

WWD

Fashion. Beauty. Business.

Hunsicker Charged

Former CaaStle CEO Christine Hunsicker has been indicted by federal authorities in the \$300 million fashion rental fraud case.

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Better Burberry

Burberry outstripped sales expectations in the first quarter and CEO Josh Schulman is increasingly optimistic about the brand's turnaround.

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Marras in Manhattan

Antonio Marras has opened his first store outside Italy in SoHo, a 7,500-square-foot unit that brings touches of Sardinia to New York.

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Men's

Collections

Across Milan, Paris and sometimes beyond, there were scores of menswear shows for spring 2026. But which ones stood out the most? *WWD* editors make their picks on pages 4 to 13.

BUSINESS

Christine Hunsicker Indicted in \$300M Fraud Case



Christine Hunsicker

- The former CaaStle CEO surrendered to authorities on Friday.

BY EVAN CLARK

The next shoe has fallen for Christine Hunsicker – who built CaaStle up to be the future of fashion rental only to have it all disappear into scandal, a Chapter 7 liquidation, a host of lawsuits and, now, a \$300 million federal indictment for fraud.

The U.S. Attorney's office in Manhattan unsealed an indictment against Hunsicker on Friday, laying out charges of wire fraud, securities fraud, money laundering, making false statements to a financial institution and aggravated identity theft.

Hunsicker, 48, surrendered herself to authorities on Friday morning and was due to appear before a U.S. magistrate judge later in the day. The wire fraud, securities fraud and money laundering charges each carry a maximum sentence of 20 years in

prison while the making false statements to a financial institution charge could cost her as much as 30 years in prison. A lawyer representing her on a separate federal case did not immediately return a WWD request for comment.

Not very long ago Hunsicker was an on-the-rise entrepreneur in fashion, very practiced at selling herself and the future of rental and seen as a very smart fundraiser.

More than a little too smart, according to the indictment, a separate suit by the Securities and Exchange Commission on Friday and pending cases against her and CaaStle in federal and New York state court.

While a certain amount of hyperbole is generally tolerated when chief executive officers of private companies tout their businesses and cite revenue figures that are, well, optimistic, things necessarily get real and the financials are laid bare when investors buy in.

But according to the growing stack of legal paperwork, Hunsicker was not just

tiptoeing across the line, but sprinting past it, doctoring audit reports, falsifying other documents, faking a screen shot of CaaStle's bank accounts and overstating revenues by more than 7,300 percent.

"Christine Hunsicker allegedly submitted fraudulent financial statements to swindle investors and banks of more than \$300 million," FBI assistant director in charge Christopher Raia said in a statement Friday. "This alleged scheme was stitched together with repeated deception and misinformation, ultimately betraying the trust of the defendant's clients."

The indictment shines a harsh light on Hunsicker, but might take some of the heat off of CaaStle's board, which was responsible for overseeing her.

"From the indictment, I think the board gets a little relief," said Douglas Hand, an attorney who specializes in fashion. "Hunsicker was really rogue here, beyond what a board or audit committee could easily catch. You don't often see this kind of egregious behavior in fashion deals but often do from tech deals – it underscores for me that the company was a tech platform first and foremost."

While there are any number of people in tech and fashion looking to raise money for their companies, Hunsicker was much more successful than most, selling her dreams to well-known and sophisticated players, reportedly investor Bill Ackman among them.

"Hunsicker solicited investments from prominent venture capitalists – including investors located in Manhattan, New York – and, at times, valued the CaaStle business at more than \$1.4 billion," the attorney general's statement said. "In fact, and as Hunsicker well knew, CaaStle was in financial distress with limited available cash and significant expenses."

In one case, Hunsicker sent an investor an income statement showing CaaStle had an operating profit of nearly \$24 million in the second quarter of 2023, when operating profits actually tallied less than \$30,000.

She is charged with fraudulently inducing more than \$275 million in investments between February 2019 and March this year – more than half the \$520.9 million CaaStle raised since it was founded 14 years ago.

There were some close calls along the way.

