



THEY ARE WEARING

Made in China

It was all about personal style and making it your own in the scene around Shanghai Fashion Week, as seen here. But while there were plenty of out-there looks as always, a new classicism also reigned, mirroring the trends seen on the runways of New York, London, Paris and Milan. *For more of They Are Wearing from Shanghai, see pages 6 and 7.*

PHOTOGRAPH BY SU SHAN LEONG

BUSINESS

Lululemon CEO Calvin McDonald Projects Only 'Modest' U.S. Growth This Year



Jia Ling in Lululemon.



Calvin McDonald

- Shares of the active brand fell in after-hours trading despite stronger-than-expected fourth-quarter results.

BY EVAN CLARK

The economy has come for Lululemon Athletica Inc.

While the active powerhouse seemed able to float above such prosaic concerns year after year, it is now subject to gravity again.

There were signs that was starting to happen last year, when the brand stumbled by failing to offer enough newness in its assortment. Now – while fourth-quarter earnings topped estimates

and product innovation has been revived – the company forecast that growth this year would be weaker than analysts expected.

That was reflected on Wall Street, where investors sent shares of the company down 6.2 percent to \$320.40 in after-hours trading.

On a call with analysts, chief executive officer Calvin McDonald pointed to a survey showing that concerns about inflation and the economy are causing shoppers to spend less.

“We are operating within a dynamic macro environment that’s really contributed to a consumer where we’ve seen material impact to traffic across the industry,” McDonald said. “While we’ve experienced

some of these traffic trends...the guests coming in are responding to the newness, they’re buying more and it’s having an impact. So those are very good indicators.”

He said the U.S. business started out with “a fantastic rhythm and cadence of very unique community-based activations” and that shoppers like the product.

“We’re controlling and focused on what we can control,” McDonald said. “I think we’re well positioned as these macro challenges soften moving forward.”

The CEO said sales growth in North America would be “modest.” The company is looking for a low- to mid-single-digit increase in the region, with the U.S. as the lower end and Canada at the

higher end.

For the fourth quarter, net income grew 11.8 percent to \$748.4 million, or \$6.14 a diluted share, putting earnings 27 cents ahead of the \$5.87 Wall Street analysts forecast, according to Yahoo Finance.

Revenues for the three months ended Feb. 2 rose 13 percent to \$3.6 billion – an 8 percent increase after subtracting an extra week in the year-ago quarter.

Comparable sales increased 3 percent with a flat performance in the Americas and a 20 percent jump in the rest of the world.

For this year, Lululemon forecast earnings of \$14.95 to \$15.15 a share – short of the \$15.40 analysts had penciled in. Sales for the year were projected to rise 5 to 7 percent to \$11.2 billion to \$11.3 billion, just below the \$11.31 billion analysts forecast.

Lululemon expects to grow its square footage by 10 percent this year as it continues on its plans to double its business, from \$6.25 billion in 2021 to \$12.5 billion by 2026.

BUSINESS

Marquee Looks to Buy Dockers From Levi's: Sources

- The brand management company is said to be in exclusive talks to scoop up the khaki specialist.

BY EVAN CLARK AND JEAN E. PALMIERI

Marquee Brands is closing in on Dockers.

Sources said the brand management company was in exclusive talks with Levi Strauss & Co. to buy the khaki specialist.

Levi's, which under chief executive officer Michelle Gass is focusing more than ever on its namesake brand and women's, said in October that it had hired Bank of America to pursue “strategic alternatives” for men's-focused Dockers business.

Marquee could not be reached and a Levi's spokesman declined to comment Thursday.

Right from the start of the process, it was the big brand management players

like Marquee, WHP Global and the giant Authentic Brands Group that were seen as most interested in cutting a deal.

WHP and Authentic are both said to have taken a look at the business, which drove sales of about \$318 million for Levi's last year, accounting for roughly 5 percent of its revenues.

While Marquee nails down its negotiations for the brand, other players are said to still be closely watching the process. If a deal does not materialize, there are certainly others, including Authentic, which could swoop in and cut a deal. One source, however, said that Authentic is “getting more and more picky as they get bigger and bigger.”

Levi's started the business in 1986 and built it into a casual-Friday giant, but today it seems almost tailor-made for the brand management model.

Dockers is both very well known and

has plenty of customers across the 50 countries it sells in. Levi's has tried different approaches with the business over the years, but it still doesn't have quite enough oomph to hold onto it. Besides, Levi's is now working to diversify away from denim in another way, by building up its Beyond Yoga unit.

Marquee – which owns 18 brands including Martha Stewart, Ben Sherman and Laura Ashley – would bring an entirely new model to the business, holding onto and developing the intellectual property while licensing out production to partners.

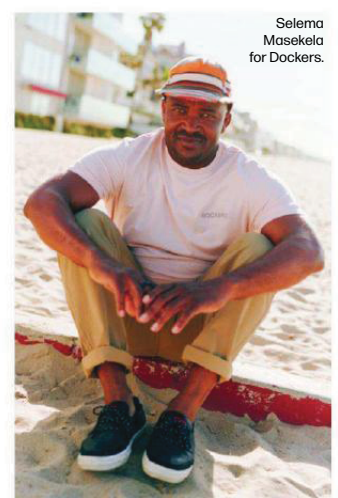
Brand managers look to line up those partners as a deal is coming together. And Marquee is said to be in talks with Randa Apparel & Accessories, which already owns and manufactures Hagar and would be well positioned to produce Dockers for the U.S.

It's not clear who might work with the brand overseas, but Marquee has a long list of production partners.

Marquee, which was established by Neuberger Berman in 2014, works with something like 300 licensees and has experience converting brands to a licensing model.

It's a change that can set businesses in new directions, with the brand filling its usual niches and then showing up in new product categories and new markets.

The timing of the next step for Dockers is not clear, but Levi's releases its first-quarter earnings on April 7, making that a natural time to make an announcement if a deal is close.



Selema Masekela for Dockers.

BUSINESS

Zegna Group's 2024 EBIT Beats Expectations



Ermenegildo Zegna

- The group's net profit narrowed to 90.9 million euros in 2024, but its CEO said he expects strategic investments to pay off by 2027.

BY SOFIA CELESTE

MILAN – Amid market uncertainty, Ermenegildo Zegna Group is confident its recent investments will pay off by 2027.

With its full-year 2024 results, the company issued 2027 guidance of revenues in the range of 2.2 billion to 2.4

billion euros. That compares to the 1.94 billion euros in revenues in 2024. Earnings before interest and taxes, or EBIT, are expected to reach 250 million to 300 million euros by 2027.

During the full-year earnings conference call, Gildo Zegna, chairman and chief executive officer of Ermenegildo Zegna Group, said that 2027 is the year when the firm expects investments to pay off.

Investments include research and development, artificial intelligence and the completion of new key store openings in 2025. Locations to be opened later this

year include a new Zegna store in Miami, another in Mexico City, as well as Riyadh, and others in the Middle East. The group will open a new Thom Browne store on Madison Avenue in New York City, another in Los Angeles on Melrose Avenue, as well as Ginza in Tokyo. A new Tom Ford store is planned for Puerto Banus, Spain, in 2025.

Key to Zegna Group's growth strategy is its new luxury footwear and leather goods production facility in Sala Baganza, near Parma, which should be in full swing by 2027. The new facility will allow the group to rely on its own manufacturing capabilities and supply chain.

Zegna also remarked on the potential of Haider Ackermann, the new creative director of Tom Ford Fashion, succeeding Peter Hawkings. Ackermann debuted his first collection for Tom Ford on March 6 during Paris Fashion Week.

"We're going for the long term. We have a vision for each brand and we want to keep that vision," he added.

In 2024, the company's net profit narrowed to 90.9 million euros versus 135.7 million euros in 2023, penalized by a higher tax rate of 30 percent compared to just 20 percent last year. EBIT was also impacted, falling to 184 million euros versus 220.2 million euros in 2023. This was higher than a consensus figure of brokers polled by the group, of 178 million euros.

Shares leaped 10.6 percent on the New York Stock Exchange in midday trading on Thursday to \$7.83.

In terms of sales, the Zegna brand continued to be a key driver for the group last year, offset by the streamlining of the Thom Browne wholesale channel, which slid 34 percent. In 2024, group wholesale branded revenues fell 12.2 percent to 402.3 million euros. Group DTC revenues

rose 9.9 percent to 1.39 billion euros, representing 78 percent of the total.

Growing local roots in each geographic location is crucial for growth, Zegna explained.

"I keep saying the biggest challenge of a luxury brand is to cater to the local [customer]," he said during the call.

By brand, Zegna sales rose 4.9 percent to 1.16 billion euros, while Thom Browne revenues fell 16.8 percent to 314.7 million euros. Sales of Tom Ford Fashion climbed 33.5 percent to 314.5 million euros.

In 2024, the EMEA region reported 3.3 percent growth in sales to 680.2 million euros.

Revenues in the Americas amounted to 524.8 million euros, up 15.4 percent.

In the Greater China region, sales fell 14.5 percent to 509.4 million euros, reflecting the enduring challenging consumer environment, in particular in mainland China.

In the rest of the Asia-Pacific area, sales rose 19.4 percent to 229.9 million euros.

Looking ahead, the group said it is necessary to maintain "a cautious approach, while also remaining committed to delivering on our projects. We will do so with discipline, agility and a sharp focus on executing our vision while creating value for our stakeholders."

Into 2025 performance in China will remain challenging. "I think overall, overrated China will be negative in 2025," Zegna said, while Latin America and the U.S. are showing positive signs, despite the U.S. trade policy.

"We are uncertain what the tariff [policy] might bring, but we are prepared to face the challenges. And I think that our customer base is overall resilient for whatever happens," Zegna added.

FASHION

Thai Celebs Added Firepower to PFW

- Launchmetrics said Asian celebrities dominated the global fashion conversation during the nine days of runway shows.

BY MILES SOCHA

It was another bumper Paris Fashion Week, the nine-day event from March 3 to 11 garnering \$727 million in media impact value, a 71 percent increase over a year ago, according to data firm Launchmetrics.

The wild card was YouTuber MrBeast, who popped up as the number-three influencer thanks to Instagram and Facebook posts of himself wearing three different outfits with the Eiffel Tower pictured in the background – and Paris Fashion Week mentioned in the caption. (WWD did not spot him in any front rows.)

Once again, Asian celebrities dominated the week, driving 86 percent of all celebrity-generated attention, with Thai model and actress Kornnaphat Sethratapong pulling in \$16.3 million in media impact value, or MIV, and Thai Chinese actress LingLing Sirilak Kwong coming in second with \$15.8 million in MIV.

Launchmetrics' proprietary media impact value figure tallies the impact of relevant media placements on online, social and print, inclusive of paid, owned and earned mediums.

Filipino actress Heart Evangelista, South Korean rapper Mingyu, and Thai actor

Norawit Titicharoenrak rounded up the top five celebrities at the shows.

Launchmetrics noted that Asian stars also sparked "massive conversations across the region," with Sarocha, for example, generating \$5.5 million in MIV from her owned content, while "the buzz around her amplified that impact fivefold."

By contrast, American rapper DoeChii, "the most talked-about Western celebrity, generated half of that total impact," Launchmetrics said.

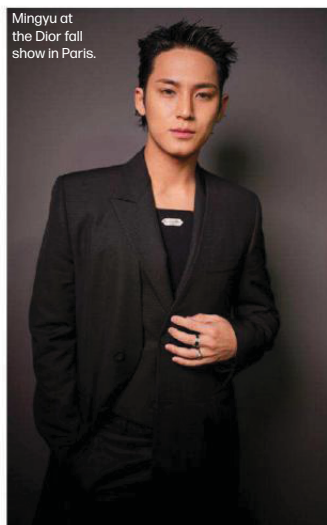
Dior ranked number one in total MIV at \$118.6 million, with Chanel netting \$78.2 million for second place. Rounding out the top 10 were Valentino and Louis Vuitton – almost neck-in-neck at \$54.1 million and \$53.9 million respectively – Miu Miu, Saint Laurent, Lacoste, Courrèges, Balenciaga and Schiaparelli.

