

**LVMH**  
MOËT HENNESSY • LOUIS VUITTON

**TIFFANY & Co.**

**CHRISTIAN CELENTANO 972255**

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**M&A COURSE PROJECT 2021/2022**

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# AGENDA

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# LUXURY INDUSTRY OVERVIEW

Industry characterized by heterogeneity of brands and products and completely different marketing mixes and stand-alone rules compared to other industries.

- **High elasticity of demand related to the income.**
- **High price of the products**
- **Excellent quality**
- **Emotional and experiential component related to the purchasing act**
- **Exclusivity and Prestige Status**
- **Historical Prestige of the Brands ( Tiffany )**

# LUXURY INDUSTRY OVERVIEW

## Top 10 luxury companies achieving profits despite falling sales.

They increased their share of total luxury goods sales of the Top 100 companies by 0.2 percentage points. Although all the Top 10 companies except PVH reported a decline in sales in FY2020, they remained profitable, together delivering more profit than the total for the Top 100 companies (as many of the smaller companies reported losses).

These data show us how **resilient** this industry and in particular these brands are, even against a major pandemic crisis.

## Top 10 highlights

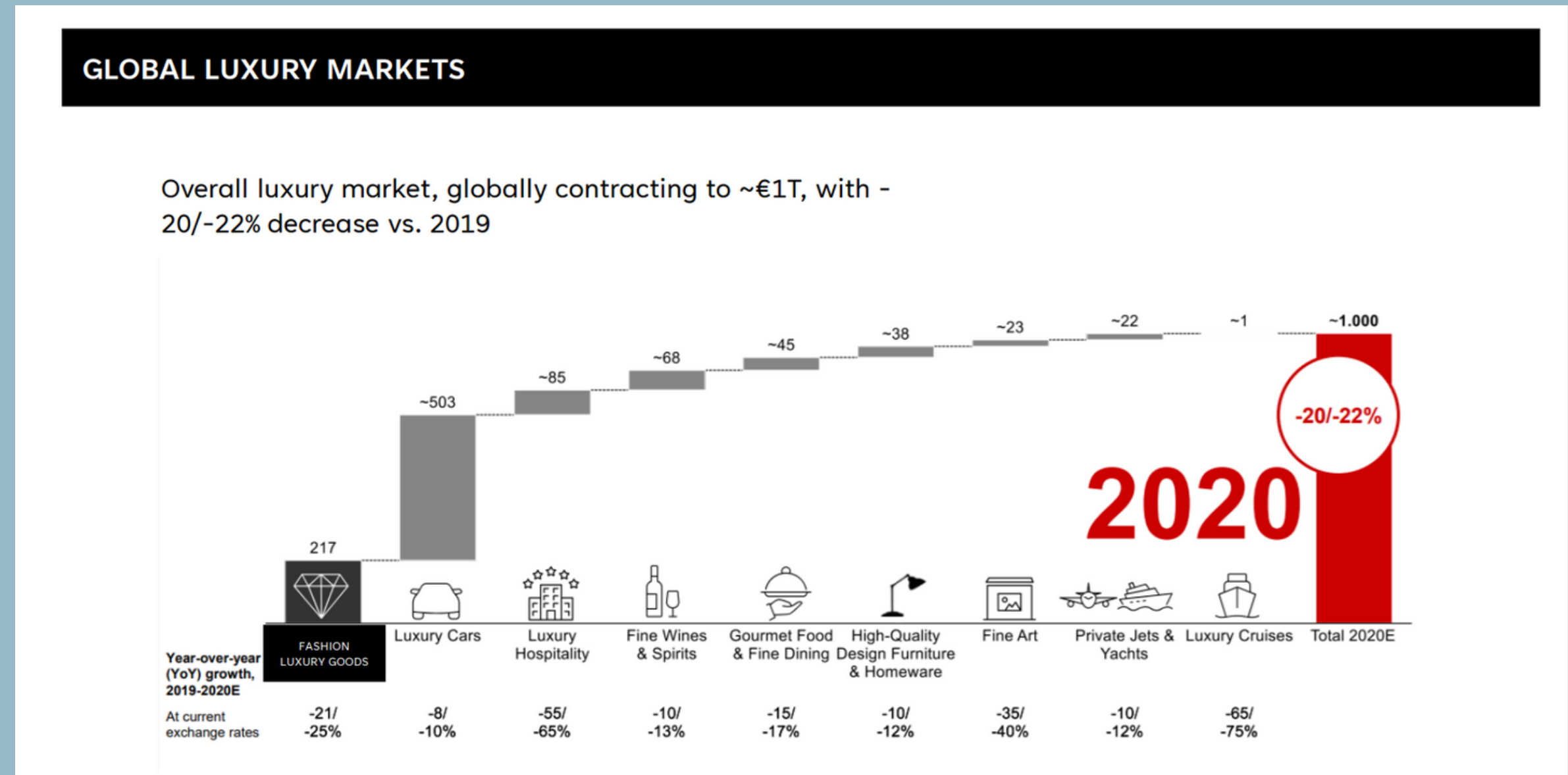
### Top 10 luxury goods companies by sales, FY2020

FY2020 Luxury goods sales ranking	Change in ranking from FY2019	Name of company	Country of origin	FY2020 Luxury goods sales (US\$M)	FY2020 Total revenue (US\$M)	FY2020 Luxury goods sales growth*	FY2020 Net profit margin <sup>1**</sup>	FY2020 Return on assets <sup>2*</sup>	FY2017- 2020 Luxury goods CAGR <sup>2*</sup>
1	↔	LVMH Moët Hennessy-Louis Vuitton SE	France	33,976	50,889	-11.0%	11.1%	11.1%	6.3%
2	↔	Kering SA	France	14,930	14,930	-17.5%	16.6%	16.6%	5.7%
3	↔	The Estée Lauder Companies Inc.	United States	14,294	14,294	-3.8%	4.9%	4.9%	6.5%
4	↔	Compagnie Financière Richemont SA	Switzerland	13,183	15,821	-0.7%	6.5%	6.5%	3.6%
5	↔	L'Oréal Luxe	France	11,602	11,602	-7.6%	n/a	n/a	6.3%
6	↔	Chanel Limited	United Kingdom	10,108	10,108	-17.6%	13.7%	13.7%	1.7%
7	↔	EssilorLuxottica SA	Italy	8,793	16,445	-20.0%	1.0%	1.0%	ne
8	↑ 1	PVH Corp.	United States	8,380	9,909	3.8%	4.2%	4.2%	8.0%
9	↑ 2	Hermès International SCA	France	7,282	7,282	-7.2%	21.7%	21.7%	4.8%
10	↓ -2	Chow Tai Fook Jewelry Group Limited 周大福珠宝集团有限公司	China/ Hong Kong SAR	7,196	7,260	-14.7%	5.3%	5.3%	3.4%
<b>Top 10</b>				<b>129,744</b>	<b>158,540</b>	<b>-10.3%</b>	<b>9.4%</b>	<b>4.3%</b>	<b>5.4%</b>
<b>Top 100</b>				<b>252,270</b>	<b>292,775</b>	<b>-12.2%</b>	<b>5.1%</b>	<b>2.8%</b>	<b>1.8%</b>
<b>Top 10 share of Top 100</b>				<b>51.4%</b>	<b>54.2%</b>		<b>104.0%<sup>3</sup></b>		

# LUXURY INDUSTRY FIGURES

In 2020, the overall global luxury markets contracted by around 22 % to **€1 trillion**. With a value of **€217 billion**, **Fashion Luxury Goods is the second largest segment.**

As a result of the pandemic, sectors related to experiential products and services have suffered the most. Technology and e-commerce have limited the damage by opening new perspectives for future consumption models.



