 decreased about $15986. In addition the data in Operating Profit was same as that in Sales.

However, due to COVID-19, the profit from December 2020 to June 2021 significantly decreased, the percentage changes on the income statement for the years 2020 and the first two quarters of 2021 are negative, while the net profit before the minority interest increased by 12% for the first half of 2021. In the another way, although in the covid-19 the Operating Profit Margin still went up from 8% to 18% from June 2020 to December 2020., which indicates the quantity of consumers was increasing.

Table 3. Horizontal Analysis [6]

	30-June-21	31 Dec-20	30-Jun-20	Change (Jun-21 vs Dec-20)	% Change (June-21 vs Dec-20)
Sales/Revenue	$28,665	$44,651	$18,393	$15,986	-36%
Cost of sales	$(9,109)	$15,871	$7,002	$6,762	-43%
Cross Margin	$19,556	$28,780	$11,391	$9,224	-32%
Selling, General, and Administrative Expenses	(11,093)	(20,433)	(9,699)	8,530	-42%
Income/(Loss) from joint ventures and associates	(21)	(42)	(21)	21	-50%
Profit from Recurring Operations	7,632	8,305	1,671	(673)	-8%
Other Operating Income and Expenses	(34)	(333)	(154)	299	-90%
Operating Profit	7,598	7,972	1,517	(374)	-5%
Cost of net Financial Debt	11	(35)	(46)	46	-131%
Interest on Lease Liabilities	(140)	(281)	(149)	141	-50%
Other Financial Income and Expenses	117	(292)	(267)	409	-140%
Net Financial Income/(Expenses)	(12)	(608)	(462)	596	-98%
Income Taxes	(2010)	(2,409)	(511)	399	-17%
Net Profit before Minority Interests	5,576	4,955	544	621	13%
Minority Interest	(287)	(253)	(22)	(34)	13%
Net Profit, Group share	5,289	4,702	522	587	12%
Operating Profit Margin	27%	18%	8%		

Since the acquisition, Tiffany &Co.'s sales figures have been stellar, especially in Watches &Jewelry section and in Table 4, it shows the organic revenue went up 49% in 9 month in 2021 which was less than that in Fashion & Leather goods (increasing 57%). The rest of the sector continues to show significant upward growth, with the exception of Q1 2021 data in Selective Retailing, which was decreasing 35%. Although the arrival of the pandemic in 2020 May not be a good thing for the economic market, but the rebound of organic income may be due to the growing awareness of the normalization pandemic and the research and development of vaccines, Tiffany's financial contribution cannot be ignored either.

Table 4. 2021 organic revenue change by business group and by quarter [6]

2021 vs 2020	Q1 2021	Q2 2021	H1	Q3 2021	9M 2021
Wines&Spirits	+36%	+55%	+44%	+10%	+30%
Fashion&Leather goods	+52%	X 2.2	+81%	+24%	+57%
Perfumes&Cosmetics	+18%	+67%	+37%	+19%	+30%
Watches&Jewelry	+35%	X2.2	+71%	+18%	+49%
Selective Retailing	-35%	+31%	+12%	+15%	+13%
Total LVMH	+30%	+84%	+53%	+20%	+40%

3.2 Geographic Revenue Growth of LVMH

Prior to the first purchase, LVMH had taken advantage of Tiffany & Co.'s regional supremacy in terms of sales volume. In addition to the United States, Tiffany & Co.'s success in the Chinese market is also highly impressive. In recent years, the strategy of youth has achieved considerable results. And Tiffany's second-quarter financial results, released in August, showed double-digit growth in mainland China and a sharp reduction in marketing expenses that beat analysts' expectations for the quarter. In Figure 2, it illustrates the revenue in Asia was highest, it was 35%, at the same time, it also confirmed the speculation of LVMH before the acquisition. The data was also higher than that in United States. These are important consumer insights that can help LVMH better comprehend the tastes and patterns of the world's jewelry consumption and enhance its competitive positioning.