In October 2023, Hunsicker was almost caught when an auditor approached her about a false report that she gave to an investor.

"During a call with the audit firm, Hunsicker falsely claimed that she had created the fake audit in connection with a lecture that she gave at Princeton University, and that sending the audit to Investor-2 had been a one-time error, unrelated to the solicitation of any investment," the indictment said. "In fact, there was no such lecture, and Hunsicker had provided two fabricated audits to Investor-2 while soliciting an investment from Investor-2. Just a few hours before the call with the audit firm, Hunsicker had conducted internet searches for 'fraud,' 'created an audit firm fake.'"

A year later, Hunsicker was out in the market with a new venture – P180, a partnership with industry veteran Brendan Hoffman.

Hoffman was keen to invest in fashion brands, plug them into CaaStle and use rental to boost profits by side stepping steep markdowns on slow-moving inventory.

P180 did start to do its dealmaking, linking up with Altuzarra last year. But as P180 was gearing up for its biggest deal – buying control of the publicly traded Vince Holdings – Hunsicker's role at CaaStle was already unraveling.

She was removed as chairman of CaaStle in December and, although she remained chief executive officer, she was prohibited from taking any actions on behalf of the company.

Hunsicker is alleged to have had other motives for P180.

The government said Hunsicker "intended to sell millions of P180 securities – in the form of shares and convertible notes – to existing CaaStle investors and then to funnel that money back to CaaStle disguised as payments by P180 for the use of CaaStle's technology."

"But just as she had done to raise money for CaaStle, Hunsicker attempted to raise money for P180 by providing prospective investors with false information regarding CaaStle's commercial success," the indictment said. "In addition to repeating affirmative misstatements about CaaStle's revenue, income, and operating profit, Hunsicker also failed to disclose that her prior representations regarding CaaStle's financial performance – including those made through fake documents – had been false and thus that P180 would not have the strong commercial engine in CaaStle that Hunsicker claimed."

Hunsicker used false information about CaaStle's success to raise about \$30 million for P180, as well as a \$20 million personal loan from a bank, according to the indictment.

Even as the wheels were coming off, Hunsicker tried to sell \$19 million in CaaStle shares in February to an investor, whom she continued to court even after law enforcement officials seized her electronic devices in March.

When P180 sued the rental company in New York state court in April, the company said: "Nothing about CaaStle was true. CaaStle is one of the largest frauds in history and will live in infamy alongside the likes of Theranos, [Bernie] Madoff and Enron."

CaaStle filed for Chapter 7 bankruptcy on June 20 and is expected to be liquidated.

For Hunsicker, who was once a judge on a "Project Runway" spin-off, featured on Crain's New York Business "40 Under 40" list and selected as one of Inc.'s "Most Impressive Women Entrepreneurs," it's been a hard fall and one that is still reverberating through fashion – although without the impact that it would have had if CaaStle's business were really as large as advertised.

"Given that both fashion brands and women entrepreneurs have a harder time attracting investment capital than stereotypical tech guys with a startup, this may have indirect negative effects for the industry," said Susan Scaffidi, founder and director of the Fashion Law Institute at Fordham Law School. "Whatever the ultimate truth of the allegations, it's sad to see another female founder go up in flames."

BUSINESS

Burberry CEO Is Bullish on the Future

● "We're taking things step by step, but we are optimistic about the business in general," said Josh Schulman following Burberry's first-quarter results, which outstripped market expectations.

BY SAMANTHA CONTI

LONDON - From colorful scarf bars in stores to campaigns featuring the Jagger clan and VVIP events stretching from Highgrove to the Flamingo Estate, Burberry's charm offensive is working, with sales improving worldwide despite the tough environment for luxury.

The company has successfully stemmed the double-digit sales declines of the past year and outstripped growth expectations for the first fiscal quarter.

In the three months to June 30, it reported 433 million pounds in retail revenue, a 6 percent drop at reported exchange, and a 2 percent decline at constant rates.