Source: <https://www.consultancy.eu/news/5261/global-luxury-goods-market-rewinds-six-years-amid-corona-pandemic>

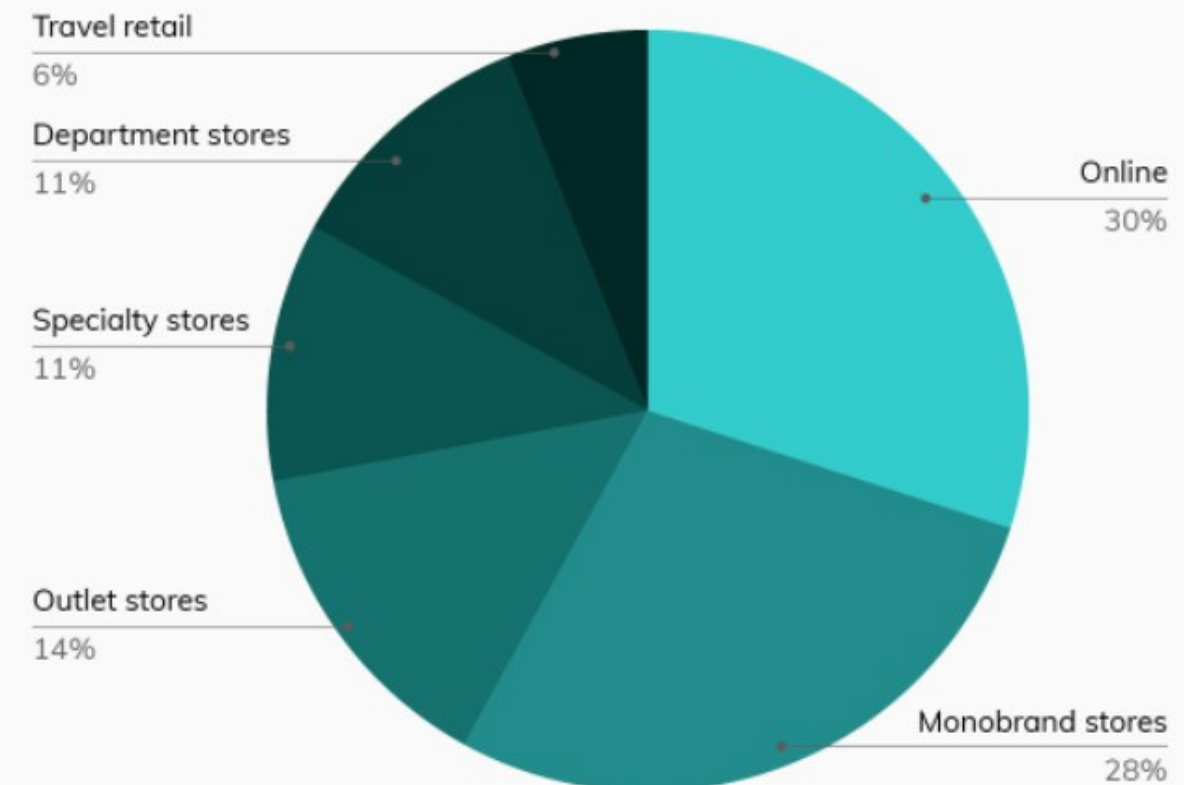
Tiffany, for example, has strengthened its online presence and its e-commerce platforms in order to recreate the **"Tiffany experience"** outside the physical stores.

# LUXURY INDUSTRY FUTURE PERSPECTIVES

The world of fashion and luxury goods is **undergoing extensive change**. Increasingly, luxury goods companies are changing their approach and mindset, incorporating **sustainability** and **digitalization** into their long-term strategies, to align with consumers' demands and new regulatory requirements. They are accelerating the adoption of digital solutions to engage with consumers and deliver luxury shopping experiences using technology.

**Key Words and concepts for the future :** Innovation, Partnerships, Sustainability, Digital, Omnichannel approach, Know-how, Experience, Nft's

The share of online sales for personal luxury goods will grow to 30% by 2025, driven by brands' own websites and new digital opportunities.

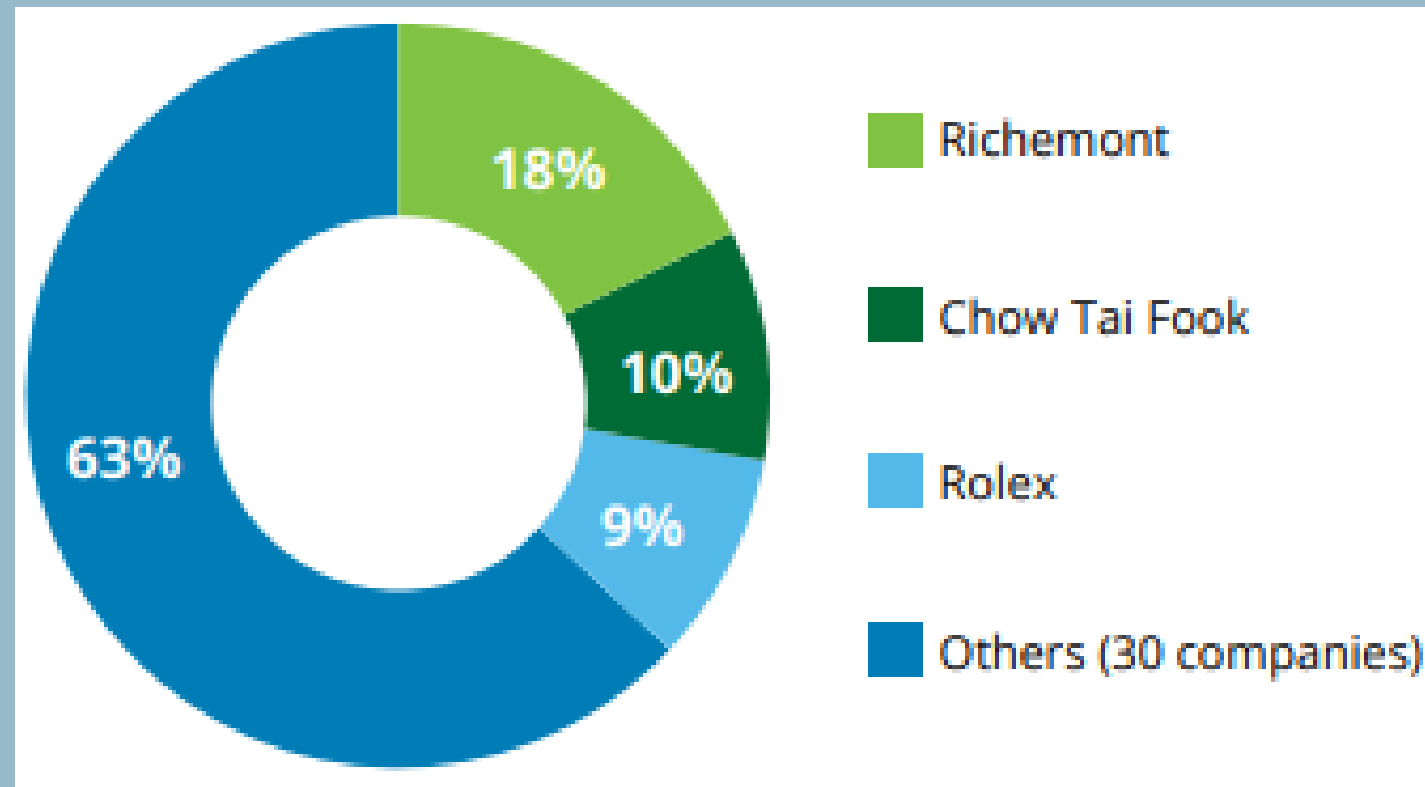


Source: Bain & Company, Luxe Digital

LUXE  
DIGITAL

Source: <https://luxe.digital/business/digital-luxury-trends/luxury-future-trends/>

# JEWELLERY AND WATCHES SEGMENT FOCUS



Source: <https://www2.deloitte.com/content/dam/Deloitte/at/Documents/consumer-business/at-global-powers-of-luxury-goods-2021.pdf>

There were 33 jewellery and watch companies in the Top 100 in FY2020, two more than in 2019 report. Switzerland is the home country for ten companies in this product sector, among which are **Richemont**, the global leader in the luxury jewellery and watch sector. The importance of China and India in the global jewellery market is reflected in the 14 vertically integrated jewellery retailers from these countries in the Top 100. **Tiffany & Co. is the leading US jewellery company.**

**US\$61.9 billion.**

Tot. Revenues J&W segment in 2019

**The composite FY2020 year-on-year luxury goods sales for the jewelry and watches companies fell by 12.8%**

Although LVMH has within its brand portfolio companies such as Bulgari, Chaumet, De Beers, Hublot, in this specific sector it does not play a major role in terms of market share. **This can lead to expansionist and strategic reflections on the Tiffany acquisition.**

# LVMH COMPANY PRESENTATION



LVMH (Moët Hennessy Louis Vuitton) is a French family-owned group holding multinational corporation and conglomerate specialising in luxury goods and services



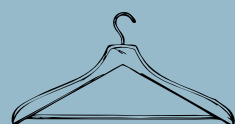
Headquarter in **Paris**



**Founded in 1987** when the fashion house **Louis Vuitton** (founded in 1854) **merged with Moët Hennessy** (founded in 1971), which was formed from the combination of champagne manufacturer Moët & Chandon (founded in 1743) and cognac producer Hennessy (founded in 1765).



