Luxury crystalware producer Baccarat names Maggie Henriquez as managing director

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On Friday, luxury crystalware producer Baccarat, owned by several international investment funds, announced the appointment of Margareth Henriquez, the CEO of Krug Champagne since 2009, as its new managing director effective April 1 2022.

Henriquez has been a member of Baccarat's board for over seven years, and will succeed Hervé Martin, the managing director for the last two years. Martin “will provide advice to ensure a smooth transition,” and will continue to sit on the board of directors as independent member, as Baccarat indicated in a press release.

A systems engineering graduate with a management programme diploma from Harvard Business School, Margareth Henriquez, known as Maggie, has led over the last 30 years “a number of iconic brands, owned by groups like Moët Hennessy, Nabisco and Seagram,” said Baccarat. The French crystalware producer has 1,000 employees worldwide, of which 500 at its site in the eponymous French town, 220 in Japan and 150 in Paris.

A year ago, international investment funds Tor Investment Management, Sammasan Capital, Dolphin Capital, CEOF Holdings and Corbin Opportunity bought a 100% stake and all voting rights in Fortune Legend Limited, the company that owns a 97.1% share of the capital and voting rights of Baccarat.

In 2021, Baccarat enjoyed "a record year, exceeding its best performance, previously achieved in 2019, and growing its market share in all product categories and geographical areas," said Bryant Stone, president of Baccarat's board, in the press release.

In April, Martin indicated that Baccarat's revenue was €150 million.

In the press release, Henriquez said that she has “great admiration for Baccarat's heritage, for all its renowned artisans.”

Baccarat is expected to “perform strongly across all segments and regions in 2022, growing rapidly in key markets like North America and EMEA, as well as continuing to boost its online sales,” stated the group.