

WWD

Fashion. Beauty. Business.

Saks Pays Up

Saks Global has begun paying vendors and, while still wary, many are feeling more optimistic about the retailer.

Pages 2 and 3

The Bottom Line

PVH and G-III remain intertwined but are increasingly going their separate ways – with differing results.

Page 8

French Clampdown

France has passed a bill that would clamp down on ultra-fast fashion like Shein, but not the likes of Zara or H&M.

Page 11



Desert Spring

Zegna traveled to Dubai to show its spring 2026 collection, “the new center of the world,” said artistic director Alessandro Sartori. The designer transformed the city’s Opera theater into an oasis to parade a chic collection brimming with fluid and deconstructed looks in innovative fabrics and a delectable color palette, such as this wine hue seen here. *For more, see pages 4 to 6.*

PHOTOGRAPH BY GIOVANNI GIANNONI

BUSINESS

Saks Global Update: What's on the Minds of Vendors

The Saks Fifth Avenue flagship in Manhattan.



● The mood cloaking Saks Global has somewhat lightened up as vendors previously unpaid begin to receive payments for orders shipped. But for Saks it's still a process of rebuilding trust with the market.

BY DAVID MOIN AND ROSEMARY FEITELBERG

It's almost like vendors and Saks Global have called a truce – whether it's temporary or permanent remains to be seen, depending on how business progresses.

For the most part speaking on the condition they remain anonymous, small and medium-sized vendors in the U.S. and abroad told WWD that after months or a year or more of not being paid, Saks Global has within the last few weeks started paying for orders shipped. Larger designer brands and fashion conglomerates have consistently been paid.

"I am a little surprised. Last week I got a payment, I wasn't expecting it," said one executive from a mid-sized sportswear company, who was interviewed last week. "Banks are coming in to see me, if they approve the shipments, that would be heaven for me. I feel good that [Saks Global] is paying us, but I also feel I am taking some risk, and trying to forget feeling like the 'abused wife.' With banks' approval of shipments, it would be business as usual with Saks Global. But without getting factored, I would have to put a cap on the amount of my exposure. It's

about doing what you feel comfortable with."

A representative at one designer company said his company started to receive payments in May for orders that had been shipped in January. None of this company's bills from 2024 have been paid. But Saks officials have said that it will pay past due bills to its vendors – amounting to about \$275 million in total – in monthly installments beginning in July, with outstanding balances projected to be paid in full by the second quarter of 2026.

Meeting Its Promise

For now Saks is delivering on its promise to pay vendors 90 days after receipt of goods. Vendors are being paid on a rolling basis, depending on when their merchandise was received, so some are still anxiously awaiting payments. Vendors remain angered by the 90-day schedule, and said it's practically unheard of in the industry, except during the pandemic when payments were extended.

Along with the commitment to paying vendors, at the end of this month Saks must make its first \$120 million interest payment on the \$2.2 billion in bonds it sold to buy the Neiman Marcus Group for \$2.7 billion last December.

But Saks Global chief executive officer Marc Metrick at the end of May said the company has secured financing commitments to build about \$700 million in liquidity. "Along with synergy realization and business performance exceeding our plans, we are well positioned to continue delivering for all of our stakeholders,

including our brand partners," he said, providing assurances to vendors.

On Wednesday, a Saks spokesperson said in a statement to WWD, "We are successfully executing against our previously announced new payment terms. The vast majority of our brand partners have worked with us on our new payment terms, and in addressing any past due balances. Payments are made on a weekly basis and we are focused on building lasting and durable brand partner relationships, enabling their businesses to grow alongside ours.

"With the terms outlined in February, we are setting a new working capital model, more closely aligning payments to our brands to the revenue coming from our customers. This enables us to invest in supporting the growth of the brands through marketing and the personalization work we already have well underway. We estimate that the change in payment terms will drive an incremental net \$200 million in working capital efficiency that will be used to support brand partner sales growth," the spokesperson added.

The spokesperson also indicated that the strategy at Saks Global involves "resetting the business model, reinventing the luxury shopping experience, scaling personalization, unlocking alternative revenue streams, and realizing synergies... We have already made meaningful progress as evidenced by our improving inventory flows, the launch of exciting strategic partnerships like Saks on Amazon Luxury Stores, and the acceleration of our synergy targets."

Even More Synergies

The spokesperson indicated that Saks Global is "on track to achieve \$600 million in synergies over the next five years, reflecting an additional \$100 million versus our original target. We expect to realize almost half of that, or over \$285 million in run-rate synergies, by the end of fiscal 2025, which is nearly double our original target."

While clearly relieved that Saks has begun to pay for their orders, vendors need more. They want greater clarity on the game plan for the future – how Saks and Neiman's are integrating, how the two retailers could differentiate in the context of luxury, whether store closings are in the cards, specifically where Saks and Neiman's operate in the same markets or malls. Saks and Neiman's are in eight markets together.

Vendors also voiced concerns about the loss of Saks Global management through consolidating Saks and Neiman's, and want to know when Saks Global will start to re-animate stores with events and activations. That's something Neiman's had been aggressive with through dozens of vendor collaborations that occurred pre-acquisition. Two sources cited Saks' cancellation of the 2024 holiday laser-light/fireworks extravaganza at the Fifth Avenue flagship as a red flag. One source close to Saks said it cost at least \$2 million to stage the holiday display, for the fireworks, light technology, and performers which in past years featured Elton John, Idina Menzel and the Radio City Rockettes. ▶

Saks Global hasn't been totally devoid of events for its best customers, having hosted at Bergdorf Goodman a cocktail reception to celebrate Valentino Garavani's "Ses Folies" collection, several jewelry pop-ups with luxury brands at Bergdorf's and Neiman Marcus stores, and bringing top clients to experience the Cannes Film Festival, among other activities.

"I am concerned that a lot of the leadership is gone," said the mid-sized vendor who started seeing some bills paid. "They seem to keep laying off people, for sure with the back offices of Neiman Marcus. And there's a whole new buying team," one that's buying for both Saks and Neiman's. "I am less pessimistic than I was a month ago, but I wouldn't say I am overly optimistic either."

Aware of the concerns, Emily Essner, president and chief commercial officer of Saks Global, and Paolo Riva, chief brand partnerships and buying officer, reporting to Essner, will give a presentation on June 18 to an audience of vendors at the Pitti Immagine Uomo menswear trade show being held in Florence from June 17 to 20. Two other Saks Global officials, Joo Woo, the senior vice president, brand partnerships and buying for men's, and Bruce Pask, senior director of men's fashion, will also address the audience. Vendors expect to learn a lot, and receive more assurances. Riva did meet with certain vendors at JCK in Las Vegas, the biggest trade show for jewelry, which was held June 6 to 9.

"They're lucky they have Paolo on their team," said the source close to Saks. Before the acquisition, Riva was general manager of brand partnerships and merchandising at NMG.

Vendors find it ironic that Saks was able to buy Neiman Marcus while being delinquent on paying bills. "It dates back to November 2022. It was around this time that Saks just stopped paying all invoices and refused to answer any inquiries," said one vendor.

Neiman's vs. Saks

One European vendor told WWD, "The experience has been very different between both groups," meaning Saks and Neiman's. "Neiman Marcus has been absolutely fine to deal with. We had great visibility and dialogue with the buyers. They have been nimble, reactive and

pleasant. Saks has been very difficult to deal with. I haven't been able to get ahead of them. There has been a huge churn in who you have to be dealing with. Neiman's for sure, has been easier to deal with.

"Because I am a small business, it is extremely difficult for us. We are having to wait, we are 90 days to get paid. That is a long time for a business like us. I don't know what the future holds, but at this point I'd rather be a part of it than not part of it...We are reducing our range on their platforms. If they go under, I am still going to be in for a lot of money. I really want to be aligned with them but I can't afford not to receive funds. They have sold my items and received the cash, so why can't they pay me?" the vendor added.

The vendor does expect payment around the end of June for a recent past shipment. "The 90 days will come into effect for us at the end of this month, it will be interesting to see what happens...I want to be with them, but I'm on the fence at the moment. I'm not sure which way it is going to go. I decided to stick with Neiman Marcus after they went bankrupt." (Neiman's went bankrupt in May 2020 due to the pandemic and debt and emerged from bankruptcy in September 2020.)

"Big brands can stand alone on their own. They don't need Saks or Neiman's. For a small, private brand like us, it's nice revenue when you are working with them. It's also branding for us. Being associated with them is a good thing. Saks is overdue six months, Neiman's is current."

On how Saks and Neiman's will operate and possibly further differentiate, "We haven't had clarity on that," the European source said. "The messaging could be clearer."

"If I was a betting man, I'd bet on Baker," said another vendor, referring to Richard Baker, executive chairman of Saks Global, who last month said the company will slash 500 to 600 brands that don't work within the portfolio. According to Metrick, they're also expected to be paid for past shipments.

"Richard is such a pitbull about what he wants. He has so many ideas. Some of them yes, some of them I would say no, to," said the vendor.

"Maybe that's the biggest problem. What Baker really offers is the opportunity to keep these two businesses alive. If he didn't do what he did, they would all end

While clearly relieved that Saks has begun to pay for their orders, vendors need more. They want greater clarity on the game plan for the future – how Saks and Neiman's are integrating, how the two retailers could differentiate in the context of luxury, whether store closings are in the cards, specifically where Saks and Neiman's operate in the same markets or malls.

up in bankruptcy. His biggest downfall is how he has handled the media and his communications to vendors. Smaller vendors have been hurt. I've been hurt. Depending on who the vendor is, there is a lot of hurt and fear and anger out there, but if they can turn the situation around and do the right thing, it will all be forgotten. They're angry people out there, I should be one of them, but I didn't panic. I rode it out. I was one of the vendors who I wasn't paying. I am paid up as of today."

On an even more positive note, Jonny Saven, chief executive officer of L'Agence, the L.A.-based contemporary firm, said simply, "Our overall business is thriving and Saks Global is a strong partner in making that happen. We are able to keep a strong flow of product to the Saks, Neiman Marcus and Bergdorf Goodman banners and believe in the future of our relationship."

The owner of one American designer company recently shipped to Saks, but it was only after the retailer paid for some overdue invoices. About three or four months ago, the company took the approach of waiting until Saks makes a payment and then shipping a comparable amount of goods to the specialty chain.

Dealing with the heightened challenges of keeping a business going when a retailer delays payments is "absolutely horrific," the owner said. "We've always gone through times when cashflow is tighter than ever. But this has put a giant strain on the company for a couple of years. Think about the domino effect. We're placing fabric orders, cutting styles and starting the [manufacturing] process six months prior to shipping."