**75 Maisons across 80 countries**, spreaded over many different segments of the luxury industry



Specifically there are six branches: **Wines & Spirits; Fashion & Leather Goods; Perfumes & Cosmetics; Watches & Jewelry; Selective Retailing; Other Activities**. Each of Maison is a top brand in its respective market.

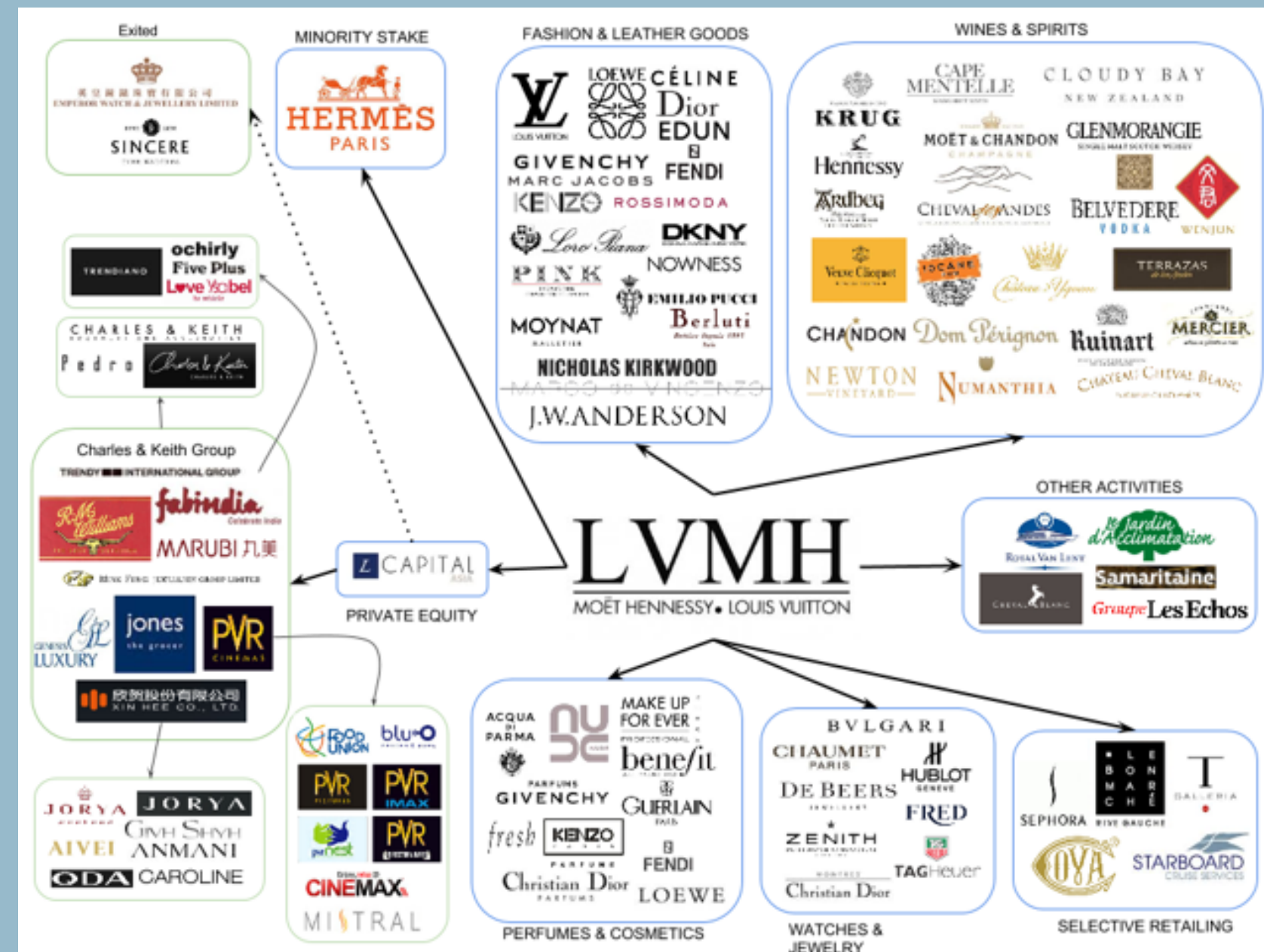


# LVMH OVERVIEW

**MISSION:** To be the world leader in the luxury sector and be the finest promoter of the Art de Vivre

**VISION:** Constant pursuit of uniqueness and of the highest degree of quality. Aiming for Perfection

- Creativeness and Innovation
- Qualitative Excellence



- Enterprising spirit & Freedom
- Responsibility and Respect

# LVMH GROWTH STRATEGY

## **DIVERSIFICATION**

Strategic acquisitions of complementary brands from all over the world, thus reducing the dependency on too few markets or too few type of customers.

## **DECENTRALIZATION**

Autonomy is granted to each Maisons, to preserve their identity, as well as maintain their agility and entrepreneurial mindsets

## **INTERNAL GROWTH AND SYNERGIES**

Constant support to the Maisons and sharing of resources and knowledge at a group level to foster the creation of synergies

# TIFFANY COMPANY PRESENTATION

 **Tiffany & Co** is an **American holding company operating in the luxury sector** and specialised in the design, production and sale of exquisite, high jewellery

 **Founded in 1837** by Charles Lewis Tiffany

 Headquarters in **New York City**

 Jewellery, silver, porcelain, crystal, stationery, fragrances, water bottles, watches, personal accessories and leather products are among the items available.

 Tiffany is recognized for its **high-end products**, especially **diamonds** and **sterling silver jewellery**.

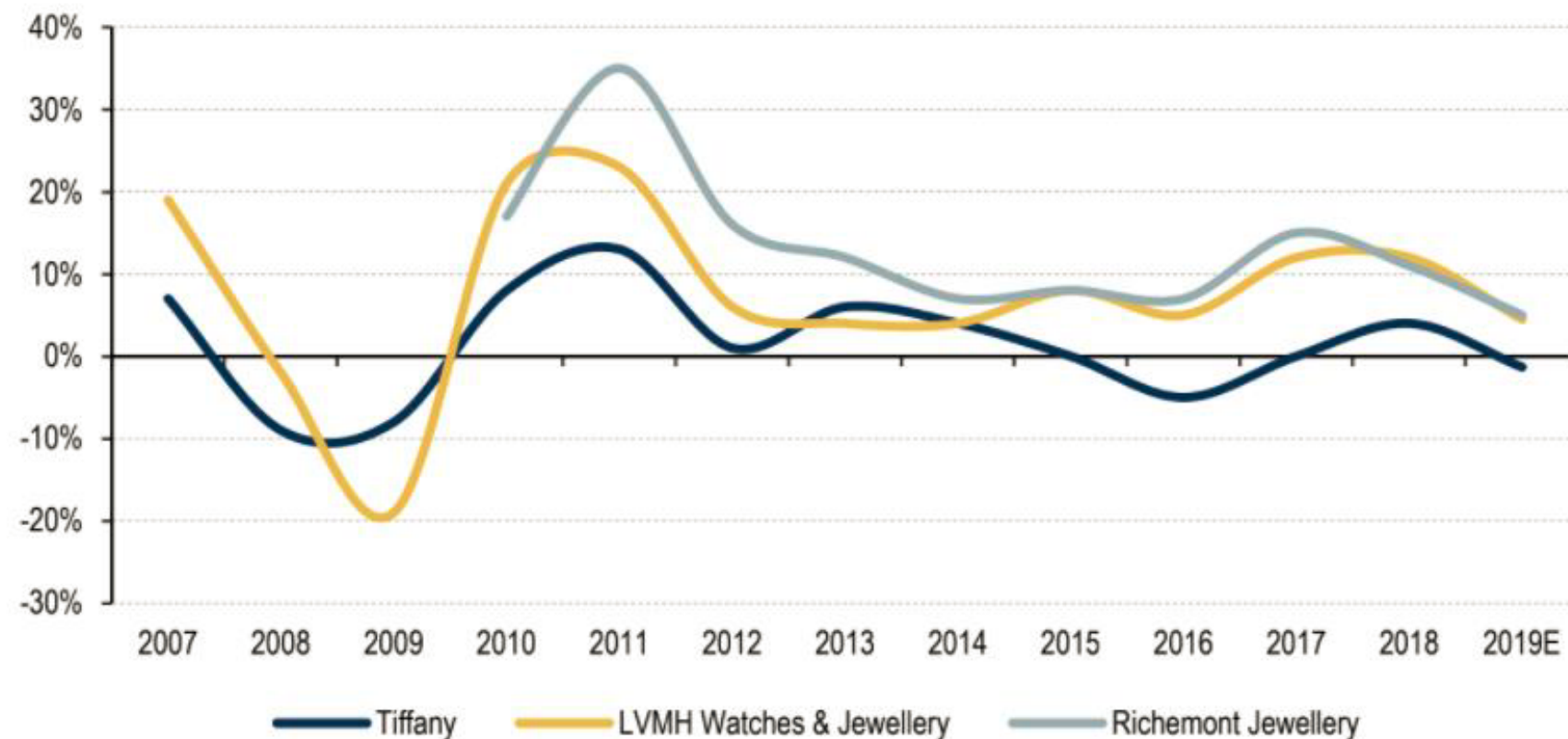
 Its greatest Assets are the strong brand recognition and reputation

