

K E R I N G



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SOMMAIRE

KERING - LUXE

L'art d'être ludique avec Bottega Veneta, Petit h, Samuel François... lepoint.fr .- 24/12/2024	1
Boucheron, le joaillier qui concurrence de plus en plus Cartier, Van Cleef & Arpels et les autres Challenges.fr .- 25/12/2024	2
Kering Eyewear fête ses 10 ans et devient une étude de cas à Harvard journalduluxe.fr .- 25/12/2024	6
CEO Raffaella Cornaggia on Kering Beauté's foundational year glossy.co .- 25/12/2024	7
The Best of BoF 2024: Fragrance Defies the Beauty Slowdown Businessoffashion.com .- 24/12/2024	8

CONCURRENCE - CORPORATE

L'Oréal Acquires K-beauty Skin Care Brand Dr. G WWD - Women's Wear Daily .- 26/12/2024	10
Donatella's Next Step? WWD - Women's Wear Daily .- 26/12/2024	12

CONCURRENCE - LUXE

Top 10 men's collections WWD - Women's Wear Daily .- 26/12/2024	14
Bleu Tiffany, Orange Hermès, Gris Dior... Les couleurs du luxe journalduluxe.fr .- 25/12/2024	24
Les nuits de gala Gala .- 26/12/2024	26

RESPONSABILITE SOCIALE ET ENVIRONNEMENTALE

Moncler Group Tops Dow Jones Sustainability Indices WWD - Women's Wear Daily .- 26/12/2024	27
French Federation Condemns Former Ministers Joining Shein WWD - Women's Wear Daily .- 26/12/2024	29

CONJONCTURE - TENDANCES

The Best of BOF 2024: Read The Lips Businessoffashion.com .- 25/12/2024	31
How Saks Global Aims To Shake Up Retailing WWD - Women's Wear Daily .- 26/12/2024	34

KERING - LUXE



L'art d'être ludique avec Bottega Veneta, Petit h, Samuel François...

Poufs animaux, briquet-montre, bijoux fantaisie haut de gamme... Contre la morosité, le luxe ose le sourire et la joie dans ses créations. Au rayon des promesses et des vœux, on pourrait souhaiter que le superflu continue d'oser toutes les extravagances : le vrai chic est dans l'émotion qu'un objet, un moment ou un lieu procure. À cette aune-là, la joie est un registre que créateurs et maisons manient de plus en plus – quand les cieux s'assombrissent, l'élégance est dans le sourire.

Acme du genre ? Le bestiaire d'animaux de cuir formant assises, modèles revisités par Matthieu Blazy – alors directeur artistique de Bottega Veneta et tout juste nommé chez Chanel – de poufs créés par Zanotta en 1968. Lors du défilé de la marque à Milan en octobre, chaque invité se vit assigner un animal – l'acteur Jacob Elordi eut un lapin, Julianne Moore, une loutre, l'auteur de ces lignes, un gentil dinosaure, aimables facéties donnant le ton. Une arche de 60 joyeuses bestioles désormais disponibles à la vente, et l'affirmation que le luxe peut être non seulement créatif – c





Boucheron, le joaillier qui concurrence de plus en plus Cartier, Van Cleef & Arpels et les autres

Alors que le luxe est entré dans une période difficile, Boucheron apparaît comme la pépite du groupe Kering, en difficultés. Après un lifting radical, elle part en conquête. Le 16 décembre, elle a ouvert son deuxième magasin aux Etats-Unis. Et titille de plus en plus Cartier et les autres grands noms du secteur.

Alors que le luxe est entré dans une période difficile, Boucheron apparaît comme la pépite du groupe Kering, en difficultés. Après un lifting radical, elle part en conquête. Le 16 décembre, elle a ouvert son deuxième magasin aux Etats-Unis. Et titille de plus en plus Cartier et les autres grands noms du secteur. Quand on visite Las Vegas, aux Etats-Unis, il y a un passage obligé : se rendre sur le « Las Vegas Boulevard », pour voir scintiller les casinos... Et lécher les vitrines des enseignes de luxe. Le « strip », cette longue portion de l'artère consacrée aux jeux de hasard, est aussi un temple incontournable du shopping haut de gamme. Le français Boucheron l'a bien compris. Le 16 décembre, le joaillier créé en 1858 par Frédéric Boucheron a inauguré sur cette voie célèbre son deuxième magasin aux Etats-Unis, au sein du récent et chic hôtel Fontainebleau Resort.

Ici, les clients fortunés ont pu terminer ces jours-ci leurs emplettes de Noël et acheter parures, boucles d'oreilles et bagues à l'image de l'icône de la maison : la Quatre — empilement de quatre anneaux aux couleurs et textures différentes, vendue à partir de 4 000 euros. Depuis trois mois, ces bijoux sont déjà proposés de l'autre côté du pays, sur une autre artère connue : l'avenue Madison à New York, l'équivalent de l'avenue Montaigne à Paris, où Boucheron a ouvert, mi-septembre, sa première adresse américaine.

Croissance à deux chiffres

A 166 ans, si cette vieille dame française repart à la conquête des Etats-Unis, après une tentative ratée il y a 20 ans, c'est parce qu'elle a retrouvé une santé de jeune fille. Alors que son propriétaire, le groupe Kering, enchaîne les avertissements sur résultat — en partie à cause des difficultés de son navire amiral Gucci, la petite maison, pépite moins connue du groupe, affiche des ventes en croissance à deux chiffres chaque trimestre depuis 2021. Et ce, malgré les turbulences que traverse le luxe depuis un an et demi. Aux Galeries Lafayette, les ventes du corner Boucheron ont ainsi bondi de 45 % entre 2019 et 2024. De quoi rendre jaloux les concurrents. « Il y a quelques années, ce n'était pas évident de placer Boucheron parmi les grands acteurs de la haute joaillerie. Aujourd'hui, ça l'est », salue l'un d'eux.

Boucheron, de nouveau tendance ? Que de chemin parcouru depuis son rachat en 2000 par PPR (devenu Kering en 2013) ! Les premières années, la maison vieillotte végète. Il faut attendre 2015 pour que François-Henri Pinault, au début accaparé par la relance des maisons de mode et maroquinerie qu'il vient d'acquérir (Gucci, Saint Laurent), fasse du joaillier une priorité. Et rafle à Cartier Hélène Poulit-Duquesne, pour en faire sa PDG. Ces dernières années, cette professionnelle du marketing a beaucoup observé son petit voisin de la place Vendôme, persuadée qu'un bon dépoussiérage révélerait son potentiel. Alors, quand un chasseur de têtes lui a proposé le job chez Boucheron, elle a sauté sur l'occasion.

Des destins divergents



« Au début du 20^e siècle, Cartier et Boucheron, nées à la même période, avaient la même taille, le même métier, décrypte cette quinquagénaire. Quand vous étiez un maharajah ou un tsar, vous veniez chez l'un ou l'autre. Mais Cartier est entré très tôt dans un groupe de luxe (Richemont), tandis que Boucheron est resté aux mains de la famille fondatrice pendant quatre générations. Il y a donc eu un déficit d'investissement. » Résultat : même si les chiffres restent confidentiels, d'après nos informations, le leader mondial pèse aujourd'hui environ 7 milliards dans la joaillerie, contre 450 millions pour Boucheron. Un rapport d'un à 15.

Dès son arrivée, la dirigeante lance une étude de notoriété dont les résultats sont sans appel : « Pour les consommateurs, nous étions démodés, associés au cliché de la vieille dame du 16^e arrondissement portant du vison. » Première urgence : rajeunir la marque, en revenant à l'ADN avant-gardiste de la marque, avec des pièces audacieuses et modernes. Un travail mené grâce à la directrice de la création Claire Choisne, l'une des meilleures du secteur, de l'avis de plusieurs connaisseurs. Les relations entre dirigeant et créateur sont parfois compliquées ? Chez Boucheron, selon tous nos interlocuteurs, les deux femmes forment un vrai binôme soudé. Un atout indéniable.

Un passage d'une à deux collections

En 2020, elles décident de passer d'une à deux collections de haute joaillerie par an. L'une, qui exploite le patrimoine de la maison plus que centenaire, et l'autre, intitulée Carte blanche, qui laisse libre cours à l'imagination de Claire Choisne. Cette dernière casse les codes de la haute joaillerie (des pièces uniques vendues plus de 200 000 euros). Elle utilise des matériaux inédits comme le magnésium ou l'aérogel, et joue avec le porté des bijoux, à l'image des sweats à capuche dévoilés l'an dernier, dont les cordons s'avèrent être des bijoux.

