

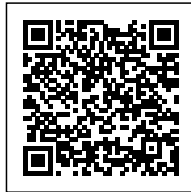
HOMBURGER ADVISED DKSH IN SALE OF ITS 25% STAKE IN BOVET

Posted on 3 January 2023



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DKSH Holding will sell its 25% stake in Swiss luxury watchmaker Bovet to Pascal Raffy which makes him the watchmaker's sole owner due that he owns already the 75% of Bovet Fleurier.

Raffy, a former pharmaceutical executive who had played a key role in transforming Synthélabo into the third-largest pharmaceutical group in France, was also an avid watch collector before buying the company.

He acquired the Bovet brand — which was founded by Edouard Bovet in England in 1822 — after returning from early retirement, buying his majority stake for around \$5 million in 2001 with the aim of returning it to its 19th century glory days and keeping it ultra-exclusive.

Homburger has advised DKSH in this transaction. The team was led by **Frank Gerhard** (partner, pictured) and comprised **Timo Hasler**, **Isabelle Cordey** and **Urs Stürmer** (all corporate / m&a).