# TIFFANY'S PRE DEAL PERFORMANCE

TIFFANY & CO	2016	2017	2018	2019
Sales	\$4.001,80	\$4.169,80	\$4.442,10	\$4.424,00
Net assets turnover	0,9	0,88	0,96	0,78
ROA	14,15%	14,80%	14,82%	11,10%
ROS	18,02%	19,41%	17,79%	16,56%

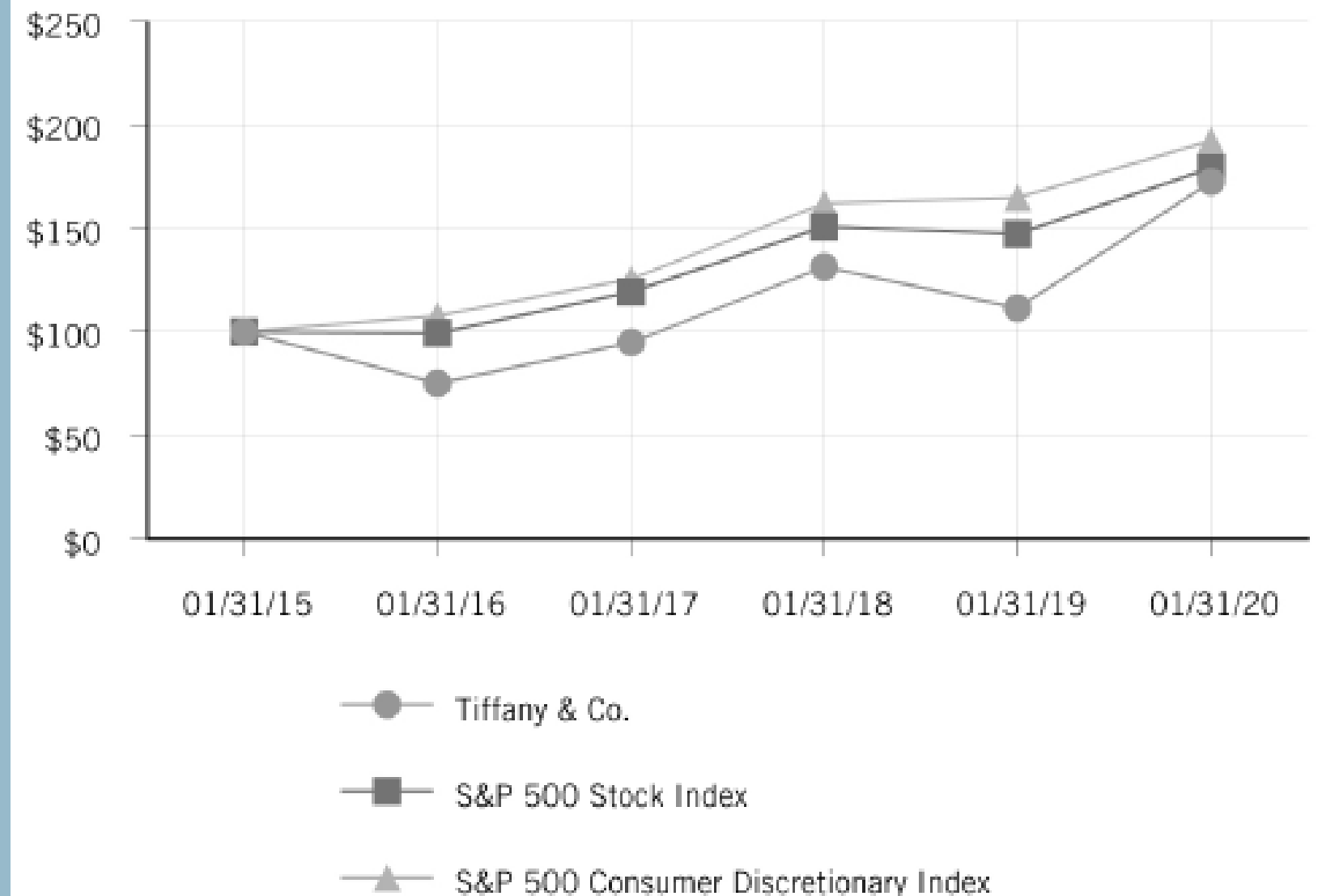
Prior to the deal, **Tiffany was experiencing a decrease in competitiveness**, especially considering the overall performance of the sector and in particular of direct competitors. In 2016-2019, it showcased a revenue **CAGR of 3% against the 7% of the jewellery and watches branches of LVMH and Richemont**.