Comparable store sales were down 1 percent, compared with analysts' projections of a 3 percent decline. In the corresponding period last year, comparable store sales were down 21 percent.

Perhaps no one is more surprised than chief executive officer Josh Schulman who joined Burberry last July.

"If you had asked me 12 months ago where we would be today, I wouldn't have imagined the amount of progress that this exceptional team has been making," said Schulman, adding that brand desirability is also on the rise due to Burberry's focus on "timeless British luxury."

He added: "It's early days, and it's a tough macro, but we are really starting to see the potential of what lies ahead. We're taking things step by step, but we are optimistic about the quarters ahead and optimistic about the business in general."

Schulman, who has been broadening the price points and appeal of the brand, said the metric he's "super excited" about is conversion, the ability to turn window shoppers into paying customers. "Our conversion is up across the world - very significantly - and we're doing so in a tough luxury market," he said, adding that local customers have been outspending tourists worldwide.

The positive news caps a tough year for Schulman, who is hoping to restore Burberry to its golden days of 3 billion pounds in revenue and an operating margin in the high teens.

As reported in May, the company unveiled an enriched cost-savings plan that could see 20 percent of its workforce eliminated by 2027. The plan is aimed at unlocking 100 million pounds by fiscal 2027, in addition to 40 million pounds revealed last year.

Burberry plans to cut mainly office-based jobs, and will reorganize the schedules of its shop floor staff so they are working during peak traffic hours.

The company is also eliminating the night shift at its factory in Castleford, Yorkshire, where the signature gabardine trenchcoats are made. Around 25 percent of staff will be impacted.

The turnaround is taking shape, although Schulman and analysts said it's still early days.

Bernstein called Burberry's first-quarter performance "decent, particularly in the context where French and Italian peers are expected to shrink by negative" high-single-digit to double digit, when they report earnings later this month.



Burberry's collaboration with Highgrove Gardens.



Josh Schulman

"More importantly, company commentary indicates early signs of brand renaissance," said Bernstein, adding that "the sequential improvement in same-store sales - against a most difficult environment - suggest that things are starting to work."

The bank also believes that Burberry has a "more realistic pricing approach in leather goods," which should help fuel growth going forward.

Deutsche Bank noted that Burberry's shares are up 27 percent so far this year, "significantly outperforming both larger peers [including LVMH and Hermès] and turnaround peers [Kering and Ferragamo]."

Citi looked farther ahead, speculating that Burberry's underlying retail sales "could turn positive" in the second fiscal quarter for the first time in two years.

The "execution is on track, with new [fall and spring] collections and a wider pricing architecture delivered to stores over the next three quarters to reignite brand desirability," Citi said.

Friday's first-quarter news sent the share price up more than 6 percent to close at 13.27 pounds.

There is even talk that Burberry could rejoin the FTSE 100 index when the London Stock Exchange undertakes its next quarterly review in September.

Burberry fell out of the index, which includes the biggest companies by market capitalization, last September following a 50 percent decline in its share price in the months leading up to the review.

In the first three months, Schulman said growth came from "sequential improvement" across all regions, thanks chiefly to more enthusiastic local customers.

The Americas rose 4 percent, followed by EMEA, or Europe, the Middle East, India and Africa region, which rose 1 percent. Greater China was down 5 percent, while Asia Pacific fell 4 percent.

Kate Ferry, Burberry's chief financial officer, said the performance in the Americas, which represents around 19 percent of overall sales, was particularly interesting.

"We actually saw new customer numbers growing in the region, as well as returning customers. We're seeing a much broader range of customers in America, too, which is good," she said.

She and Schulman stressed that Greater China, which represents 30 percent of sales, has been showing quarter-on-quarter improvement, with sales coming from locals rather than tourists, in line with the overall trends in Asia-Pacific.

Ferry added that "traffic in the luxury market is challenging everywhere, and tourism is certainly down, but our team in China are really encouraged by all they are seeing. Overall, it's sequentially improving and it remains a really important market for us. We are really, really excited about the future of China," she said.

