

## Press release

Baar-Zug, Switzerland; 26 October 2021

### Partners Group to acquire significant minority stake in leading independent Swiss watchmaker Breitling

- Breitling draws on a unique industry heritage as the inventor of the modern wrist chronograph
- Partners Group Co-Founder Alfred Gantner will join the Board of Breitling
- Management, CVC, and Partners Group will jointly drive Breitling's development into the leading neo-luxury watch brand

Partners Group, a leading global private markets firm, has, on behalf of its clients, agreed to acquire a significant minority stake in leading Swiss watchmaker Breitling (or "the Company"), from CVC Capital Partners Fund VI and management.

Founded in 1884, Breitling is already one of the leading Swiss watchmakers, with a unique heritage in the industry as the inventor of the modern wrist chronograph and a particular positioning as a casual, inclusive, and sustainable luxury brand. Breitling has a diverse range of watch collections centered around air, land, and sea themes, and its unique modern-retro design style appeals to an increasingly broad consumer base globally. The Company benefits from attractive macro and sectoral transformative growth trends, especially in Asia, where rising disposable incomes amongst the middle classes are increasing demand for premium products, including watches. It is estimated that the luxury watch segment will grow at 6% CAGR between 2021 and 2024<sup>1</sup>, with the majority of this growth coming from China.

Partners Group will partner with CVC Capital Partners and management to further accelerate Breitling's growth, building on its successful track record in recent years. Key value creation initiatives include growing direct-to-consumer sales channels, expanding Breitling's own retail network, particularly in Asia and the US, and continuing to improve operational efficiency. In line

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<sup>1</sup> Source: Boston Consulting Group 2021

with Partners Group's entrepreneurial governance approach, the firm's Co-Founder Alfred Gantner will join the Board of Breitling.

Alfred Gantner, Co-Founder, and Executive Member of the Board of Directors, Partners Group, says: "Breitling is an iconic Swiss brand whose watches are instantly recognisable around the world for their quality and style. Under the leadership of Georges Kern, the Company has enjoyed significant growth in recent years, and we believe it has significant potential to capture a wider audience of consumers globally. We wholeheartedly look forward to working with Georges and the CVC team to realize this next stage of growth for Breitling."

Georges Kern, Chief Executive Officer, Breitling, comments: "We are delighted to welcome Partners Group as an investor, and Alfred Gantner as a Board member. With CVC and Partners Group we have a strong alliance to accomplish our ambitious targets to realize our immense potential to become one of the undisputed leaders in the Swiss Watch Industry."

Daniel Pindur, Partner, CVC Capital Partners, states: "We are proud of the fantastic progress Breitling has made since we invested in 2017. Working in close partnership with Georges and his team, we have been able to significantly accelerate Breitling's growth, through a repositioned brand, a rejuvenated product offering and a continued digitization of the business. We are very pleased to be bringing Partners Group on board and look forward to working closely with them to continue to grow this iconic business further and ultimately target an IPO in a few years' time."

### **About Partners Group**

Partners Group is a leading global private markets firm. Since 1996, the firm has invested over USD 150 billion in private equity, private real estate, private debt and private infrastructure on behalf of its clients globally. Partners Group seeks to generate strong returns through capitalizing on thematic growth trends and transforming attractive businesses and assets into market leaders. The firm is a committed, responsible investor and aims to create sustainable returns with lasting, positive impact for all its stakeholders. With USD 119 billion in assets under management as of 30 June 2021, Partners Group provides an innovative range of bespoke client solutions to institutional investors, sovereign wealth funds, family offices and private individuals globally. The firm employs more than 1,500 diverse professionals across 20 offices worldwide and has regional headquarters in Baar-Zug, Switzerland; Denver, USA; and Singapore. It has been listed on the SIX Swiss Exchange since 2006 (symbol: PGHN). For more information, please visit [www.partnersgroup.com](http://www.partnersgroup.com) or follow us on [LinkedIn](#) or [Twitter](#).

### **About CVC**

CVC is a leading private equity and investment advisory firm with a network of 25 offices throughout Europe, Asia and the US, with approximately US\$125 billion of assets under management. Since its founding in 1981, CVC has secured commitments in excess of US\$165 billion from some of the world's leading institutional investors across its private equity and credit strategies. Funds managed or advised by CVC are invested in more than 100 companies

worldwide, which have combined annual sales of over US\$100 billion and employ more than 450,000 people. For further information about CVC please visit: [www.cvc.com](http://www.cvc.com).

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