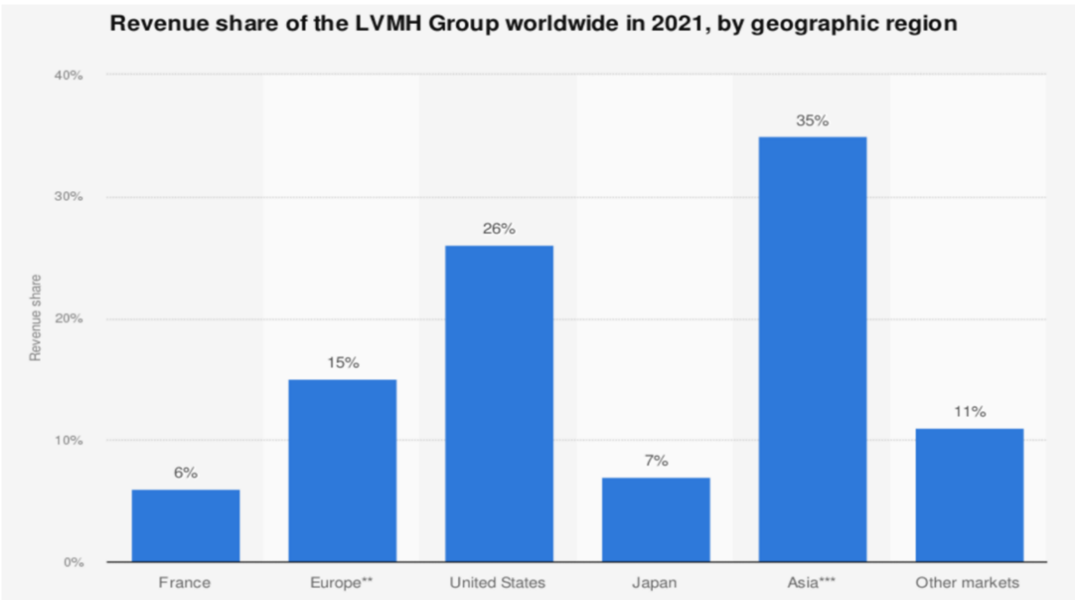


Fig 2. LVMH 2021 revenue by geographic region [7]

From Table 5, the organic revenue in Asia in 9 months in 2021 increased 29%, which was the highest. The data in United States was the second highest, which was only less 7% than that in Asia. In addition to being highly popular in the United States and Asia (apart from Japan), Tiffany & Co.'s wedding jewelry, particularly wedding rings, has had considerable rise in organic revenue change during the past nine months in both regions. However, the organic revenue in Europe was decreasing 13%. By conclusion, compared with 2019, the total organic revenue climbed 11% in 2021. The comparison of 2021 to 2019 appears a little realistic because 2021 is the year before the COVID19 pandemic, and the regular decline in data during the pandemic is certain to have strengthened the company's position and profit in the sales of jewelry in the United States.

Table 5. 2021 organic revenue change by region and by quarter [6]

2021 vs 2019	Q1 2021	Q2 2021	H1 2021	Q3 2021	9M 2021
United States	+15%	+31%	+23%	+22%	+23%
Japan	-3%	-4%	-3%	-6%	-4%
Asia(excl. Japan)	+26%	+34%	+30%	+26%	+29%
Europe	-18%	-15%	-16%	-6%	-13%
Total LVMH	+8%	+14%	+11%	+11%	+11%

In Table 6, it is direct to see the growth of total revenue increased rapidly from June 30 in 2021 to June 30 in 2022, it increased about 886 Euro.In addition, the region of delivery in Asia was also highest in 2021 and 2022, it responsible for 41% and 34%. While, the data in US. grew, it was from 22%. to 26%. The region of delivery in Japan remain unchanged. The profit from recurring operations also increased from 782 Euro to 987 Euro. The doubling of the volume from June 30, 2021 to November 31, 2021 is due to the rebound of emergency markets after the pandemic and is of little reference value. As the same time, the percentage operating margin still has grown, it was from 19.5% in 2021 to 20.1% in 2022, this can also predict the future situation is very optimistic. Following a series of assessments, it is evident that Tiffany has significantly impacted the watches and jewelry sector of the portfolio by raising the product segment's revenue proportion.