Worldwide, bestsellers in the three months included outerwear, particularly lightweight jackets, and items with check trims or with the Burberry Prorsum Knight stamp. In the shoe category, wellies and pool slides also had a strong response from customers as well, Schulman said.

Summer products have been selling at places including The Newt, a 2,000-acre working farm and luxury hotel and spa in Somerset, England. Burberry created a custom check pattern for the hotel as part of a summer partnership, and has been selling swimwear, outerwear, hats, scarves and umbrellas at the boutique.

Burberry has also done a takeover of The Standard in Ibiza, whipping up its signature check in yellow for parasols, loungers and cushions. There's also a big Burberry logo at the bottom of the swimming pool.

The brand is working with The Standard's rooftop bar and restaurant, doing weekly Burberry-curated cocktail evenings, soundtracked by guest DJs spinning from a custom-built booth.

For the VVIPs there were trips to the gardens at Highgrove, King Charles's private home in Gloucestershire, following a collaboration with the estate on a 28-piece capsule collection.

In the U.S., Burberry invited big-spending customers to the launch of the Highgrove collection at the Flamingo Estate, the working farm turned high-end lifestyle destination in Los Angeles.

As the glamorous campaigns and events continue to roll out, there is steady work going on behind the scenes, and in the Burberry C-suites worldwide.

As reported in May, Schulman decided not to fill the role of chief commercial officer and to do the job himself, with Burberry's regional presidents reporting directly to him.

On Friday, along with the first-quarter announcement, Burberry said the four regional presidents will join the executive committee and take part in relevant decision-making, strategy and operations.

They are Claudia Kim in Asia-Pacific; Frank van Loon in EMEA; Josie Zhang, in Greater China, and Laura Dubin-Wander, in the Americas.

Schulman said the move is meant to align leadership and decision-making more closely with the end-customer. Schulman said the regional presidents' "market insights and deep customer knowledge are invaluable, and I look forward to continuing to work closely with them to drive" the Burberry Forward strategy.

Looking ahead to the full 2025-26 year, Schulman said the transformation is not like "turning on a light switch" and will take time.

"It is a multiyear plan with the aim of re-grounding the brand in a timeless British luxury expression. There's so much storytelling that we can do, and we will continue to execute our product strategy, leading with outerwear, earning our authority in other categories, and getting the product and marketing right to appeal to the broad universe of luxury customers."

Although the company did not comment on the second quarter performance, it said the plan was to prioritize investment and deliver margin improvement "with a continued focus on simplification, productivity and cash flow. We remain confident that we are positioning the business for a return to sustainable, profitable growth."

WWD

MENTALITIES

TOP 10 MEN'S COLLECTIONS

Buyers and press agreed that the spring 2026 men's collections were among the strongest in years as far as trends. After viewing dozens of shows, here WWD's editors choose the 10 that stood out the most.



10

PRADA

"[Miuccia Prada and Raf Simons'] spring show echoed the mood of Rineke Dijkstra's arresting 1993 portrait of an adolescent boy on the beach in Odesa, Ukraine, wearing burgundy swimming trunks that are a tad too big: He's the picture of vulnerability, but also dignified and proud."

— MILES SOCHA

9

HERMÈS

“Hermès’ big message this season? Talk to the hand... From the leather openwork weave on shirts and trousers, to the rough edges on jaunty silk twill bandanas, to the ribbed and nubby knits, this collection was as sensual as it gets.”