In turn, the cash strain that Saks has put on their company has made the mills require that they pre-pay fabric orders 50 percent upfront. And the entire balance of the production run must be paid before it goes out the door, the founder said. The total cost incurred by the designer company, due to delayed payments from Saks Global, is in the seven-figures, the owner said.

There is also a "huge time suck that puts this mental strain on the entire business. When you can't pay the smallest of bills, your employees start to [wonder] will they make payroll?" The founder is trying to mitigate the company's exposure to Saks, citing industry speculation that Saks Global, depending on how business progresses, could one day enter Chapter 11. Having been in business for a few decades, the owner said, "This is the most difficult time we've ever faced."

Another company founder said "how sad" it is to see what has happened to Saks Fifth Avenue in recent years. "It's not going to be the same. It can't be the same. You just have to deal with it."

Like other brands, the executive has been shipping apparel to Saks at her own risk for years. "Factors have not been accepting Saks for a couple of years," she said. "Forget it – zero – they won't give anything. Everything is on our own credit."

That being what it is, the brand has been paid for its past due invoices prior to February shipments, but is owed for goods shipped since February. "The contract was for 30 days and now it is 90 days. I am being careful about what I ship to them," she said.

The founder has met privately with Metrick and other senior Saks executives about the retailer's new strategy. "They apologized. It was very nice. Honestly, I wasn't expecting anything from that meeting," the executive said.

Unlike years past, selling to Neiman Marcus now is "exactly the same situation" as selling Saks Fifth Avenue. "It's a nightmare," the founder said. "But they have to get through this and I hope they will. It's not a fun road, but what are you going to do? You have to deal with it."

Designer Tadashi Shoji said that his decades-long relationships he has "proudly maintained" have been an integral part of the his company's journey. "We value the shared history and mutual success we have cultivated over the years."

At this time, Shoji is "navigating a prolonged delay in payments from Saks and Neiman Marcus, which has understandably placed strain on our business operations," said the designer. "Given the depth and history of our relationships, this situation is both disappointing and concerning. The strength of any partnership lies in mutual accountability, and we urge Saks and Neiman Marcus to take timely action – not just for our company, but for the many vendor partners, who have contributed to their success over the years. We thank our loyal customers and retail partners for their continued support during this challenging time." ■



Emily Essner



Paolo Riva

The Reviews



Zegna

"As designers, we do half of the work, the other half is in the hands of the customers, who interpret the clothes each day and mold them through their experiences," says Alessandro Sartori self-effacingly.

Zegna's artistic director is therefore fully embracing the use of layering for summer 2026, triggered by the image of "taking clothes from your closet, keeping them because they are part of your history and because of their intrinsic value, and mixing them with the new ones you just bought."

To achieve layering that is not cumbersome, Sartori worked his magic with fabrics, delivering the lightest of linen suits weighing only 300 grams in total, entirely deconstructed and unlined, yet developed in a new double-stitching technique – "like a sandwich," he said ahead of the show, exceptionally held on Wednesday evening in Dubai, at the city's Opera theater.

Reflecting the concept of daily use, of clothes washed and with a "personal patina," as Sartori put it, a selection of the suits was shown crinkled, and their stripes and colors faded as if scorched by the sun.

To be sure, outside the venue, entirely

transformed by Zegna for a week as the stage for the show morphed into an oasis complete with sand dunes, palms and Ghafs, the United Arab Emirates' national tree, the sun was blazing. The theater (with air-conditioning to the rescue) also included the latest iteration of Villa Zegna, following the Shanghai and New York experiences.

While the extremely light collection was ideal for summer, with easy and fluid shapes, Sartori explained it was not designed with the idea of showing in Dubai. He revealed that he starts on a new collection even before the previous one has been shown.

"Half of our team begins working on the next season before the show, which gives us more time to do research and buy fabrics in advance, we can do more fittings and so on. We started on this collection last October, so we have about seven months to develop a seasonal collection," he said. This also allows for continuity and "hybridization of concepts."

He liked the idea of showing in Dubai because "it's the new center of the world, where people like to experiment, the city offers so many possibilities to explore, there are few prejudices and people like to shop and enjoy fashion." ▶



Gildo Zegna, chairman and chief executive officer of the Ermenegildo Zegna Group, couldn't agree more. "This place is unique, and we chose to show here and not in Milan this season as a one-off in accordance with Carlo Capasa [head of Italy's chamber of fashion who was in attendance] because we share the vision and entrepreneurial spirit of the city," he said. "I was struck by what the director general of Dubai's Department of Economy and Tourism [Helal Saeed Al Marri] told me. He said that 'we manage this country as a business, not as a state and we consider ourselves as entrepreneurs.'

"Indeed, it is amazing what has been done in more than two decades," said Zegna, recalling the pioneering spirit of his own family's company, from his grandfather's vision setting up the natural preserve, the Oasi Zegna, in the Italian Alps in the 1930s, his father and uncle opening branches around the world, the entry into China in 1991, and the public listing in New York and the rebranding he spearheaded.

"We celebrate the entrepreneurial vision here," he said.

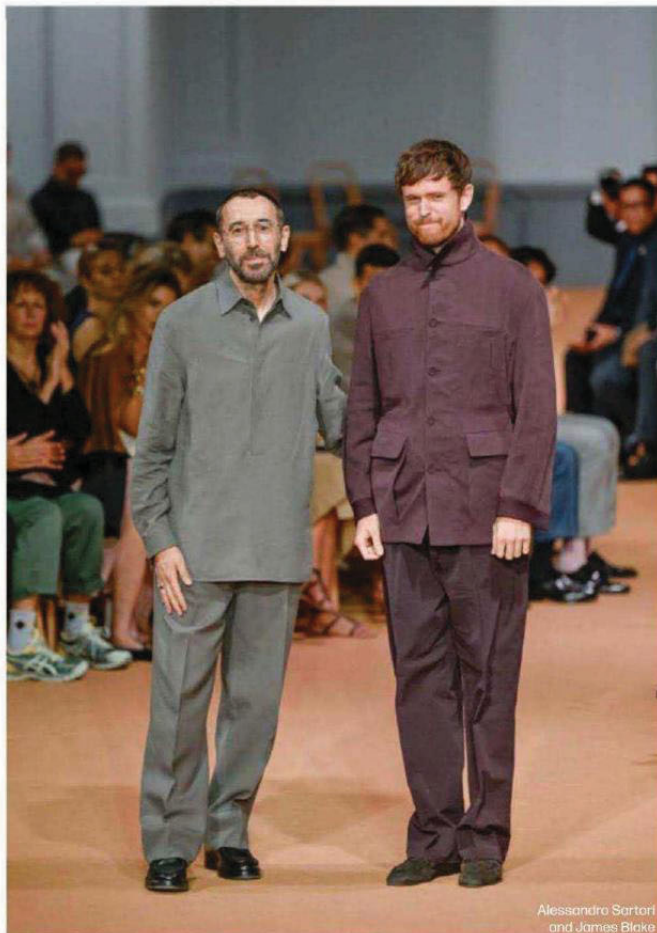
While he declined to provide a figure for the investment, there is no doubt Zegna pulled out all the stops, flying over around 200 Very Important Clients for a week, who will have the opportunity to preorder some of the looks from the collection and the limited edition of 300 flacons of Il Conte parfum at 3,000 euros each, created in a license with Give Back Beauty, and to be officially rolled out next year.

"This is the biggest event in our history after our centenary [in 2010]," he said.

Zegna highlighted the strategic importance of the city, where the Dubai Mall attracts 110 million visitors a year. Marveling at the numbers, the executive said the Zegna store in the mall is the best performing in the world for the brand, "with 30 different nationalities entering every day" and a loyal local clientele, followed by the New York flagship.

Covering almost 6,500 square feet, the Dubai store is being refurbished for the third time. "This has to be done every five years and now we are creating the Salotto Zegna, a very exclusive area for personalization and one-to-one experiences," the CEO said. ▶





Alessandro Sartori and James Blake

The brand has seven directly operated stores in the United Arab Emirates, including one in Abu Dhabi. There is also one unit in Saudi Arabia, one in Kuwait and one in Qatar. "In three years we plan to open five more stores," said Zegna. "The distribution is exclusive, but the productivity and the average ticket are very high."

The Middle East and Africa region accounts for around 10 percent of sales, and the United Arab Emirates represents 70 percent of that figure. "The potential is still enormous," he touted, recalling that the brand entered Dubai in the early 2000s. "It is increasingly becoming a point of reference for Asia outside China."

As reported, in the first quarter, sales for the Zegna brand rose 3.6 percent to 293 million euros, driven by double-digit growth in the direct-to-consumer channel, particularly in the Americas and the Europe, Middle East and Africa region.

Zegna said the customers in Dubai "are very open to novelty," and the collection Sartori paraded at the Opera did not disappoint those used to his new twists on classics each season. Case in point: Shetland, commonly associated with winter, looked like wool but was actually made with linen. Damier or checks were also given a new life for the warmer season in a new generation of bombers and jackets, printed on leather, jacquard or knitwear, reflecting Sartori's passion for materials and experimentation with fabrics.

In sync with the loose silhouette of the season, Zegna's staple Il Conte jacket was presented in a boxy and roomier version. A feather-light coat was worn over tailored shorts. The shoulders were low on deconstructed blazers with one- or two-button closures; field jackets and cardigan jackets were shown with low pockets, adding to the feel of ease of the garments. Nehru shirts doubled up as outerwear over anorak knit shirts.

Silk tabards; knit vests made with woven

leather or perforated suede; cashmere and linen knits over fluid pants and Tussar silk or jute jackets were only some of the chic looks on the runway in a color palette that is always a standout and never an afterthought — from white and butter, through pinks, grays and yellow pastels to greens, rust and brown.

"Between classic and avant garde there is a huge space that has been barely explored, without looking strange," said Sartori.

In what he calls "a kitchen moment," he said he loves to explore that "middle territory looking for novelty." And novelty there was, plenty and fetching. He took his bow with James Blake, who had performed during the show, to a standing ovation of several of his clients and longtime friend of the house Mads Mikkelsen. — *Luisa Zargani*



BUSINESS

Inditex Sales Slow as Economic Headwinds Hit the High Street

- Sales were up 4.2 percent at constant currency, a slowdown from the company's long-running streak of double-digit growth.

BY RHONDA RICHFORD

PARIS – As consumers continue to tighten their belts, the double-digit growth days are on hold at Inditex.

Zara's parent company reported sales rose 4.2 percent at constant currency in the three months to April 30, marking a notable slowdown from the company's long-running streak of double-digit growth, which reached upwards of 18 percent in recent quarters. The figure also fell short of analysts' expectations for 5.6 percent growth year-over-year.

"Following a very strong post-pandemic period, its sales base is now larger and its operating margin has reverted to above its long-term average. We expect a more moderate rate of sales and [earnings] growth this year and as such in our view valuation looks fairly full compared to some other retailers and also the luxury sector," RBC analyst Richard Chamberlain said in a trading note.