« Ils ont beaucoup attiré l'attention avec leur créativité, leur modernité, reconnaît un autre concurrent, et c'était habile de faire deux thèmes forts de haute joaillerie par an : même si au total ils ne présentent qu'une cinquantaine de pièces par an contre 350 dans une grande maison, cela permet d'attirer l'attention deux fois par an et de concentrer leurs investissements médias car ils n'ont pas les moyens des grandes maisons. »

Une image plus jeune et moderne

Deuxième étape du plan : démarrer une stratégie d'expansion en Asie, à Taïwan, en Corée, et bien sûr en Chine, où la maison a ouvert 17 boutiques et prévoit 8 nouvelles inaugurations. Un poids encore très modeste, vu la taille de ce marché. Au même moment, le parc de magasins a été modernisé au Japon, et la boutique vitrine de la place Vendôme totalement rénovée. Avec un effet immédiat sur l'image : « Juste après, nous avons refait une enquête, et cette fois, les clients nous plaçaient au même niveau que Cartier et Van Cleef & Arpels », se félicite Hélène Poulit-Duquesne.

Cela n'empêche pas de trouver quelques clients déçus, comme Patricia, cadre dirigeante dans une PME. Pour ses 50 ans, elle a reçu de son mari la fameuse bague Quatre. « Malheureusement le revêtement marron est parti au bout de deux ans, et quand je suis retournée en boutique pour le refaire, ils m'ont demandé 450 euros », déplore celle qui a fait une croix sur la marque. Mais dans l'ensemble, les retours sont élogieux, y compris de la part des grands acteurs du secteur. « Nous les regardons avec beaucoup d'attention », confirme le même concurrent. Alors même qu'ils sont plus petits, ils donnent l'impression qu'ils sont aussi gros que nous. »

Des investissements publicitaires en hausse

Depuis deux ans, Boucheron est à nouveau rentable. Un accomplissement. Mais cette victoire a été facilitée par trois gros coups de pouce. Le premier, ce sont les moyens mis en communication.



Certes, d'après les données de Kantar Media, Boucheron n'est que le 16 annonceur de son secteur en France, avec 1,8 % de part de voie, mais ses investissements publicitaires progressent plus vite que le marché : de janvier à octobre, ils ont augmenté de 37 % par rapport à la même période l'an dernier, alors qu'au même moment, les dépenses du secteur baissaient de 14 %. Un budget fléché en grande partie vers la presse, un peu vers la télévision et pas du tout vers le cinéma. Ce qui n'empêche pas la maison de signer avec des acteurs : en avril, Pierre Niney est devenu ambassadeur.

Pour dynamiser la marque sans dépenser un centime, Hélène Poulit-Duquesne poste aussi beaucoup sur LinkedIn où elle fait partie des Top voices. L'un de ses derniers posts concerne justement une opération communication innovante : une mini-série de quatre concerts tournés dans la boutique historique rue Vendôme avec des célébrités en vogue comme Clara Luciani, Jain, ou le duo Pomme et MC Solaar.

Bilan des courses : 30 millions de vues sur les réseaux sociaux. En septembre, le joaillier a aussi privatisé le musée Cooper Hewitt pour fêter l'ouverture de sa toute première boutique new-yorkaise, en présence de stars et du PDG François-Henri Pinault. A cette occasion, il a déclaré : « Boucheron est une maison qui a un potentiel très important. Nous prenons le temps de bâtir quelque chose de très très solide. »

François-Henri Pinault, allié de poids

Ce qui mène au deuxième élément décisif dans la relance de Boucheron : le soutien massif de Kering, jaloué par certains concurrents. « Le groupe a cru à ma vision, a validé le plan et nous a soutenus sans faillir en termes d'investissements, sans quoi nous ne serions pas là où nous sommes aujourd'hui », confirme Hélène Poulit-Duquesne, qui reconnaît que sa stratégie n'a « absolument pas » été autofinancée.

Dernier atout de Boucheron : être positionné sur le segment de la joaillerie, épargné par la crise du luxe et en progression de 5 à 6 % l'an dernier d'après le cabinet [Bain](#) « Ce marché était assez porteur ces dernières années, en très forte croissance, plus rapide que le reste du luxe », confirme Amaury Saint Olive, associé à [McKinsey](#). Boucheron a notamment la chance d'être peu exposé à l'horlogerie, en difficultés, et d'être en revanche très présent en haute joaillerie, le segment qui surperforme.

Et ce n'est sans doute que le début : en octobre 2023, l'enseigne a racheté pour 30 millions d'euros un atelier de Haute Joaillerie regroupant une soixantaine d'artisans près de la place Vendôme à Paris, afin de commencer à intégrer sa production. « Nous avons un positionnement très haut de gamme comparé à d'autres joailliers, c'est comme ça que nous allons arriver aux Etats-Unis », explique Hélène Poulit-Duquesne. Le marché américain, le deuxième mondial derrière la Chine, va plutôt très bien, en particulier sur la haute joaillerie. »

Une potentielle riposte des concurrents

Selon nos informations, le démarrage commercial outre-Atlantique a dépassé les espérances, et la boutique de New York a attiré autant les jeunes que les connaisseurs. Boucheron projette 30 millions de dollars de chiffre d'affaires aux Etats-Unis en 2025, et 100 millions en 2030, en ouvrant des boutiques tous les six mois afin d'arriver, à terme, à un total de 20 à 30. Miami est la prochaine sur la liste. Au même moment, Hélène Poulit-Duquesne met aussi le cap sur le sud-est asiatique. Boucheron vient d'ouvrir à Singapour.



A noter toutefois, deux défis pour les années à venir : la baisse des mariages qui risque d'affecter les ventes de bagues, et la montée en puissance de concurrents comme Tiffany, Bulgari ou Vuitton, trois maisons du groupe LVMH (actionnaire minoritaire de Challenges). En s'attaquant aux Etats-Unis, le marché domestique de Tiffany, Boucheron peut s'attendre à une riposte. Aurait-elle déjà commencé ? En un an, Tiffany a augmenté ses dépenses publicitaires de 19 % en France d'après Kantar Media.



Kering Eyewear fête ses 10 ans et devient une étude de cas à Harvard

Alors que Kering Eyewear souffle cette année ses 10 bougies, l'histoire du spécialiste de la lunetterie va être étudiée à la Harvard Business School à Boston, aux Etats-Unis. Son modèle d'entreprise, ses innovations et sa position sur le marché seront explorés.

Kering Eyewear sur les bancs de l'école

Retour à l'université pour Kering Eyewear. La firme sous l'égide de Kering est devenue une étude de cas à la Harvard Business School, située à Boston sur la côte est américaine. L'initiative est née de représentants de la faculté qui se sont associés pour rédiger l'histoire de Kering Eyewear grâce à diverses analyses et entretiens. Les étudiants de l'école auront l'occasion de découvrir l'entreprise en profondeur et de s'enrichir de son business model, de sa stratégie et de son rôle dans l'industrie de la lunetterie.

"Devenir une étude de cas à Harvard et être reconnus par l'une des institutions éducatives les plus prestigieuses et respectées à travers le monde est un privilège unique pour nous tous chez Kering Eyewear. Cela représente une occasion supplémentaire de célébrer notre 10^e anniversaire de manière très spéciale, tout en renforçant la reconnaissance de l'engagement de notre équipe, moteur du succès de notre entreprise" a déclaré Roberto Vedovotto, fondateur, président et PDG de Kering Eyewear.

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Une publication partagée par GUCCI (@gucci)

Si ce projet valorise le parcours de l'entreprise auprès d'étudiants et de la sphère universitaire, il s'opère en parallèle de l'anniversaire des 10 ans de Kering Eyewear. Dans ce cadre, un livre commémoratif nommé Never Never Never Give Up va être publié par Rizzoli. L'ouvrage sera disponible à compter du 1^{er} 2025.

L'histoire de Kering EyeWear a débuté à la toute fin de 2014 lorsqu'une petite équipe pilotée par Roberto Vedovotto a entamé des travaux pour créer la première société de luxe dans l'industrie de la lunetterie. En juin 2015, la firme a présenté sa première ligne baptisée "Collezione 1". Les années qui ont suivi, de nombreuses maisons ont intégré le portefeuille du groupe. Gucci, Cartier, Balenciaga, MontBlanc, Chloé, Dunhill, Lindberg, Maui Jim... Aujourd'hui, Kering Eyewear compte 14 marques. Un développement considérable qui lui a permis d'ouvrir en 2019 un centre logistique à Vescovana, en Vénétie.