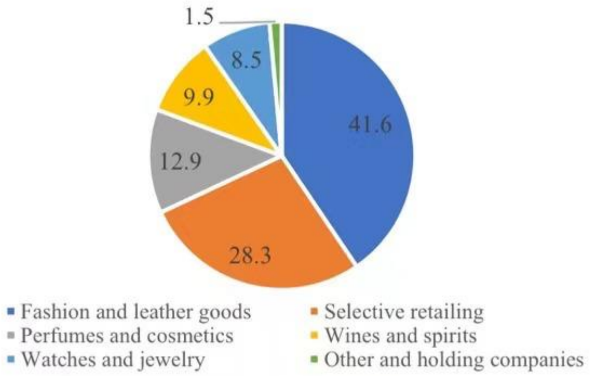
Table 6. LVMH's watches and jewelry revenue in the past year [8]

	June30, 2022	Dec.31, 2021	June30, 2021
Revenue(EUR millions)	4909	8964	4023
Revenue by geographic region by delivery(%)			
France	3	2	2
Europe(excl.France)	14	15	14
United States	26	25	22
Japan	10	11	10
Asia(excl.Japan)	34	36	41
Other markets	13	11	11
Total	**100**	**100**	**100**
Profit from recurring operations	**987**	**1679**	**783**
Operating margin(%)	**20.1**	**18.7**	**19.5**

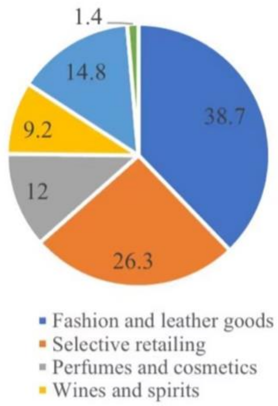
4. Discussion & Suggestion

4.1 Successful Acquisition

Tiffany &Co.'s successful acquisition by LVMH is a big news, as the century-old fine jewelry brand joins the top luxury group. This successful acquisition is mainly composed of three aspects: revenue, time and geography. First of all,the revenue aspect. Before the acquisition, Figure 3(a) illustrates that the Watches & jewelry only occupied 8.5% in LVMH mix total revenue, this figure is not high among the top luxury groups. However after acquisition, it increased to 14.8% by 6.3% in Figure 3(b). This is also the most important reason for LVMH to acquire Tiffany &Co. so as to expand their jewelry market. While LVMH can use this technology to increase profits in other brands or expand brands, Tiffany & Co. has worked to vertically integrate its jewelry and diamond supply chain into full control. All of the brand's diamonds are sourced directly from mines, and production bases have been established in Belgium, Mauritius, Vietnam, and other locations.



(a) LVMH



(b) Tiffany & Co

Fig 3. Percentage of total sales attributable to product mix by product sector [9]

Time has further aided LVMH in its pursuit of Tiffany & Co. The $16.2 billion purchase of Tiffany & Co. by LVMH in 2019 would have been the company's largest acquisition to date. As a result, when the epidemic came in 2020, LVMH believed that the epidemic was a good time to negotiate the price, so in September 2020, it announced to suspend the acquisition of Tiffany &Co. and renegotiate with the reason that the United States increased the tariff position on French imported goods. In the final trading, the price changed from $135 per share, or $16.2 billion, to $131.5 per share, or $15.8 billion, a savings of about $400 million. Tiffany & Co. also has an advantage in the geographic aspect. In Table 7, Asia has always had the highest net sales, which was 46%. Because some series of Tiffany products are loved by Asian people, there is indispensable demand. This is exactly what LVMH values. Optimistic sales in the Asian market are the only way for them to gain more profits.

Table 7. Tiffany & Co. sales first quarter 2020 vs. 2019

	GAPP Reported	Translation Effect	Constant-Exchange-Rate Basis
Net Sales:			
worldwide	(45)%	(1%)	(44)%
Americas	(45)	(1)	(44)
Asia-Pacific	(46)	(2)	(44)
Japan	(40)	1	(41)
Europe	(40)	(2)	(38)
Other	(65)	-	(65)
Comparable Sales:			
Worldwide	(44)%	(1)%	(43)%
Americas	(45)	(1)	(44)
Asia-Pacific	(45)	(3)	(42)
Japan	(41)	1	(42)
Europe	(42)	(2)	(40)
Other	(53)	-	(53)