Revenue growth yoy for Tiffany and key competitors, cFX



Source: BofA Merrill Lynch Global Research estimates, company report

Comparison of Cumulative Five Year Total Return

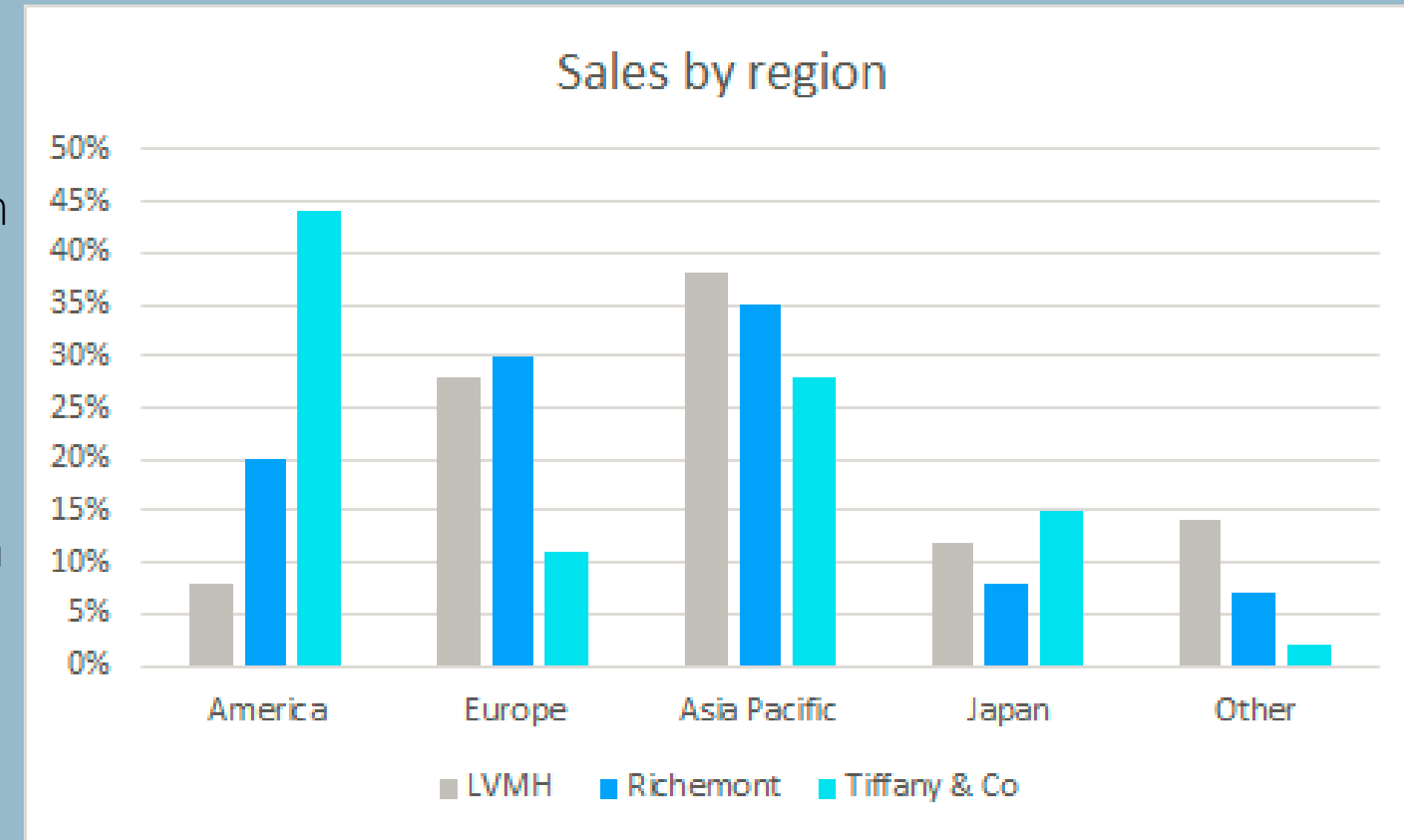


Source: [https://www.annualreports.com/HostedData/AnnualReportArchive/t/NYSE\\_TIF\\_2019.pdf](https://www.annualreports.com/HostedData/AnnualReportArchive/t/NYSE_TIF_2019.pdf)

# TIFFANY'S PRE-DEAL PERFORMANCE

Possible reasons:

- Low internationalization compared to LVMH and Richemont. **44%** of Tiffany's revenues came from the US in 2019. **OVEREXPOSURE**
- USA-China trade war
- Later development in high growth markets, such as China
- **Weaker product innovation**
- Market mis-positioning?



“ **THE WALL STREET JOURNAL.**

**Tiffany & Co., the Luxury Brand With a Midlife Crisis**

Historic jeweler's former chief failed to turn around sales amid reliance on lower-priced baubles; tricky shift from Audrey Hepburn to Lady Gaga

”

# M&A RATIONALE

## Why Tiffany ?

In 2019, **Tiffany is one of the last independent brands in the sector and is deeply rooted in the american pop culture.** By acquiring it, LVMH could double the size of its Jewelry&watches division with a brand which is complementary to the rest of the portfolio and **highly scalable worldwide.** **The operation shall be seen as a conglomerate acquisition**

# M&A RATIONALE

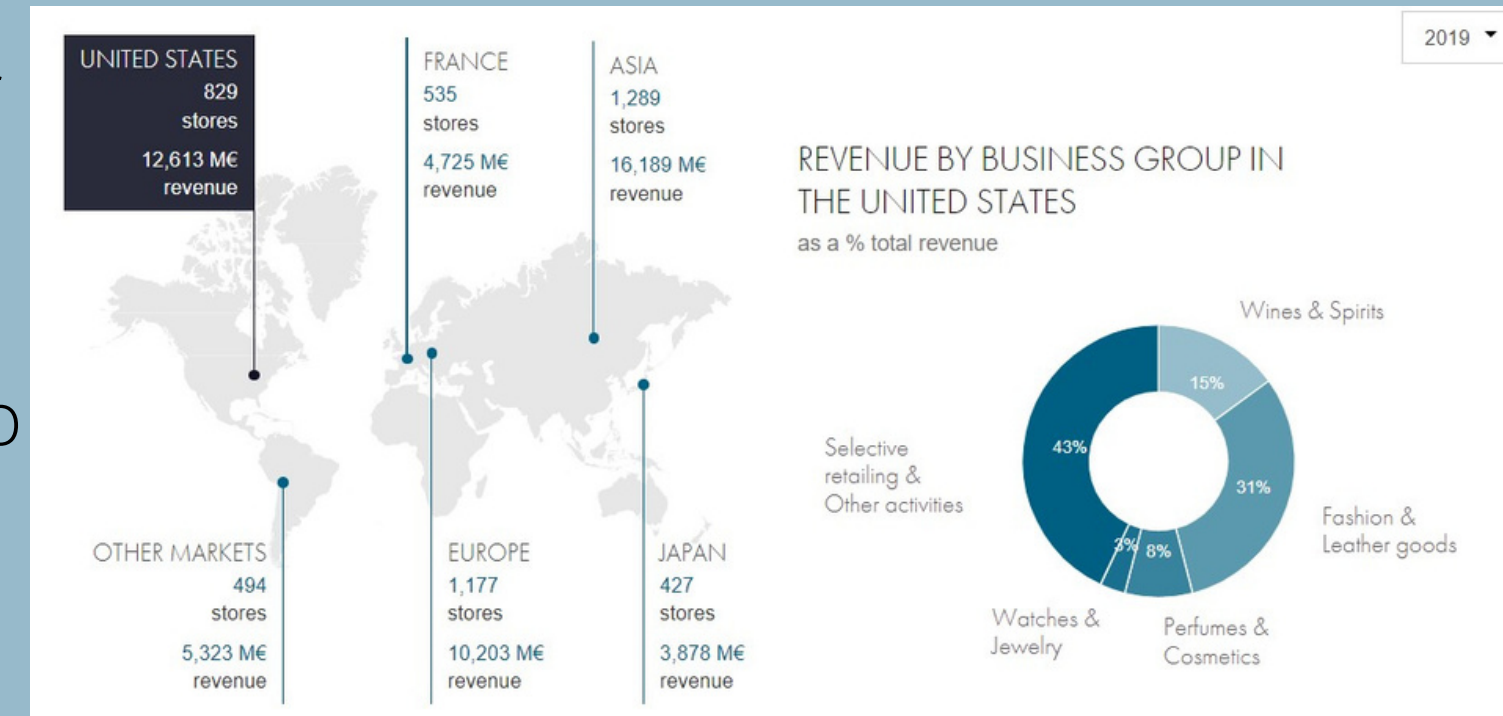
## MARKETING AND PRODUCT SYNERGIES



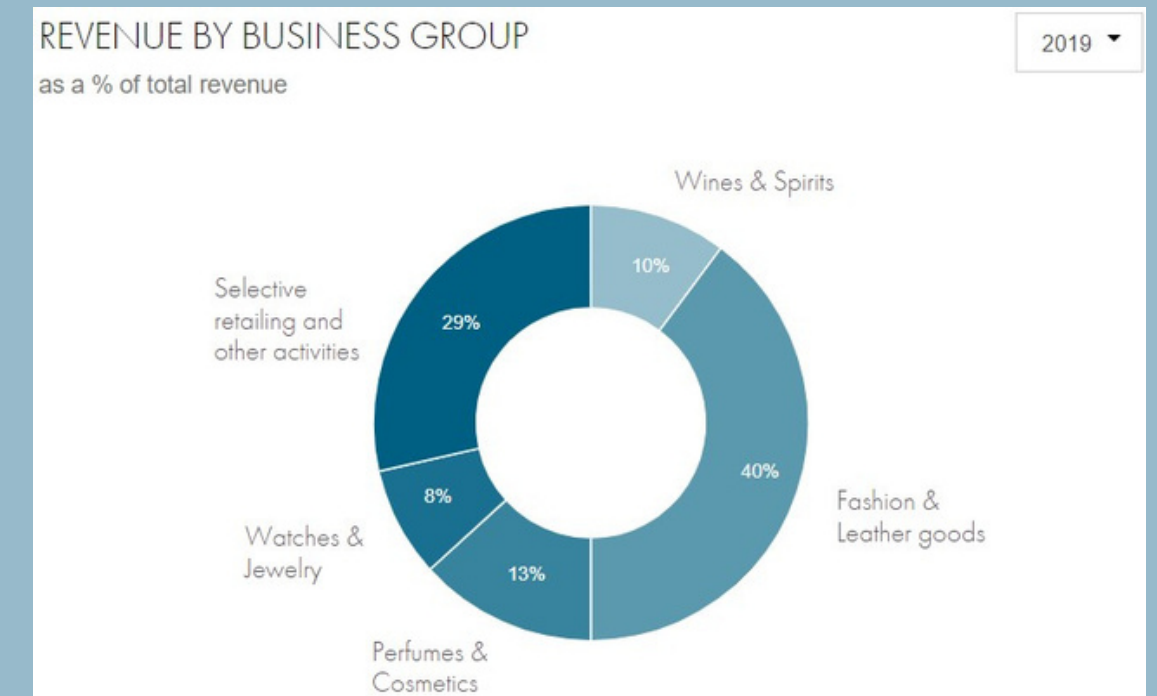
### Geographical expansion for both LVMH and Tiffany

**FROM LVMH POV:** gaining an important foothold in the US. Out of Tiffany's 326 stores in 2019, 94 were located in US (about 1/3).