"Expectations are always elevated and Inditex has been outperforming these for a number of years," a Deutscher Bank report noted.

Despite macroeconomic pressures, Inditex signaled a more encouraging trend for the second quarter, with sales up 6 percent year-over-year at constant currency from May 1 to June 9. But that is still a loss of momentum, as sales were up 12 percent at the start of the season last year to June 3.

But despite slowing sales and the uncertainty of impending U.S. tariffs, it's business as usual in Inditex's second biggest market after Spain, executives indicated.

"We're continuing with our business as normal, thanks to the unique business model that we have," said head of



Zara on Rue de Rivoli in Paris.

investor relations Gorka García-Tapia in a call with analysts.

"The current environment, as you can probably imagine, is difficult to predict. We're continuously monitoring the situation," García-Tapia said. "We have three tools at our disposal that help us weather changes in tariff regimes...one would be the fact that we have such a global presence. Therefore, we have a lot of experience over the last few decades with regards to managing changes in tariff regimes."

"We're highly diversified, not only in sales but also from the sourcing side of our business. And I think that sets us up in a very good position," he added, touting that the company's flexibility and geographically diverse production allows it to move quickly in response to policy and customs duties changes.

In response to recent reports Inditex is going to be expanding its off-price outlet concept Lefties in Spain, Portugal and Mexico to the U.K. and France, Inditex chief executive officer Óscar García Maceiras said the concept is being tested in new markets. It has received "very positive feedback from clients," he added as buyers seek bargains, so expansion could be in the cards.

High-street fast-fashion retailers such

as Zara and rival H&M have taken a hit from China-based, online, ultrafast-fashion distributors including Shein and Temu. H&M's sales grew just 1 percent in the most recent quarter, below analysts' forecasts.

Zara has moved to upscale its offering and marketing to compete as a fashion player, and Lefties appeals to a price-sensitive customer – a plus as consumers rein in their spending.

Overall, García Maceiras described the results as "solid" and "stable" during the analysts' call.

He noted that this year marks flagship brand Zara's 50th anniversary. "Having reached this relevant milestone, we have complete confidence in our ability to grow our business, mainly because the unique model we operate continues to drive an ever-increasing level of differentiation," Maceiras said.

The parent company of Pull&Bear, Massimo Dutti, Bershka, Stradivarius and Oysho saw tempered numbers in other key categories, with gross profit up 1.5 percent to 5 billion euros, while operating expenses were up 2.3 percent.

EBITDA, or earnings before interest, taxes, depreciation, and amortization, ticked up 1 percent to 2.4 billion euros,

while operating profit increased by 0.3 percent to 1.6 billion euros. Net income for the quarter rose 0.8 percent to 1.3 billion euros, while the company is holding 10.8 billion euros in net cash.

The company is continuing to revamp its retail network. More than 130 smaller or underperforming stores across all brands are being closed, while net retail space is expected to grow by 5 percent. The focus is on larger, more modern store formats, including expansions at The Grove in Los Angeles and Noon Square in Seoul.

Store upgrades were also carried out across other Inditex concepts, including Massimo Dutti and Pull&Bear in London, and Oysho in Paris. New Zara stores have recently opened in Athens, Greece, and Cambridge, Mass.

Improving its omnichannel reach, Zara launched its new Travel Mode concept for customers in the U.K., Italy, and Japan, a service allowing delivery of online purchases to wherever a customer is vacationing or visiting. The rollout will soon extend to France, Spain and Turkey.

The company's switch to soft security tags and RFID has led to a jump in use of self-checkouts, said García-Tapia. In the last year, use of self-checkouts "almost doubled" across all brands, and hit up to 90 percent in some stores.

Those enabling soft RFID tags are fully implemented at Zara, and now rolling out at Bershka and Pull&Bear.

Inditex is also advancing its logistics infrastructure to support global growth, in line with its two-year plan. A new distribution center in Zaragoza, Spain, is scheduled to open this summer. The upgraded logistics system is now fully operational at Zara and is being implemented across other brands, including Bershka and Pull&Bear.

Inditex will also see a board change at its upcoming annual meeting on July 15, with José Arnau stepping down and Roberto Cibeira, CEO of Pontegadea, set to take his place.

BUSINESS

Matt Baer Puts Stitch Fix Into Drive After Stabilizing Sales

- Sales returned to growth in the first fiscal quarter, but active users declined.

BY EVAN CLARK

Matt Baer has spent nearly two years under the hood at Stitch Fix Inc. – first rationalizing and then building a new foundation for the AI and human-powered styling service that sends users looks to try on at home.

Now the chief executive officer, who came to Stitch Fix after stints at Walmart Inc. and Macy's Inc., is getting down to the business of growing.

Revenues inched up 0.7 percent to \$325 million in the fiscal third quarter ended May 3. The number of active clients fell 10.6 percent to 2.4 million from a year earlier, but sales per active client increased 3.2 percent to \$542.

Losses tallied \$7.5 million with adjusted earnings before interest, taxes, depreciation and amortization of \$11 million.

Investors were not blown away and traded shares of the company down 10.5 percent to \$4.29 in trading on Wednesday, leaving the firm with a market capitalization of \$551.9 million.

Still, the quarter showed signs of forward progress and Baer told WWD in an interview that the turn had been made.

"When I joined Stitch Fix, we were just wrapping up a fiscal year in which we declined in sales by over 22 percent," Baer said. "And now, six quarters later we posted a return to revenue growth in our third quarter and guided to continued revenue growth in the fourth quarter."

"What underscores that growth is this unrelenting, methodical and judicious approach," he said. "Anything we did, it was toward an end in which it would enable sustainable and profitable growth over a longer period of time. We didn't take any shortcuts. We didn't grow for growth's sake."

Stitch Fix's quarterly average order value grew 10 percent from a year earlier (a string of seven quarterly gains), while keep rates and average unit retail prices rose for the second straight quarter.

Baer said Stitch Fix has been improving its product assortment and has been testing things like larger fixes and fixes that are based off a certain theme or an item the subscriber orders from its Freestyle buying option.

And more is coming.



"We have a really compelling future road map that helps bring real meaningful innovation that will really help the client with their styling, with their outfitting into the future," the CEO teased. "We're taking market share from other apparel retailers who struggle to deliver on personalized style. They struggle to deliver on perfect fit. They struggle to deliver on convenience at scale."

Baer pointed to an IBM survey last year finding that only 9 percent of shoppers

were satisfied with their in-store shopping experience while just 14 percent were satisfied with shopping online.

If those numbers are anywhere near right, there's still plenty of space for Stitch Fix – the once ultra-buzzy digital darling that is still promising to change retail.

"Our unique combination of expert stylists, our proprietary data and AI algorithms, the improvements that we are making in assortment and client experience makes us a differentiator," Baer said.

Morris Goldfarb and Stefan Larsson



THE BOTTOM LINE

PVH + G-III: Fashion Frenemies Disengage, Slowly

- While the two companies are diverging over a dropped licensing relationship, they are both headed to the same place.

BY EVAN CLARK

PVH Corp. and **G-III Apparel Group** might be corporate fashion's perfect frenemies.

First, they had a nearly 20-year licensing relationship, forged by G-III chief executive officer Morris Goldfarb and former PVH chief Manny Chirico. G-III used its Seventh Avenue savvy to build up PVH's Calvin Klein and then Tommy Hilfiger brands at U.S. department stores.

Both sides made plenty of money.

Then came a changing of the guard at PVH with Stefan Larsson stepping in as CEO. He broke up with G-III in 2022 as part of a broader plan to take more complete control of the brands and reposition them.

It was a blow that effectively snatched away 50.7 percent of G-III's sales. But it was also drawn out as the licenses – covering men's and women's outerwear, luggage, women's apparel, dresses, suits and swimwear – don't all expire until 2027.

Like a couple that split, but still live together, they've been civil, not warm as

they head in their own directions.

Now G-III and PVH are increasingly meeting in the market as competitors.

The shift is still relatively small. The businesses with G-III accounted for about 33 percent of PVH's global licensing revenues in 2021 and will still be 20 percent of expected licensing revenues for 2025.

As the companies separate, they are building up their respective businesses.

G-III is pushing ahead with the other brands it owns, like Karl Lagerfeld, and new licenses, like Converse and Champion and has admirably set itself up for the next turn of the wheel.

The company relaunched Donna Karan to help plug the void, while PVH reintroduced its own version of Calvin Klein sportswear in 150-plus Macy's doors.

There was a lot of tut-tutting from some corners as G-III used to sell the brand into 450 Macy's doors – but then again, even Macy's doesn't want to be in 450 of its doors and is whittling the chain down to its best locations.

PVH is also working on something bigger.

The rollout of new Calvin Klein sportswear collided with some difficulties in PVH's efforts to set up a global product kitchen for the brand. But Larsson has

stressed that when the pieces of his strategic plan come together, they work beautifully.

Last week, he pointed to Calvin Klein's new Icon Cotton Stretch underwear franchise, which saw a 25 percent boost in revenues as product innovation, marketing and the go-to market strategy all lined up.

"When we lean in to where we have the iconic strength and the love from the consumer and add newness strategically in product, we combine it with cut-through marketing campaigns and strengthen the marketplace execution and bring that impact into both wholesale partners and stores, then we really win," Larsson told WWD. "It's a multiyear journey. You see it season by season."

Along the way, Larsson has switched up the company's executive leadership – most recently installing a new head at Calvin Klein – cut costs and jettisoned noncore businesses.

Analysts have been believers in the plan, but are getting itchy for PVH to show more results.

"Time is ticking on the turnaround catalyst," said John Kernan, an analyst at TD Securities, in a note to clients last week.

Likewise, while G-III has survived its existential moment and found its

footing after PVH withdrew, it still has to demonstrate to investors that it can make its businesses work.

Interestingly, since the day G-III and PVH started to part ways in November 2022, shares of both companies are down about 2 percent (while the S&P 500 marched steadily higher with a 48 percent gain).

Despite the breakup, they are both coming from the same place and heading in the same direction. PVH's Larsson wanted to bring back closer control of his brands to position for methodical, repeatable break away performance.

G-III's Goldfarb has also been leaning into owned brands, liking the control and security it gives him, while also holding onto the licensing part of the business.

Larsson is betting on a new approach for PVH, Goldfarb is doubling down on what has worked for G-III in the past.

Goldfarb, who's been a CEO in fashion for more than 50 years, is picking up all the help he can get along the way, while taking some mild digs at all comers.