4.2 Pandemic Factors

What worth mention is the significant influence that outbreak of COVID-19 has brought to this acquisition and both parties. The beginning of 2020, Tiffany's sales in the first quarter plummeted by 44%, where LVMH started the idea of breaking the contract [10, 11]. Whether Tiffany can pay off its debts before being acquired is one of the main concerns: despite suffering financial losses because to the COVID-19 outbreak, Tiffany continued to distribute millions in dividends to stockholders. Around US$70 million has already been paid by Tiffany, and another US$70 million will be paid in November 2020 [12]. The increased tariffs on French luxury goods imported into the United States have strengthened LVMH's intention to abandon the acquisition. As soon as the news came out, Tiffany's stock price jumped off the cliff and took LVMH to court. LVMH, however, has suffered revenue losses itself facing severe trends caused by sudden pandemic. According to LVMH official release reporting revenue of quarter one, 2020 (see Table 8), its sales declined 17% organically [13]. Fortunately, this acquisition did not end up in a lawsuit. The two corporates come to a agreement on the new terms of their deal one day after negotiation. In exchange for a $16 billion acquisition price, Tiffany agreed to reduce the price per share to $131.5 from $135[14]. This was a crucial turning point that has rescued their deal.

Table 8. LVMH 2020 Q1 revenue by business group [13]

In Euro Millions	Q1 2020	Q1 2019	% Change Q1 2020/Q1 2019	
			Reported	Organic*
Wines & Spirits	1175	1349	-13%	-14%
Fashion & Leather Goods	4643	5111	-9%	-10%
Perfumes & Cosmetics	1382	1687	-18%	-19%
Watches & Jewelry	792	1046	-24%	-26%
Selective Retailing	2626	3510	-25%	-26%
Other activities and eliminations	(22)	(165)	-	-
Total LVMH	10596	12538	-15%	-17%

4.3 Reflective Solutions

Above has detailed described the consequences of the pandemic. In this section, this paper will be giving a next best solution from the perspective of 2022—assume that firms already forecasted the arrival of COVID. Essential factor that needs to take into consideration is financial conditions of the corporates, which they needs to mitigate or even prevent sales losses. Solutions will include postponing market expanding plans and limiting expenditures in purpose of reducing debt pressure sooner, especially for Tiffany. This would also increase margins of LVMH and thus rise the firm’s availability to the acquisition. Aside from this, from LVMH’s perspective, end of 2019 was definitely not a satisfying timing to negotiate for contract. Being to confident about future economy was one of the dominant element that leads LVMH into the idea of breaking contract. LVMH should consider showing their intention at an early time but start negotiation later during the pandemic. This would give LVMH opportunity to lower acquisition prices regarding stagnant economy and declining trend of stocks market without getting into a lawsuit.

5. Conclusion

Those who are interested in making an investment in fine jewelry will find this paper useful. The study concluded that this acquisition, which took close to two years, properly offsets LVMH's weaknesses in the jewelry industry. The revenue of LVMH's jewelry and watch section will directly quadruple as a result of this acquisition of Tiffany & Co., overtaking wine, perfume, and beauty to become the third largest commercial segment of the firm. According to the forecast of Alain Huy, founder of AH Luxury Consulting: Tiffany &Co. joining LVMH will overtake Cartier and Van Cleef & Arpels to become the world's largest jewelry brand within five years, and LVMH's overall business will double in size. By bringing Tiffany under its umbrella, LVMH will greatly enhance its industry position in the hard luxury segment and gain a firm foothold in its relatively weak U.S. market.

The only unfortunate thing was that the Covid-19 pandemic suddenly disrupted the acquisition, which caused LVMH's sales to drop by 24%, which in turn led to a litigation dispute between the two companies. But in the end LVMH and Tiffany &Co. decently concluded their negotiations, avoiding an actual court confrontation and a renewed handshake, albeit at a lower price than at the beginning, as Attorney Hand said. This proves that the epidemic did not stop the expansion of big capital in the fashion industry, but rather provided them with a good opportunity to buy at a lower price.

With the finalization of the deal, Tiffany &Co.'s five executives will be compensated with a total value of approximately $100 million and Tiffany will have more capital strength in the U.S. market, while LVMH, which paid for the deal, will have a greater share of the hard luxury jewelry segment and more leverage So neither side has stalled the relationship and thus ignored the value of the future company. Future research will look to see if there were more effective ways to avoid losses to both companies during Covid-19 and make the acquisition more seamless. The study will also look more clearly at what kind of brand development LVMH will do with Tiffany &Co., which has always given the illusion that Tiffany is not a big brand, but even less of a small brand. Instead, LVMH has a remarkable business approach and is determined to turn Tiffany &Co. into a big brand that everyone knows.

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