Au cours des neuf premiers mois de l'année, et malgré le ralentissement de son homologue mode Kering, le spécialiste de la lunetterie a enregistré un chiffre d'affaires d'1,25 milliard d'euros, soit une augmentation de +4,7% par rapport à la même période de 2023.





CEO Raffaella Cornaggia on Kering Beauté's foundational year

This story was originally part of the 2024 Glossy 50 feature. [Click here](#) to see all of this year's honorees. When asked to lead Kering's newly formed beauty division from scratch, beauty veteran Raffaella Cornaggia saw it as a new challenge — and an exciting one at that. “What really made me thrilled was the idea of starting a white page,” said Cornaggia, who joined Kering as CEO of Kering Beauté in 2023. Prior, she had stints at L'Oréal, Estée Lauder and Chanel.

Filling that blank space, Cornaggia has identified fragrance as the conglomerate's key foundational pillar. Building credibility in the sector has included identifying and seizing up venerated fragrance houses. In 2023, Kering acquired the British luxury fragrance house Creed, known for hits like the masculine classic Aventus. And, in June 2024, Kering announced a minority investment in Matière Première, the niche perfume house founded by Aurélien Guichard — just 5 years old, it had already captured the attention of niche fragrance fans for its modernized take on classic French perfumery.

“We were starting from scratch, and we needed scale. It could take years to build scale in beauty if you start from zero,” Cornaggia said of the Creed acquisition. “The most important part is that this brand has a huge potential ahead. Because, yes, it's very strong in male, high-end fragrances, but we have just started to activate women.”

Cornaggia has also been expanding Kering's valuable fashion properties to the fragrance category. Bottega Veneta, already one of fashion's most desirable labels under the creative direction of Mathieu Blazy, made a return to fine fragrance in 2024 with the launch of five scents in architectural bottles. “Fragrance is the most natural beauty category, and it's the most natural beauty extension for a luxury brand,” Cornaggia said.

Even with these major launches on the market, Cornaggia said Kering Beauté is only in its beginning phase. “2024 was the year when the team came together in full. Finally, my executive team was all there, and we saw the difference [it made],” said Cornaggia. “It's foundational for the success of the division for the years to come.”





The Best of BoF 2024: Fragrance Defies the Beauty Slowdown

Fragrance was a standout category in 2024 amid slowdowns in the greater beauty and luxury fashion industries as brands of all types (and price points) joined the scent business, niche labels scored investments and mass perfumes drove global trends. While luxury fashion sales faltered and beauty's previously rapid growth softened, fragrance thrived as 2024's fastest-growing beauty category.

The year saw a fashion fragrance revival, with multiple brands, Bottega Veneta and Balmain among them, re-entering the world of scent. More are on their way next year, with new launches from Alexander McQueen and Balenciaga in Kering's fragrance pipeline as well as Jil Sander's ultra-premium perfumes created by Coty.

These boldfaced brands, returning from a fragrance hiatus, face more competition than ever. Niche fragrance brands are increasingly making their way into major retailers as they drive trends and earn cult status among fragrance enthusiasts across the globe. Following acquisitions of brands like Creed and Byredo in previous years, investors have continued to bet on promising indie perfumiers: in 2024, private equity firm Manzanita Capital took a majority stake in D.S. & Durga, while Vyrao – known for putting “energetically charged” crystals in its fragrance bottles – received investment from LVMH-affiliated L Catterton. (New Age spirituality was a common thread in fragrance launches this year, popping up in new collections from Charlotte Tilbury and Bella Hadid's Orebella, as well as a controversy featuring influencer backlash to the leadership of subscription brand Scentbird.)

Mass fragrance also benefitted from the boom, and has influenced luxury trends: premium brands dove further into accessible formats like body spray and hair perfume, while gourmand notes that dominated Gen Z and Gen Alpha's tastes were remixed into more expensive formulations, likely inspired by the staggering growth of Sol de Janeiro with its vanilla, caramel and coconut scents.

Looking to 2025, the fragrance market is set to become even more saturated as brands move into a hot category. These include niche labels, celebrity lines, fashion brands tapping into fragrance as an entry-level product for young customers and brands across all categories from makeup to body-care diversifying their product lineups.

Top Stories

Lightning in a Bottle: Tapping Into the Niche Fragrance Boom: With independent perfume on a hot streak for investments and acquisitions, the fragrance market is only growing larger — and more competitive. Here's what steps emerging brands need to take as they expand.

Bum Bum Cream, Bikini Pics and Body Spray: What's Behind the Sol de Janeiro Hype: From body cream to fragrance, L'Occitane's crown jewel has lured TikTokers, tweens and shareholders alike. Now, at the height of its popularity, the latter thinks the buzzy beauty brand deserves its own public listing.

The Perfumers Driving the Fragrance Industry: While brand names and celebrities get the public to buy scents, it's leading behind-the-scenes noses who fuel innovation and set key trends.

Inside Sephora's Niche Fragrance Strategy: By betting early on indie brands, the retailer has been able to tap into trends and capitalise on a fast-growing market.

Scentbird's CEO Is Also a Spiritual Guru. Not All Customers Are Pleased: The



co-founder of the “Netflix for fragrance,” Mariya Nurislamova, has been moonlighting as a spirituality influencer. Comments on extraterrestrials, the “Matrix” and Hitler have recently attracted negative attention.

Fine Fragrances Are Getting a New Gourmet Twist: The fragrance boom is being driven by “neo-gourmands,” experimental and offbeat scents that take food notes like cold milk or sea salt to artisanal dimensions.

Can ‘Dupe’ Fragrance Brands Make The Real Thing?: Dossier, a brand known for its affordable imitations (known as ‘dupes’) has branched out to offer its own original scents. Making them as popular as its core offering could be a stretch.

In This Article

More from Beauty

Analysis and advice on the fast-evolving beauty business.

One of the biggest winners in the years following the pandemic, the skincare category has started to normalise, with consumers looking for more instant results, niche brands and in-office treatments.

Meet the tiny lab in Florida making the viral formulas you’ve been craving for the last four years — and those you’ll be craving tomorrow.



CONCURRENCE - CORPORATE



BEAUTY

L'Oréal Acquires K-beauty Skin Care Brand Dr. G

- Beauty from South Korea, which spawned global trends such as BB Cream, is having a moment.

BY JENNIFER WEIL

PARIS — L'Oréal is acquiring South Korean skin care brand Dr. G from Migros, the Swiss retail group.

Financial terms of the deal announced Monday were not disclosed.

L'Oréal will purchase Dr. G from Migros' subsidiary Gowoesang Cosmetics Co. Ltd., which includes the Korean skin care brand founded by dermatologist Gun Young Ahn in 2003. It is based in Seoul.

It marks the second time L'Oréal is buying a Korean beauty brand. In 2018, the world's largest beauty maker purchased Stylenanda, which included the 3CE makeup range.

South Korea has long been a hotbed of cutting-edge beauty, spawning global trends such as BB Cream and cushion-based foundation technology starting about 11 years ago. There's been an international resurgence of K-beauty of late, with stores such as Senti Senti in New York and Miin in Paris focused on products from South Korea. TikTok is further helping to grow the trend exponentially, causing some products, such as Beauty of Joseon's Relief Sun: Rice + Probiotics SPF 50+, to go viral.

Dr. G will become a brand within L'Oréal's Consumer Products Division. L'Oréal said in a statement released Monday that the brand "is positioned to meet the rising demand for K-beauty and scientifically developed, effective yet

affordable skin care solutions."

Dr. G has been among South Korea's top skin care brands for more than a decade, and now has a broadening pan-Asian presence and growth potential around the world, according to L'Oréal. Dr. G's portfolio has ingredient-led products with targeted lines, such as its bestselling R.E.D Blemish Clear Soothing Cream.

Dr. G takes an omnichannel approach, with a presence in the key online and offline retailers across South Korea. There, Dr. G ranks among the top-three mass-market and dermocosmetics skin care brands.

"Created by a dermatologist and offering high-performing solutions suitable for even the most sensitive skins, Dr. G perfectly complements our existing skin care portfolio," said Alexis Perakis-Valat, global president of L'Oréal's Consumer Products Division, in the statement.

"We have been following the brand and its success for many years, and we look forward to accelerating its growth in South Korea and the rest of the world, staying true to our mission to democratize and premiumize beauty by bringing the best of Korean skin care to consumers everywhere," he continued.