"The Tommy and Calvin brands are good brands, but there's something to be said for the value of the people operating the brands," Goldfarb told WWD recently. "I've seen an amazing amount of brands that have faded away. The Liz Claiborne of the world, the Jones New Yorks of the world. As new management comes in and takes an approach of cleaning house of the amazing talent that they employed – the legacy talent and the legacy culture that was inherited, they don't see very much value in it. I have always respected the values of the brands that really ruled in the sector in my career."

"As Liz Claiborne disbanded...I took the best of their talent, hired them, learned from them, and placed them globally to add value to our company. I found them to be absolutely amazing," he said. "Same thing with some of the PVH talent."

The Bottom Line is a business analysis column written by Evan Clark, deputy managing editor, who has covered the fashion industry since 2000. It appears periodically.

Retail

Date

6/12

RETAIL
POV

Read Now!

Tariffs, Inflation Fatigue and the Resale Advantage: Strategies For Maximizing Margins In 2025

Hilco Consumer-Retail's **KYLE SAWYER** explores the current market dynamics of the resale industry, and how the current tariff environment and consumer financial fatigue are creating upside for sellers of secondhand apparel and footwear.

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Stoney Clover Lane and Roller Rabbit are introducing swimwear for adults and children.

BUSINESS

Stoney Clover Lane, Roller Rabbit Add Swimwear to Partnership

- The collaboration features 29 pieces for women and kids, including apparel, accessories and swimwear.

BY LISA LOCKWOOD

Stoney Clover Lane and Roller Rabbit are adding swimwear to the third edition of their partnership. The limited-edition capsule features 29 pieces for both women and kids that includes apparel, accessories, and for the first time, swimwear.

The offerings are rooted in a shared passion for color, creativity and playful ease. The partnership between the two companies has been highly successful with previous drops selling out within minutes of launch, according to the companies.

This marks the first time that Roller Rabbit has ever had a swimwear collaboration.

"The continued success of this collaboration is a testament to the strength and power of a repeat partnership like this one, which allows our brands to build on a shared vision and deliver what our communities keep asking," said Ed Bertouch, chief executive of Roller Rabbit. "With the introduction of swimwear — particularly in our highly sought-after Palm Dreams print — we're expanding the collection in a way that feels both natural and joyful."

The capsule features one returning favorite print and a new print. Palm Dreams makes a comeback from the first

collaboration, blending Roller Rabbit's iconic Hearts motif with Stoney Clover Lane's signature palm tree design in a rainbow-hued palette. Hotel Tropical is a new addition, bringing Roller Rabbit's whimsical Monkey character to life on a Stoney Clover Lane-inspired tropical retreat.

"We're so excited to collaborate with Roller Rabbit for the third time," said Kendall Glazer, cofounder of Stoney Clover Lane. "It's a brand we've always loved, and it's been so fun combining Stoney Clover Lane silhouettes with their playful, iconic prints. This collection brings back a favorite print from one of our past collaborations, in a new colorway, and introduces a fresh one we can't wait for everyone to see."

The collaboration will launch Thursday at 11 a.m. ET on both websites and in stores. Styles span swimwear, pajamas, play sets, patches and bags, and retail from \$20 to \$228. Sizing goes from XXS to XL for women and 12 months to size 14 for kids.

Stoney Clover Lane was founded in 2009 by sisters Kendall Glazer and Libby Glazer. The brand has collaborated over the years with companies such as Disney, NFL, Sanrio, Mattel, NBC Universal, and Coca-Cola, among others. The brand has seven retail stores and a growing e-commerce presence.

Roller Rabbit, which was founded in 2003, has 11 U.S. storefronts and a growing worldwide e-commerce following. In addition to Stoney Clover Lane, the brand has partnered with companies such as Peloton and S'well.

TWP RESORT 2026

Trish Wescoat Pound is a merchant's designer, seeing her clothes off the runway (or in the case of pre-seasons, the look book), all the way to the shop floor.

Luckily it's not a far distance to go as TWP's SoHo showroom is just a few levels up from her store, a sign of the strong rapport Pound has with her customers. "Now that we have stores, I'm like a nerd," she joked during a visit. "I could stay up all night and read what people are saying."

So what are they saying? According to Pound, "Eveningwear, that's the biggest thing they come in looking for." It's somewhat ironic given her brand doesn't really do gowns. Instead, Pound champions evening separates, and here she provided great sequin trousers or maxiskirts, which are paired back to a stiff cotton poplin shirt like the one she had on for a coolest-girl-in-the-room sort of unaffectedness.

The other thing they're looking for are wardrobes strictly to travel in, something Pound said she has a hard time wrapping her head around. Clarifying the difference between her "resort" and "pre-spring" deliveries, she hinted at the former being a "dated notion" that implies vacation-only wardrobing. "It's just a little early package for people going away."

By the look of it, that little package is Hamptons-bound. Leaning into resort's "cruise" moniker, it brimmed with nautical prep, consisting of blue-and-white sailor shirts, an airy linen caftan with a boat-neck, heavy-weight fisherman knits and golden fishnet pieces. Another one of Pound's strengths: nailing a theme without making it feel gimmicky.



TWP

And once the TWP girl docks, she'll step right onto the ranch in pre-spring. Grounded in Southwestern Americana, this section teamed with python-printed leather, frilly voile blouses and patchwork



TWP

denim in airy hemp. There was also a striped Mojave poncho and even a gown. The beaded slip with a low cowl back felt equally as unaffected as the evening separates in one piece.

Surveying the room, Pound appeared satisfied, saying: "I think racks should talk to you and to me these racks speak back." There's a good chance they'll speak back to shoppers, too. — Ari Stark



SUSTAINABILITY

France Moves to Curb 'Ultra-fast' Fashion With Bill

- France has Chinese platforms Shein and Temu in its sights with the bill, but it would exempt high street fast-fashion brands.

BY RHONDA RICHFORD

PARIS — As major brands scale back their sustainability initiatives, France is pressing ahead with legislation aimed at reining in “ultra-fast fashion” platforms such as Shein and Temu, known for their extremely low-cost clothing.

The bill, introduced by Anne-Cécile Violland, a member of parliament from the Horizons party, passed the Senate one year after clearing the lower house of the French Assembly.

The unusually long gap between votes led to some watering down of the original provisions, exempting traditional fast-fashion players such as H&M, Primark, and Inditex-owned Zara.

“It’s a relief that it moved forward, but there has been a shift in the goal of the legislation that it is now specifically targeting what is called ‘ultra-fast fashion,’” said Pierre Condamine, spokesperson for the Anti Fast Fashion Coalition, an umbrella group of 11 environmental organizations in France.

Earlier drafts had adopted a broader definition of fast fashion that included Europe-based brands.

“There is sort of a shift in what was supposed to be an environmental legislation, with the objective to shift the whole sector towards sustainable practices, while now it’s sort of becoming a protectionist text,” he told WWD.

The revised bill targets ultra-fast fashion directly, proposing a tax on small parcels

shipped from outside the EU ranging from 2 to 4 euros per package. The fee is intended to slow the influx of packages from Chinese platforms to France, in a move reminiscent of the U.S. ending its de minimis exemption.

Shein and Temu together shipped 800 million packages to France in 2024 — more than half of all parcels sent to the country.

The French government will first notify the European Commission, as several measures, including a total advertising ban on ultra-fast-fashion platforms, require approval at the EU level. This process could take up to three months before the bill goes to the Assembly and Senate joint committee for resolution, likely in the fall in late September or October.

Several key provisions may face scrutiny in Brussels, including the parcel fee, which could conflict with the European Commission’s plan for a bloc-wide fee by 2028, and the proposed national advertising ban.

Although Shein is registered in Singapore, its European headquarters in Ireland could present a legal loophole.

As it stands, the bill mandates eco-contributions from fashion companies based on a “bonus-malus” system — rewarding sustainable practices and penalizing environmental harm.

Penalties could rise to 10 euros per item by 2030, though the methodology for valuing items has yet to be defined. The bill would also eliminate tax advantages for “donating” unsold stock by ultra-fast-fashion brands, which are not permitted to destroy unsold items under an anti-waste law passed in 2020.

A critical element of the bill is its specific definition of “ultra-fast” or “ultra-express” fashion. This distinction leaves out more

traditional fast-fashion companies that have a retail presence like H&M, Primark and Zara.

By differentiating between ultra-fast platforms and fast-fashion brands with physical retail locations, the legislation potentially creates a loophole for companies headquartered in Europe — Sweden, Ireland and Spain respectively — even though their production relies heavily on low-wage countries like China, India and Bangladesh via subcontractors and diffuse supply chains.

The original bill passed by the Assembly featured the broader definition, but companies lobbied intensively over the past year for the narrower language, arguing that they contribute to local employment.

Senator Sylvie Valente Le Hir of Les Républicains, who ushered the bill through the Senate, highlighted its targeted approach: “We have drawn a clear line between those we want to regulate — ultra-express fashion — and those we want to preserve, accessible but rooted fashion, which employs in France, which structures our territories, which creates links and supports a local economic fabric,” she said.

The industry group La Fédération Française du Prêt à Porter Féminin praised the bill as a “step forward” in tackling ultra-fast fashion.

“It formalizes the long-standing collective commitment of many stakeholders to defend a fashion industry that respects workers, consumers, citizens, French businesses, and the planet,” the organization said in a statement.

However, Condamine noted that while large global fast-fashion retailers remain profitable — Zara’s parent company Inditex reported sales were up 4.2 percent in constant-currency in the first quarter on

Wednesday — French high street brands like Camaieu and NafNaf have entered administration, and independent stores continue to shutter.

“The economic crisis in the clothing industry in France, it started way before Shein,” Condamine said. “It started when fast fashion — Zara, H&M, Primark — arrived. Now they are saying if they’re targeted, it will be a catastrophe [for jobs]. But they’re doing great economically, and they’re part of the problem.”

Some lawmakers described the bill as a “strong first signal” and indicated that fast fashion as a whole — including the European players with physical presence — could face future regulation due to unsustainable business practices.

On the other hand, critics — chiefly Shein — have said the legislation punishes cost-conscious consumers and lower-income households.

The company, which markets itself under the slogan “Fashion is a right, not a privilege,” has staged events in French cities like Béziers. On Sunday, its director of government relations, Fabrice Layer, held a presentation in front of the southeastern town’s city hall to rally public support for the company.

“We ultimately find ourselves with a law that is not only anti-Shein, but anti-Shein customer,” Quentin Ruffat, Shein’s spokesperson in France, told AFP. “This law, if passed, will directly penalize our customers’ wallets and drastically reduce their purchasing power.”

The company has also accused France’s fashion establishment of protecting legacy brands and says it will continue lobbying to amend the bill further.

Shein representatives did not respond to requests for comment.

New research from l’Institut Français de la Mode (IFM) shows that in the first quarter of 2025, Amazon, Shein and Temu together accounted for 24 percent of online apparel sales by value, representing 7 percent of total apparel consumption across all channels. Online sales made up 29.4 percent of apparel purchases by value, including the online stores of traditional retailers.