A glut of Thai stars at the Dior display accounted for 58 percent of Thailand's total celebrity MIV.

Meanwhile, a front-row stacked with Asian stars including South Korean singer An Yu-jin, plus "The Brutalist" actor Adrien Brody, boosted Lacoste's MIV by 80 percent versus last year, Launchmetrics noted.

Tom Ford, which came in 13th place, tripled its media impact by decamping to Paris from Milan, and inviting stars like DoeChii.

Courrèges doubled its MIV versus a year ago thanks to a colorful confetti blizzard and the presence of South Korean stars



Mingyu at the Dior fall show in Paris.



Tom Ford, fall 2025

including Wooyoung of South Korean boy band Ateez.

Media generated 59 percent of MIV, celebrities 20 percent, influencers 11 percent, owned media 8 percent and partner content 2 percent, Launchmetrics said.

French magazine Gala – a wiz at celebrity videos on TikTok – emerged as the top voice overall with \$27.3 million in MIV, followed

by American Vogue, Sethratapong, Sirilak Kwong and Evangelista.

Short-form video continued its meteoric rise, with MIV surging 103 percent on TikTok

Editor's note: This article has been amended from a version published on March 26 because Launchmetrics initially supplied incorrect data.

BUSINESS

H&M CEO Talks AI Models, Conquering South America and the Power of Music

● In an interview with WWD, Daniel Erv r discussed the Swedish retailer's upcoming music festival in Los Angeles, first stores in Brazil and plans to digitally clone models.

BY JOELLE DIDERICH

PARIS – As it battles to conquer cautious customers against a backdrop of market volatility and trade tariffs, Hennes & Mauritz AB is betting on music stars to drive sales of its new collection.

Its spring advertising campaign features performers including Tyla, FKA Twigs and Caroline Polachek, and the fast-fashion giant hopes to replicate the success of last fall's live concerts with Charli XCX with an upcoming music festival in Los Angeles that will feature headliners including Grammy Award-winning rapper Doechii.

"We believe there's a strong resonance between fashion, pop culture and music," H&M chief executive officer Daniel Erv r told WWD after the group reported first-quarter results Thursday.

"What we're doing in L.A. is a continuation of this idea of mixing fashion and music and communicating our collections not as a standard fashion show, but as a music festival," he added. "The idea is to create, of course, then a lot of exciting content for social channels as a way to reach into the core target audience."

As a result, the retailer expects marketing cost to increase in the second quarter, after reporting a sharp drop in profitability in the three months to Feb. 28 as its gross margin came under pressure from markdowns, ongoing investments and a strong Swedish krona.

Net income in the first quarter totaled 579 million Swedish kronor, or \$57.7 million, down 53 percent from 1.23 billion kronor during the same period a year earlier. This was below a consensus forecast of 1.28 billion kronor, according to a FactSet poll of analysts.

H&M's gross margin, a key indicator of profitability, narrowed to 49.1 percent from 51.5 percent, despite cost control measures including further store closures. Shrugging off the disappointing results, H&M shares closed up 0.4 percent on the Nasdaq Stockholm stock exchange.

The group said sales rose 3 percent to 55.33 billion kronor, or \$5.47 billion, during the period. In local currency terms, sales were up 2 percent in the quarter, with around 3 percent fewer stores compared with the previous year. H&M expects sales in March to rise 1 percent in local currency terms amid a growing backlog of inventory.

"We see positive effects in the areas where we have put our focus, particularly in womenswear and online. This progress indicates that we are moving in the right direction. With this said, even if we have taken important steps, we are not satisfied with our results in the first quarter," Erv r told analysts and media on a conference call.

The executive pointed to "challenging market conditions" as consumers tighten their purse-strings amid concerns about inflation. "We have also seen a bit more fluctuations in consumer confidence in the end of the first quarter, as well as in March," he reported.

H&M saw weaker first-quarter sales in Nordic countries, the U.K. and the U.S.,



Daniel Erv r



FKA Twigs and Jazzelle Zanaughtti in H&M's spring 2025 campaign.

though western, southern and eastern Europe performed better, particularly Germany and Poland. Online sales also progressed as it rolled out its upgraded e-commerce platform to more markets.

Navigating Choppy U.S. Waters

That means promotional activity will remain sustained.

"We are still in a high-inflation climate where the customer spending power is limited, so we stay very focused on providing outstanding value for money," Erv r said. "It continues to be more important than ever and that is valid, I believe, for all geographies."

He noted that the first quarter is traditionally the smallest of the year in terms of sales and profitability, and he expects margin pressures to start easing in the second quarter.

H&M continues to make a strong push for business in the U.S., which accounted for 13 percent of its sales in the 2024 fiscal year, making it the second largest market after Germany, according to the company's annual and sustainable report, which was also released Thursday.

"The U.S. is a tremendously important market for us," Erv r said. "We are seeing some pickup and recovery, but we want to accelerate that pace moving forward."

The retailer is tweaking its sourcing strategy to compensate for U.S. tariffs on imports of Chinese goods.

"China is a very important sourcing market, together with Bangladesh, Turkey and Vietnam," Erv r told WWD.

He welcomed the planned scrapping of the "de minimis" trade exemption, which permits goods valued at \$800 or below to enter the U.S. duty free, allowing online retailers like Shein and Temu to flood the U.S. market with cheap goods.

"It's important that we have a level playing field where everyone can compete on equal terms, and those changes will make the competitive landscape more equal," Erv r said.

A key part of H&M's efforts to gain market share in the U.S. rests on its music activations.

To promote its holiday collection, the brand staged a surprise open-air performance and screen takeover on New York City's Times Square with Charli XCX, riding high on the success of her "Brat" album. The event generated \$1.3 million in media impact value in just 48 hours, according to data research firm Launchmetrics.

In addition to Doechii, its H&M&LA Festival, scheduled for April 9, will also feature performances by Robyn and Jamie xx, with more to be announced soon. The format has replaced the extravaganzas that H&M used to stage around its high-profile guest designer collaborations, which marked their 20th anniversary last year.

Model Avatars

Since its last major launch with Rabanne in 2023, it has focused on more frequent tie-ups with emerging labels including Rokh, Heron Preston and Magda Butrym, whose capsule line for H&M is set to launch on April 24. Glenn Martens is set to design a collection for fall.

"We're trying to challenge ourselves and be curious and creative in finding new and exciting ways to use H&M, and what H&M stands for as a platform for elevating creativity," Erv r told WWD. "Our customer would expect us to also surprise and not stick to the same shape and form as we have done over the years."

He noted that with more than 4,200 stores worldwide and 3 billion digital visitors a year to its homepage and app, H&M is a tremendous springboard for smaller designers. "We can lend our platform to someone like Magda, to allow her to reach a much wider audience, and we believe the collection is absolutely stunning," he said.

H&M continues to close underperforming stores, shuttering 40 locations during the first quarter. Around 190 are scheduled for closure this year, mainly in established markets.

The retailer plans to continue upgrading existing stores and expects to open around 80 new locations this year, mostly in growth markets. After inaugurating its first

H&M store in Costa Rica in 2024, the chain will land in Brazil and El Salvador this year, and Paraguay in 2026.

"We have good, solid development and are very appreciated by the customer in South America, so we believe Brazil is really attractive for us," Erv r said, detailing plans to open two stores in S o Paulo and one in Campinas in the second half. "And then, we see opportunity to expand fairly quickly in Brazil."

In addition to its size, the Brazilian market also offers fashion synergies, he said, noting that H&M's summer 2024 campaign was photographed by Rafael Pavarotti. "When we come to Brazil, we want to not only bring H&M to Brazil, but also use H&M to bring Brazil to the world," Erv r said.

Bowing to the explosive growth of generative AI, the company has also announced plans to create digital twins of some models for use in marketing campaigns and on social media.

"It's very, very early stage. It's sort of an innovation tryout and we do it because we believe that AI will have an impact, positive and potentially negative, on the creative part of the fashion industry, and therefore we want to move in the space being a responsible actor that cares and nurtures for creators and for creativity," Erv r said.

"That's why we started this partnership with model agencies, with the models themselves, and with the tech partners, to find a way where we all can benefit from the change, because if generative AI is used in our industry not with caution and care, we believe there is a big risk that there will be a loss of creativity," he added. He acknowledged there was a portion of risk involved, especially since Levi's drew criticism in 2023 for its plans to use computer-generated models.

"We will learn a lot. There are many answers we don't have yet," Erv r said, noting that initial reactions from models have been positive but conversations continue. "They see it as a way for them to extend their reach and maybe facilitate their line of work and that's really important for us, but we don't know yet when we will go live."

BUSINESS

LVMH's Alexandre Arnault Nominated to Moncler Board

- The son of luxury titan Bernard Arnault and deputy CEO of LVMH's wines and spirits division could have a seat on the Moncler board beginning April 16.

BY MARTINO CARRERA

MILAN – Alexandre Arnault, deputy chief executive officer of LVMH Moët Hennessy Louis Vuitton's wines and spirits division and the son of luxury titan Bernard Arnault, is among candidates for a seat on the Moncler board.

The development follows the deal inked last September between Moncler's chairman and CEO Remo Ruffini and LVMH, whereby the luxury giant purchased a 10 percent stake in Double R, the investment vehicle controlled by the Italian businessman and the largest Moncler shareholder with a 16.9 percent stake.

The nomination of Alexandre Arnault to the board aligns with LVMH's acquired rights to appoint two members to the board of Double R and one member to the board of Moncler.

A shareholders' meeting scheduled for April 16 will have to green light the nomination of Arnault, as well as the proposed increase in the number of board members to 15 from the current 12, according to filings issued by the publicly listed Moncler.

Pending shareholders' approval, the new Moncler board could also see other

additions, all with proven track records in the luxury industry. They include Coty CEO Sue Nabi; former Neiman Marcus Group CEO Geoffroy van Raemdonck, and former Audemars Piguet CEO François-Henry Bennahmias, among others.

Following the news, shares of Moncler SpA closed up 0.1 percent to 58.68 euros on Thursday.

Confirmed board members proposed by Double R include tennis player Maria Sharapova; businessman Marco De Benedetti; Alessandra Gritti, vice president and CEO of Tamburi Investment Partners, as well as Moncler's Ruffini and Robert Philippe Eggs, chief strategy and global markets officer, among others.

Arnault joined the wines and spirit division of LVMH last November as part of an executive shakeup that saw the group's longtime chief financial officer Jean-Jacques Guiony move to the role of president and CEO of the division, known as Moët Hennessy.

Prior to his role as deputy CEO of the division, Arnault had been executive vice president of product, communication and industrial at Tiffany & Co. in New York since 2021, ramping up the American jeweler's profile with attention-getting campaigns, buzzy ambassadors and new product ranges like its hit Lock line.

Before that he was CEO of German luggage firm Rimowa, and family investment arm Agache, where he focused on digital innovation and tech investments.

Arnault started his career at consultancy McKinsey & Co. in the U.S., and then at private equity firm KKR.



Alexandre Arnault

BUSINESS

Modes CEO Exits Position as Retailer Restructures Business

- Simon Whitehouse will remain onboard as an adviser.

BY MARTINO CARRERA

MILAN – Simon Whitehouse has left his role as chief executive officer of Modes, the Italian retailer which at the peak of its success logged yearly sales of 150 million euros, WWD has learned.

