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BUSINESS NEWS

Gap to Boost Its Accessories Game

Brand is targeting lucrative category with launch of denim handbag line

By Suzanne Kapner

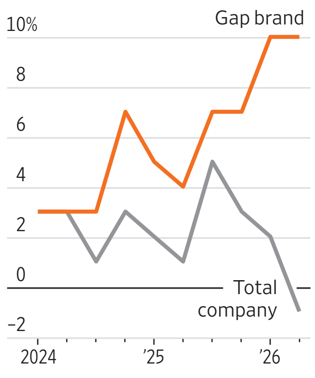
Gap has tapped the designer who turned Coach into a household name more than two decades ago to create a new line of handbags using its signature fleece and denim. They will soon be in a store near you.

The move is an attempt by Gap to become a bigger player in the roughly $15 billion accessories category and comes as the brand is undergoing a broad revival.

"Accessories are not a new business for Gap, but we've never been in it with distinction or conviction," Richard Dickson, the chief executive of **Gap Inc.**, which also owns Old Navy, Banana Republic and Athleta, said in an interview.

Dickson is looking to change that with the addition of Reed Krakoff, who was named executive director of accessories for the parent company last year. In addition to Coach, Krakoff has designed for Tiffany & Co. and under his own label. The hope is that Krakoff will do for handbags what fashion designer Zac Posen—whom Dickson tapped in 2024 as Gap Inc.'s creative director and the designer for Gap Studio, a high-end, in-house brand—did for apparel: Make it buzzworthy.

Gap comparable-store sales, change from a year earlier



Source: the company

REED KRAKOFF

CHRISTIAN FERRETTI FOR GAP

The brand has tapped Reed Krakoff, left, to design the new line of handbags using its signature fleece and denim.

Dickson said a more robust accessories offering will make the Gap brand more relevant, improve margins, attract new customers and encourage existing customers to shop more frequently.

For inspiration, Krakoff drew on Gap's heritage, including its five-pocket jeans and hoodies. The Five-Pocket Tote has classic denim details such as belt loops, shank buttons and bar tack stitching. The Hoodie Tote is made from fleece with Gap's logo emblazoned across the front and a drawstring closure.

The new bags are priced from $29.95 to $148 with one exception—a limited edition patchwork style for $498. The bags will be available in stores and online beginning Sept. 8.

Making bags from denim and fleece has its share of challenges. Krakoff said he went through a lot of prototypes before he hit on the right construction. The denim he used at first had too much stretch and didn't hold its shape. Gap created a special no-stretch denim more suited for carrying things. It is similar to the old-school, stiffer denim that was long used in jeans before denim makers started adding stretchier fabrics.

For the Hoodie Tote, Krakoff lined it with neoprene to make it sturdier. "You can wash it," he said. "It's the ultimate everyday bag."

Under Dickson, a former Mattel executive who spearheaded Barbie's revival before becoming Gap Inc.'s CEO in August 2023, the Gap brand has undergone a renaissance. It has collaborated on collections with celebrities such as Victoria Beckham and Hailey Bieber. And Posen's creations have shown up on red carpets such as the Met Gala and the Oscars.

The Gap brand's sales rose 10% for the quarter that ended Aug. 1, extending a string of gains and far outpacing the company's other brands.

Chobani Buys Out Minority Partner

By Colin Kellaher

Keurig Dr Pepper is selling its minority stake in **Chobani**, along with a Pennsylvania manufacturing facility, to the yogurt maker for $925 million ahead of the beverage company's planned spinoff of its coffee business.

Keurig Dr Pepper on Tuesday said it would receive $800 million for its interest in Chobani, which it acquired in 2023 in exchange for its stake in ready-to-drink coffee company La Colombe, and $125 million for its manufacturing plant and warehouse in Allentown, Pa.

Privately held Chobani said it planned to invest about $1.2 billion in the Allentown campus over the next five years, creating more than 900 jobs, as part of a more than $4 billion investment across its U.S. manufacturing network.

Keurig Dr Pepper last year unveiled plans to buy Peet's Coffee parent JDE Peet's for $18 billion and to spin off its Peet's and Keurig businesses into a pure-play coffee company.

The Frisco, Texas, company said it would use proceeds from the Chobani transactions, slated to close by the end of the month, to pare its debt load as it advances the spinoff, which it aims to complete early next year.

Keurig Dr Pepper said it would continue to distribute the La Colombe brand's ready-to-drink lattes and other Chobani-owned beverage products through its direct-store-delivery network, and that the companies would continue their long-term licensing, manufacturing and distribution agreement for La Colombe-branded K-Cup pods in the U.S. and Canada.

Frasers Targets Majority Stake in Hugo Boss

By Michael Hennessey

Frasers Group said it aimed to achieve majority ownership in premium fashion group **Hugo Boss**, as it weighs whether to keep backing the German company's chairman.

With its plans, Frasers is turning up the pressure on Hugo Boss and pushing ahead with a long-running effort to gain greater control over the company.

The British retail company—founded by billionaire Mike Ashley—earlier this year launched an offer to buy the stake in Hugo Boss it didn't already own for 1.93 billion euros, equivalent to $2.24 billion. The offer left Frasers with a 47.89% stake in Hugo Boss, up from 30.28% previously but short of majority ownership.

On Tuesday, Frasers said it planned to build its holding in Hugo Boss, including through potential additional stake purchases, with the goal of lifting its interest above 50%. Frasers said it is also reviewing whether it would continue to support Stephan Sturm as chairman of Hugo Boss's supervisory board.

In response, Hugo Boss said Sturm remains elected to his position. The German company said it would maintain a constructive relationship with Frasers as its largest shareholder. Hugo Boss said it is fully committed to capturing significant opportunities ahead and welcomes Frasers' support for its strategic direction.

When Frasers launched its takeover offer, Hugo Boss had asked its shareholders to reject it, saying the bid undervalued the company. Exceeding 50% ownership would be a significant milestone for Frasers, as it would trigger the consolidation of Hugo Boss into its accounts, Jefferies analyst Andrew Wade wrote in a note to clients. Meanwhile, Frasers' comments regarding Sturm point to an increasingly hands-on approach, Wade added.

Frasers first acquired a stake in Hugo Boss in 2020, one of several minority investments the company has made in rivals in recent years.

The company, which Ashley started as a sporting-goods retailer and later rebranded as Frasers, has taken positions in companies ranging from luxury brands Burberry and Mulberry to online fast-fashion retailers Asos and Boohoo, as well as in German sports brand Puma.

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