EXCLUSIVE

Seed CEO Cathrin Bowtell on Sprouts Launch and What's Next



- Bowtell assumed the role in April, after holding positions as chief commercial officer and then president over the past two years.

BY EMILY BURNS

Seed Health is headed to Sprouts.

Seed Health, known for its microbiome solutions, is now available in all 450 Sprouts doors across 24 states with its DS-01 Daily Synbiotic and DS-01 14 Day Gut Reset. Seed Health is also available at Target, where it is the number-one digestive health probiotic, and Erewhon. This retail news follows the appointment of Cathrin Bowtell, who previously was chief commercial officer and then president, as chief executive officer in April. Cofounders Ara Katz and Raja Dhir previously held the position.

Sources close to the brand confirmed that Seed has exceeded \$200 million in revenue. Additionally, the brand has grown its revenue by 500 percent over the last three years.

According to Bowtell, the Sprouts expansion is the next step in the brand's accessibility story, as it has gone from a primarily direct-to-consumer membership business to an omnichannel brand since its 2015 launch. According to Bowtell, each channel expansion has provided "pure incrementality" for the company.

"It's a milestone for us. If you think about the omnichannel strategy that we've been incubating over the last year and a half, we actually have our retail roots in natural grocery," she said, noting the brand launched at Erewhon in 2021.

Like Erewhon, Sprouts is a particular fit for the brand's offering and target consumer.

"It's a wonderful fit from a brand standpoint," said Bowtell. "It's fast-growing in the world of probiotics, but it's also attracting a consumer who's deeply health focused and accessibility focused."

So far, Seed's retail strategy has been crucial to better serve existing customers and reaching new ones, per search and performance data.

"When we launched on Amazon last year, we launched into that channel with about 30,000 searches a month for our product name without being on the platform. When we launched into Target in September, we quickly became one of the top 10 revenue producing stock keeping units in that set," said Bowtell.

She predicts they will see a similar outcome now at Sprouts.

"We will, of course, find consumers at Sprouts that are brand aware and that are attracted to our packaging and our display, but our hope is also that us launching there provides an opportunity for consumers who are non-brand aware to discover us for the first time and try us for the first time," said Bowtell. "We've seen the same thing happen across Target and Amazon."

To date, more than a million consumers have used the brand's innovations, which also include the VS-01 Vaginal Synbiotic, a microbiome-supporting suppository.

Seed's entry into Sprouts is one piece of Bowtell's overall vision for the brand, as she recently stepped into the role of CEO.

"This leadership transition has been planned for some time. I've been on board for over two and a half years, and have been incubating and leading the omnichannel strategy since that time," she said. "What's nice about this transition is there isn't a big business strategy change. If anything, this transition helps us accelerate moving into that scale and that impact of the strategy that Ara, Raja and I all incubated together."

Over the years Seed has continuously experienced growth thanks in part to its clinically backed formulas, which are often recommended by physicians ultimately adding another discovery outlet for consumers, and to the ongoing conversation around gut health, which experts say isn't going anywhere.

"Gut health is connected to most biological systems in the human body, and via gut health, the consumer actually has so much agency power to impact their own

health," said Bowtell. "The focus on gut health is correlated to consumers wanting agency over their own whole body, holistic health and they want it without other types of interventions."

While the gut health conversation has remained constant over the past several years, the digestive issues associated with GLP-1s have caused an even greater focus on the category recently.

As Bowtell looks to the future, she recognizes the challenges in the market, including possible economic downturn, but Seed's success in recent months has shown that the business is resilient.

"Investments in people's health are incredibly important to the customers that we sell our products to," she said. "We continue to think about lots of different ways of making our products as accessible as possible. The Gut Reset product that we're also launching at Sprouts is a nice example of a way that Seed aims to make our products accessible, giving lots of different ways of getting started at a range of price points."

Additionally, McKinsey's latest Future of Wellness Report for 2025 showed that wellness is staying relatively resilient, as consumers were unlikely to find it to be a discretionary category. That being said, Bowtell also said given the challenges in the market, Seed's commitment to science with peer-reviewed clinical research will be more important than ever.

"Consumers are deeply educated today, and so the products that are going to resonate are going to be products that are highly efficacious," she said, noting that there are new products on the horizon, though the company's offering will remain highly curated.

"Everything that Seed will put into the market will have to meet the same threshold of the products we have in market today, which is at the forefront of efficacy, at the forefront of clinical superiority, and always with a very unique microbiome angle to health."

BEAUTY

L'Oréal, Nvidia Collaborate To Bring Next-gen AI to Beauty

- Their aim is to conceive groundbreaking beauty experiences.

BY JENNIFER WEIL

PARIS - L'Oréal and artificial intelligence chipmaker Nvidia are collaborating to unleash AI's potential for beauty.

The beauty giant said in a statement Wednesday that this will "enable groundbreaking, never-before-imagined beauty experiences."

"Through this collaboration, L'Oréal and its partner ecosystem will leverage the Nvidia AI Enterprise platform for rapid development and deployment of AI, like the scaling of 3D digital rendering of L'Oréal products, for a fusion of physical AI and generative AI, expanding creative possibilities," L'Oréal said in a statement.

Asmita Dubey, chief digital and marketing officer at the group, said in the statement: "Our focus is to drive unparalleled consumer engagement, with both creativity and technology, as transformative technologies such as gen-AI and agentic-AI redefine our consumer expectations."

Azita Martin, vice president and general manager of retail and CPG at Nvidia, underlined that gen-AI is bringing to companies digital intelligence and agility.

"By leveraging Nvidia AI Enterprise, L'Oréal is bringing rapid innovation, scalability, personalized marketing and advertising that improve consumer engagement and conversion," she said. "L'Oréal, along with Nvidia, is unlocking the full potential of AI in beauty and making consumer beauty experiences even more seamless, rewarding and fun."

L'Oréal and Nvidia's partnership was announced on the first day of the Viva Tech fair in Paris, which runs through Saturday.

The companies have already collaborated on two products. There is Createch, L'Oréal's gen-AI content platform, which develops and uses 3D digital renderings of L'Oréal's products for the development of marketing and advertising campaigns.

"Createch aims to scale 3D capabilities using the Nvidia AI Enterprise platform, enabling greater creativity, quality control and production scalability," L'Oréal said.

The other collaboration is on Noli, standing for "No one like I," that is billed



to be the first-of-its-kind AI-powered multibrand marketplace start-up. It was founded and is backed by L'Oréal.

"Noli acts as an AI beauty matchmaker that cuts through the noise," said L'Oréal. "Using powerful AI diagnostics and tools built from over 1 million skin data points and the analysis of thousands of product formulations, Noli decodes each user's beauty profile and matches them with product recommendations, delivered to their doorstep."

Latest for Noli is the AI Refinery, created with Nvidia and Accenture, and built with Nvidia AI Enterprise software. It is available on Microsoft Azure.

"For Noli, this provides the ability for rapid experimentation, responsible AI development and deployment to match the dynamic landscape of AI and fast-changing beauty consumer expectations, with the intention of transforming how consumers discover and shop beauty, at scale," L'Oréal said.



- SEP 8** FMG Women In Power Forum / **NYC**
- SEP 16** Beauty Inc Power Brands Celebration / **NYC**
- SEP 25** SJ Fall Summit / **NYC**
- OCT 6** WWD LA Beauty Forum / **LA**
- OCT 28-29** WWD Apparel & Retail CEO Summit & WWD Honors / **NYC**
- NOV 6** WWD Fashion Loves Food Gala / **MILAN**
- NOV 13** SJ Sustainability LA / **LA**
- NOV** Catalyst & Beauty Inc Awards / **NYC**
- DEC 3** Footwear News Achievement Awards / **NYC**

ALL DATES AND DETAILS SUBJECT TO CHANGE

BEAUTY

Colin Walsh Stepping Down as P&G Specialty Beauty Division CEO

- He will be succeeded by John Brownlee, who helms the conglomerate's North American hair care division.

BY NOOR LOBAD

Procter & Gamble's Specialty Beauty division has a new chief executive officer.

Colin Walsh, who has held the position since July 2023, is stepping down effective Aug. 1. He will be succeeded by John Brownlee, who will assume the role while continuing in his current post as senior vice president, North America hair care, at the personal care giant.

Walsh could not immediately be reached for comment regarding his next steps following his departure from the company.

Prior to becoming CEO of P&G's Specialty Beauty division, Walsh served as CEO of Ouai beginning in 2018. Founded by Jen Atkin, the hair care brand marked one of P&G's first specialty beauty acquisitions; it was snapped up in 2021 for an undisclosed sum shortly after P&G's acquisition of Pharmacy, and just before the company acquired Tula Skincare in 2022.

Prior to his tenure at Ouai, Walsh served as CEO of DevaCurl and before that, held

senior leadership roles at L'Oréal-owned Matrix and Redken, respectively. Last year, he and his brother, Ryan Lietar, teamed with Tula founder Dr. Roshini Raj to cofound a direct-to-consumer gut health brand, YayDay. Meant to boost digestion and sleep, the brand debuted with a Super Digestive Daily Supplement powder retailing for \$60 for a 30-day supply or \$25 for seven single-serving sachets.

"Being part of the creation and early development of Specialty Beauty [at P&G] has been a tremendous opportunity and will always be deeply meaningful to me," said Walsh in a statement. "I'm grateful for everything I've learned during my time with P&G and for the opportunities I've had to impact the growth and direction of this business, and especially coaching and empowering the talented and inspiring teams of Specialty Beauty."

Brownlee, a longtime P&G executive, held roles across the conglomerate's oral care, skin care and professional hair care categories prior taking the helm of the North America hair care division in 2020. During his tenure, P&G added hair care brand Mielles Organics to its portfolio, which also includes Herbal Essences, Head & Shoulders, Native and Pantene.

Colin Walsh



John Brownlee



"Working with and learning from Colin across these past years has been fun, engaging and a genuine privilege," Brownlee said in a statement. "I'm excited to pick up the baton from him and look forward to working more closely with these brands and teams. I'm especially energized to build onto what makes

Specialty Beauty's brands uniquely relevant to their consumers."

In the 2024 iteration of WWD Beauty Inc.'s ranking of the top 100 beauty manufacturers globally, P&G maintained the number-four spot, netting an estimated \$15 billion in total beauty sales, roughly flat versus the year prior.

BUSINESS

The Equity Studio Launches New Platform

- With The Studio, brands can connect with creative and talent agencies across the U.K., Continental Europe and the U.S.

BY SAMANTHA CONTI

LONDON — The Equity Studio, which invests in emerging beauty, wellness and lifestyle brands, is launching a collective of creative and talent agencies to help its portfolio companies with "scale, storytelling and cultural impact."