**FROM Tiffany POV:** The acquisition can open the way for Tiffany to the Asian market (China), as well as to the EU.



**Doubling the size of the Jewellery & watches branch.** Given the Revenues in 2019 of LVMH J&W branch and of Tiffany, both equal to 4,4 bln, the acquisition of Tiffany could double the Revenues of LVMH branch (8% of total Revenue as of 2019).



# M&A RATIONALE

## MARKETING AND PRODUCT SYNERGIES

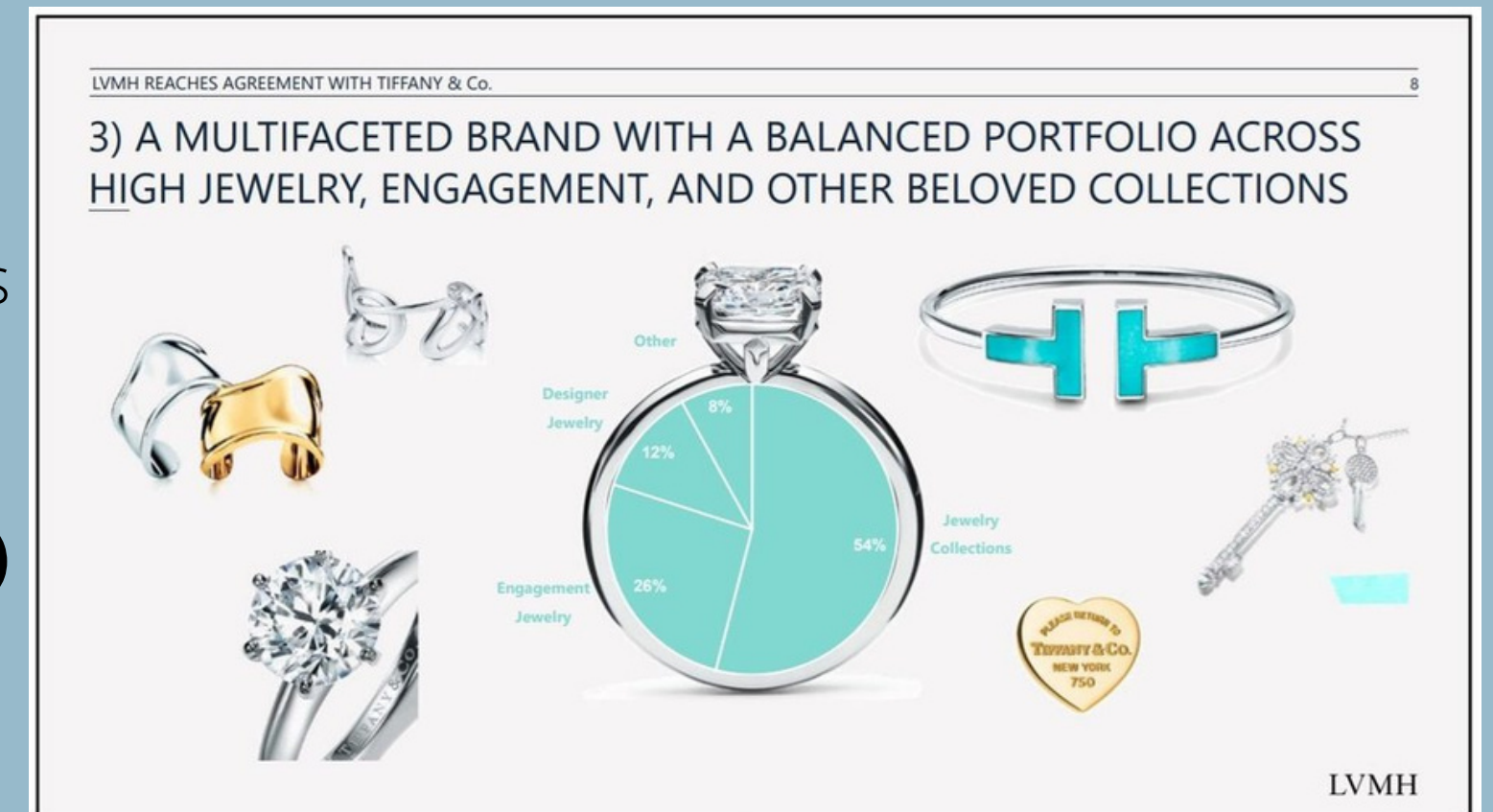


Revenues enhancement (New marketing opportunities, cross selling, product portfolio diversification)

With the acquisition of Tiffany, **LVMH has the opportunity to expand and diversify its current product portfolio** using and enhancing the great tradition of the American brand in high jewellery and **in particular in the romantic and socio-cultural ideal of the engagement rings** ( Cult product of Tiffany ). Moreover Tiffany is focusing the attention also on **different targets in the market**, designing and creating rings and jewellery for men ( Jay-z AdV ) and more affordable product lines for aspirational consumers of the brand, like Gen-zers.

**Intragroups coordination** with the Maisons of the division in terms of:

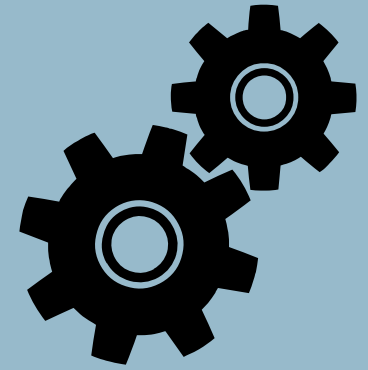
- **Marketing effort, to maximise its effectiveness**
- **Geographical expansion & customer targeting (Fit & Focus)**
- **Product portfolio development**



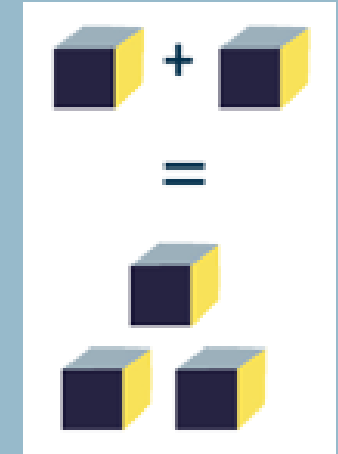


# M&A RATIONALE

## OPERATING SYNERGIES



- **Access of Tiffany to the worldwide network of distributors and suppliers of LVMH**
- **Access of Tiffany to LVMH management expertise**
- Benefits from **Intragroup transactions** and Coordination
- **Reducing the weight of corporate overheads.** The combined strength of the LVMH Group is leveraged to benefit each of its Maisons



As a result, **strong improvements** can be expected in term of **profitability**

### The Bulgari turnaround

# BVLGARI

Bought by LVMH amid the aftermath of the Financial crisis, in 2 years Bulgari regained optimal liquidity levels and in 10 years **doubled its revenues.**

By streamlining its operations and capitalizing its untapped potential, LVMH boosted remarkably its operating margin, making Bulgari a market leader.