Samuel du Retail, president of L'Oréal Korea, underlined Dr. G is rooted in its founder's vision that everyone deserves healthy skin.

"Having the Dr. G brand and Gowoesang talent teams with us will further strengthen L'Oréal's engagement with the Korean beauty ecosystem and allow us to expand the reach of K-beauty globally," du Retail said.

Dr. G products.





L'Oréal's headquarters.





Fashion Scoops

Donatella's Next Step?

Could another major designer change shake up the luxury fashion industry in 2025?

As reported, Capri Holdings is said to be working with Barclays to sell Versace and Jimmy Choo as it focuses on the Michael Kors turnaround, stirring yet more speculation in and around Milan. Sources say the contract of Donatella Versace, chief creative officer of the Italian brand, is up in February. The speculation surrounds whether she – or Capri – will renew it.

Asked for a response, the Versace company said it does not comment on rumors.

Donatella Versace reached a \$2.1 billion deal to sell her family's company to the then Michael Kors Holdings in 2018, which subsequently changed its name to Capri Holdings. She has been fundamental

in spearheading the brand ever since the murder of her brother Gianni in 1997. In addition to her work as a designer, Versace has acquired A-list popularity on social media, and is widely recognized for her philanthropic work, her support of the marginalized and her initiatives to sustain the rights of the LGBTQIA+ community. She has also contributed to fuel the work of young designers such as Christopher Kane, who designed Versus with her for years.

Capri is widely seen as considering its options for both Versace and Jimmy Choo – and perhaps even for Michael Kors – since the company's \$8.5 billion buyout by Tapestry Inc. was dropped following an antitrust challenge from the U.S. government.

Versace's first-half revenues fell 22.1 percent

to \$420 million, but Capri chairman and chief executive officer John Idol recently said the brand could bounce back by "engaging and energizing both new and loyal consumers, broadening our product offering, improving store productivity and returning our wholesale business to growth."

"We believe we removed too many unique Versace statement items, which resulted in a less exciting brand and product identity," the CEO said. "We also significantly reduced our offering of products for aspirational consumers as we tried to elevate the brand."

But sources said Idol and Donatella Versace have often clashed over the strategy for the brand, further fueling the speculation over the designer's contract renewal. – LUISA ZARGANI





Polly Mellen, Ara Gallant and Veruschka photograph by Gideon Lewin; Donatella Versace by eiff Spicer/Getty Images

Donatella Versace attends "The Devil Wears Prada: The Musical" premiere at the Dominion Theatre on Dec. 1 in London.

CONCURRENCE - LUXE

TOP 10 Men's COLLECTIONS

From Jonathan Anderson's feather-bedecked models and Dries Van Noten's swansong to Todd Snyder's return to the New York runway, the 10 men's collections that ruled 2024.

10 Todd Snyder

SPRING 2025

"[Todd Snyder] took over the Le Rock restaurant in Rockefeller Center for his return to New York Fashion Week....The space served as a backdrop to showcase Snyder's 'Villa America' collection, named in honor of Gerald and Sara Murphy's house in Antibes where they hosted many luminaries in the '20s. The collection, the setting and the aesthetic offered a refreshing respite from the fashion week hubbub while recalling a more grandiose time in fashion."

— Jean E. Palmieri



Photograph by Rodin Barica





9 Fendi

FALL 2024

"Who knew Silvia Venturini Fendi has a country house...? And who knew she considers Princess Anne something of a fashion idol...?"

Cue a fall Fendi men's collection that could be summed up as a hyper-luxurious edition of Field & Stream magazine come to life.

The plush textures, rich forest colors, fresh-faced casting and the fast-paced techno soundtrack all contributed to make this a knockout show."

— Miles Socha

Photograph by Giovanni Giamoni

8

Giorgio Armani

FALL 2024

"For his terrific Emporio Armani collection earlier in the week, the designer revisited bold-shoulder looks from the '80s. For his signature collection, he also took some cues from the period, when 'American Gigolo' helped popularize his languid jackets free of padding and, frequently, lapels, and his mushroom-y color palette."

— Miles Socha



Photograph by Giovanni Gastel





Photograph by Emily Malden

7 Rick Owens

SPRING 2025

"To heck with Instagram and its vertical aspect ratio: You wanted to film the entirety of Rick Owens' deeply affecting spring fashion show in landscape orientation, for it was akin to watching a biblical epic by Cecil B. DeMille – with some of the camp touches of Busby Berkeley....It was a poignant, cinematic moment for fashion's history books."

– Miles Socha

6

Dior

SPRING 2025

"Kim Jones' spring menswear show for Dior had all the makings of another fashion blockbuster: a spectacular set filled with original artworks, and a front row stacked with celebrities including Bad Bunny, Robert Pattinson and members of the K-pop band Tomorrow x Together."