The collective is known as The Studio, and is a platform for brands to connect and

partner with agencies on creative content, event planning and talent sourcing. The first three agencies on board are all talent specialists: CGC Global in London, L.A.'s House of 1212 and Madrid's Untie Agency.

The plan is for The Studio to onboard more agencies with different areas of focus and expertise.

While creative agencies have been broadening their offers to deliver 360-degree services to clients, it is rare to see an investor create a platform that connects brands with agencies across various markets.

Anna Sweeting, founder of The Equity

Studio, has always taken a holistic approach to investing. In an interview with WWD, she said "capital is only part of the equation. True, lasting impact for brands comes from creating meaningful connections between the audiences they inspire and the wider cultural landscape."

The Studio is also a response to a changing market. Sweeting said as consumer demand grows for "authentic advocacy, creators are no longer just amplifiers — they are embedded engines of storytelling and distribution," which is why their work is so important to founders.

She described the three agencies as an "extraordinary group of builders and operators who embody the spirit of The Studio. This inaugural group sets the tone — but they're just the beginning."

Sweeting's investments include Gisou, Vestiaire Collective, IISkin, Axel Arigato, Little Spoon and DeMellier.

One of the newest investments is in

the British brand Trip, which creates vitamin and plant-powered beverages and supplements. Trip, which was founded in 2019 by the married couple Olivia Ferdi and Daniel Khoury, is the fastest-growing U.K. beverage brand with omnichannel distribution in Europe and the U.S.

She believes they have different needs, and that the agencies on the platform will help enhance their work.

Sweeting said "unlike traditional brand amplification models that rely on scheduled bursts of visibility, we ensure our brands are continuously integrated into a dynamic ecosystem. At The Equity Studio, amplification isn't a switch that's turned on and off; it's an always-on presence, seamlessly woven into the lives, platforms, and authentic stories of today's influential voices."

Trip and the other Equity Studio investments will immediately be able to tap into the three agencies, and the others that eventually join The Studio platform.

House of 1212 specializes in talent representation, strategic brand partnerships, and brand expansion. Its cofounders include Jay Shetty; Rula Zaabri, chief executive officer, and Blaire Zierke, who is head of operations.

"At House of 1212, our purpose-driven philosophy is rooted in authenticity and strategic collaboration — an approach that aligns seamlessly with The Studio's 'always on' model, transforming ideas into lasting connection and impact," said the team.

CGC is a global communications and talent agency that represents beauty and wellness brands.

Founded and led by Clare Goodwin, the portfolio includes Augustinus Bader, Westman Atelier, Glossier, Victoria Beckham Beauty and Diptyque. The CGC talent collective also includes beauty and wellness figures such as Bryony Deery, Hadda Akrim, Rose Ferguson and Wendy Rowe.

Untie is a talent agency based in Madrid that represents leading European influencers and personalities. Founded and run by Beatriz Villarroya, it is focused on supporting talent through partnerships, and also providing platform capabilities to support them in developing their own brands, operations and go-to-market strategies.



Gucci Westman



Anna Sweeting

BUSINESS

Victoria's Secret in 'Recovery Phase' After Cyber Incident

- The company's delayed first-quarter earnings report did not directly address the concerns of activist investor BBRC.

BY EVAN CLARK

Hillary Super has been keeping busy at Victoria's Secret & Co.

Super – the former Savage x Fenty executive who took the reins at the lingerie giant last year – was already sharpening the focus at Pink, rearranging management and putting together her plan to grow the company.

But lately she's also been dealing with cyber criminals and investor-agitators.

The cyber troubles at least seem to be in the past.

Super told analysts on a conference call for first-quarter results that the company was now “well into the recovery phase” and finalizing its investigation into the cyber incident that caused it to close down its website over four days last month.

The CEO declined to provide further details while its work is ongoing.

Super also did not weigh in directly on Brett Blundy's BBRC International, which has a 12.9 percent stake in Victoria's Secret and asked openly that the company reply to its questions on the conference call.

BBRC, for instance, had asked: “What specific metrics convince the board that

it possesses the competence to turn around what appears to be systematic value destruction – and why shouldn't stockholders demand an immediate reconstitution of the board?”

Unsurprisingly, Super instead zeroed in on the results, which were telegraphed earlier as the cyber incident delayed results.

First-quarter sales were flat at \$1.4 billion while comparable sales slipped 1 percent. Operating income fell to \$20 million from \$26 million a year earlier.

Super said the business is growing more agile by the day and responded quickly when the economy started to cool in February.

“We increased our percentage of newness by pulling forward March and April floor sets in VS, chasing into exciting fashion apparel for Pink and accelerating our new mist collection launch for beauty,” Super said.

“We reshot portions of our creative content with an eye toward sexier and more joyful brand expression and worked across channels to highlight it,” she said.

Victoria's Secret is sticking by its annual sales forecast calling for a top line of \$6.2 billion to \$6.3 billion, but cut its operating income projection to \$270 million to \$320 million, down from the \$300 million to \$350 million previously forecast.

The revision adds in a roughly \$50 million impact from the trade war tariffs.

Vittoria Ceretti on the runway at the Victoria's Secret Fashion Show.



BUSINESS

Vera Bradley CEO, CFO to Exit

- The women's accessories brand reported net losses of \$33.5 million in the first quarter.

BY JEAN E. PALMIERI

There's been a shake-up at Vera Bradley.

The Fort Wayne, Ind.-based women's accessories brand is parting ways with its

chief executive officer and creating what it termed “a comprehensive strategic initiative to transform the company's business model and brand positioning.”

On Wednesday, the company said Jacqueline Ardrey, who joined as CEO in November 2022, would be exiting the business. Vera Bradley is searching for a successor and Ardrey will remain through the end of July to aid in the transition.

Ardrey, whose background includes president of home furnishings retailer Grandin Road and CEO of Trading Company Holdings, had instituted Project Restoration shortly after joining Vera Bradley that apparently failed to take hold.

At the same time, Ian Bickley, a current member of the board, will assume the role of executive chairman on July 7, a new position that will “provide leadership and guidance during the CEO transition,” the company said. Bickley, who has served as president of Coach's international group as well as interim CEO of the Body Shop, will also become chairman of the board, succeeding Robert Hall, who will step down from that role but remain on the board.

Bickley's executive chairman post is expected to be temporary until a new CEO is appointed, the company said.

“Since joining the board, Ian has demonstrated a strong command of our industry in addition to the challenges of Vera Bradley's ongoing transformation,” Hall said Wednesday. “I am grateful for Mr. Bickley's willingness to lend his extensive expertise, including in turnaround

situations, to take on an executive leadership role during the CEO transition. I also want to thank Jackie for her dedication in helping position Vera Bradley for its next chapter in its transformation journey.”

Additionally, the company has hired a new chief financial officer, Martin Layding, who will join Thursday. Layding has served as a CFO in various organizations including as divisional CFO for Tapestry's Coach brand in addition to several private equity backed firms, including Supreme. The current CFO, Michael Schwindle, will leave the company on June 30 and work with Layding during the transition period.

In addition to the personnel changes, the board has established a strategy and transformation committee to work with the new leadership team on future growth. The committee will be co-led by Bickley and director Andrew Meslow, whose background includes CEO of Bath & Body Works and L Brands, who will now assume the role of lead independent director for Vera Bradley.

The changes were revealed at the same time Vera Bradley reported disappointing first-quarter results with net losses ballooning to \$33.5 million from \$8.1 million in the year-ago period and losses from continuing operations more than doubling to \$18.3 million from \$7.6 million in the prior year.

In March, the company entered into an agreement to sell its Creative Genius Inc. division, which operates under the name Pura Vida Bracelets, to Project Aster Acquisition for \$1 million in cash. Vera

Bradley had acquired a 75 percent stake in Pura Vida, which at the time had sales of \$68.3 million, in June of 2019 for \$75 million.

Sales from continuing operations fell to \$51.7 million from \$67.9 million in the first quarter of the prior year.

By division, Vera Bradley Direct slipped into the red in the period with operating losses of \$5.5 million compared to operating income of \$4 million the prior year. Revenues in this division fell 23.6 percent to \$43.1 million from \$56.4 million in the prior year's first quarter. Comparable-store sales dropped 25 percent.

The operating income for the company's “indirect,” or wholesale, division was \$2 million, compared to \$3.8 million the prior year on a 25.6 percent decline in revenue to \$8.6 million from \$11.5 million the year before.

In a statement Wednesday, outgoing CEO Ardrey said: “Our first-quarter results were disappointing as top-line and profitability trends from the previous several quarters continued. In addition to addressing consumer feedback on product styles and functionality from last summer's relaunch, we remain committed to ‘being where she shops’ and are working on diversification of our wholesale partnerships. While there is significant work to be done on many fronts in order to return the company's results to a stable and positive growth story, the teams are committed to doing just that.”

As a result of the management changes and the “significant uncertainty surrounding the consumer environment,” the company did not provide forward guidance.

Vera Bradley was founded in 1982 and is a manufacturer of women's handbags, luggage, travel items, fashion and home accessories and gifts.



Actress Zoëy Deschanel appeared in ads for Vera Bradley.

BUSINESS

Retailers Struggle to Build Consumer Trust as Counterfeits, Dupes Surge

- Entrupy's annual State of the Fake report reveals the top brands and items battling counterfeits and why the fraud economy is growing.

BY ALEXANDRA PASTORE

Despite AI technology coming to the rescue with solutions to clean up retail's counterfeit problem, the fraud economy keeps growing.

With many misconceptions about the impact of counterfeits, Entrupy Inc., the AI-powered authentication solution company, publishes its "State of the Fake" report each year to correct this disinformation in its mission of protecting people and educating consumers. From 2024 to 2025, Vidyuth Srinivasan, chief executive officer of Entrupy, said its responsibility feels magnified, calling out the greater acceptance of fakes becoming mainstream today.

"It has motivated us at Entrupy to redouble our efforts to have a larger voice and impact our stakeholders," said Srinivasan, who noted that fakes aren't reducing by overall volume. "This is a serious problem that shows no signs of stopping and needs a more scaled approach if we have any hope of stopping the bleed between the counterfeit market and the legitimate one."

Entrupy's AI technology found 91.6 percent of tested items to be authentic in the last year, while 8.4 percent were unauthenticated. The authors of the report said that these numbers reflect culture, consumer behavior and the evolving resale landscape. Notably, Entrupy works with some of the world's leading luxury brands

to authenticate goods including Prada, Givenchy, Chloe, Dior, Chanel, Celine, Goyard, Valentino, Burberry, Fendi and Gucci, among many others.

