

## Press release

Baar-Zug, Switzerland; 23 December 2022

### Partners Group to increase its stake in leading independent Swiss watchmaker Breitling

- Partners Group Co-Founder Alfred Gantner will become Chairman of Breitling's board
- Breitling will remain under the leadership of CEO Georges Kern and his existing management team
- Both Partners Group and CVC will continue to drive value creation at the Company

Partners Group, a leading global private markets firm, has agreed on behalf of its clients to increase its equity stake in leading Swiss watchmaker Breitling (or "the Company") in a transaction that will make it the Company's largest shareholder. CVC, Breitling's current majority shareholder, together with its management team and other co-investors, will remain invested alongside Partners Group. Accordingly, Partners Group, CVC and the management team will continue to control Breitling following completion of this investment round.

Founded in 1884, Breitling is a leading Swiss watchmaker, with a unique heritage in the industry as the inventor of the modern wrist chronograph and distinctive positioning as a casual, inclusive, and sustainable luxury brand. Breitling's product offering is centered around its three core themes: air, land, and sea. Its collections offer a distinctive modern-retro design style, which appeals to an increasingly broad consumer base globally. Since 2017, Breitling has emerged as a leading omni-channel luxury watch brand offering an unparalleled customer experience across both physical and digital channels.

The Company is poised for future growth supported by its differentiated brand positioning, wide product offering, and robust supply chain. Partners Group and CVC will continue working together with Breitling's management team, under the leadership of CEO Georges Kern, to grow the business. Key value creation initiatives will include further pursuing an omni-channel strategy; continuing its geographic expansion; and launching new products harnessing the value of Breitling's extensive back catalogue.

Following the transaction, Alfred Gantner, Co-Founder and Executive Member of the Board of Directors, Partners Group, will become Chairman of the Breitling board. He says: "After a fundamental transformation in the past five years, Breitling is building on its outstanding achievements and is now in a position to scale the business and become one of the world leaders in the watch industry. We are delighted to increase our stake in the Company. Breitling has a

strong foundation for continued growth, with significant future value creation potential. In line with our entrepreneurial governance approach, we look forward to continuing our successful partnership with the management team and CVC."

Georges Kern, Chief Executive Officer, Breitling, comments: "I am very happy that Breitling remains privately owned and independent. Breitling is well-positioned and has a proven strategy in place to capitalize on continued tailwinds in the luxury watch industry. We have a unique brand proposition with a long history in Swiss watch making, which is appealing to today's modern luxury consumer. We are a preferred partner to retailers worldwide and are looking for continuity and stability in these established partnerships. Looking ahead, we are building our presence in key growth markets, and broadening Breitling's collection to appeal to a diverse customer base. The support that Partners Group and CVC offers will continue to be extremely valuable as we continue on this journey."

Daniel Pindur, Managing Partner at CVC and current Chairman of Breitling's board, says: "We are proud of the fantastic development Breitling has made since we invested in 2017. Working closely with Georges and his team we have been able to transform the business into one of the world's most dynamic and progressive luxury watch brands. We are convinced there is still plenty more to come, and we are delighted to continue driving the future growth of this iconic business alongside Partners Group."

### **About Partners Group**

Partners Group is a leading global private markets firm. Since 1996, the firm has invested USD 185 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 131 billion in assets under management as of 30 June 2022, 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 1,600 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 €137 billion of assets under management. CVC has six complementary strategies across private equity, secondaries and credit, for which we have secured commitments in excess of €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 over 100 companies worldwide, which have combined annual

sales of approximately €100 billion and employ more than 550,000 people. For further information about CVC please visit: [www.cvc.com](http://www.cvc.com). Follow us on [LinkedIn](#).

**Partners Group media relations contact**

Alec Zimmermann

Phone: +41 41 784 69 68

Email: [alec.zimmermann@partnersgroup.com](mailto:alec.zimmermann@partnersgroup.com)