— Joelle Diderich



Photograph by Emily Mokon

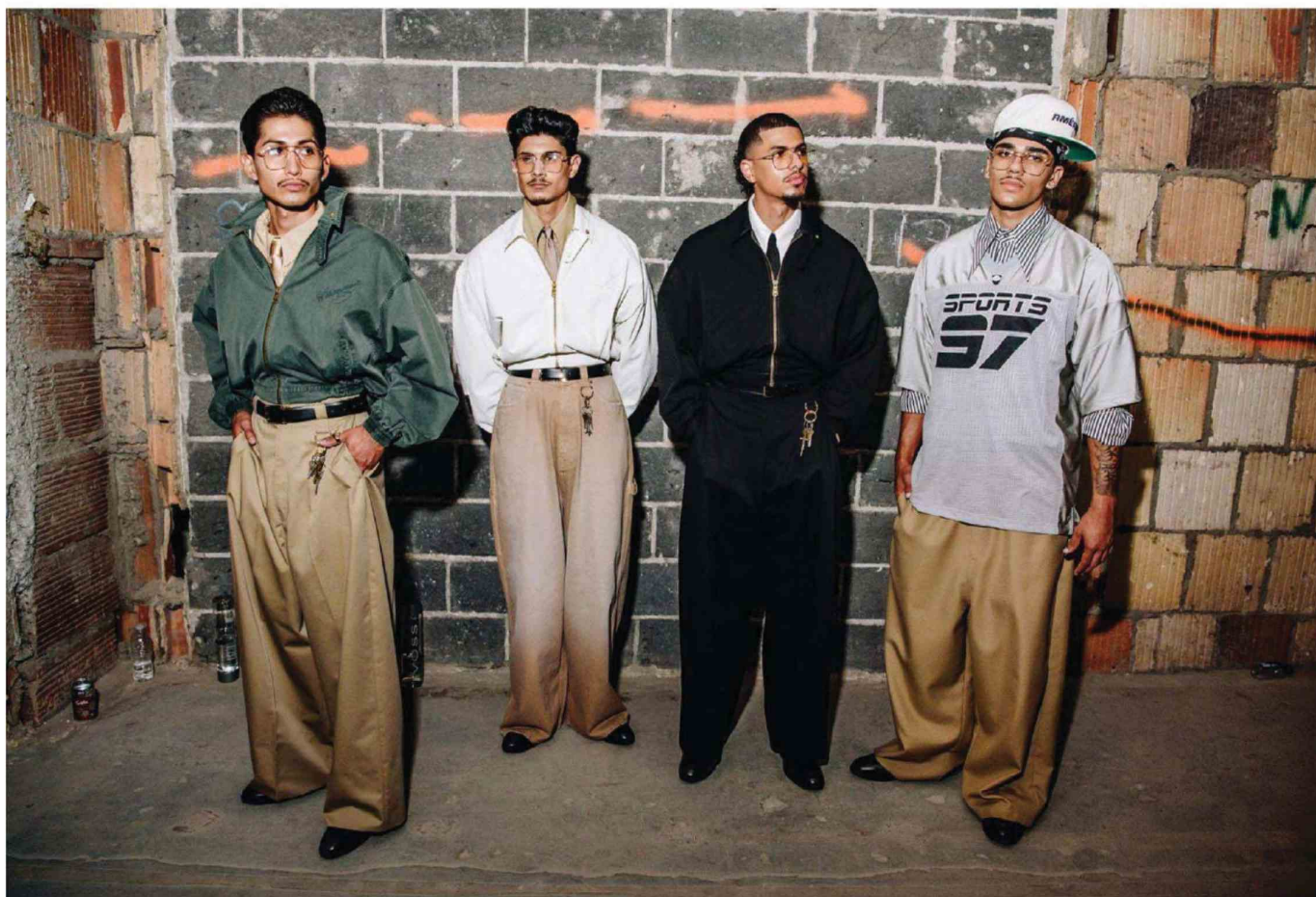


5 Willy Chavarria

SPRING 2025

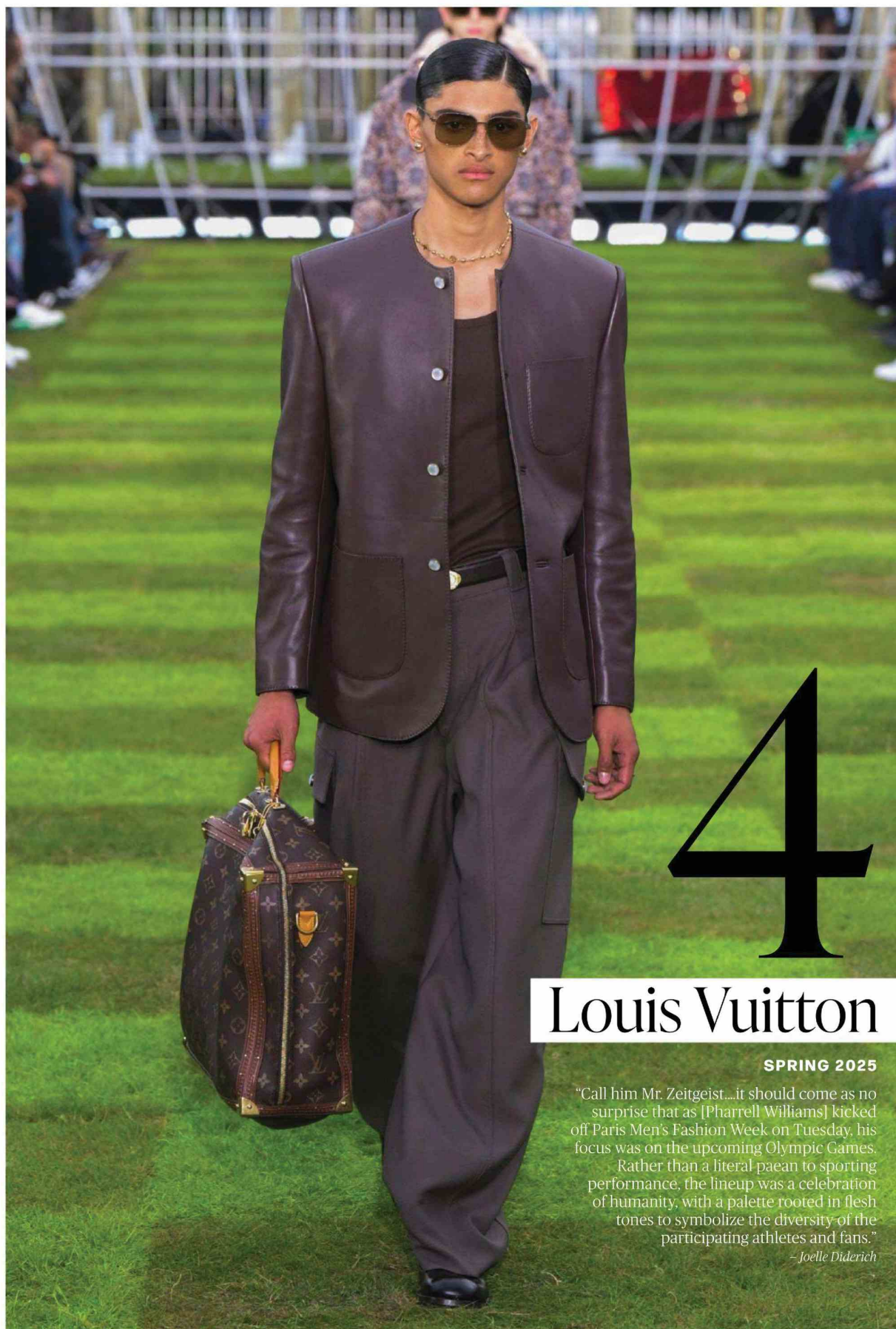
"[Willy Chavarria's] spring collection was presented in a raw industrial space on Wall Street directly across from the New York Stock Exchange...titled 'America,' it was not without symbolism. Models paraded down a runway in front of an immense American flag, show notes contained imagery of Lady Liberty and pocket-size booklets of the Constitution were on every seat. It was 'America' through the Willy Chavarria lens with a clear message – that the 'land of the free' was built by immigrants."

– Luis Campuzano



Photograph by Nina Westervelt





Louis Vuitton

SPRING 2025

"Call him Mr. Zeitgeist....it should come as no surprise that as [Pharrell Williams] kicked off Paris Men's Fashion Week on Tuesday, his focus was on the upcoming Olympic Games. Rather than a literal paean to sporting performance, the lineup was a celebration of humanity, with a palette rooted in flesh tones to symbolize the diversity of the participating athletes and fans."

- Joelle Diderich

Photograph by Giovanni Gastel



Photograph by Giovanni Gastel

3

Prada

SPRING 2025

"[Miuccia] Prada and [Raf] Simons titled the collection 'Closer' since the clothes often give a different perception when viewed up close. Simons mentioned superheroes backstage, and didn't elaborate, but the offbeat jumpsuits streaked with big colorful zippers and the mirrored, shield-like sunglasses made one think of the homegrown hero 'Kick-Ass' – a tale of youthful optimism if there ever was one."

– Miles Socha



2

Dries Van Noten

SPRING 2025

"Dries Van Noten retired from the runway with a pitch-perfect farewell event on Saturday night in Paris: An extended cocktail dinatoire with the atmosphere of a family wedding; a spellbinding, slow-build fashion show that was an echo of the designer's glorious career; forever devoted to dignified dressing tinged with artful, exotic embellishments, and a party that erupted the second he finished his bow and was swallowed up in the darkness of the massive warehouse venue, a mirror ball the size of a house flickering to life and beckoning guests to celebrate, not mourn."

— Miles Socha



Photograph by Giovanni Gastel



1 Loewe

SPRING 2025

"Jonathan Anderson's spring men's show for Loewe was all about restraint, a feeling you picked up the minute you arrived at the vast, seemingly empty show space...The emotional impact of it all crept up on you, reinforcing that Anderson is one of today's most daring and erudite designers, and not one to be pigeonholed."

— Miles Socha



Photograph by Francisco Gomez da Vilaboa





Bleu Tiffany, Orange Hermès, Gris Dior... Les couleurs du luxe

Au-delà de ses produits et de son histoire, l'identité d'une marque de luxe passe également par sa couleur patrimoniale. À l'heure où Pantone vient d'élire la couleur de l'année 2025, focus sur quatre teintes totémiques, emblématiques de grandes Maisons.

Le Bleu Tiffany

Parmi les bleus les plus célèbres, on retrouve le Bleu Tiffany. À mi-chemin entre le bleu et le vert, cette nuance est associée depuis plus de 180 ans à la griffe de joaillerie new-yorkaise Tiffany & Co. : son fondateur, Charles Lewis Tiffany, l'avait alors choisie comme teinte signature du Blue Book, le catalogue de vente de sa collection de bijoux.

Ce bleu porte désormais le numéro 1837 du Pantone Matching System, une numérotation qui fait écho à l'année de fondation de la marque. Si la couleur ne figure pas dans les nuanciers classiques Pantone proposés au grand public, l'enseigne a bel et bien déposé sa couleur-signature qu'elle décline dans l'ensemble de ses packaging et opérations de marque.

Voir cette publication sur Instagram

Une publication partagée par Tiffany & Co. (@tiffanyandco)

L'Orange Hermès

Même vides, les célèbres boîtes Hermès se revendent à prix d'or sur les plateformes de seconde main. Alors que certaines Maisons se paient le luxe de choisir leur couleur de référence, pour Hermès, le choix a été précipité par le cours des événements.

Derrière l'orange légendaire se cache en effet une anecdote remontant à la Seconde Guerre Mondiale. À l'époque, le sellier avait opté pour des emballages en simili cuir beige fermés par un bolduc marron. Suite au rationnement, une pénurie de pigments obligea la griffe à se tourner vers une autre matière, le carton, dont la seule couleur alors disponible était l'orange. Une fois la guerre terminée, Hermès adopta cette teinte qui devint officiellement sa couleur de référence dans les années 60.