While Entrupy's research found that no country is immune to counterfeiting, the Americas count for 47 percent of all Entrupy submissions for a total of \$772 million of authenticated goods in 2024 and \$68 million of unauthenticated goods. Comparatively, Asia-Pacific accounts for 42 percent of submissions for a total of \$766 million of authenticated goods in 2024 and \$64 million of unauthenticated goods. Europe and the Middle East account for 11 percent of submissions for a total of \$227 million of authenticated goods in 2024 and \$22 million of unauthenticated goods.

The five most faked brands, based on the total number of unauthenticated items by volume (not percentage), in the last year were Louis Vuitton, Prada, Gucci, Chanel and Saint Laurent. Notably, Entrupy's data revealed \$12,190,340 worth of fake Gucci bags submitted for verification. Chanel accounted for even more with \$500,470,067 in counterfeit goods detected.

In the Americas, specifically, the top three fakes were revealed as Louis Vuitton (8.7 percent), Gucci (8.3 percent) and Chanel (6.3 percent).

The top five brands with an elevated risk of fakes, based on the volume of submissions for authentication per brand, are Goyard, Prada, Givenchy, Loewe and Saint Laurent. At 18.4 percent, Goyard maintained its spot as the top faked brand by volume, specifically for its St. Louis Tote. Dior, Hermès and Celine's unauthenticated rates dropped compared to last year and are no longer on Entrupy's top five list.

The five most faked materials were found to be Prada nylon (21.3 percent), Louis Vuitton leather or special collection material (9.9 percent), Louis Vuitton monogram canvas (8.1 percent), Gucci leather or special collection material (7 percent) and Chanel calfskin or lambskin leather (6.7 percent).

Importantly, Entrupy calls out dupe culture as a driving force behind the fraud economy. The hashtag for "dupe" gained 6.3 billion views on TikTok in 2024 with the platform fostering "dupe-hunting" content that "pushes copycat culture into the mainstream and makes imitation feel like innovation."

"It's almost an act of rebellion," Srinivasan said. "Consumers are basically saying 'These prices don't work for me, this economy doesn't work for me, but I want what I want, why should I deprive myself?'"

Moreover, Entrupy's experts said Walmart's \$30 Hermès Birkin lookalike marked a turning point: the gap between exclusivity and irony is collapsing. "Between the viral chatter about Walmart 'Birkins' and people questioning whether even big-name retailers are selling fakes, there's a real shift happening," Srinivasan said.

Legally, the company pointed out that the line is blurry between dupes and fakes, making enforcing legal action murky and uneven. Operations behind counterfeiting have become highly coordinated and transactional with scale, coordination and impact growing quickly. Counterfeit bots are also on the rise with 3 percent of counterfeit purchases now enabled by chatbots.

The return fraud economy, which focuses on fraudulent returns and claims, cost U.S. retailers \$103 billion in 2024, accounting for more than 15 percent of



A guest outside the Hermès fashion show during Paris Fashion Week on March 8.

all returns. These scams can take place in a variety of processes including a classic swap where a real item is purchased then swapped for a fake and returned, a resale platform loophole where a high-quality fake is sent back to a targeted resale platform and return-as-a-service where organized crime rings use fake identities, mule accounts or bulk operations to create a revenue stream through fake returns.

"The rise of fake and dupe culture on social media has made trust harder to earn and easier to lose," Srinivasan said. "We're also seeing an explosion of counterfeits in apparel. At this point, protecting your brand is directly linked to protecting your customers, and the only way to do it is via building trust."

CONSUMER BEHAVIOR

Shoppers Are Investing in Luxury Handbags Over Stock

- A new report from Whatnot looks at how shoppers are prioritizing spending on luxury goods.

BY KANIKA TALWAR

In a new report, Whatnot, the live shopping marketplace, looks at how shoppers are spending on luxury goods.

A Censuswide survey commissioned by Whatnot polled 2,000 luxury goods shoppers in the U.S. and found that 41 percent of consumers are purchasing luxury handbags

over contributing to their 401k. Moreover, 49 percent of consumers also said they prefer investing in handbags over stocks.

On average, 26 percent of respondents said they plan to set aside 16 to 20 percent of their annual salary for purchasing luxury goods and 18 percent plan to set aside 21 percent or more of their salary for luxury goods.

The report's authors found that shoppers see luxury handbags as a good investment when purchasing (39 percent), while 29 percent of consumers see handbags as a great investment opportunity compared to traditional investments.

"Today's luxury buyers aren't focused on just purchasing a product; they're investing in pieces that bring them joy, hold personal and financial value," Armand Wilson, vice president of categories and expansion at Whatnot, exclusively told WWD. "Whatnot meets buyers where they are, offering a fun and interactive shopping experience that builds trust in real time. Whether it's seeing the condition of a bag live, asking direct questions or joining a community of like-minded collectors, buyers choose Whatnot

because it makes luxury feel personal, accessible and exciting."

According to Whatnot, the top five traits consumers examine when searching for luxury handbags are price, brand, condition, authenticity verification and style of bag. Buyers are more than ever turning to secondhand resale platforms, with 37 percent of shoppers doing so on online platforms such as Whatnot, Depop and The RealReal. Sixty-five percent of consumers have resold a luxury handbag, with 33 percent of shoppers having used social marketplaces such as Whatnot or Depop.

In the past year, the number of buyers of luxury handbags on Whatnot has more than doubled – with highly engaged buyers spending more than \$1,000 a month on the platform and the platform's top luxury vendors selling more than \$10,000 of product per hour. Seller Fashionica has sold \$9 million to date, Julia Rose Luxury hit \$500,000 in sales in her first month on the platform and StudioTwoLuxury racks in \$65,000 a month.

Whatnot said staples such as Louis Vuitton monograms and Chanel flap bags, alongside

rarer pieces such as Fendi Baguettes and Hermès Birkins, are all the rage with buyers. Meanwhile, for aspirational buyers, wallets, sunglasses, scarves and smaller accessories have become regular purchases for their more accessible prices as an entry into luxury spending.

"Luxury shoppers today aren't just looking for beautiful pieces, they're looking for transparency, connection and confidence in what they're buying, which is hard to find on traditional online marketplaces. Our recent survey found that 81 percent of buyers feel more confident purchasing when interacting with a seller and seeing the product live. That trust translates directly into action. We've built an environment where high fashion meets high engagement, driving a new wave of growth and loyalty in the luxury space."

The Top 10 Luxury Handbag Brands Shoppers Are Eyeing:

1. Louis Vuitton
2. Gucci
3. Chanel
4. Dior
5. Balenciaga
6. Prada
7. Hermès
8. Fendi
9. Bottega Veneta
10. Celine





Rachel Hilson Grows Up With Breakout Role in JJ Abrams' 'Duster'

Known for "Red, White & Royal Blue" and "Love, Victor," Hilson graduates to a new stage in her career.

BY LEIGH NORDSTROM PHOTOGRAPH BY LEXIE MORELAND



Rachel Hilson

It's taken Rachel Hilson until her almost-30s to do so, but she's finally started to play adults.

Hilson has become known for roles on projects like "This Is Us," "Love, Victor" and "Red, White & Royal Blue," but this spring she's launched into a new stage of her career with "Duster," the JJ Abrams crime thriller series on Max. The show also marks her first co-leading role, opposite Josh Holloway; set in the Southwest in 1972, Hilson plays Nina, the first Black female FBI agent, who teams up with a getaway driver (Holloway) to catch a major criminal.

"I definitely feel like I'm entering a new phase of my career. I've been calling it my adult phase," Hilson says over Zoom from her apartment in New York. "I am finally graduating from high school and maybe even college on screen. Obviously early on in one's career you just have to take whatever is offered and I definitely felt that for a little while. I've got to eat, got to pay rent. But I think I'm taking my time a bit more now...and I want to take on projects that I feel are really worth my time and my investment. I take these things seriously."

Hilson, 29, had never met her costar Holloway and in fact had never seen the show that made him a star, "Lost."

"Which in hindsight maybe was good, so I didn't come in as a crazy fan girl," Hilson says.

"Duster" was initially greenlit back in 2020, and was delayed first by the pandemic and later by the SAG strikes. Hilson learned of the role in 2022 and so for the episodes to now be out in the world feels surreal to her.

"I loved this story for a long time," she says. "I've never gotten to play somebody like [Nina] before in my career so I was really intrigued by this person who, A, was from Baltimore like me, and B, just had this fire and vulnerability and strength to where she had all of these various colors, which I think is what makes up a human. I was immediately drawn to her."

Hilson, who like Nina grew up in Baltimore, originally wanted to be a dancer. "I always say I fell into acting by accident," she says.

At the age of 12, she traveled to New York to audition for a Broadway camp; shortly after, the camp reached out to say that an acting agent had seen her at the camp and was looking for young dancers of color, preferably under 5 feet tall, to come be part of a show in Iceland called "Lazy Town."

A week later Hilson was off to Iceland, and when she returned she went to thank the agent for the opportunity – and came out of that meeting with representation.

"My first two auditions I ended up booking and I was like, 'oh, this is super easy,'" Hilson recalls. "And then obviously I found out later that it's not. But going in a little bit more naively was probably good because I don't think I felt like a pressure that I think some kids feel early on in business."

Ahead, Hilson will be seen alongside Will Ferrell, Regina Hall and Zac Efron in a comedy called "Judgment Day," another new chapter for her.

"It was definitely me stepping out of my comfort zone because I've not done a comedy like that before," Hilson says. "I learned a lot. I'm planning on starting some improv classes – it inspired me."

Fashion Scoops



Leena Nair, global chief executive officer of Chanel.

Leena's Honor

Chanel's global chief executive officer Leena Nair scooped up her Commander of the Order of the British Empire, or CBE, for her services to the retail and consumer sector on Wednesday at Windsor Castle.

She was presented with the honor by Prince William for her contribution to the retail and consumer sector.

"It is an honor to receive this extraordinary recognition. I am deeply grateful for the unconditional support of my family and for the wisdom and generosity of all the people at Unilever and Chanel. I share this honor with all these wonderful people who have accompanied my career journey and shaped my values," said Nair in a statement.

"I am especially thankful to my amazing team at Chanel to whom I dedicate this award. This inspires me to continue to lead Chanel with audacity and integrity and to strive to have a positive impact in the world," she added.

Nair donned a violet Chanel haute couture

tweed dress coat paired with sandals from couture shoemaker Maison Massaro and a violet felt hat from Maison Michel, both companies that are owned by the French luxury brand.

Nair was named in the annual New Year Honors list, which is compiled and issued by the British government. The list is usually announced on the last week of December.

During the Investiture ceremony at Windsor Castle, Saint Lucian artist Llewellyn Xavier was made a Knight Commander of the Order of St. Michael and St. George; actor Anne-Marie Duff was made an Officer of the Order of the British Empire, and Scottish association football manager David Moyes was made Officer of the Order of the British Empire. —HIKMAT MOHAMMED

Music Moment

McQueen on Tuesday introduced Reverb, a new cultural program that explores the role music plays in the creative fields.