The executive had joined the company as CEO in March 2024.

Confirming the development, Modes' president Aldo Carpinteri told WWD in a phone interview on Thursday that Whitehouse is to remain onboard in an adviser capacity as the company undergoes the so-called "compositions with creditors" procedures.

The company filed for the procedure with a Milan Court last May and has continued to operate its business since, trimming costs and tweaking its business model to align with the business plan it submitted.

A new hearing is expected in early April, followed by a vote of confidence by creditors as per Italian law.

Carpinteri said the company – which had explored a sale of a minority stake a few years ago, tasking Jefferies to find investors – would again be open to investment. He acknowledged that Modes is now a different company, retooled as a pure, traditional retailer.



The Modes stores in Milan.

The president attributed Modes' declining business leading to the judicial procedure to several factors in addition to the widespread slowdown in luxury and fashion consumption experienced in 2024.

Among the reasons he mentioned were Modes' reliance on digital sales coming from its linkup with Farfetch, scuppered when the e-commerce giant's business rapidly plunged; its dependence on the B2B channel, known as the gray market, increasingly nixed by fashion houses, as well as strong investments

made for the Balenciaga brand.

Modes was the sole international retailer to operate Balenciaga monobrand stores as part of a deal with parent company Kering, Carpinteri explained. In the aftermath of the French brand's 2022 crisis over advertising images that critics claimed condoned the exploitation of children, that business, too, collapsed.

"The company is currently focused solely on retail," Carpinteri said.

Modes now operates four stores in Milan's Piazza Risorgimento and Via Fiori Chiari,

the latter under the Minimodes banner dedicated to childrenswear; in Saint Moritz, and Portofino, Italy. He forecast sales to hit 8 million euros in 2025 and plans to more than double that figure, to 20 million euros, in five years, as per the new business plan.

At the peak of its business, Modes operated 19 stores globally including units in Paris, Forte dei Marmi and Cagliari, Italy, and Gstaad, Switzerland. Fifteen of them have been closed over the past 10 months.

"We are here, bruised but in rebuilding mode," Carpinteri said. "It's time for us to go back to the old retail model, revamped for today. A place where people walk in and experience something unique, see your research, feel your point of view," he said.

The current selection across its four boutiques is mainly comprised of niche and up-and-coming fashion brands. A strong season at its Saint Moritz boutique is giving Carpinteri confidence that the formula may win in-store customers back.

"That's proof that people want something different. If Modes did that well in Saint Moritz, selling niche brands, it means that even the wealthy are tired of sameness.... They want to walk into a multibrand boutique and discover something fresh. That's what we're building, slowly, but with excitement," he said.

As part of the new business plan, he lined up the opening of two new units in Rome and Venice. The Minimodes boutique in Milan's Brera district is also to be repurposed as a hybrid store selling adult fashion, in addition to kidswear.

The Modes' e-commerce site is currently undergoing a restock to align with the new product mix.

Modes was established in 1971 by Carpinteri as a multibrand boutique in Trapani, on Italy's Sicily Island.

THEY ARE WEARING

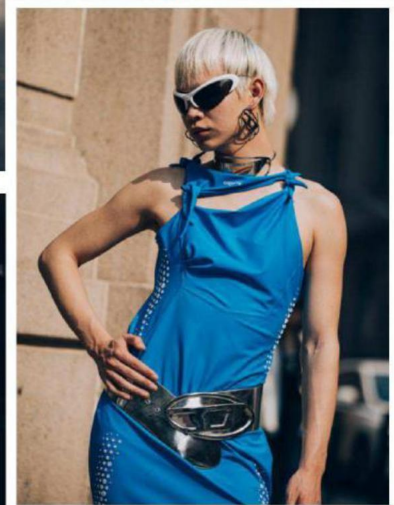
MADE in CHINA

The power of unique personal style dominated the streets of Shanghai Fashion Week where uptown lady, '70s Western and a youthful take on "Men in Black" were among the favorites.

BY ALEX BADIA

PHOTOGRAPHS BY SU SHAN LEONG





BUSINESS

The Risks and Benefits of Selling to Saks, According to Gary Wassner



Gary Wassner

- The factor feels designers' pain but continues to support the new luxury tie-up, which includes both Saks Fifth Avenue and Neiman Marcus.

BY EVAN CLARK

There are few people as plugged in to the daily give-and-take of financing high fashion as Gary Wassner, chief executive officer of Hilldun Corp.

For generations, the factoring company has helped smooth out the cash flow for brands, paying them immediately for their orders shipped to retailers and then going back and collecting on the bills.

It's a gig that gives Wassner unusual insight into what vendors are shipping and how likely retailers are to pay.

Lately, it's been Saks Global that's dominated not just the cocktail party conversation in fashion, but Wassner's work life as brands digest the company's new 90-day payment terms, plans to pay past-due bills, the integration of Neiman Marcus and Bergdorf Goodman and more.

"It literally takes up 25 to 30 percent of my day every single day," Wassner told WWD. "I should be on Saks' payroll."

He, of course, is not on Saks' payroll, but he certainly is an interested party.

Hilldun factors "well over" 120 brands that sell to Saks Fifth Avenue. On top of that there are another 15 to 20 brands that sell to Neiman's, with many brands selling

to both companies.

Wassner is the one signing off on orders and paying brands up front and fielding queries from vendors.

"All day long," is how he described the churn. "And it's not just a matter of calming the brands down. They want us to approve their orders before they ship because they can't afford to lose that money."

"My inbox has a hundred emails a day from brands asking me if I can approve their orders today, and this is every day," he said. "We're working closely with Saks. I'm trying to get out the merchandise that they need the most as well as to accommodate our clients. It's extremely important for them to ship the goods out for their own financial stability."

And while other factors have walked away from Saks – and Neiman's now that it sits under the same corporate umbrella – Wassner said it is still a good bet to approve those orders.

It's a vital connection for Hilldun, for Saks and for the vendors – and it relies on the long-standing relationship Wassner has built with Saks, which is led by chief executive officer Marc Metrick and executive chairman Richard Baker.

"We have a long history with Saks, of trust and promises that were never broken to us," Wassner said. "We've worked with them throughout the past two years, knowing full well that their liquidity was not what they wanted it to be, and yet every single week they paid

us. Every single week they promised and the promises came true. So we have a relationship that is different than the other factors in the other banks.

"They've kept us informed all along when they were raising money, when this acquisition was going to happen, etc., and everything came to fruition as they expected," he said.

While Wassner has continued to support Saks, he is keenly aware of the position brands find themselves in.

Since the merger, Saks and Neiman's have said they would start paying vendors in 90 days, instead of the 30 days that is more common. The company is also paying back its unpaid bills in 12 monthly installments, starting in July.

Taken together, that's a huge burden for small designers that rely on Saks and Neiman's.

"Even putting orders into work for Saks is very difficult and challenging and frightening for some smaller brands, even the larger independent brands, it's just as challenging," Wassner said.

He said Saks is now in a better place than it was during the lean 18-month stretch before the \$2.7 billion deal to buy Neiman's closed in December.

But vendors remain on edge. Saks is now carrying \$2.2 billion in senior secured notes with a \$1.8 billion asset-based lending facility. Standard & Poor gave Saks a credit rating of "CCC-plus" and has said, while the retailer has enough money to operate now, it needs to cut costs and has an "unsustainable" capital structure.

Fashion was ready to be done worrying about Saks.

"I think everyone expected when the acquisition completed that they would be flush with money," Wassner said. "Everybody would be paid in full and life would go back to normal. But life is not normal and retail is not normal. So it's a matter of building back a strong company."

Wassner said brands had been pushing for some kind of visibility.

"Tell us what the payment plan is, give us something that we can count on," Wassner said, summing up the vendor sentiment. "What Marc Metrick was trying to do was respond to those requests for a plan and he gave them a plan that they could count on. Unfortunately, many of the brands didn't like the plan. They weren't happy with it, even though it provided them with payment sooner than they've been getting it in the past two years."

"I think what Saks didn't realize is the pressure that later payments – 90-day terms and past-due items being paid over 12 months – the pressure that puts on the cash flow of smaller businesses who have

already paid for the merchandise, who have payroll, who have fabric to pick," he said. "It's very hard [for small designers]. They don't have cash reserves."

Wassner said the message has gotten through to Saks.

"I believe that they will work more closely with some of these brands in order to make it possible for them to work in a healthy way," he said.

And Saks in the meantime is racing to cut costs – realizing synergies from the merger – and establish itself anew.

Part of that includes some kind of a presence on Amazon, which was a partner in the deal to buy out Neiman's.

"We've known for years Amazon wanted to be in the luxury space," Wassner said. "They failed multiple times. I think the reason they failed is because they didn't separate Amazon luxury from Amazon. Shoppop is owned by Amazon and they've never had an identity crisis."

"So if Amazon can properly market a Saks luxury platform, then I think they'll do very well," he said. "Why wouldn't people buy Saks via the Amazon network as opposed to Net-a-porter or Mytheresa or anyone else online?"

At best, Saks is in a period of metamorphosis and will come out the other side with its luxury leadership position solidified, its bills paid and a new angle on a new consumer world.

"The brands have to recognize that Saks is a business like anybody else's business and they too need liquidity and need cash flow and they have to do what they have to do in order to achieve the goals," Wassner said. "If they do, a year from now, we're all going to be looking back and saying, 'Wow, it was really difficult, but we got there and now we have a great retailer that leads the luxury space and we can move forward in a healthy manner.'"

"Everybody has to take risks in their business," Wassner said. "The question is how much, and that's up to each individual. These are executive decisions that each company has to make."

For his part, Wassner said he's signing off on orders to Saks every week.

"We can't always approve them the day the client asks for them, but we're certainly trying to get them approved for our clients prior to their cancel dates," he said. "And when we can't, we're candid with our clients and we tell them, 'Go to your buyer, ask for an extension. Maybe next week or the week after, we'll have credit availability and we'll approve it.'"

"It really has to do with how much risk we're willing to take and how comfortable we are with the size of the credit line we're giving to Saks Global," Wassner said.



The Saks Fifth Avenue sign in Manhattan.

BUSINESS

Simon Launches New Data Capabilities



Chip Harding



A digital panel with a Chanel ad at Simon's Del Amo Fashion Center in Torrance, Calif.

- The offering, through the Simon Media & Experiences media unit, enables brands, retailers and agencies to create more targeted omnichannel, full-funnel marketing campaigns.

BY DAVID MOIN

Simon, the nation's largest owner, operator and developer of shopping and mixed-use centers, has launched new first-party retail data capabilities providing insights for retailers, brands and agencies to connect with consumers on a more targeted basis.

The offering, through the Simon Media & Experiences media division, provides a range of information from which marketers can create omnichannel, full-funnel campaigns to curated audiences,

either through their own digital marketing efforts or through Simon's in-mall retail media network.

"Combining its portfolio of 200-plus premium shopping destinations across the country with its two billion-strong customer reach, relationships with 3,000-plus retail brands and significant digital footprint, Simon is uniquely positioned to offer a first-hand look at shoppers' preferences and trends," the company indicated in a statement. "Through these insights, retailers and agencies using Simon's new first-party data offerings can take a more targeted, efficient and effective approach with their marketing spend across preferred digital channels including CTV, YouTube, and social."

"We're talking audiences. We're talking behaviors. We are talking interests, locations, demographics, and purchasing tendencies," Chip Harding, executive vice

president, Simon Media & Experiences, told WWD, describing the kinds of information offered. "We can aggregate that into marketable audiences and target them through digital channels.

"What this announcement is all about, is that by capturing the digital signals we receive through all of our digital touch points, we're now extending that offering to off-site digital channels, including YouTube, connected TV, or any social platform of your choice."