View this post on Instagram

A post shared by Hermès (@hermes)

Le Gris Dior

L'identité visuelle de la Maison Dior repose en partie sur son gris. Cette nuance, Christian Dior l'avait lui-même choisie pour la décoration de sa boutique du 30 Avenue Montaigne, en 1946 : tentures, moulures, sièges...

Du gris, le couturier se plaisait à dire qu'elle était "la plus pratique et la plus élégante des couleurs neutres", mais aussi la couleur idéale pour celles qui partagent leur temps entre la ville et la campagne". Cette teinte, qui a inspiré le parfum "Gris Dior", est aujourd'hui protégée par un brevet.

Voir cette publication sur Instagram

Une publication partagée par Dior Beauty Official (@diorbeauty)

Le Rouge Valentino

Rome, 1959. Valentino Garavani crée sa Maison de mode éponyme et choisit de présenter une collection haute en couleurs, dont le Rouge Valentino incarné par la robe de cocktail Fiesta. Une robe rouge est davantage qu'une façon de raconter : elle est



synonyme de style" , se plaît à dire le couturier qui raconte avoir découvert sa passion pour cette couleur en apercevant une spectatrice dans une loge de l'Opéra de Barcelone.

Cette teinte se retrouve désormais dans toute l'histoire de la Maison qui a également ajouté en 2022 le PinkPP à sa palette de nuances.

View this post on Instagram

A post shared by Valentino (@maisonvalentino)

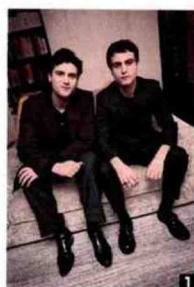
par Journal du Luxe



LES NUITS DE GALA

PAR MAURANE HUGON

Le célèbre joaillier romain a lancé les festivités de Noël lors d'une soirée d'exception au Bvlgari Hotel Paris.



1. Baptiste Masseline et Julien de Saint-Jean. 2. Pierre de Maere lors de sa performance en live.



BVLGARI ILLUMINE PARIS

Le 11 décembre, la prestigieuse maison italienne a enchanté ses plus proches amis lors d'un événement magique organisé dans son hôtel parisien, niché sur l'avenue George V. Bvlgari a convié de nombreuses personnalités dans son penthouse de 400 m², agrémenté de 600 m² de terrasses et jardins offrant une vue spectaculaire sur la capitale et ses illuminations de Noël. Ce cocktail raffiné aux saveurs de l'Italie a été marqué par plusieurs activités : le tirage des cartes pour se projeter sur 2025 ou encore une célébration du légendaire panettone, un délice qui a enchanté tous les invités. Depuis la terrasse de ce lieu d'exception, la tour Eiffel semblait presque à portée de main. La soirée a pris une dimension encore plus envoûtante avec le concert privé de Pierre de Maere. Le chanteur belge de 23 ans, ambassadeur Bvlgari, a captivé l'assemblée en interprétant ses titres phares, dont *Un jour je marierai un ange*, morceau qui lui a valu un disque de diamant en 2023. Puis, c'est le DJ Martin Geerts qui s'est installé derrière les platines pour faire danser les heureux élus présents ce soir-là, tels que l'actrice Adèle Exarchopoulos qui a pu profiter d'une soirée « ouf », sur ce magnifique penthouse. ♦



3. L'influenceuse Wendy Swan. 4. L'acteur Axel Auriant. 5. Les deux ambassadeurs Bvlgari : Pierre de Maere et Adèle Exarchopoulos. 6. Le somptueux Penthouse du Bvlgari Hotel Paris.



RESPONSABILITE SOCIALE ET ENVIRONNEMENTALE



SUSTAINABILITY

Moncler Group Tops Dow Jones Sustainability Indices

- The group was acknowledged as an industry leader of the “textile, apparel and luxury goods” sector.

BY LUISA ZARGANI

MILAN – Moncler Group did it again. For the sixth consecutive year, the group topped the Dow Jones Sustainability Indices World and Europe in the “textile, apparel and luxury goods” sector with the highest score – 90/100 – in the S&P Global Corporate Sustainability Assessment.

The Dow Jones Sustainability Index ranks the leading sustainability-driven companies based on economic, environmental and social responsibility criteria, which are analyzed by top credit ratings provider S&P Global, assessing more than 13,000 firms.

For the second consecutive year, Moncler Group received the highest AAA rating in the MSCI ESG Ratings assessment by MSCI ESG Research.

Every year Moncler Group reports on its sustainability performances and targets in its consolidated nonfinancial statement.

Remo Ruffini, chairman and chief executive officer of Moncler, said, “These recognitions reflect the dedication and commitment of our teams and partners, reinforcing our determination and awareness that this collective effort must not slow down. Our journey continues and while we celebrate these achievements, we remain focused on continuous progress.”

In 2020, the group presented its strategic sustainability plan until 2025, “Born to Protect,” which focuses on five strategic drivers: climate action, circular economy, fair sourcing, enhancing diversity and giving back to local communities.

The plan includes greenhouse gas science-based targets; the commitment to reach net zero by 2050; the recycling of nylon

production fabric scraps at the group’s sites and supply chain, and the use in the collections of 50 percent of yarns and fabrics from lower-impact materials by 2025.

As per the plan, Moncler achieved the traceability of strategic raw materials, and this also enabled more precise assessment and management of CO2 emissions, biodiversity, water and social impacts of sourcing. It is also aiming for continuous improvement of social and environmental standards throughout the supply chain, collaborating with its business partners.

Diversity, inclusivity and equal-pay certification are also a focus, as is the group’s commitment to supporting local communities through impactful social projects and to protecting the most vulnerable children and families from the cold. Regarding the latter, since 2017, the group has protected 140,000 people most in need.

The group listed its 2023 achievements, which include the use of 100 percent of electricity from renewable sources and carbon neutrality at own directly operated corporate sites worldwide; 100 percent of nylon scraps from own direct sites recycled; recycling extended to Moncler external outerwear production network, reaching 55 percent of total outerwear nylon scraps; more than 25 percent of yarns and fabrics used in 2023 collections made with “preferred” raw materials (recycled, organic, or certified according to specific standards) with the goal of reaching 50 percent by 2025, and more than 40 percent of nylon used in 2023 collections coming from recycled materials. Among other initiatives, it has eliminated single-use virgin plastic from fossil origin, and supported projects dedicated to regenerative farming practices within the cotton and wool supply chains, and invested 3.6 million euros to support local communities, up 33 percent on 2022.





FASHION

French Federation Condemns Former Ministers Joining Shein

- The women's rtw federation said the fast-fashion giant's strategic committees to support its social responsibility approach raises strong questions and deep indignation.

BY JENNIFER WEIL

PARIS – France's women's ready-to-wear federation decried former French ministers signing on to Shein's strategic committees intended to support its approach to social responsibility.

"This initiative, claimed as a step toward a more sustainable model, raises strong questions and deep indignation," La Fédération Française du Prêt à Porter Féminin wrote in a statement released Monday.

On Dec. 6, the fast-fashion giant revealed it had set up an external ESG board, as well as regional strategic and corporate responsibility committees to advise Shein leadership. Among the advisers recruited to Shein were Christophe Castaner, a former Minister of the Interior and deputy, and Nicole Guedj, a former minister.

"The commitment of those public figures to a company whose environmental and social impacts are unanimously denounced constitutes an alarming signal at a time when concrete measures are expected to counter the excesses of ultra-fast fashion," the federation wrote.

On March 13, France's lower house of parliament unanimously green-lighted a bill that seeks penalties on ultra-fast fashion with the goal of helping to offset its environmental impact. That bill is meant to go before France's senate next, before becoming law. A date for the Senate vote has yet to be set.

"The French Federation of Women's Ready-to-Wear strongly deplores the explicit or implicit support provided

to Shein by former political leaders," the federation stated. "This alignment demonstrates a clear attempt at greenwashing by this company, which is flooding the market with poor quality clothing and lobbying aimed at curbing ongoing legislative efforts."

The federation called Shein "a threat to the economy, environment and jobs."