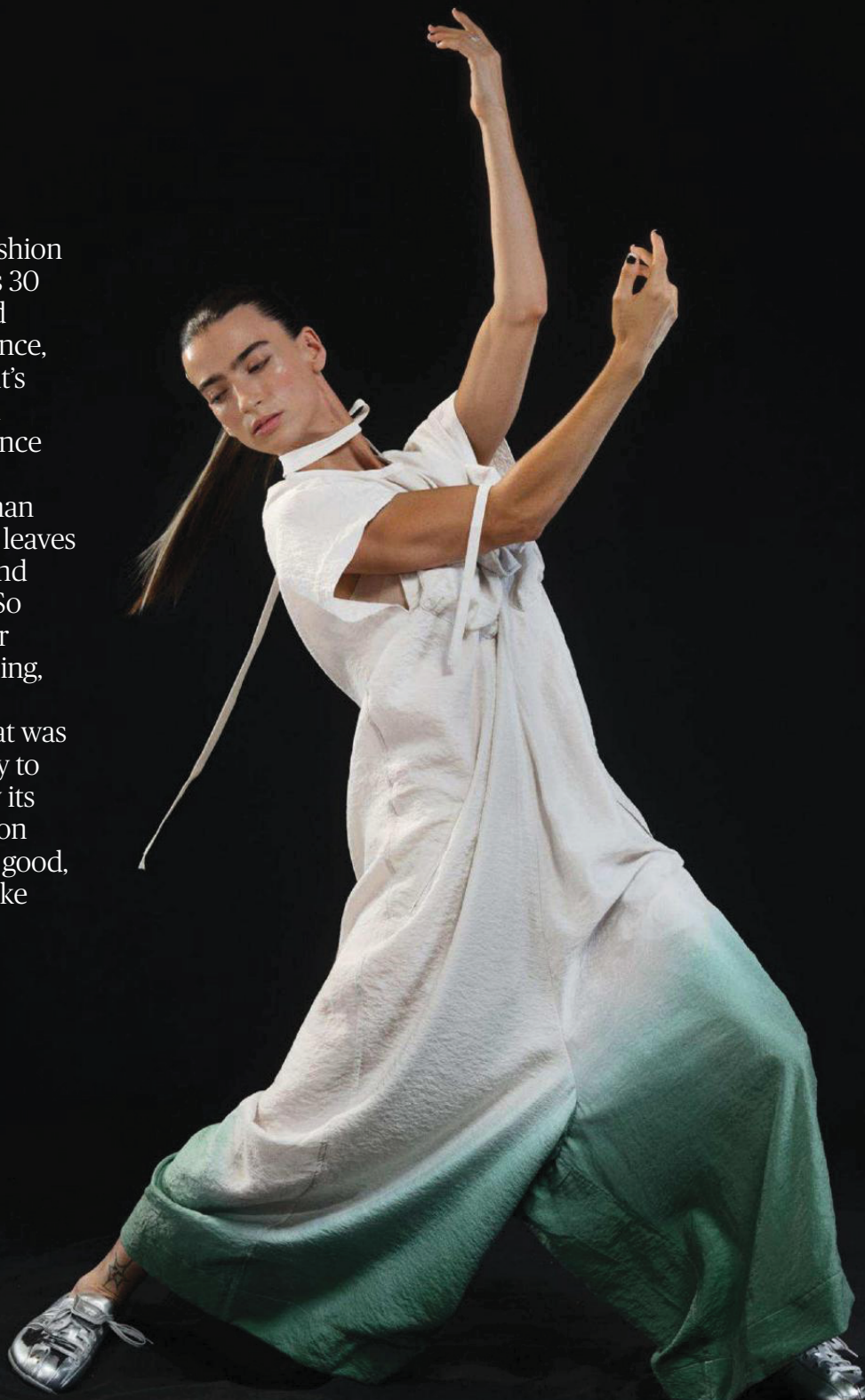
— SAMANTHA CONTI

8

Y-3

“Normally a fashion show that lasts 30 minutes would test your patience, but not when it’s wrapped in an electrifying dance performance about the human condition that leaves you gasping, and stifling tears....So bravo to Y-3 for a pulse-pounding, life-affirming experience that was also a nifty way to showcase how its spring collection not only looks good, but can also take a bruising.”

— MILES SOCHA





7

RICK OWENS

“[Rick Owens] returned to the parvis behind the Palais de Tokyo for the standing- only show, where models walked an elevated plank high above the central basin, gingerly descending on ladders in their Frankenstein boots, wading through the knee-deep water and dousing themselves before climbing back up and securing themselves on the grid structure with giant silver carabiners.... The show will be remembered for the bone-shuddering bass of the Klaus Nomi soundtrack, and the decadence of submerging all those expensive shoes and leather coats.”