For example, Simon can create an audience of shoppers interested in high-end handbags, and then marketers can target those individuals on the digital channel of their choice. "The identities are all anonymized and aggregated to enable brands to reach Simon audiences across all digital formats," said Harding.

"If you take our luxury segment, there are quite a few high-end automotive manufacturers that would be interested in all of our luxury shoppers and markets across the country, like Houston, Miami, Atlanta, southern California, New York, etc. We also know the Simon shopper indexes very high for travel and resort experiences. We can aggregate those audiences to non-retailers and share that opportunity to target them."

Simon has been advancing its digital capabilities for years, accumulating data through Simon Search, where consumers search for products in stores; through Simon's 160-plus websites; through its VIP shopper program which has 20 million-plus members, and also by tapping the WiFi in its centers. Simon bundles all that data and working with third-party and tech partners can create audiences frequenting particular sections of malls.

The new service was introduced late last year, with pilot programs involving marketing campaigns developed utilizing the new information from Simon.

"Measurement is really important," said Harding. "There are very precise metrics

we track to determine the efficacy of the campaigns. Just simply, did they click through the digital ad they saw? Did they go to the retailer's website? We're able to determine if they came back to a center based on a message they saw. And with our in-center campaigns, we work very closely with specific retailers. We have control and test programs. So in 25 malls where we're running a campaign and 50 malls where we're not, we look on a daily basis at the actual sales data the retailer provides us to measure the efficacy of the campaign."

Simon is offering its new capabilities to retailers and brands whether they are tenants in Simon properties or not. Fees are based on a CPM – a marketing term referring to the total cost for every 1,000 impressions an ad receives.

"Simon's unique perspective as a shopping destination operator and an omnichannel marketing provider gives us unmatched insight into how consumers engage with retail," Harding said in a statement. "Our first-party data capabilities and nationwide in-mall media network empower brands to execute full-funnel campaigns that connect the dots between physical and digital touchpoints. This approach delivers precision targeting that drives measurable results.

"One example, a retailer with physical stores in Simon centers could build a highly targeted audience of shoppers by blending affinity insights, online search behavior, engagement metrics, cart additions, and transactional data from Simon's omnichannel touchpoints. The retailer can then reach this defined audience directly to connect them with the products they are most likely to purchase – through their own digital marketing efforts and through Simon's nationwide in-mall retail media network. The network also enables retailers to better measure the return on investment for their omnichannel campaigns, connecting digital and in-store sales with foot traffic data."

BUSINESS

Toteme Unveils First China Flagship in Beijing

- The store carries three exclusive colorways of the new Bevel bag alongside a full range of products from the spring 2025 collection.

BY TIANWEI ZHANG

SHANGHAI – Swedish quiet luxury player Toteme continues its global retail expansion by opening its first China flagship on Thursday in Beijing's upscale shopping complex, Taikoo Li Sanlitun.

Spanning 1,615 square feet, the Beijing location is designed as a destination for fashion and architecture lovers, as it marked the brand's first architectural partnership with the Swiss design firm Herzog & de Meuron.

According to Ascan Mergenthaler, senior partner at Herzog & de Meuron, their starting point for the double-story Beijing flagship was to work with what existed already on site.

"The raw, hallowed-out space breaks with the typical scale and proportion of a standard shop layout. By thoughtfully

placing the totem stair and zigzag bridge within this shell, we introduce spatial diversity and offer new, unexpected experiences," Mergenthaler said.

Karl Lindman, cofounder of Toteme, said its first project with Herzog & de Meuron was an inspiring collaboration where they exchanged ideas organically. "We wanted to create something that hadn't been done before, that played with the architecture and space itself to communicate Toteme's aesthetic values in a highly evocative and immersive way," Lindman added.

Taking over a prime corner spot at the heart of the Sanlitun complex, the Toteme store has a 15-meter-long bench that wraps the facade in a soft glow by hidden, backlit glass.

Inside, the floor and ceiling are realized in matching high-gloss black lacquer wood texture, while custom wood tables in the same material rise from the floor. A grand sculptural lacquered steel staircase connects both floors with natural light coming through a cast glass ceiling.

For the opening, the store carries three

exclusive colorways of the new Bevel bag alongside a full range of products from the spring 2025 collection.

Ready-to-wear is set against pleated white fabric walls. Accessories are placed on rippled glass that resembles ice, a nod to the brand's Scandinavian roots. There is also a vast three-dimensional screen above the jewelry display, airing silent films by Swedish auteur Ingmar Bergman.

In addition to the Beijing flagship, Toteme operates six other stores across China in cities including Nanjing, Shanghai, Hangzhou, Shenzhen and Chengdu.

The brand entered China in September 2020 with the opening of an online store on Tmall. The following year, Toteme partnered with the Swedish investment fund Altor to fuel a global retail rollout, expansion in Asia, and growth of key accessories categories.



Here and above: Toteme's first China flagship in Beijing, designed by Herzog & de Meuron.



BUSINESS

National Advertising Division Scrutinizes Lana Del Rey's and Brittany Mahomes' Skims Posts

- Mega influencers can earn between \$10,000 and \$1 million per Instagram post, according to DemandSage research.

BY ROSEMARY FEITELBERG

Lana Del Rey and Brittany Mahomes have been advised by the National Advertising Division to either stop or modify their social media posts for Kim Kardashian's Skims brand.

The multi-Grammy winner Del Rey and the Kansas City Chiefs' loving Mahomes are celebrity influencers for their friend Kardashian's brand.

In a statement issued Thursday, BBB National Programs' National Advertising Division said it had assessed Skims' advertising practices to ensure that its partnerships with Del Rey and Mahomes complied with the Federal Trade Commission's Endorsement Guidelines regarding the proper disclosure of their financial relationship with the brand.

As a division of BBB National Programs, NAD provides independent self-regulation and resolution services to guide truthfulness in advertising nationwide.

In keeping with the FTC's Endorsement Guides, if a social media influencer endorses a product through social media, their message should make it obvious that they have a relationship ("material connection") with the brand. A "material connection" to the brand includes a personal, family, or employment relationship or a financial relationship – such as the brand paying social media influencers or giving them free or discounted products or services.

Del Rey, who has 20.6 million Instagram



followers, and Mahomes, who has 2.1 million, routinely post about Skims bodywear and loungewear on Instagram. Del Rey appeared in a 2024 Valentine's Day ad campaign, too. Meanwhile, Skims has 6.6 million Instagram followers. In 2023, Mahomes starred in a Skims holiday campaign with her NFL quarterback husband Patrick and two of their children, Sterling Skye and Patrick "Bronze" Lavon. Brittany Mahomes started a signature activewear line in 2022 with Vitality.

Through the inquiry, the National Advertising Division focused on whether Del Rey and Mahomes adequately disclosed their financial relationships and material connections with Skims, while promoting its products on social media. It also examined the steps Skims has taken to ensure influencer compliance with the FTC's Endorsement Guides.

Mega influencers earn between \$10,000 and \$1 million per Instagram post, according to DemandSage research.

Representatives for Skims, Mahomes and Del Rey did not acknowledge media requests Thursday.

After reviewing three Instagram posts by Del Rey in January 2024 that featured Skims, either by name or by tagging Skims, NAD asked her to discontinue or modify those posts by including "#ad" and/or "#sponsored," as per her contract indicates. For compliance purposes, NAD will treat this voluntary modification as though it was recommended by NAD and agreed upon by Skims.

NAD noted that Skims had taken steps to ensure its contracted influencers comply with FTC guidelines, such as providing posting instructions to its influencers and monitoring its influencers to inform them

of insufficient disclosures.

NAD also considered two Instagram posts by Mahomes in November 2023 that featured her and, in some cases, her family wearing Skims. Although the posts did not mention Skims in the captions, the brand was tagged in the images, which qualifies them as endorsements under FTC guidelines.

In turn, Skims argued that Mahomes' posts did not "explicitly reference" Skims and were presented as a stylized fashion shoot "making it likely that consumers would assume a paid partnership," according to the NAD. But NAD determined that the images did not signal sponsorship, because solely tagging a brand does not constitute "sufficient disclosure."

Skims was advised by NAD to "take reasonable steps" to have Mahomes discontinue or modify the two posts to include an appropriate disclosure. Her Skims-wearing post from November 2023 now reads "Paid partnership with Skims."

In what NAD described as "an advertiser statement," Skims said, "As a supporter of voluntary industry self-regulation, Skims welcomes the opportunity to work with NAD in upholding high standards of truth and accuracy and appreciates NAD's recognition of the steps Skims has taken to ensure its contracted influencers comply with the FTC Endorsement Guides."

The FTC has been keeping an eye on celebrity endorsements via social media for years. In 2017, the FTC issued warnings to 45 celebrities for not clearly stating their relationships with brands including Sean Combs, Naomi Campbell, Sofia Vergara, Heidi Klum, Victoria Beckham and Kourtney Kardashian, among others.

FASHION

Lawsuit Over Value Of Trump's Former Lawyer's Ring Continues

- In 2021, Alina Habba's husband filed a lawsuit alleging that jeweler Allurez sold him a 7-carat diamond engagement ring for \$78,000 more than the market value.

BY ROSEMARY FEITELBERG

The years-old legal battle between the husband of President Donald Trump's former personal attorney Alina Habba and a New York City jeweler continues.

In 2021, Gregg Reuben filed a complaint in New York Supreme Court alleging that Allurez sold him a 7-carat diamond engagement ring for \$78,000 more than the market value. He is accusing the Diamond District company, which is owned by Sky 26 Enterprises, of fraud, unjust enrichment and false advertising. The Harvard Business School graduate, who heads up Centerpark as chief executive officer, is seeking the full price of the ring – \$93,000, legal fees and \$500,000 in damages.

Attorneys for Habba, who Trump appointed as New Jersey's interim U.S. attorney on Monday, wed in 2020. She and her first husband Matthew Eyet, a fellow

attorney, ended their eight-year marriage in 2019, and they share two children. Eyet is a partner at Habba's law firm Habba Madaio & Associates, according to his LinkedIn page.

Reuben's lawsuit against Allurez? Raphael Mahgerefteh was filed by another partner at the firm Michael Madaio. The complaint alleges that Allurez fraudulently misrepresents the quality and characteristics of the diamonds it sells "to the detriment to consumers." Reuben alleged that he was given a "EGL Canada" certificate to prove the engagement ring's worth, but that benchmark is not of the same caliber of "EGL USA," a 48-year-old diamond grading lab that is considered to be the industry standard. The filing states that EGL Canada is "widely known" to overstate the qualities and value of the diamonds they grade "by dramatic margins." It is also referenced that EGL Canada is no longer in business.

Attorneys for Mahgerefteh, Allurez and Sky 26 filed a motion to dismiss in May of 2021.

Media requests to Reuben, Madaio and Habba were unreturned. Before attending Widener University Commonwealth Law School, Habba worked in production and as an East Coast merchandiser for Marc Jacobs



from 2005 and 2007. More recently, she defended Trump in civil trials over lawsuits brought against him by the writer E. Jean Carroll and New York attorney general Letitia James. Prior to that, she served as a spokesperson for Trump during the 2024 presidential campaign.

Asked for comment about the ongoing litigation with Reuben, an Allurez representative issued a lengthy statement via email, noting that the company has been in business since 2010, and "we pride ourselves in providing high customer satisfaction, and being one of the most reputable jewelers in the industry."

Without naming Reuben or Habba, Allurez said "this client requested the specific diamond that he purchased after viewing it on our website and came to our office multiple times to view it in

person. He even brought his then-fiancee to see the diamond in person, before agreeing to purchase it. Our skilled jewelers worked tirelessly to handcraft the custom-made setting that met the couple's exact design preferences."