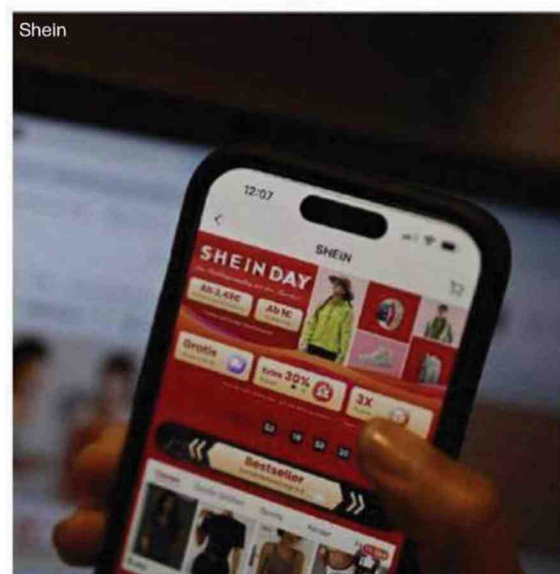
"The facts are clear: Shein attracts more than 3 million users in France every day. The brand has 30 percent growth forecast for 2024, destroying thousands of jobs in the fashion sector in the process," the federation wrote. "It releases unsustainable clothing onto the market, contributing to massive overconsumption and alarming pollution."

The federation asked how Castaner and other political figures could "lend themselves to such an approach, when they are fully informed of the disastrous consequences of this economic model? A firm and collective response is necessary."

The federation called for a large mobilization of players in the sector, citizens, and French and other European parliamentarians "to counter this attempt to sabotage the anti-ultra fast-fashion law and to promote brands that manufacture in virtuous social and environmental conditions."

"We cannot let the interests of companies like Shein trample the efforts of an entire industry to adopt responsible practices," said Yann Rivoallan, president of the federation, in the statement. "These shameful partnerships between politicians and a destructive giant must not influence or common future."

Shein is eyeing an initial public offering in London, but is still awaiting regulatory approval after filing a preliminary prospectus in November 2023.



CONJONCTURE - TENDANCES



The Best of BoF 2024: Read The Lips

2024 was a banner year for both the lip category and the young consumers that craved them. But it could have been a better one for mass brands, or the prestige ones that are still hoping to be acquired.



While makeup M&A fell flat this year — **much-anticipated acquisitions** for brands like Mario Dedianovic's Makeup by Mario and Selena Gomez's Rare Beauty never quite materialised — it was still a solid year for cosmetics, and especially premium ones: The prestige makeup category overall grew 5 percent year-to-date in both dollars and units sold during the first nine months of 2024, according to Circana.

The lip category was a particular highlight, the sales of which surged 21 percent, “attributed to the rising popularity of tinted lip balms and oils,” explained Larissa Jensen, Circana's global beauty advisor. Summer Fridays, a skincare label whose success is owed in no small part to its “Lip Butters”, started 2024 by launching a **tinted lip oil**. **Rhode's pop-up shop**, which stretched across a hot summer week in lower Manhattan, may have sold tens of thousands of Sleepy Girl stick blushes, but the real draw was the \$38 silicone case that adhered a tube of Peptide Lip Treatment to an iPhone.

The lip obsession is emblematic of the year's most talked-about marketing segment; the so-called “**Sephora tweens**,” whose taste for premium cosmetics has been referenced in the earnings reports of specialty retailers and beauty conglomerates, and served as a recurring topic in the culture at large. (It's true: They love Charlotte Tilbury!)

On the flipside, makeup was one of the only categories in the greater beauty industry that saw **faltering mass sales** in 2024, according to Circana's data. And not for lack of marketing. The year began with **E.l.f.'s Super Bowl spot** starring Judge Judy, and ended with **Ariana Grande spoofing a Maybelline commercial** on “Saturday Night Live.” It's as if shoppers young and old want more out of their makeup, and are willing to pay for it. Next year, we'll see just how much.



Top Stories

Urban Decay's 'Naked' Relaunch Is a Hit. Now Comes the Hard Part: The L'Oréal-owned cosmetics brand discontinued its first smash hit product, the Naked eyeshadow palette, in 2018. It's hoping a limited edition re-run could hold the key to a wider brand reboot.



L'Oreal cosmetics brand Urban Decay | Source: Courtesy

How Anastasia Beverly Hills Lost Its Footing: The influencer-favourite brand seemed on rocket-like trajectory in the 2010s, culminating in a reported \$3 billion valuation in 2018. But trends have shifted, sales have slid, debt has mounted and its main investor, the private equity firm TPG Capital, is ready to move on.



What to Do When a Beauty Product Launch Goes Wrong: The backlash that follows a botched product launch can quickly spill over from a bad news cycle to an all-out PR crisis. Beauty brands have the power to foresee these events, and stop them happening, providing they're willing to do the legwork.





Lip Gloss Is Beauty's Secret to Sales and Sex: Recalling the appeal of Lip Smackers balms and Lancôme's Juicy Tubes, skincare brands like Rhode, Summer Fridays and UBeauty have the lip category cornered.



How to Launch a Black Beauty Brand: In a three-part series, The Business of Beauty followed Black founders like makeup mogul Danessa Myricks and showed how they built, launched and scaled their multi-million-dollar businesses.

The Many Faces of Clean Beauty: In an increasingly crowded space, makeup brands that prioritise natural ingredients are finding new ways to get their message across.

The TikTok 'It Boy' Who's Getting Men to Wear Makeup: 19-year-old Bach Buquen's 'hetero dude' image could push more of his male Gen-Z peers to buy into cosmetics, creating growth opportunities for brands with genderless lines.

'Clean-Girl' Beauty's Next Stop; Ultra-Glam Dubai: Saie, Kosas, Ilia and Glossier are among the beauty brands launching at Sephora Middle East this fall as the GCC countries become a priority for global expansion.

How Merit Won Over the Grown-Up Glossier Girl: Instead of getting caught up in Gen-Z mania, Merit has become profitable and expects to hit \$100 million in revenue this year by targeting Millennials with classic luxury branding and no-makeup makeup.

The Tricky Politics of the 'No Makeup' Look: In a Vogue editorial, celebrity bride Olivia Culpo spoke about skipping mascara and lip liner on her wedding day, touching off a fierce debate about what 'no makeup' really is.





What Next?

With the total transformation of the American luxury department store landscape on Monday, the questions now begin as to what Saks Global Group's strategy will be, both for its own operations going forward and its new Neiman Marcus Group subsidiary. Meanwhile, will a privately held Nordstrom Inc. be able to implement a longer-term vision and firmly return the retailer to consistent growth? Here, WWD looks at the challenges ahead for both companies and what they have revealed about their strategies so far.

BUSINESS

How Saks Global Aims To Shake Up Retailing

- The new company combining Saks and Neiman Marcus Group will be mainly led by the Saks team, but with many traditional functions stripped away.

BY DAVID MOIN

WITH CONTRIBUTIONS FROM EVAN CLARK

Richard Baker has talked about buying Neiman Marcus Group ever since he acquired Saks Fifth Avenue over a decade ago.

Having succeeded at last, now he and his management team have to make the combined group work. The completion of the \$2.7 billion deal, announced Monday, comes as Saks continues to struggle, delaying payments to vendors, and as Baker negotiated to lock up the financing.

But Baker, executive chairman, and Marc Metrick, chief executive officer, respectively, of the new Saks Global Group that combines the two luxury retailers, are aiming to shake things up a bit in the hopes that a new approach to retailing will yield stronger results. To lead the Neiman's and Saks stores and e-commerce operations, Saks has created a single management structure with new leaders and senior positions and titles the industry hasn't seen before, and fewer traditional roles, like no chief merchants.

"We are going to do things very differently," Metrick told WWD. "You will not see some of the same traditional roles, like chief merchant. Saks Global plans to break the mold in how we go to market and how its business runs."

Metrick also underscored that Saks Global will adopt AI "in the right places for greater personalization and to maximize the customer experience."

The agreement by Saks to buy the

Neiman Marcus Group, effectively creating a luxury retail empire in the U.S., was revealed in July 2024. With the acquisition finalized, Saks Global now includes Neiman Marcus, Bergdorf Goodman, Saks Fifth Avenue and Saks Off 5th, and represents a total volume of approximately \$10 billion.

Now the two men will face questions as to their strategy going forward, including how many stores Saks Global might close and how it will operate two retailers with distinctly different approaches. Saks split its e-commerce and brick-and-mortar operations pre-pandemic, while Neiman's continues to operate as a single, omnichannel retailer. Neiman's actually is financially the stronger of the two, sources said, with very little debt and operating at a profit. Its sales results are said to be about flat versus last year.

To close the deal, Saks Global, led by executive chairman Baker, pulled together some creative financing involving two tech giants, Amazon and Salesforce, and two apparel industry giants, G-III and Authentic Brands Group. Saks also secured a \$2.2 billion bond.