— MILES SOCHA

6

**LOUIS
VUITTON**

“At the Louis Vuitton menswear show in Paris, [India’s] soft power was on full display in a collection that celebrated its craftsmanship and culture – zhuzhed up with an LV twist.”

– JOELLE DIDERICH





5

ZEGNA

“To achieve layering that is not cumbersome, [Alessandro] 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 in Dubai, at the city’s Opera theater.”

– LUISA ZARGANI



4

WILLY CHAVARRIA

“In a bid to raise his growing international profile, Chavarria has inked a deal with Charles Jourdan, reworking men’s and women’s styles from the brand’s archive. He’s also been spending time with Bourdin’s ad campaigns for the French brand, which were famously filled with bright, saturated color and surreal imagery... That statement color seeped straight into the spring 2026 collection, which had more womenswear than ever before.”

— SAMANTHA CONTI



3 **EMPORIO ARMANI**

“What a surprise to see that Armani had thrown caution to the wind with a transporting and daring Emporio collection of flowing tunics, harem pants, gauzy tailoring, ponchos and carpet bags, evoking seminal campaigns from the '90s shot in Morocco by Aldo Fallai.”

— MILES SOCHA

2

SAINT
LAURENT

“[Anthony] Vaccarello’s bean-pole models filed around the pool with a nonchalant attitude, their hands shoved into the pockets of jaunty little shorts, or tapered, multipleat pants with an ’80s vibe. All of them wore outsized acrylic sunglasses that brought to mind the ones Johnny Depp famously sported in ‘Charlie and the Chocolate Factory.’”