Curated by creative director Séan McGirr, McQueen Reverb kicked off its four-part lineup running

throughout June with British indie rock band Bar Italia and French curator Cyrus Goberville at the brand's flagship space on Old Bond Street.

McGirr, who arrived at the brand in 2023, attended the event alongside McQueen's chief executive officer Gianfilippo Testa and VIPs dressed head to toe in the Irish designer's latest runway collection.

Goberville, head of cultural programming at the Kering-owned Bourse de Commerce — Pinaut Collection, called Bar Italia "a very strange band" in a complimentary way.

"Their music is very hard to pin down. It's between rock, post-punk, and a lot of different energies," added Goberville, who is also a collaborator of the house, having produced the runway soundtrack for McGirr's sophomore show for spring 2025.

While guests were chatting and sipping cocktails, Bar Italia members Nina Cristante, Jezmi Tarik Fehmi and Sam Fenton shared their respective first music-related memories and played their favorite tracks from their vinyl collections, including "Sittin' Here" by Dizzee Rascal, "In My Life"



The setup for the McQueen Reverb listening sessions.

by The Beatles, "Gimme Shelter" by The Rolling Stones, "Foxy Lady" by Jimi Hendrix and more.

Cristante, donning a ruffled checkered vest with a matching pleated miniskirt by McQueen, said music has been a part of her life from the beginning. Her mother, who works in theater, would play Chopin to put her to sleep.

"I was brought up in a very provincial place. MTV and all of that were very important. Dizzee Rascal was a big deal. Many years after it came out, it's still one of the best albums ever," she added, before putting "Sittin' Here" on the high-fidelity sound system set up by the London-based audiophile Chris Tindall.

Fehmi said he was deeply influenced by the English virtual band Gorillaz as a child.

"I remembered my sister coming home from uni with 'The Singles Collection 2001-2011.' I cried before I heard the songs. I just knew it was a thing, and I cried so much. I heard people talking about it. I knew it was a phenomenon. I grew up in the countryside, so if there's a phenomenon on TV, and someone comes into my house with the real object everyone's talking about. I was like, Wow," Fehmi said.

In terms of what makes

London special as a holy ground for independent music, Cristante said it's the diversity.

"One day you can get into the band thing, and then another day you just end up in a James Massiah night. I just like the fact that there's this equally strong, different kind of scenes, and they're all growing and expanding at the same time," she added.

Closing the listening session, Cristante picked "Liberties," a track from "1995 Epilepsy," an album that's deemed "by far the most mysterious project from the world music catalog" by a Reddit user. Cristante believed this album was produced by British musician Mica Levi.

"Mica is incredible. Everything they do is so special. This one is slightly a twist, not many people know that it's Mica, because it's under a different name, but if you know, then it kind of makes sense," she said.

In the coming weeks, record producer A.G. Cook, rapper John Glacier, and singer-songwriter Nilüfer Yanya will share top picks from their vinyl collections, sharing the formative sounds that have shaped their creativity, as well as their music.

—TIANWEI ZHANG

Bigger in Toronto

Rimowa has opened its second Toronto boutique in the Yorkdale neighborhood, an area known for luxury shopping and five-star boutique hotels. Located in the Yorkdale Shopping Centre, the opening marks the next chapter in the German brand's expansion in Canada.

"We're proud to further expand our presence in Canada with a new boutique in this iconic shopping destination," said Dezaray Romanelli, managing director of Rimowa Americas. "The space features a dedicated in-store Client Care Centre, supported by our skilled technicians as we continue to uphold Rimowa's commitment to product excellence, quality, and service — backed by our lifetime guarantee."

Located at 3401 Dufferin Street Unit 92 the 1,500-square-foot boutique showcases the brand's latest design concept, with shoppers greeted by two granite pillars at the entrance, adding a distinctive touch to the store's facade. Rimowa's signature aluminum and polycarbonate elements feature throughout the ▶





Guest in Residence footwear.

store, complemented by wood details made from recycled French oak. Along the boutique's center are bespoke modular presentation tables while two dedicated archival cases show off the brand's heritage.

A pop of whimsy comes from the boutique's sticker wall, showcasing a selection of pieces from the brand's sticker collection, which highlight designs by artists and designers from around the world, including a Toronto city sticker.

At the store's rear, a lounge area with custom-designed grooved oak walls — an homage to the German brand's design codes — adjacent to the in-house client care center, where on-the-spot repairs are available to extend the life of cases. Here clients are also offered a complimentary custom heat-embossing service, allowing for personalized travel accessories.

In addition to presenting core luggage collections, the new boutique features the latest seasonal hues of the Essential range: Granada and Verde, as well as showcases the new Never Still collection shade, Taupe.

Last week the luxury luggage manufacturer announced a fresh design collaboration with Switzerland-based design firm Vitra. Cologne-based Rimowa told WWD that the limited-edition drop consists of an aluminum stool and aluminum toolbox. The collection will be unveiled during Art Basel on June 18.

— THOMAS WALLER

Gigi's Boots

Gigi Hadid's Guest in Residence cashmere and knitwear label is set to debut a new shoe collaboration with Moon

Boot later this year.

In an exclusive interview, Hadid said the new footwear collection spans multiple silhouettes — from Moon Boot's signature boot style to a slip-on mule — crafted in "special-edition prints and palettes" all through the lens of Guest in Residence's "funky classic" aesthetic.

"I have loved my Moon Boots for as long as I can remember," Hadid said. "The styles that I chose to work with for this project all reflect things that I would wear. The classic Moon Boot shape is the first style I wore from the brand, and the slides are all 'very me.' I think I'm going to wear them so much, just in life in New York, and as an on-the-go mom, this winter."

The supermodel noted that collaboration is at the heart of the company, which she founded in 2022 with the idea to create 100 percent cashmere pieces that honor heirlooms and appeal across generations.

"Collabs are an amazing way for us to reach a new audience and to just tickle a new part of the brain for our customers," Hadid said. "Especially since we are committed to working with one material, through cashmere and knitwear, so collaborations kind of force us to think of a new way to use that material, which is always fun."

Launching worldwide on Nov. 14, the exclusive pieces will be available at Guest in Residence's stores in New York and Los Angeles, plus Guestinresidence.com, Moonboot.com, Moon Boot Tmall store, and via selected partners globally.

Hadid added that some of the design inspiration for the shoes come from Guest in Residence's pre-spring 2026 collection, which happens to launch two weeks before her Moon Boot drop.

"When I design, I like to create a world around a character I want to



Sen. Bill Cassidy, standing second from right, and his colleagues in seersucker last year.

become," Hadid said. "So, for pre-spring, we built the season's collection around the idea of a cozy cabin in the woods. It's supposed to feel really nostalgic through the different textures and patterns that come from being in that environment. Think like funky, fresh color combinations and a practical utility, which I think is really true to us."

Bottom line, Hadid is excited for this new project to come to life. "Working with Moon Boot has been a fun way to expand on the world of Guest in Residence," Hadid added. "I'm so happy with what we created."

— STEPHEN GARNER

Cooler Congress

Congress can't seem to agree on anything these days with Republicans and Democrats seemingly at loggerheads over every piece of legislation.

But Sen. Bill Cassidy, a Republican from Louisiana, and Rev. Raphael Warnock, a Democrat from Georgia, have put aside party politics to partner on a resolution marking Thursday National Seersucker Day. This is the 12th year that Cassidy has championed the cause, which celebrates the summer fabric, since he revived the tradition in the U.S. House of Representatives in 2014.

"Seersucker Day honors the New Orleans invention that's made America fashionable — and the summer heat bearable — since 1909," Cassidy said. "For one day a year, the Capitol looks a little more like the French Quarter. We

might not always agree on policy, but we can all agree: wool in June is a mistake."

"I'm excited to return as the co-chair for the annual Seersucker Day in our nation's capital and continue celebrating this iconic Senate tradition," said Warnock. "Seersucker is more than just a fabric, it is a material deeply woven into Southern culture. National Seersucker Day is a proud bipartisan tradition, and I look forward to working alongside Senator Cassidy to carry it on."

The use of seersucker was popularized in 1909 by New Orleans businessman Joseph Haspel Sr., who brought the puckered cloth popular in India to his home town and created suits that would stand up to the city's scorching summer heat and humidity. Haspel's great granddaughter Laurie Haspel Aronson still runs the company today.

In 1996, former Mississippi Sen. Trent Lott brought Seersucker Thursday to Congress,

where it was observed for several years. After falling by the wayside in 2012 and 2013, Cassidy revived it.

The senator has invited other members of Congress to don their seersucker outfits for an official photograph at the Ohio Clock in the U.S. Capitol on Thursday at 12:30 p.m. ET, and he also encouraged all Americans to wear the fabric as well.

— JEAN E. PALMIERI

Heading Rodeo

Kathy Gohari has been named president of the Rodeo Drive Committee in Beverly Hills, effective July 1.

"It has been an evolution," Gohari said of the committee, which was founded in 1977 by retailer and entrepreneur Fred Hayman. It's Gohari's third term. "Almost 50 years ago, when it was first established, the dream of the founders was really to have this cohesive,

supportive, thriving street of luxury retail and real estate. We are here in 2025 delivering just that."

A nonprofit, the committee offers a space for retailers, hotels and property owners on Rodeo Drive to connect and exchange ideas while working together to attract visitors and enhance the vitality of the street.

Gohari began her career on Rodeo Drive working for Emanuel Ungaro while studying fashion at the Fashion Institute of Design & Merchandising in Los Angeles. Today, she's director at Audemars Piguet.

Gohari's current focus is welcoming a newer generation to the luxury shopping destination, she said.

"It is a very fine balance between maintaining its existing visitors and clients and fans and at the same time attracting a younger, newer generation who has discovered luxury, and they are some of the strongest spenders in the sector," said Gohari. "Not just to spend, but to have them want to come onto Rodeo Drive and film content. Today's celebrities, many of them are this generation of influencers."

With the World Cup, Super Bowl, and Olympics all headed to L.A., there's a renewed sense of excitement in the city, and a full calendar of events and activations on the horizon on Rodeo Drive. Festivities kick off on Sunday with a Father's Day car show, featuring hypercars, supercars and vintage classics.

"We are not a need business," Gohari said. "We are a want business. Nobody needs anything we offer on Rodeo Drive. It is a desire. It's an emotional connection. And as long as we're able to offer that, there is no one who can compete with us."

Gohari's executive committee is composed of Houman Mahboubi, Risa Misawa, Kiersten Dunn, Chelle Kearney, Kay Monica Rose and Mark Tronstein.

— RYMA CHIKHOUNE ■



Kathy Gohari