

BUSINESS NEWS

Honeywell to Acquire Pump Maker

Company will pay about \$2.2 billion to buy Sundyne from Warburg Pincus

By LAUREN THOMAS

Honeywell International struck a roughly \$2.2 billion deal for pump-and-compressor maker Sundyne, extending the company's brisk pace of deal-making.

The all-cash deal was announced Tuesday morning,

confirming an earlier report from The Wall Street Journal. Sundyne is owned by the private-equity firm Warburg Pincus, which has held the business for the past five years.

Honeywell said last month it is effectively breaking up into three new entities, with plans to separate its aerospace division and move ahead with a spinoff of its advanced-materials arm.

Sundyne would bolster Honeywell's remaining core offerings around critical

equipment, automation and control systems for businesses.

The separation of Honeywell's automation and aerospace businesses isn't expected to be completed until the second half of next year.

Honeywell said it expects the Sundyne deal will immediately add to its sales growth, and to its adjusted earnings in the first full year of ownership.

Honeywell has been on a merger-and-acquisition spree, having already announced

roughly \$10 billion in acquisitions since the start of 2023, not including Sundyne. It has also sold off some noncore assets, including its personal-protective-equipment business.

Arvada, Colo.-based Sundyne manufactures pumps and compressors for customers in industries including petrochemicals and oil and gas transportation and processing. Its products, such as leakage-free pumps, are used to help run plants around the world, according to the company's

website. The company has about 1,000 employees.

Sundyne was for years held by United Technologies (which merged with Raytheon, now known as RTX), until it was sold in 2012 to private-equity firms BC Partners and Carlyle Group.

In early 2020, BC Partners and Carlyle sold Sundyne to Warburg Pincus for an undisclosed amount. Warburg has since focused on improving the company's product line and customer service, among other things.

Starbucks Hires New CFO From Nordstrom

By COLIN KELLAHER AND KRISTIN BROUGHTON

Starbucks is replacing its top finance executive, plucking Cathy Smith from the **Nordstrom** department-store chain, as the coffee group embarks on a turnaround.

Smith will take over as CFO in the next month, Starbucks said Tuesday. She has served for about two years as finance chief of Nordstrom, which agreed in December to be taken private. Before joining Nordstrom, she led the finances of Bright Health Group, which now operates under the name NeueHealth, as well as Target.

Smith succeeds Rachel Ruggeri, who has been Starbucks' CFO since 2021. Ruggeri briefly served as interim chief executive last year after the company ousted Laxman Narasimhan.

The company didn't give a reason for Ruggeri's departure, but said she would assist in the transition.

The coffee chain is working to stem a string of quarterly sales declines and improve the experience of ordering coffee in its stores. In August, the company named Brian Niccol, former chief executive of Chipotle Mexican Grill, as its next CEO. Niccol has made a series of changes, including pulling back on discounts. Starbucks said last month it would lay off 1,100 corporate employees in an effort to streamline operations.

The CFO transition at Starbucks is the latest executive shift at the company. Niccol, in January brought over two of its former executives, Mike Grams and Meredith Sandland, to serve as North America chief stores officer and chief store development officer, respectively.

Booming Miu Miu Sales Help Prada's Results

By ANDREA FIGUERAS

Prada reported higher revenue for the past year after booming sales at its Miu Miu brand helped the Italian group escape a global decline in demand for luxury goods.

For 2025, the company said it intends to deliver solid, sustainable and above-market growth. However, Chief Executive Andrea Guerra cautioned that complex industry dynamics are likely to persist.

The luxury fashion group, which houses its namesake brand and Miu Miu, said its revenue rose to 5.43 billion euros, equivalent to \$5.7 billion, for 2024, 17% higher than the previous year at constant currency. The result beat analysts' expectations of €5.37 billion, according to a poll of estimates compiled by Visible Alpha.

Net profit jumped 25% on year to €839 million, also surpassing analysts' projections of €812.6 million.

Prada has been one of the few companies to buck a slowdown in demand for pricey goods, helped by a significant acceleration in momentum of Miu Miu.

The label, founded in 1993 by Prada designer Miuccia Prada, achieved a record year, with organic growth of 93%



Luxury fashion group Prada bucked a slowdown in demand for pricey goods, with its Miu Miu label seeing record growth. Above, a Miu Miu store in Chongqing, China.

for 2024 as a whole. In the fourth quarter alone, it recorded growth of 84% compared with the previous year's quarter.

The brand's designs ring well with Asian consumers, at

a time when most luxury names contend with waning demand in China, once a growth driver for the industry. The country is currently immersed in an economic malaise that has prompted mid-

dle-income shoppers to be more cost-effective.

Prada said it aims to consolidate the success of Miu Miu. In February, it named Silvia Onofri as the brand's CEO, succeeding Benedetta Petru-

zzo, who was appointed by LVMH's Christian Dior Couture as managing director in September last year.

Prada's namesake brand posted a 4% increase in retail sales for the last three months of 2024, marking an acceleration compared with the previous quarter.

Prada's update comes amid rumors that the group could be interested in acquiring Italian brand Versace from luxury group Capri Holdings. Earlier this week, the Financial Times reported that Prada could buy the label for around €1.5 billion, citing unnamed sources.

The earnings season raised hopes of a potential sector recovery, driven by strong demand in the U.S., following a period of slowdown in demand for high-end goods after a postpandemic spending euphoria came to an end.

Hermès, Cartier owner **Richemont**, and U.K. trenchcoat maker **Burberry** reported positive trends in the Americas, a region that has become a spotlight for the luxury industry given weak trends in China.

Hong Kong-listed Prada proposed a dividend of €0.164 a share. Its stock fell 0.3% to 68.30 Hong Kong dollars on Tuesday.

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