The Allurez staffer also claimed that during one of his visits, "the client mentioned that his ex-wife was a jeweler, and that since he knew a lot about jewelry, he appreciated the deal and professionalism that Allurez provided. The couple expressed nothing but gratitude immediately following their ring purchase, and we created the exact ring they requested, using the diamond they'd viewed many times prior."

One of Mahgerefteh's lawyers, Joseph Paykin, a partner at Hinman, Howard & Kattell Attorneys, declined to comment Thursday.

ACCESSORIES

Tiffany & Co.'s High Jewelry Campaign Zeros In on Craft and Legacy

- The new campaign features the brand's iconic Bird on a Rock brooch, alongside one-of-a-kind creations from the Blue Book 2024: Tiffany Céleste collection.

BY THOMAS WALLER

Tiffany & Co. has unveiled its latest high jewelry campaign, featuring the brand's iconic Bird on a Rock brooch, alongside one-of-a-kind creations from the Blue Book 2024: Tiffany Céleste collection.

"The new Tiffany high jewelry campaign is a celebration of our house's past, present and future. It showcases the extraordinary work of Jean Schlumberger, whose designs have become synonymous with elegance and creativity, as well as our latest collection, which represents the pinnacle of Tiffany craftsmanship and innovation," president and chief executive officer Tiffany & Co. Anthony Ledru said in a statement.

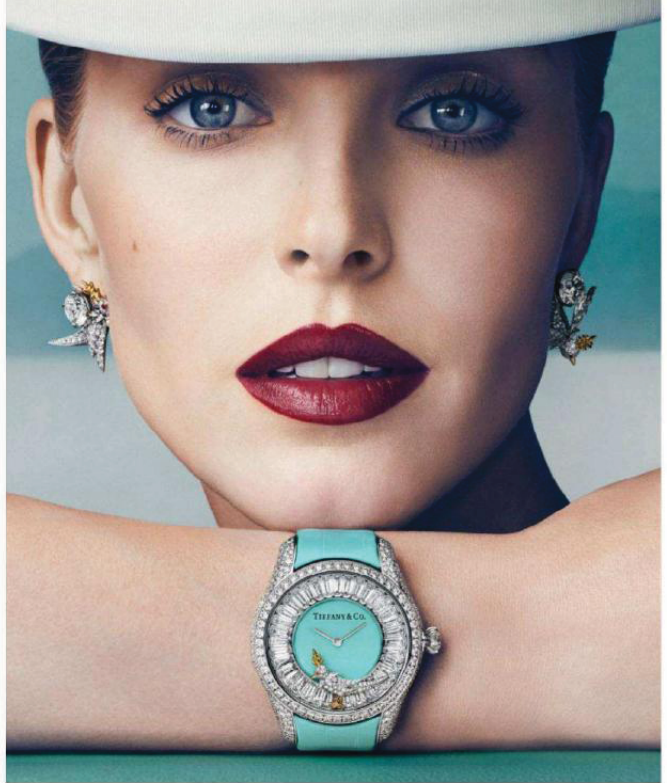
Photographed by Carlijn Jacobs, according to the brand the campaign is a contemporary interpretation of some of its most iconic high jewelry images, reimagining them through a modern lens. Jacobs' creative vision took inspiration from the "Tiffany Style" book by John Loring, and its Tiffany high jewelry from the 1950s and '60s, as well as the

photography of Hiro, who captured iconic images featuring some of the brand's most celebrated designs.

Since being acquired by LVMH Moët Hennessy Louis Vuitton in 2021, Tiffany & Co. has doubled down on its high jewelry heritage with an increasing number of experiential sales events for wealthy clients. Last year, the maison hosted multiple global high jewelry activations, including Blue Book events in Los Angeles, Tokyo, New York, Paris, Hong Kong and more. The glow of Hollywood has been an important part of raising the legacy jeweler's profile with multiple pieces seen at the 2025 Oscars, including on Best Actress winner Mikey Madison.

The Bird on a Rock high jewelry brooch featured in the latest campaign – an emblematic Tiffany & Co. creation – showcases pear-shaped and round brilliant diamonds along with custom-cut baguette diamonds. Completing the creation, the house's artisans mounted the diamond bird motif on a D-color, cushion-cut diamond of over 25 carats. Another one-of-a-kind piece in the campaign, the Shooting Star necklace, features a center stone: a D-color, internally flawless emerald-cut diamond of over 18 carats. According to the house, the piece was designed to evoke the celestial beauty of a shooting star.

Tiffany & Co.'s latest high jewelry campaign.



Timepieces are featured, too, continuing the momentum from LVMH watch week in New York at the start of 2025 where Tiffany's high jewelry watchmaking

novelties were revealed alongside other sister brands in the LVMH stable. The new campaign debuts Friday in print and Tiffany & Co.'s website and social channels.

FASHION

LIM College Reveals Lineup for 80th Student-produced Fashion Show

- This year's theme is "Timeless Threads," reflecting the cyclical nature of fashion and what it means for style to be timeless.

BY LISA LOCKWOOD

A host of fashion designers will be featured on the runway at LIM College's 80th annual student-produced fashion show that takes place April 4 at The Glasshouse at 660 12th Avenue in New York.

Each year LIM College, which is focused exclusively on the business of fashion and

lifestyle, provides students with a hands-on educational experience planning and producing a professional-level fashion show.

Students are responsible for every aspect of the production, including the selection of featured designers, styling, marketing, set design and event planning. This résumé-building experience gives LIM students the opportunity to connect and work with industry professionals, which is essential for launching their future careers.

As reported, this year's show theme, "Timeless Threads," reflects the cyclical nature of fashion and what it means for style to be timeless, including a celebration of classic silhouettes, recurring trends, evergreen looks, upcycling, recycling and sustainability.

Among the featured designers on the runway will be Nicole Miller, Mondo Guerra, Rinat Brodach, Chris Mena, Natalia Fedner and LaTouché.

Miller, who launched her brand in 1982, became well-known for popularizing the little black dress. Since then she has become a full lifestyle brand in more than 45 categories, including women's accessories, men's, home, kids' and others. Miller serves as the presenting sponsor of the LIM College Fashion Show, and is personally mentoring students throughout the process of creating and executing the event. Ten looks from her archives will close out the show with a focus on classic glamour.

Guerra, the winner of the first season of "Project Runway All Stars," is well-known

for his work on "RuPaul's Drag Race" and he has been a mentor on "Project Runway: Under the Gunn."

Brodach founded her eponymous brand in 2014 and gained recognition four years later for saying the brand was gender-free. She appeared on Amazon Prime's "Making the Cut."

Mena, the designer and creative director behind "Made by Mena," specializes in sustainable fashion, while Fedner, a couture designer and the inventor of stretch metal, is known for her avant-garde designs. LaTouché is a suit maker known for his empowering designs, making suits for star athletes, including Golden State Warriors players.

In addition to works by these designers, the LIM College Fashion Show will feature clothing sourced from Janet Mandell, a curated fashion rental house with locations in Chicago, Los Angeles and New York. Creations by LIM College student designers that integrate the Pantone 2025 Color of the Year, Mocha Mousse, will also be featured on the runway.

In addition to being an event sponsor, Pantone will present two student awards centered around color excellence – "Mastery of Color" and "Artistry in Color."

The "Mastery of Color" award will recognize the artistry and innovation of fashion designers who showcase color craftsmanship by considering the meaning, functionality and aesthetics of color and how it applies to the concept development, contextual cohesion, technical execution

and scalable production through their designs.

The "Artistry in Color" award recognizes the teams behind the scenes – the stylists, producers, visual artists and marketers – who bring a designer's vision to life. This distinction recognizes those who elevate color through thoughtful storytelling, seamless execution and impactful presentation.

Two scholarships of \$1,500 each will be awarded to LIM students by the LIM Fashion Education Foundation, an independent not-for-profit organization. LIM FEF helps students in need of financial assistance to continue their education and become leaders, global thinkers and impactful entrepreneurs in the business of fashion.

The Verma Foundation, founded by Fox 5 New York News anchor and cancer survivor Natasha Verma, will be the charity partner for the LIM Fashion Show for the second consecutive year. The Verma Foundation provides cap wigs free of charge to girls and women affected by hair loss due to chemotherapy. A cancer survivor assisted by the Verma Foundation will also walk the runway.

WWD is the official media partner of the 2025 LIM College Fashion Show. Additional supporters for the show will be provided by Betsey Johnson, Steve Madden, Authentic Brands Group, Dylan's Candy Bar, Collection 18, Adrienne Landau, Renfro Brands, What Goes Around Comes Around, Nadri, RareCulture, Hotsox, K.ell and Empire Beauty School.

The fashion show's audience will be comprised of prospective LIM students and their families, current students and their friends and families, alumni, industry partners, board members, faculty and staff, sponsors and invited guests. Last year's event sold out with more than 1,000 in attendance.



Nicole Miller

FASHION

Italian Luxury Cashmere Brand Malo Acquired by Glickman Capital

- Michelle Kessler-Sanders has been named chief executive officer and Leonardo Minerva was appointed chief financial officer.

BY LISA LOCKWOOD

Luxury cashmere brand Malo has a new owner.

Glickman Capital, led by technology and telecom entrepreneur David Glickman, has acquired the Italian luxury brand. As part of the transaction, Michelle Kessler-Sanders has been named chief executive officer, effective in June. Leonardo Minerva will become chief operating officer, effective immediately. The company will remain based in Florence and will open an office and showroom in Milan.

"We are honored to steward Malo into its next chapter," said Glickman. "As one of Italy's most iconic luxury houses, Malo has long stood for heritage, quality, and timeless elegance. To lead this exciting new era, we are thrilled to soon welcome Michelle Kessler-Sanders as CEO and Leonardo Minerva as chief operating officer. Together, Michelle and Leonardo form a highly experienced, world-class team. I have full confidence in their ability to honor Malo's legacy while guiding it toward a bold, international future."

Malo manufactures women's, men's,

baby and home decor products featuring 100 percent Italian cashmere. The brand also uses vicuna, alpaca, baby llama, camel, mohair, silk and Makò cotton.

Naga Brands, a team of entrepreneurs providing functional expertise and financing to creative founders, designers and brands, partnered with Glickman Capital on the transaction. Damien Deroncourt, founder and CEO of Naga Brands, who previously led John Hardy, is supporting the transition as interim CEO of Malo until Kessler-Sanders assumes the role in June. Neither Glickman nor Deroncourt were available for comment.

Glickman acquired the company from Finplace Due S.r.l., the Padua-based company that has owned Malo since September 2018 and was the only participant in the auction organized by the Florence court to find a buyer for Malo, which went bankrupt in June 2018. The binding offers started from a minimum amount of 10 million euros, which is how much Finplace Due offered.

The new acquisition price wasn't disclosed.

Malo was previously controlled by Russian private investment fund Quadro Capital Partners, which acquired the brand in 2015 from Tuscan luxury retail group Evanthe. The fund filed a petition for composition with creditors in February 2018, which was revoked in June 2018 by

the Florence court, which declared Malo bankrupt.

Most recently, Kessler-Sanders was managing director, North America, of Konges Slojd. Earlier in her career Kessler-Sanders was president of Calvin Klein 205W39NYC. She was responsible for overall brand strategy, growth and profitability of the Calvin Klein Collection business. In addition, she oversaw day-to-day operations and financial functions of Calvin Klein Collection, which consists of women's, men's and accessories. Before that, she was executive vice president and creative director of the Vera Wang Group, and earlier she was fashion director of T: The New York Times Style Magazine. Other roles have included senior vice president and accessories director at Donna Karan, fashion director of Juicy Couture, and accessories director at Vogue. She has also worked in public relations at firms such as Prada, Giorgio Armani and Calvin Klein.