# M&A RATIONALE

## FINANCIAL SYNERGIES

**The acquisition from LVMH would mean Tiffany's delisting and the access to the internal capital market that the Group has established.**

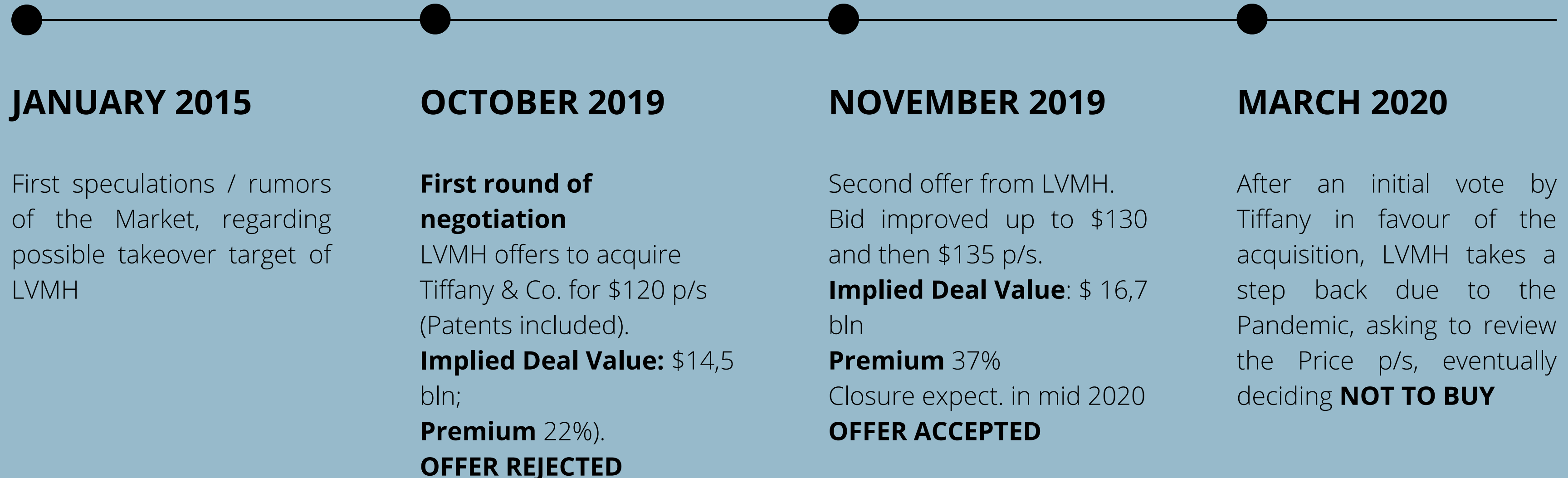
With LVMH acting as the central authority in charge of picking the investment opportunities and allocate capital, Tiffany might stand to enjoy several **advantages**:

- **Less pressure from Investors and the financial market**
- **More convenient procurement and effective allocation of funds**
- **LVMH can lever its size and excellent financial outlook to negotiate more convenient rates, thus reducing cost of debt**
- **Possibility of re-deploying assets within the group according to the needs**

# DEAL STRUCTURE

## TIMELINE

### First round of Negotiation



# DEAL STRUCTURE TIMELINE

## Second Round of Negotiation

### JUNE 2020

LVMH reports **concerns about the Pandemic consequences and Tiffany's financial situation**. The negotiation still needs the approval from body regulators.

### SEPTEMBER 2020

**LVMH withdraws the bid for Tiffany.**

Tiffany sues LVMH for slowing the body regulators approval.  
LVMH claims the material adverse effect clause.

### OCTOBER 2020

**Second Round.**

on the 25th, a new agreement is entered at a reduced offer price of \$131,5 per share. (**Implied Deal value:** \$ 15,9 bln, **premium:** 33,4%).

Based on the closing share price on 28th October, premium shrunk to 1,2 %.

### JANUARY 2021

While the ending date of negotiation was in November 2020, **the acquisition is officially concluded** and Tiffany is finally delisted from NYSE.

# DEAL STRUCTURE

## THE MATERIAL ADVERSE EFFECT CLAUSE (MAE)

*"Material Adverse Effect" means any Effect that, individually or in the aggregate with all other Effects, (a) has had or would be reasonably expected to have a material adverse effect on the business, condition (financial or otherwise), properties, assets, liabilities (contingent or otherwise), business operations or results of operations of the Company and its Subsidiaries [...]"*

**The covid outbreak and its repercussions pushed LVMH to withdraw their offer.**

Sued by Tiffany, LVMH claimed the MAE to defend and legitimize its decision to walk away

The MAE was a clause in the merger Agreement, which stated that the closing of the agreement is conditional to **Tiffany continuing to operate in the "ordinary course of business", from signing to closing.**

*"The conditions for the acquisition are no longer met".*

To trigger the clause, according to LVMH, were:

- **Closing of the stores**
- **NOT HALTING DIVIDEND PAYMENTS**
- **Significantly reducing Marketing effort (-39%) and CAPEX (-32%)**

**The company was already underperforming** and it did try to renegotiate terms with capital lenders.  
**Mismanagement?**

# DEAL STRUCTURE

## FOCAL POINTS

- **TYPE OF OPERATION:** ACQUISITION
- **TARGET:** PUBLIC
- **% OF SHARES ACQUIRED:** 100%
- **FINAL PRICE:** \$15,9 billion
- **FINAL PRICE P/S:** \$131,5 p/s
- **METHOD OF PAYMENT:** ENTIRELY CASH
- **END OF NEGOTIATION:** November 2020
- **ENDING DATE OF OPERATION:** January 2021
- **TYPE OF BID:** UNSOLICITED
- **TENDER OFFER:** NO
- **TIFFANY'S ADVISORS:** Goldman Sachs and Centerview Partners (Financial Advisors), Sullivan & Cromwell (Lawyers)
- **LVMH'S ADVISORS:** JP Morgan and Citigroup Inc. (Financial Advisors), Skadden Arps Slate and Meagher & Flom (Lawyers)

# VALUATION: TRADING MULTIPLES

The comparable analysis is based on the trading multiples inferred from a group of selected Peers.

The financial data used refer to 2019, when Tiffany share price was , in September 2019, just before the start of negotiation, **\$ 92,63**.

Based on this analysis, the market was **correctly valuing the company**.

The following periods, Tiffany's shares price was on average considerably higher, due to the positive effect the prospective acquisition had on the market. **(+44% in 2 months)**

MULTIPLES		
<b>MEDIAN</b>		<b>EV</b>
<b>EV / SALES</b>	<b>2,23</b>	<b>\$9.850,29</b>
<b>EV / EBITDA</b>	<b>10,59</b>	<b>\$10.510,70</b>
<b>MEAN</b>		
<b>EV / SALES</b>	<b>3,15</b>	<b>\$13.935,10</b>
<b>EV / EBITDA</b>	<b>11,25</b>	<b>\$11.165,68</b>
	<b>Mean</b>	<b>\$11.365,44</b>
	<b>Net debt</b>	<b>157,3</b>
	<b>Implied Equity Value</b>	<b>\$11.208,14</b>
	<b>Implied share price</b>	<b>\$92,32</b>
<b>Share outstanding on 6/01/2021</b>		<b>121.411.166,00</b>

*Except share outstanding and multiples, all numbers expressed in mln of \$.*

# VALUATION: DISCOUNTED CASH FLOW

The DCF analysis below consists in a **Stand-Alone valuation** of Tiffany, assuming it remains public, thus implying no acquisition and related synergies. At these conditions, the share price would **range from \$ 85 to 208**, on average considerably higher than the comparable analysis.

		GROWTH RATE				
	\$120,92	1,4%	1,8%	2,2%	2,6%	3,2%
Discount rate	6,0%	\$131,57	\$142,91	\$156,64	\$173,60	\$208,12
	6,5%	\$117,17	\$126,10	\$136,69	\$149,45	\$174,39
	7,0%	\$105,36	\$112,54	\$120,92	\$130,82	\$149,57
	7,5%	\$95,52	\$101,39	\$108,16	\$116,02	\$130,56
	8,0%	\$87,19	\$92,07	\$97,62	\$103,99	\$115,54

In mln of \$	2019	2020E	2021E	2022E	2023E	2024E	2025E	
Revenues	\$4.424,00	\$3.599,00	\$4.259,00	\$4.950,00	\$5.511,00	\$6.015,00	\$6.376,00	
EBITDA	\$1.019,30	\$726,00	\$839,00	\$1.136,00	\$1.361,00	\$1.543,00	\$1.655,00	Terminal Value
FCFs		\$340,00	\$-12,00	\$369,00	\$605,00	\$769,00	\$890,00	\$18.949,58
						PV OF FCFs	\$2.211,37	
			Implied Equity Value	\$14.680,98		Discounted TV	\$12.626,91	
			Implied share price	\$120,92		Implied EV	\$14.838,28	



# VALUATION: DCF + SYNERGIES

In this case, the valuation is based on projections that take into account the synergies that may arise from the acquisition:

- **better YOY revenues growth (12%)**
- **Significant improvements in operating margin (23-25%)**

in mln of \$	2019	2020E	2021E	2022E	2023E	2024E	2025E	
Revenues	\$4.424,00	\$3.599,00	\$4.259,00	\$4.770,08	\$5.342,49	\$5.983,59	\$6.701,62	
Operating profit	\$732,60	\$575,84	\$724,03	\$892,99	\$1.101,38	\$1.358,40	\$1.675,40	
Net Change in WC	-	\$-462,5	\$126,8	\$20,6	\$-172,7	\$290,1	\$324,9	
Capex		\$146,84	\$319,43	\$286,20	\$320,55	\$359,02	\$402,10	
Depreciation		\$190,75	\$225,73	\$252,81	\$283,15	\$317,13	\$355,19	Terminal Value
Free Cash Flows		\$961,32	\$351,52	\$651,52	\$1.005,36	\$741,18	\$951,78	\$20.264,96
					PV OF FCFs		\$3.666,94	
		Implied Equity Value	\$17.013,04		Discounted TV		\$13.503,40	
		Implied Share price	\$140,13		Implied EV		\$17.170,34	

# VALUATION: DCF + SYNERGIES

The resulting range of share prices is \$ 113 to \$ 285, which implies a possible valuation well above the historical high of \$ 138 in 2018.

