

LVMH signs deal to sell share of cruise retail business



This includes the selling of Starboard Cruise Services and Onboard Media; the new joint venture will be named Global Travel Retail Holdings

Moët Hennessy Louis Vuitton (LVMH) has announced that it will sell a majority stake in its cruise retail business to a group of investors. This includes Starboard Cruise Services and Onboard Media. The new joint venture will be named Global Travel Retail Holdings.

Starboard Cruise Services released the following statement:

With a growth mindset, Starboard and Onboard Media sought out additional strategic investors in the vacation retail space with a culture and track record of innovation and results to create a new joint venture company. Joining LVMH in the new ownership group are new Board Chair Jim Gissy, Board Vice Chair Marcia Rowley, along with her husband John Rowley, the family office of Central Florida-based billionaire David Siegel, and Hannaford Investments, LLC, co-owned by Michael and Crisa Marder.

Starboard Cruise Services President & CEO Lisa Bauer said, "I've known and worked with Jim, Marcia, John and David for nearly 20 years. Having worked alongside them driving profitable growth and excellent customer experience, I knew they were the perfect partners to help take Starboard and Onboard Media forward. Our entire company is excited for this next phase of expansion. We have been very fortunate to be a maison within the LVMH Group since 2000, and we are appreciative of LVMH's continued and important participation in the venture going forward."

Bauer will serve on the company's board of directors.