Earlier in his career, Minerva was chief operating officer of Calvin Klein Collection and Calvin Klein Inc. He was based at the company's European headquarters in Milan and reported to Kessler-Sanders. Prior to joining Calvin Klein, he was director of industrial strategy at Saint Laurent in Paris, where he oversaw all strategies and activities of the industrial supply chain worldwide. Before that, he held senior positions at Fendi and Procter

Michelle Kessler-Sanders



& Gamble.

Naga Brands, an investment holding company that builds and expands upmarket consumer brands, has made investments in German fine jewelry brand Tamara Comolli, John Hardy, and the French beauty brand Talika. In 2022, Naga acquired a controlling interest in 360Sweater Co., which owns the knitwear brands Naked Cashmere and 360Cashmere.

BUSINESS

Thirteen Lune Cofounder Sued By Investor, Relevance Ventures

- The venture capital firm filed a civil lawsuit against Nyakio Grieco for allegedly misappropriating company funds and for breach of fiduciary duty.

BY RYMA CHIKHOUNE

Venture Capital firm Relevance Ventures has filed a civil lawsuit against Nyakio Grieco, cofounder of beauty retailer Thirteen Lune, and others in Superior Court in Los Angeles, alleging misappropriation of company funds, fraud and breach of fiduciary duty.

Grieco responded to the claims through her attorney, Jeremy Stamelman of Keller Anderle Scolnick, in a statement to WWD: "The March 2025 complaint filed against my client, Nyakio Grieco, is a frivolous attempt to malign her and others. Plaintiffs' allegations are focused largely on company finances that were managed by the former CEO, Patrick Herning, whose name is notably missing from the March 2025 complaint. Ms. Grieco did not embezzle funds or commit financial fraud at Thirteen Lune. She strongly denies these allegations. We look forward to defeating plaintiffs' defective claims at the earliest possible opportunity."

Herning, cofounder of Thirteen Lune and former chief executive officer, who is no longer with the company, declined to comment.

Relevance Ventures alleges that Grieco

left shareholders "in the dark" about orchestrating an Assignment for the Benefit of Creditors, which was followed by her appointment as CEO. According to the complaint, Thirteen Lune's net revenue dropped from \$24 million in 2023 to about \$7 million in 2024.

Grieco is also accused of allegedly embezzling funds for "extravagant personal expenditures" using the company's American Express Business Platinum Card, including more than \$20,000 spent on

flights for her family and \$7,500 for Taylor Swift tickets.

In December 2024, SNR Capital, which channels brands into the PCA Companies, acquired Thirteen Lune. Subsequently, Grieco became CEO of Thirteen Lune, and Herning exited the business.

Relevance Ventures, which could not be reached for comment, invested about \$3 million in Thirteen Lune in May of last year. The firm is seeking "a reimbursement of personal expenses...injunctive relief

prohibiting further dissipation of assets, a rescission of the ABC, and the appointment of a receiver over 13 Lune."

Launched by Grieco and Herning in December 2020, Thirteen Lune began as an online platform selling Black- and brown-owned beauty brands — coming to fruition amid the Black Lives Matter movement — before entering retail and opening a flagship in L.A. In January 2021, the company announced it had raised a seed round of \$1 million with early investors including Gwyneth Paltrow, Sean Combs, Naomi Watts, Gregg Renfrew of the Beautycounter, Tracey Cunningham of Mèche salon, former U.S. Ambassador Nicole Avant, venture capitalist Patrick Finnegan and Sydney Holland of Urban and The Mystic — none of whom are listed in the lawsuit or accused of any wrongdoing.



The Thirteen Lune flagship in Los Angeles.

SPEAKER SPOTLIGHT

The New Leadership Mandate

THE ISSUES
THE INNOVATORS
THE INSIGHTS



Lach Hall

*Co-founder
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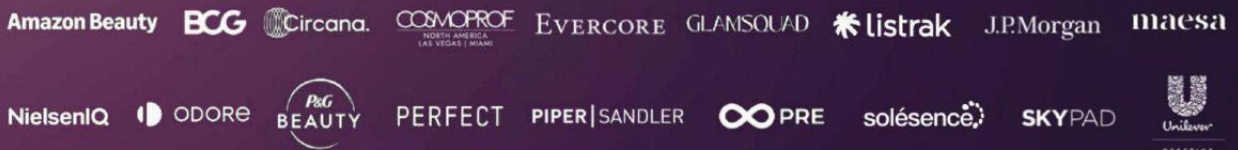
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HOME DESIGN

MillerKnoll Plan Offsets Tariffs Pricing, Streamlining Supply Chain



Inside Knoll's new NYC showroom.

● The Zeeland, Mich.-based firm whose brand portfolio includes Knoll and Herman Miller said it's taking proactive steps to safeguard profitability amid uncertainty around tariffs and the global supply chain.

BY SOFIA CELESTE

MILAN — As U.S. President Donald Trump's trade policy evolves, furniture companies around the world are arming up to safeguard their earnings amid macroeconomic uncertainty.

Zeeland, Mich.-based MillerKnoll, whose portfolio includes American brands Knoll,

Herman Miller, Design Within Reach and Holly Hunt, as well Copenhagen-based Muuto and textile firm Maharam, is one such firm.

On Wednesday, MillerKnoll chief executive officer Andi Owen said its gameplan involves price increases and efficiency throughout the supply chain.

"We're using what we've learned from earlier rounds of tariffs and the pandemic along with our manufacturing and supply chain footprint to manage our approach in this dynamic environment. To begin, we recently announced a 4.5 percent list price increase, which will become effective on June 2," she said during the company's third-quarter conference call Wednesday.

In addition, the company said it will partner with suppliers, leverage value engineering and pinpoint flexibility within its supply chain to offset cost impacts inflicted by Trump's policy.

"We will also consider incremental price surcharges if necessary to manage this period of volatility. Importantly, all of this will be done with an eye toward what will be the most transparent and least disruptive for our customers and dealers," Owen added.

Earlier this month, London-based economic research and credit ratings provider Fitch Rating said that if Trump succeeds in implementing significant tariffs on Canada, Mexico, the European Union and China, revenue growth and profitability for most corporate sectors across the globe will suffer.

On March 12, the U.S. placed 25 percent tariffs on all imports of steel- and aluminum-related products, including those from the European Union. Treasury Secretary Scott Bessent has said the administration will likely impose reciprocal duties on about 15 percent of the nations that have a trade imbalance with the U.S. The 25-percent duties on goods from Mexico and Canada are also set to take effect on April 2. Trump on Wednesday put 25 percent tariffs on imports of cars and car parts, with some exceptions.

In the third quarter of fiscal year 2025 ended March 1, MillerKnoll's net sales rose 0.4 percent to \$876.2 million, driven by its growing global retail business. Operating loss margin for the quarter was 9.4 percent compared to an operating income margin of 4.9 percent in the same quarter of the last fiscal year.

Reported diluted loss per share was 19 cents for the quarter, compared to

diluted earnings per share of 30 cents in the prior year.

Macroeconomic uncertainty impacted contract orders as firms exercised caution. Lower than expected North American orders were offset by a rise in international contract business which is driving growth sector-wide. "We continue to see positive signs in less mature markets and we're pleased with strong orders in APMEA [Asia Pacific, Middle East and Africa], especially in the Middle East, India and Japan along with Mexico, Brazil and portions of Mainland Europe," Owen said.

The company was cautious on its 2025 revenue target of \$3.62 billion to \$3.67 billion, with estimated incremental costs related to tariffs net of expected mitigation efforts already factored into this estimate. This is lower than MillerKnoll's prior fiscal year when its net sales were \$4.1 billion.

Across the board, furniture companies have been reworking their sales forecasts, amid an uncertain macro climate marked by a difficult housing market and declining consumer confidence.

Earlier this week fellow U.S.-based brand Williams-Sonoma Inc., which is home to Pottery Barn, West Elm, and others, said it sees full-fiscal-year revenue in the range of plus or minus 1.5 percent, with comparable or same-store sales flat or rising 3 percent, given the current climate.

MillerKnoll came to be after fellow U.S. heritage brand Herman Miller bought Knoll in 2021 and is listed on Nasdaq.

Knoll was founded in 1938 in New York City in a small space on East 72nd Street by German-born furniture-maker Hans Knoll, who was greatly influenced by the Bauhaus movement. Knoll propelled the company into a postwar era with his wife, American architect Florence Schust. The duo later became well-known for redefining the modern office.

Following Hans' death in 1955, Florence succeeded him as president and sold the company at the end of the '50s. She worked at the company until 1965 and famously spearheaded the interior design of the CBS headquarters in New York City.

HOME DESIGN

Arclinea Celebrates 100 Years With Book, Scholarship

● Arclinea will present a new book lensed by French photographer Amélie Ambroise, whose photos will help fund tuition at University of Gastronomic Sciences.

BY SOFIA CELESTE

MILAN — Luxury kitchens firm Arclinea, which was founded in 1925 in Codogno, Italy, has turned the focus to supporting young culinary talent.

As a part of its centennial this year, 100 images by French photographer Amélie Ambroise for the occasion will be available for purchase at artsy.net.

The company told WWD on Thursday that the proceeds — net of the platform's commission — and an additional fixed contribution from Arclinea will be entirely donated to the University of Gastronomic Sciences in Pollenzo, in support of emerging stars on the culinary scene.

During Milan Design Week, which will kick off April 7, Arclinea will unveil the photography book lensed by Ambroise with the photos. Named "100 Years, 100 Ingredients" the book features 100 carefully selected still-life images of ingredients that embody Italy's gastronomic heritage. The coffee table

book was brought to life with art direction by Switzerland-based Studio Juma. Studio Juma's other clients include design firms Rimadesio, Amini, Azucena, B&B Italia and Maxalto.

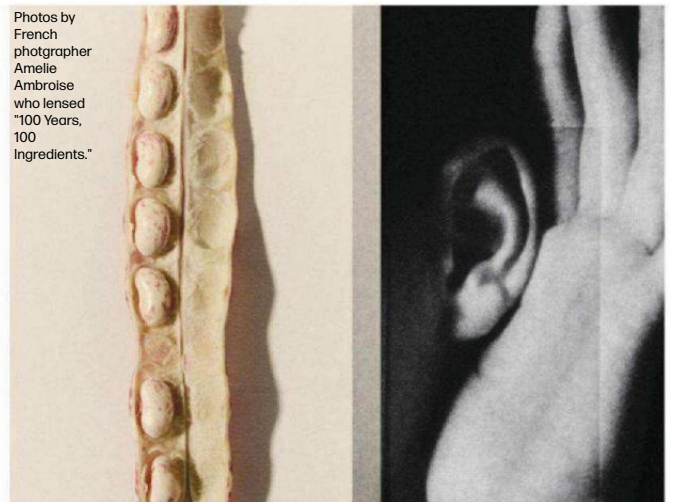
The exhibition, which will take place at the firm's showroom on Via Durini, will also include an exclusive iteration of the Convivium kitchen island, which is free of appliances and embraces a more convivial, open space rationale.

Gianni Fortuna, chief executive officer of Arclinea, said the fundraising initiative marks an important first step in the firm's efforts to support education on a wider scale. "It means investing in knowledge, culture and the transmission of expertise, which are all essential values for us. Education and culture are a shared heritage for us, which is why we also collaborate on research projects with IUAV University of Venice, which has recently opened its design campus in Vicenza, our hometown," he said.

Arclinea was started in Caldogno, Italy, by Fortuna's grandfather Silvio Fortuna Sr. In 1986, Arclinea began collaborating with designer and architect Antonio Citterio, who continues to envisage their "architectures for living" to this day.