**Given a WACC of 7% and a growth rate of 2,2%, the price would be \$ 140, 52% more than the un-affected share price of Tiffany in September 2019.**

			GROWTH RATE			
	\$140,13	1,4%	1,8%	2,2%	2,6%	3,2%
WACC	5,50%	\$171,03	\$186,85	\$206,50	\$231,57	\$285,52
	6,00%	\$151,72	\$163,85	\$178,53	\$196,67	\$233,59
	7,00%	\$123,49	\$131,17	\$140,13	\$150,71	\$170,77
	7,25%	\$117,95	\$124,88	\$132,91	\$142,32	\$159,92
	7,50%	\$112,86	\$119,15	\$126,38	\$134,79	\$150,34

# VALUATION: IS VALUE BEING CREATED?

*Tiffany's market price.*

LVMH and Tiffany eventually agreed for \$  
**131,5 per share**

- **33,3% PREMIUM** based on market price on 25th october 2019.
- Based on the valuation + Synergies, Synergies > Premium: **Value creation**
- The successful closing of the deal stand to benefit both shareholders basis and the market
- First rumours in 2019 caused a **+2,3% for LVMH and + 6,2% for Tiffany**

Market price - Year (USD)	2020	2019	2018	2017
January	134,02	88,73	106,65	78,72
February	133,59	95,04	101,04	91,87
March	129,50	105,55	97,66	95,30
April	126,50	107,82	102,83	91,65
May	128,13	89,11	130,78	86,96
June	121,94	93,64	131,60	93,87
July	125,36	93,92	137,56	95,51
August	122,50	84,87	122,65	91,40
September	115,85	92,63	128,97	91,78
October	130,84	124,51	111,30	93,62
Novemebr	131,48	133,80	91,00	94,50
December	131,45	133,65	80,51	103,95

# POST ACQUISITION INTEGRATION

- LVMH has named two top Louis Vuitton executives as new managers of Tiffany and overhauled the design team.
- It appears that former LVMH executive Alessandro Bogliolo, who became Tiffany's CEO in 2017, will stay with the company. The Journal reported that the brand's creative functions will "be kept largely autonomous," as will its diamond-finishing facilities.
- Merge overlapping back-office functions. LVMH will integrate Tiffany's back-office finance and logistics functions and supply the services of the "digital strategy group" that advises its brands.

LVMH's strategy to foster integration is to position the most experienced top executives in the acquired company to transfer cultural values, managerial know-how, and set financial and qualitative objectives. In general we can talk about a quite fast and aggressive Functional Integration. LVMH imposes a system, but leaving space for creativity skills and operations related to the acquired company, preserving the specific identity of the brand.

In years of Acquisitions **LVMH developed an advanced system and code of communication** in order to promote the integration, **top managers are well connected and continuously updated** about every aspects.

# FINAL REMARKS

We believe the **transaction was beneficial not only for all the parties involved and for the rest of the sector too**. Considering past performance and the impact of the pandemic, **the risk of squandering Tiffany's heritage was concrete but it is now in LVMH'S safe hands**.

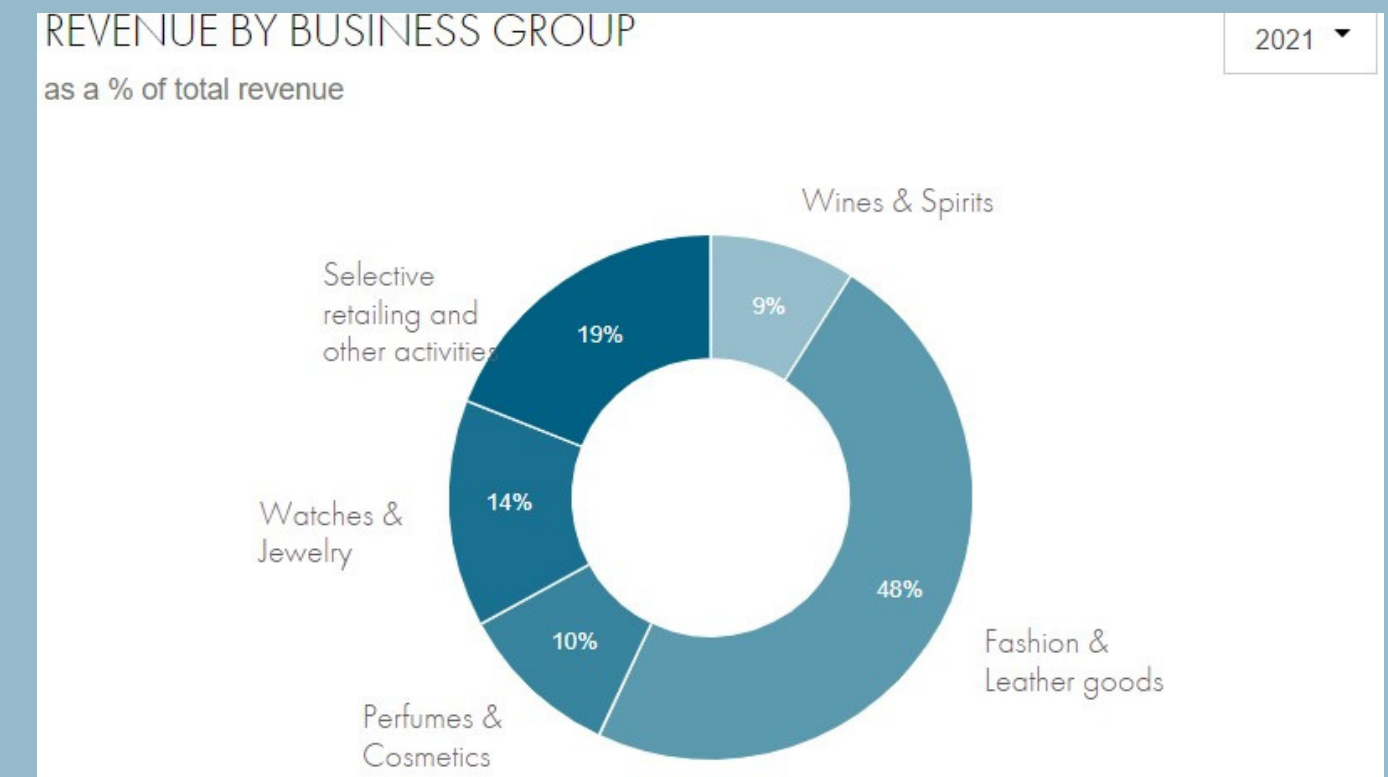
- First rumours in 2019 caused a **+2,3% for LVMH and +6,2% for Tiffany**

Given LVMH expertise and long term approach, the possibilities that the expected synergies take place are high.

2021 performance is already beyond initial expectations (from 7% pre deal to 14% post deal in 2021 of total revenue for Jewellery & Watches LVMH branch)

Yet, some contingencies should be accounted for:

- Introduction of synthetic diamonds in the luxury goods market
- Condition of the diamonds market: Tiffany was importing many diamonds from Russia
- Relationship between the West and China



Source: <https://www.lvmh.it/investors/profile/financial-indicators/#groupe>

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**THANK YOU FOR YOUR ATTENTION!**