The deal was a complicated one from the start, flanked by rumors before it was signed in July and dogged by drama as it was raced to its closing this week, according to sources.

At the start, Apollo was slated to help fund the acquisition with a \$1.15 billion fully committed term loan. But as the fall wore on, there were increasing questions about whether or not the private equity giant would indeed be part of the deal, with some sources saying yes and some saying no. Part of the issue was the high interest rate being charged on the initial loans Baker was being provided in the deal — sources said it was initially set at 11 percent and with interest rates coming down he was anxious about finding cheaper financing.

But that piece of the deal was ultimately swapped out with \$2.2 billion in junk bonds that were issued earlier this month.

Sources said the switch allowed parties involved in the transaction to renegotiate their part, with the various players negotiating concessions to stay in the transaction, causing a bit of a behind-the-scenes hubbub as the finish line approached.

Many of the financial players around the combination have been wary of both retailers, particularly of the Saks business given how slow it has been in paying vendors post-pandemic.

But now the company has a new angle, with fresh financing, new equity partners and a new business model to iron out with Neiman Marcus.

"The company has another chance to try to survive, to try to pivot," said one person involved in the deal.

Whether all the risks pay off remains to be seen, as vendors watch carefully how the integration of Saks and Neiman's progresses at a time when luxury brand sales have generally been soft.

Vendors will also be anticipating some change in how Saks handles its accounts payable. They want their money and want to know when they'll get it. Saks has not paid many vendors for several seasons, though on Monday – after the closing of the deal was announced – Saks officials said that the process of catching up on the bill paying will begin in January.

Metrick told WWD that the transaction "recapitalizes the company and puts us in a much better cash position and much better position operating the business." ►

Metrick also said that starting in January, "We will begin the process to work through the delayed payments. It will begin the first week of January. That's when the process starts."

Baker said in a statement, "This milestone transaction marks a transformative moment for Saks Global and the luxury retail industry. By uniting Neiman Marcus, Bergdorf Goodman and Saks Fifth Avenue, we have created an unparalleled multibrand luxury portfolio with tremendous growth potential. With data and innovation at our core and a portfolio of prime real estate, we aim to redefine the luxury shopping experience."

In his memo to the team on Monday, a copy of which was obtained by WWD, Baker wrote: "I'm pleased to share that with the closing of the transaction, Saks Global has greater financial stability with less leverage and a newly funded revolving line of credit, providing significant levels of available liquidity. This financial structure enables us to make investments to better

serve our customers and be a better partner to our vendors.

"With the closing of the NMG transaction, HBC's Canadian business has been recapitalized as a stand-alone entity, separate from Saks Global, with significantly reduced leverage," Baker wrote. "HBC will continue to operate Hudson's Bay stores and TheBay.com, as well as continue to own or lease a 2 billion (Canadian) dollar real estate portfolio, either entirely or with its joint venture partner, RioCan Real Estate Investment Trust. With a new financial structure, HBC's Canadian business will be set to execute on its business plan and best serve its loyal Canadian customers."

Along with the announcement of the closing, Saks disclosed several fundamental changes in how Saks Global will operate and integrate the Neiman Marcus Group, as well as a flurry of executive changes at the top rungs of the enterprise and executive departures.

Saks and Neiman Marcus will be managed by one team, whereas Bergdorf Goodman will be managed separately, according to Marc Metrick, who takes on the role of CEO of the Saks Global Operating Group.

Also, Ian Putnam will serve as CEO of Saks Global Properties & Investments. Both Metrick and Putnam will report to Baker.

Emily Essner, formerly chief marketing officer at Saks, has been promoted to a new role – president and chief commercial officer, in which she will oversee the merchandising, marketing, commercial analytics and e-commerce for Saks and Neiman Marcus. "She's got all things consumer-related," Metrick told WWD in an interview Monday evening. "Her team will be supporting the Saks and Neiman's stores and websites."

Tracy Margolies, who was chief merchandising officer for Saks, has been appointed president of Bergdorf Goodman. She succeeds Darcy Penick. Margolies, who before joining Saks worked at Bergdorf's, has been "a key partner of mine," Metrick said. "Tracy's deep expertise and track record of leading results-driven strategies will propel Bergdorf Goodman into the future while honoring its unique legacy. I am confident she is the right person to lead this storied business' next chapter and look forward to what Bergdorf Goodman will accomplish under her leadership."

Others leaving Neiman's as a result of the acquisition include Geoffroy van Raemdonck, NMG's CEO; Ryan Ross, president of Neiman's and head of NMG customer insights; Lana Todorovich, chief merchandising officer at Neiman's, and Katie Anderson, NMG's chief financial officer.

"The big takeaway first is that we believe

there is a ton of talent at Neiman Marcus Group," Metrick said. "When we get into the integration as we move forward, there will be a lot of cross-pollination between the companies."

He pointed out that Bill Bine, NMG's former chief supply chain officer, will fill the new role of chief transformation officer of Saks Global. "A highly strategic, results-oriented executive, Bill's significant experience leading large-scale business transformation and operations in retail will be instrumental to our integration journey," said Metrick.

Metrick also issued a memo, a copy of which was obtained by WWD, in which he wrote, "Bringing these iconic brands together is a significant step forward for luxury retail. As one company, we have an opportunity to transform the way we serve consumers, blending art and science to ensure each customer's experience is unmistakably their own. With deep relationships across the industry, cutting-edge personalization and strategic technology partnerships, we are poised to drive innovation and growth. I look forward to working with the many talented leaders and employees from NMG and across Saks Global as we embark upon our journey to bring these businesses together."

While the deal creates a luxury retail empire in America, it raises various questions about potential consolidations involving functions, stores and personnel.

Asked about consolidations, Metrick replied, "This is about transformation, not consolidation. It's about growth...There are redundant functions that are going to be rationalized. It will be a process we go through over time."

As previously reported, Saks plans to close its store on Worth Avenue in Palm Beach, Fla., next year, and is closely reviewing the Saks and Neiman Marcus store fleets.

Other Neiman's executives departing the business are Eric Severson, chief people, ESG and belonging officer; Ann Marie Janke, chief technology and information officer; Tiffin Jernstedt, chief communications officer, and Tom Mattei, chief legal officer, corporate secretary, chief compliance officer.

In January, Metrick is scheduled to host a Saks Global town hall for the newly combined organization. Details will be revealed soon.

Under the combined organization, Metrick has 11 senior officials reporting to him, including Bine, Margolies, and Essner as well as Kim Miller, president of Saks Off 5th; Rob Brooks, chief operating officer; Larry Bruce, president of stores for Saks and Neiman's; Sarah Garber, chief people officer; Sarah Garber, chief people officer; ; Mike Hite, chief technology officer; Caroline McMurray, vice president of strategy; Jeff Pedersen, chief financial officer, and Andrew Woodworth, chief legal officer. ■

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MARC METRICK, *Saks Global Group*

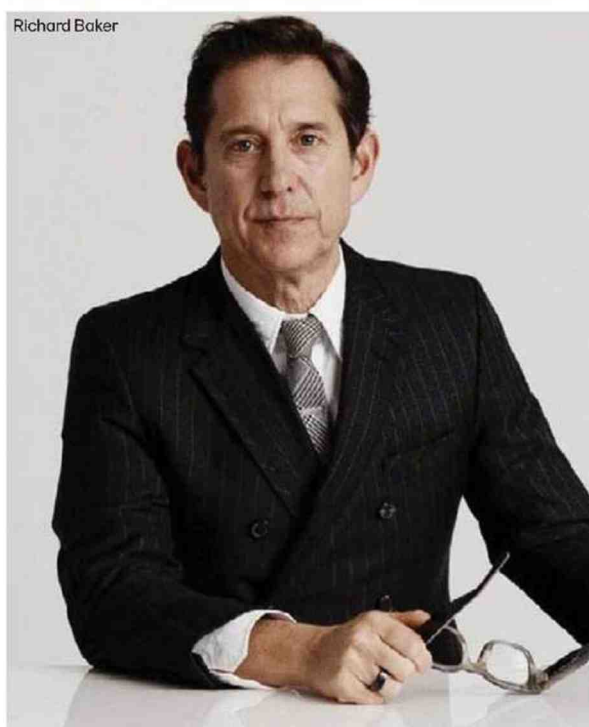




The Saks Fifth Avenue sign in Manhattan.

Marc Metrick







Saks Global now includes Neiman Marcus, Bergdorf Goodman, Saks Fifth Avenue and Saks Off 5th.