For the third generation, this year marks an emotional milestone. "It is a deeply personal journey. It is a moment

Photos by French photographer Amélie Ambroise who lensed "100 Years, 100 Ingredients."



of reflection on the path taken on the values that have guided us, and on the people who have contributed to shaping Arclinea over time. There is a sense of responsibility in carrying forward a story that began generations ago, with my grandfather, built on passion, dedication

and a deep connection to our origins," Fortuna said.

In terms of retail, Arclinea, which is owned by Flos B&B Italia Group, has recently opened stores in Los Angeles, Miami, Washington and Boston, together with B&B Italia.



TECHNOLOGY

Fibbl Revolutionizes Online Shopping With 3D, XR Tech

● The Stockholm-based company recently secured additional funding and is leveraging 3D and XR to create an immersive e-commerce for fashion brands at scale.

BY KANIKA TALWAR

As online shopping continues to be a dominant driver across the retail industry – and with consumers' expectations for the brands they shop higher than ever before – brands are constantly looking for new ways to mesh together the worlds of the digital and physical to provide the best customer experience.

Enter Fibbl, a Stockholm-based technology company that created the world's first plug-and-play platform to integrate 3D and augmented reality into e-commerce. Fibbl's scalable 3D and extended reality XR technologies allow brands to create immersive experiences for customers to rival in-store interactions and address major retail challenges such as high return rates and costly marketing processes.

The 3D models create an improved e-commerce visualization and replace product images and videos – the company reported an 80 percent increased time spent on product pages after integrating Fibbl's 3D solutions, leading to higher conversions and lower returns rates.

The platform delivers increased time spent on pages through its features such as 3D viewers, virtual try-ons and augmented reality solutions, while also providing content creators with industry-standard 3D files for marketing teams to create additional marketing content and CGI experiences.

On Feb. 26, the company secured 3 million euros in additional funding to accelerate its expansion and further develop its technology, led by existing lead investors Industrifonden. The company said this investment will enable Fibbl to scale production capacity, enhance platform capabilities and support brands looking to transform their consumers' online shopping experiences. Most notably, monthly user interactions with Fibbl technology grew from 160,000 in January 2024 to 2.3 million in January 2025 end-to-end interactions.

"Fibbl has built strong momentum, and we continue to support them as they scale their technology and expand their reach," said Caroline Wadstein, investor at Industrifonden. "The growing adoption by leading brands underscores the shift toward more interactive online shopping experiences and we look forward to seeing Fibbl take the next step in their journey."

Here, Henrik Arlestig, chief executive officer and cofounder of Fibbl, chatted with WWD sister publication Footwear News about the company's inception, democratizing digital commerce with its customizable 3D and XR solutions, how the technology is giving customers a more immersive product experience and more.

What is Fibbl? What was the impetus behind its inception?

Henrik Arlestig: One of the best parts about Fibbl is that the company is more than a product offering or set of technologies. For us, it is much more



Henrik Arlestig

about finding effective ways to materially improve the experience of online shopping. We want to fundamentally change how the world experiences products online, using 3D and XR technologies that empower consumer purchase decisions.

When you are shopping online (especially within fashion), the likelihood that you will end up returning a product you purchase is up to 7,000 percent greater than if you looked at the same product in a physical store. All the waste that is generated and the cost incurred for merchants, for shoppers and for the planet.

However, there are technologies on the market, specifically 3D and XR features can bridge the gap between physically experiencing by touching and trying on a product – and the far less tactile digital product experience that has become so familiar. The amazing part is that these technologies can significantly reduce online return rates.

Previously, 3D and XR technologies were simply not accessible to most brands because they required turning a brand's physical products into 3D models. This has proven to be a massively complex and traditionally expensive problem until Fibbl appeared. There just hasn't been an easy way for brands to produce browser-friendly, high-quality 3D models at scale. This is the core problem that Fibbl has solved by industrializing the 3D production process.

What gap are you looking to fill in the e-commerce space?

H.A.: We want to democratize 3D and XR technology for consumer brands. We do this by making the technologies accessible and affordable. More importantly, we do it at scale in a way that is seamless for our customers to integrate.

Brands or retailers send us shoes or bags – sometimes thousands of items all at the same time – and then within a few days we send them back a complete package of 3D models, XR extensions, product images,

marketing resources and the APIs that enable them to integrate all of these things easily into their digital commerce systems. This is how we narrow that gap between the physical product experience and the digital one.

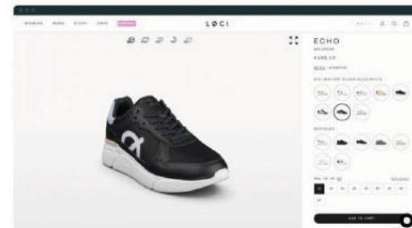
What sets Fibbl's technology apart in the market and how does it enhance a customer's online shopping experience?

H.A.: The few other viable 3D production solutions on the market are pretty generic, usually trying to serve too many product types and industries simultaneously. As a result, they just don't quite hit the necessary mark with the speed, quality, cost and ease of integration needed for fashion brands to scale.

Not only does Fibbl's tech scale easily meet just about any size need, within the categories we serve – but we also use a subscription-based model, which largely eliminates the need for brands to make huge up-front investments in 3D model production.

At Fibbl, we focus on a specific industry and specific categories such as shoes and bags – allowing us to develop the technology and streamline the process further than anyone else who tries to serve the same customers. This not only makes 3D accessible and affordable, but it also makes it truly scalable. We are starting to see orders for thousands, even tens of thousands of 3D models, very strong evidence that the e-commerce landscape is shifting from 2D to 3D and this transition will happen this decade.

Fibbl models enable shoppers to interact with our customer's products in a similar way they would in a physical store. Instead of just looking at static images that are predetermined by the brand or the retailer, the consumer can twist, turn, zoom and inspect every aspect of the product on their own terms – just like they would do in a physical store. And, if the consumer likes the product, they can try it on in XR to see



Fibbl's technology being used by footwear company, Løci, for its e-commerce website.

if they like the way it looks with their other outfit or how it would fit in their homes.

Which major brands have used Fibbl's technology?

H.A.: We are lucky to work with a variety of incredible brands, including famous names such as Samsonite, Rains, Gant, Løci, Björn Borg, Nø Name, Hoff, Alohas and more.

What impact has Fibbl's 3D models had on various customer engagement metrics that brands are looking for when getting consumers to make a purchase?

H.A.: Using 3D and XR technologies can make a massive difference in the shopper experience. Probably the most impressive metric we see across all our customers is that shoppers typically spend 60 to 100 percent more time on the product page when it features a 3D model.

After integrating Fibbl 3D models, one footwear brand decreased its return rate by up to 29 percent. Another improved conversion rate by up to 16 percent. Even marketing costs are reduced; the average time and cost related to a regular photo shoot to get store images are reduced by 50 percent.

How does Fibbl cater to the diverse needs of brands by creating customized 3D and AR solutions?

H.A.: On top of enhancing the product experience for the end consumer, we also try to unlock a wide variety of options for the brand. Things like reducing the cost of traditional photo shoots can enable all sorts of new creative marketing campaigns – and give our customers way more options for A/B testing.

Our technology also lets brands easily create CGI videos, or product videos/GIFs on emails for engagement. We enable "try before you buy" features for virtual try-ons in abandoned cart text messages and more. Not to mention the largest consumer-facing platforms are all investing heavily in technologies and features that require 3D – just take Meta's new PLV advertising format as an example.

What are the long-term goals for Fibbl? How do you see 3D imagery and AR's role evolving in the e-commerce space in the future?

H.A.: We want to lead the charge to pull digital commerce into the future – and make 3D and XR accessible, affordable and scalable for all of the industries and categories we serve. We will enable a digital product experience that exceeds the physical one.

Everyone is excited about the future, especially now that AI has become a prominent and reliable force. But instead of hyping up brands about future technologies, I always try to help brands think of ways to utilize the untapped technologies that all of their consumers already are using such as their smartphones. In my opinion, it's kind of foolish to look into the Metaverse or Apple Vision Pro if your brand hasn't already maximized the potential that the smartphone provides.

WWD


Belden House Brings a Bathhouse, Butlers and More to Litchfield

The team behind Troutbeck has opened their second property complete with a bathhouse, butler service and more.

BY LEIGH NORDSTROM



Here, clockwise, the living room, library, guest room and dining room at the Belden House.



The boutique hotel offering in Litchfield, Conn., continues to grow. The team behind the Hudson Valley hotel Troutbeck has opened their second property, called Belden House & Mews, in the heart of Litchfield.

The hotel reimagines the 1888 home of Dr. Charles Belden with 10 guest rooms inside the original home, with an additional 21 additional rooms in the Mews, a 1960s modernist wing. On offer across the 31 rooms is butler service, a bathhouse with treatments and fitness, a seasonal outdoor pool and lawn club and a dining room and a bar.

Co-owner Anthony Champalimaud relocated to Litchfield from New York roughly 10 years ago, and had noticed in recent years that the Belden House sat derelict. He purchased the property in 2021, and while properties like the Abner Hotel and Lost Fox Inn have opened in

the last year, at the time Litchfield's hotel scene was quiet.

"Litchfield hasn't had a hotel since the 1890s, so it seemed like a pretty exciting opportunity if we could make it work," Champalimaud says.

Belden House is designed by Champalimaud's family design company Champalimaud Design, which is responsible for hotels like Raffles in Singapore, the Bel-Air Hotel, the Beverly Hills Hotel and The Plaza in New York City.

"It's our sincere hope that what we're doing more than anything else is holding up a mirror to Litchfield and giving people an opportunity to inhabit Litchfield without it being overly narrative and prescriptive. It is to some degree the way we think we live. It's comfortable, it's eclectic, it's assembled, as Troutbeck is, in terms of its decor,"

Champalimaud says. "We're not hanging our hat on one period versus another. We are interested in telling the story of the architectural history of Litchfield, which is pretty profound. I think you have a quintessential New England town here that has an exceptionally significant historical narrative that can and should be appreciated."

The team has acquired the historical Litchfield Firehouse, next to Belden House, and will integrate that in the coming months. Features of the property include a three-bedroom, 2,100-square-foot penthouse, sleeping six, which takes up an entire floor of the house and has a rooftop terrace, private living and dining rooms and direct access to the kitchen via a dumbwaiter. Butler service is available

to all rooms 16 hours a day.

Over at the Bathhouse, like at Troutbeck's wellness barn, there will be Pilates and floor exercise classes, as well as a dry sauna, a steam room, a 225-gallon Japanese Ofuro tub for hydrotherapies and cold plunges, as well as treatment rooms.

Champalimaud will stay busy in the coming months, with plans to take Troutbeck from 37 guest rooms to 69. Unlike Troutbeck, which is more rural and spacious, Belden is right in the center of the town of Litchfield. Champalimaud is hoping guests will become fans of both properties: they are roughly 30 minutes apart, and Champalimaud recommends a bike ride between the two.

"You have to compare. This is like a town and country thing now," he says.

WWD

BACKSTAGE

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Fashion Scoops

Cast members of the forthcoming film, "La Maison des Femmes."



Helping Hand

Kering Foundation has supported La Maison des Femmes — a care center in the Paris suburb of Saint-Denis for women in difficulty or victims of violence — since it was founded in 2016 by obstetrician and gynecologist Dr. Ghada Hatem.

Now it is also backing a feature film directed by Mélisa Godet that delves into how this unique center attached to a hospital addresses gender-based and sexual violence and tailors its multidisciplinary care to the needs of victims.

