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26. 03. 2014

German CE maker Loewe gets a new owner in the shape of Munich-based investor Stargate Capital, following the earlier decision of investment group Panthera to withdraw from funding the company.

The new deal sees Stargate buying up all Loewe AG and Loewe Opta GmbH operations for "tens of millions of euros." Stargate will maintain Loewe's Kronach, Germany production site and keep 430 out of 525 employees.

"We are delighted that we have managed to find a strong partner for Loewe, following all the turmoil of the past few weeks," Loewe CEO Matthias Harsch says. "In Stargate Capital, we have found an investor that will pursue a long-term strategy aimed at restoring Loewe to its former strength. This will finally give Loewe a new lease of life."

September 2013 saw Loewe saw Loewe placing itself in self-administration, meaning it continued running while looking for investors. In early 2014 Panthera announced plans to acquire at least part of Loewe, but dropped out on February 2014 after banks refused to support funding.

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