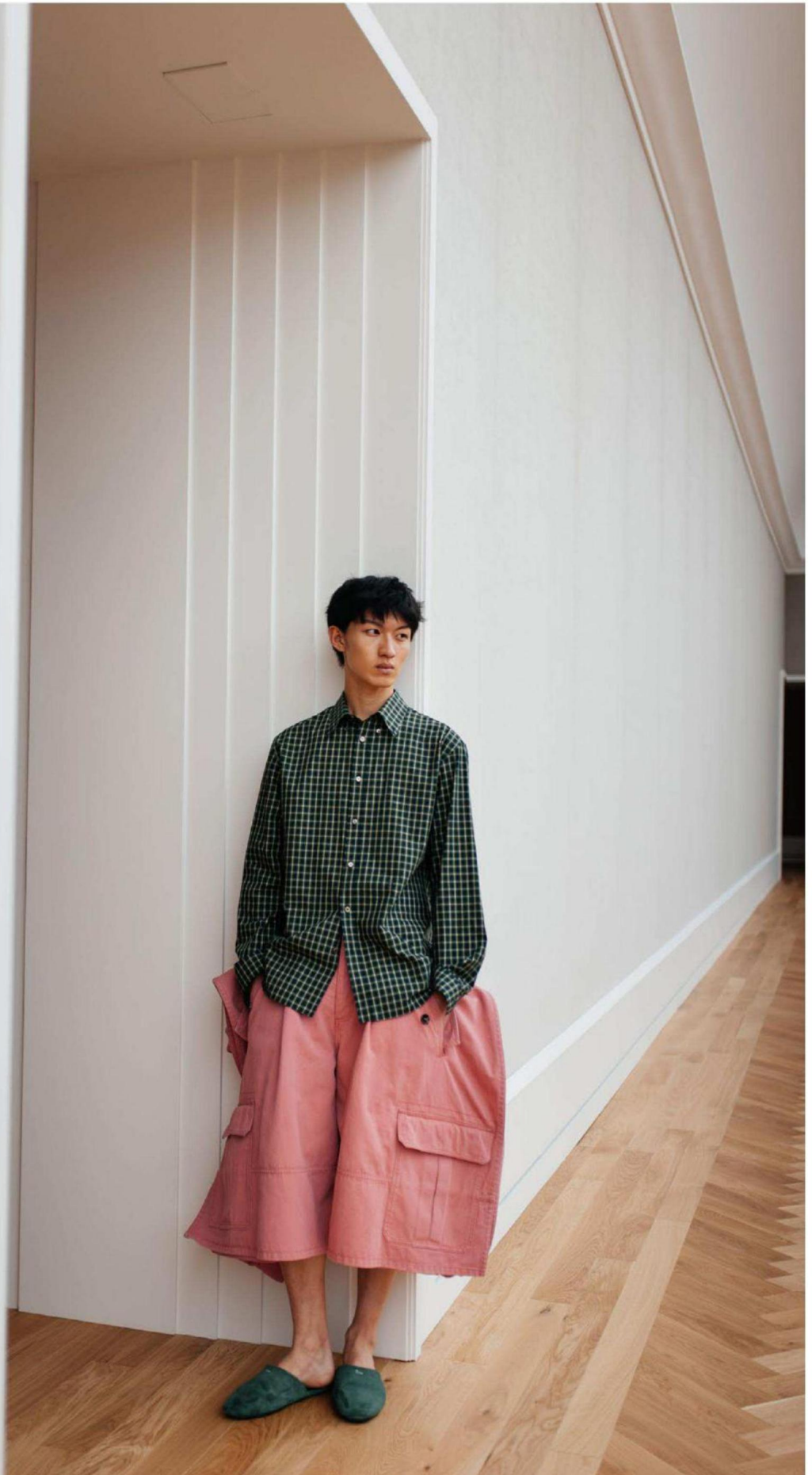
— MILES SOCHA

1

DIOR

“Jonathan Anderson’s debut for Dior was one for the history books...The lineup was built on the tension between three pillars: almost aggressively normcore staples; replica historical garments, and conceptual pieces inspired by three haute couture dresses from the early Dior archives: the Caprice, the Cigale and the Delft.”

— JOELLE DIDERICH



MEN'S

C.P. Company, Stone Island Founder Massimo Osti Celebrated in Exhibit



Massimo Osti inside his studio.



The reproduction of Massimo Osti's studio.

● A new exhibition in Bologna sheds new light on the pioneering designer.

BY MARTINO CARRERA

BOLOGNA, Italy – Massimo Osti's legacy is larger than life.

The maverick designer and fashion entrepreneur, who died in 2005 of lung cancer, has been at the forefront of innovation, pioneering the garment-dyeing, screen printing and decoupage techniques, inventing brushed wool and rubber flax and helping to define the notion of Italian sportswear – filled with military and utilitarian references – as it's known today.

His work ethic was ironbound, his creativity often chaotic, his studio on Bologna's Via Gaibola a wunderkammer of sorts where the textile-nerd creative masterminded more brands than arguably any other designer.

These included in 1967, Chomp Chomp..., a line of graphic T-shirts hinged on pop culture and Osti's obsession for comic strips; Chester Perry, founded in 1971 as the progenitor to C.P. Company, into which it was renamed in 1978; Boneville in 1981; Left Hand in 1993, which led him to develop textiles resistant to nuclear radiations, and Massimo Osti Production in 1995, among others. All along the way, the designer has been fueled by an engineer-like mindset and methods, always on the hunt for technical feats and newness.

Summing up his heritage and impact isn't easy, but a new exhibition – titled "Ideas From Massimo Osti. From Bologna, Beyond Fashion" – has bowed at Palazzo Pepoli in Bologna and runs through Sept.

28, aiming to spotlight the unknown facets of the designer's creativity and career.

"He was a communicator more than a designer," said Lorenzo Osti, his son and current president of C.P. Company and Massimo Osti Studio, walking WWD through the exhibit. "He never looked back, never leveraged his successes from the past."

The two-room exhibiting space is filled with memorabilia, garments and a reproduction of his studio. Lorenzo Osti is a passionate storyteller of his father's legacy, sharing many anecdotes that shed an interesting light on the designer's eclectic talent, "whose work method was steeped in layers," as his son put it.