It is billed as a one-stop shop, covering medical, psychological, legal and social assistance for victims and their children. The film is meant to raise public awareness of a widespread problem and what Kering describes as "an exemplary, proven model of care."

"From our first meeting with Ghada Hatem, we were convinced by the model adopted by the Maison des Femmes to support victims of violence," François-Henri Pinault, chairman and chief executive officer of Kering Foundation, said in a statement Thursday. "By supporting the film inspired by it, we hope to contribute to giving greater visibility to this essential cause, to the Maisons des Femmes and to all the professionals committed to working alongside them."

Now in post-production, the French-language production is due on screens Nov. 12. The cast includes Karin Viard, Laetitia Dosch, Oulaya Amamra, Eye Haidara, Pierre Deladonchamps, Juliette Armanet and Jean-Charles Clichet. The film chronicles how professionals care for and listen to women who are victims of violence, and help them to rebuild their lives.

In 2021, the Kering Foundation committed, alongside the French government, to finance the creation of 15 such care centers in France, based on the model of the original Maison des Femmes in Saint-Denis. To date, seven have opened, according to the foundation, which was created in 2008 and focused on fighting violence against women and children.

— MILES SOCHA

Green Shoots

Spring has arrived in London, and with it a bouquet of hydrangeas, black peppercorns and tiny sea kale seeds made from gold and ebony, courtesy of Sophie Bouilhet-Dumas, the founder and designer of Mira Stella.

Bouilhet-Dumas is showcasing jewelry inspired by the plants in her Normandy garden (and kitchen) during a week-long trunk show at Connolly on Clifford Street, just off Savile Row.

A member of the Christoffe silversmith family and the wife of Hermès artistic director Pierre-Alexis Dumas, Bouilhet-Dumas is a longtime friend of Isabel Ettegdugui, who owns and runs Connolly, which stocks high-end

leather goods and seasonal clothing collections for men and women.

Her jewels are delicate, and in some cases, delicious. Bouilhet-Dumas has scattered her gilded hydrangea leaves across chain necklaces, bracelets and drop earrings, and adorned rings with tiny clusters of ebony peppercorns and gold sea kale seeds.

Her wider collection features jewelry inspired by oak bark, flax pods and the seeds of garden orach, a plant considered the "spinach of antiquity." She uses diamonds, semiprecious stones and precious woods to complement the 18-karat gold designs.

Each piece is made in Paris using the lost-wax casting technique, and the gold used in production is either certified, recycled or



Hydrangea petal jewelry from Mira Stella.

Miu Miu's 2025 leather goods campaign starring Gigi Hadid.



"grandfathered" to ensure responsible sourcing. Prices range from 350 euros for a single earring to 7,200 euros for long necklaces strewn with multiple motifs.

Bouilhet-Dumas is a big believer in the power of plants. She loves working with hydrangea leaves because they symbolize resilience, longevity and are known the world over.

"They began in northeastern America and have done a world tour — today they're in China, the Himalayas, and Korea, while in Japan they grow as big as trees," she said from the top floor of Connolly, where friends and customers have been gathering to have a look at her latest creations.

She likes peppercorns and sea kale seeds for different reasons. "Peppercorns were once as precious as gold, and sea kale seeds can travel great distances on water, from Norway to Spain," she said. The sea kale is a protected species of plant and grows profusely on the cliffs of Normandy and England.

Bouilhet-Dumas uses the plants as inspiration for more than jewelry, and loves eating the fruits of her Normandy garden. In an interview, she was quick to point out that black peppercorns pair well with Indian mustard seed.

When the two come together in a hot pan they pack a nutritious punch, and also pair well with olive oil and warm new potatoes. As for the curly sea kale, that's best eaten when the leaves are young and short. Bouilhet-Dumas mixes them in with new potatoes and olive oil, creating another feast for the senses.

— SAMANTHA CONTI

Brush Strokes

Gigi Hadid has reunited with Miu Miu for the Italian fashion brand's 2025 leather goods campaign, which comes with an arty touch.

To be released on Thursday, images of Hadid carrying the brand's hot matelassé bag styles nod to classic high society portraiture of the 20th century not just in the model's poised poses but also in their painterly finishing.

Photographed by Steven Meisel, each image has been digitally tweaked to echo brushstrokes, playing with a sense of ambiguity between the mediums of painting and photography, present and past.

The effect fits with the velvety texture and softness of the new suede iterations of Miu Miu's matelassé bags, where panels are doubled with wadding and elastic cloth, and then quilted.

Once again, the focus is on the Wander and Arcadie designs, here spotlighted in chocolate and mustard hues, as well as in a pistachio and popping fuchsia versions. The leather versions of the styles also appear in still life imagery as part of the campaign.

First launched during the fall 2006 show, the matelassé has been revisited in terms of size and design during the years and is by now so central to the brand's handwriting that it barely needs a logo to be recognized.

Realized under the creative direction of Edward Quarmby and with the styling of Lotta Volkova, the arty ads are in line ▶

with the approach the brand has embraced in the two previous campaigns dedicated to the category and that also featured Hadid, which were inspired by artists' oeuvres.

As reported, the 2024 bag campaign was evocative of pioneering photographer Yevonde, whose work is noted for its use of delicate colors, surreal arrangements and use of drapery and foliage in portraiture. It followed the 2023 campaign nodding to another trailblazing artist, Margaret Keane, known for her paintings of women, children and animals, often referred to as "big-eyed waifs."

Hadid has been affiliated with Miu Miu for a long time. Earlier this month, she was among those walking the brand's buzzy fall 2025 show in Paris, joined in the rich casting by the likes of Sarah Paulson, Laura Harrier, Lou Doillon, Oscar Lesage, Suzanne Lindon, Eliot Sumner, Raffey Cassidy and Sunday Rose Kidman Urban, among others. — SANDRA SALIBIAN

Art Project

Guess Jeans has unveiled a creative partnership with Japanese artist Verdy. The appointment comes as the brand aims to strengthen its presence in Japan.

"I've had the pleasure to know and be friends with Verdy over the years," said Nicolai Marciano, Guess Jeans' new business development officer. "I've always admired his kindness and ability to bring a fun and playful element to everything he touches.

"Pursuing a major shift in our strategy in Japan, which is now focused through a Guess Jeans lens, I felt strongly about bringing Verdy in for this exciting

new chapter," he added.

Verdy has worked with the brand since 2023, participating in partnerships in Paris, Hong Kong and Osaka.

"I'm excited to be working with Guess Jeans and my good friend, Nicolai. I've always respected how much passion he and his family have put into the brand. Guess has so much history and culture and I'm happy to be a part of it," Verdy said.

The artist has previously collaborated with brands including Nike, Kenzo and Dover Street Market. He also has served as an artistic director for ComplexCon Long Beach 2022, ComplexCon Hong Kong 2024 and for Blackpink's "Born Pink" tour, which ended in 2023.

Verdy has good company in his new role. In 2024, Iris Law became Guess Jeans' first ambassador. Her ambassadorship was accompanied by a campaign shot by Rafael Pavarotti, which nodded to Guess' campaigns from the '80s, '90s and 2000s.

"Iris represents the reimagining of the iconic Guess girl imagery through the lens of Guess Jeans," Marciano said. "Drawing inspiration from the past 40 years of industry-defining Guess girls, Iris' innovative perspective on style and femininity embodies the classic allure that has defined the Guess brand." — VIOLET GOLDSTONE

Winging Its Way

Hermès is flying into Miami. This spring, the brand will present its "On the Wings of Hermès" performance at the Hangar at Regatta Harbour in Miami's Coconut Grove neighborhood. The multimedia project



"On the Wings of Hermès" Scene 4: Anamorphosis

premiered in Paris in March 2022, and has since been staged in Los Angeles, Hong Kong, Singapore, Japan, Taiwan and Shanghai.

The "cinematographic" performance is a collaboration between the brand, Belgian creative duo Jaco Van Dormael and Michèle Anne De Mey, and the Astragales dance company. Based on the fable of Pegasus, the seven-part work is told through dance, music, puppetry and cinema. Set on miniature theater stages within the hangar, scenes are performed live and projected onto large screens for the audience.

"We are thrilled to bring 'On the Wings of Hermès' to the Miami area, continuing its worldwide journey as a beautiful showcase of handcrafted artistry, limitless creativity, and whimsy," said Hermès Americas president and chief executive officer Diane Mahady in an email. "Created in collaboration with Astragales, we are sure our friends and clients will be captivated by this immersive storytelling experience."

"On the Wings of Hermès" will open in Miami on April 18 and run through April 27, with daily shows at 2, 4 and 7 p.m. Admission to each performance is free with public registration accessible through the Hermès homepage. — KRISTEN TAUER

Members Only

Jon Buscemi has been anointed the original sneakerhead and a serial entrepreneur. Over the past 20 years, Buscemi has created an incubator for streetwear brands and worked for everyone from

DC Shoe Co. and Lotto Sport to Oliver Peoples, mainly as a luxury footwear designer.

His shoe brand Buscemi, which he created more than a decade ago, raised a lot of eyebrows when a pair of diamond-encrusted sneakers had a price tag of \$132,000.

But through it all, he's also been a lover of golf and has worked with Malbon Golf, Greyson and FootJoy. He recently debuted his fourth collaboration with FootJoy at the Players Championship, a collection that looked like a high-end sneaker but was made for the course.

Buscemi's newest venture is called Redan, a private membership club that offers the well-heeled curated experiences at legendary courses and other high-end experiences. He has partnered with Andrew Pavoni, whose background spans tech and e-commerce businesses, who serves as chief executive officer, as well as designer Safa Tazegideh and Jonathan Rich, a luxury retail expert.

The site went live in January and counts 225 several thousand dollars to gain access to the site and its concierge service.

"Redan is the essence of a lifestyle brand," said Pavoni, adding that the site can help members secure tee times, book trips and restaurant reservations at key locations around the world. The site has relationships with Cipriani, Carbone, Torrisi, Atlas Card and PS at LAX.

Now Redan is launching an apparel collection of Italian-made sporting pieces that honor the traditions of golf but can also be worn off the course. Although many other brands, such as

The Redan collection is designed to be worn on and off the golf course.



Peter Millar and Grayson, that got their start in golf are also targeting a lifestyle customer, because Redan is sold direct-to-consumer it is not "a slave to the wholesale market," Buscemi said. "We don't have to fit into any price box. We can make a garment and then price it."

Among the pieces that will be offered in the inaugural collection are Italian-made pique polos, trousers and windbreakers, as well as cashwool crewnecks and polos, a duffel and caps. The bulk of the collection is menswear with a few unisex pieces. In the future, Redan expects to add more womenswear, it said.

Unlike other brands, Redan breaks down the price of each garment for its members, disclosing its supply chain traceability and cost structure. For instance, a long-sleeve polo costs \$271.99 to manufacture in Italy, fabric and trims add \$90.67 and freight, duties and tariffs are \$61.48, so the retail price should be \$850. But

the members' price is \$650, Redan outlines.

Other prices include \$250 for a pique polo, \$700 for a cashwool crewneck, \$400 for trousers, \$900 for a windbreaker, \$1,200 for a duffel and \$85 for caps.

The collection will be available exclusively to members through the Redan app, and eventually include seasonal offerings and collaborations with companies such as Tiffany & Co., Bettinardi and FootJoy, the company said.

Although Redan has golf as its centerpiece, the partners know that despite all their high-end connections, there are still some clubs that they can't get their members access to. These include Augusta National and other coveted, yet private courses. Pebble Beach remains an option and the Old Course at St. Andrews in Scotland is "a tough ticket," Buscemi acknowledged, but with enough notice, Redan may be able to score a tee time. — JEAN E. PALMIERI ■

Nicolai Marciano and Verdy