"I love the order in disorder, the logic into chaos," reads a Massimo Osti note on paper displayed in the exhibition.

The exhibition is flanked by a 430-page book of the same title.

"It took us four years of research to compile the book," Lorenzo Osti said. "Nobody in the family was involved in his business or work life. He left everything as it was when he died, as if he were just taking a lunch break."

Born in 1944 in Baricella, in the greater Bologna metropolitan area, Massimo Osti quit his education after high school to become a salesman for Pirelli.

After attending the Cedis evening school in commercial graphic design, he ventured on a new career by opening the CD2 advertising agency and working with women's knitwear company Anna Gobbi, for which he created graphic T-shirts with silhouetted swimmers and trompe l'oeil knits through to corporate parties' invites.

He never considered himself a fashion designer, Lorenzo Osti explained, nor did

he have any formal education in fashion, but managed to develop a peculiar design method, for example, photocopying full-sized elements from military or workwear jackets found in books and assembling them in paper collages – Frankenstein-like – to prototype new garments.

A Bauhaus-inspired creative approach informed his career, in that function always led his design ethos over form, taking cues from vintage military and utilitarian gear, which he collected in large quantities believed to tally about 35,000 items, according to Lorenzo Osti.

The designer's most recognized legacy may be in fashion items. These include C.P. Company's Explorer jacket and Goggle jacket – the latter introduced in 1988, mirroring a Japanese military protective hood with built-in, gas mask-inspired lenses on the hood and left sleeve to read watches and later used by drivers in the Mille Miglia car race. Or the Stone Island Zeltbahn Cape, its shape inspired by military outerwear that doubled up as a tent, crafted from the dual-color, resin-coated cotton canvas Tela Stella, which is known for its washed effect and was originally intended for truck tarps.

But his creative output has always been larger than textile innovation and fashion design.

Communication; advertising; furniture, with a line of Alvar Aalto-inspired designs; industrial design, with a prototype for the Vespa 50 scooter and for an electric car named Boxel P488 developed in tandem with Paolo Pasquini, as well as new business models with innovative store concepts are all part of his legacy.

For one, he envisioned Made in China, a new brand hinged on a streamlined offering of 12 tops and knits per season designed by the Italian Osti and manufactured in China from cotton, cashmere and wool "with an extraordinary value for money propositions," archival documents read.

Similarly, the ethical OM Project line from 1997 and 1998 was forward-looking. It centered on providing points of sale with a computer station for clients to customize their own jackets that would be produced on-demand, thus reducing distribution costs and generating higher margins to be partially earmarked to charity projects for underprivileged children.

The exhibition is an appetizer, meant to create a hunger for more knowledge, which can be satisfied by roaming the Massimo Osti Archive, established by the Osti family in 2006 and led by Lorenzo's sister, Agata.

Housed inside a 3,229-square-foot, medieval warehouse in downtown Bologna, it is filled with more than 5,000 garments, 1,200 accessories, 60,000 fabric samples and an extended library of magazines, books, prints and other paraphernalia.

Stacked in corners, garment racks and display tables, they are a meticulous but non-comprehensive overview of Osti's body of work.

Still inspirational, they are used daily by the team behind C.P. Company and the Massimo Osti Studio brand, the latter a spin-off of the former intended as a playground for experimentation hinged on the forward-looking design agenda of the maverick designer.

The rest of the archive was sold by Massimo Osti himself just before his death to David Chu, the American designer with Taiwanese roots who founded men's outerwear and sportswear company Nautica. The latter donated



Inside the "Ideas From Massimo Osti. From Bologna, Beyond Fashion" exhibit.

the 36,000-piece collection to the China Design Museum inside the Xiangshan Campus of the China Academy of Art in Hangzhou. The cultural institution has since mounted a permanent exhibition, titled "The Collection of Massimo Osti Menswear."

In 2021, C.P. Company marked its 50th anniversary with an exhibition titled "Cinquanta: A Retrospective on 50 Years of Sportswear Innovation by C.P. Company" and the book "C.P. Company 971 - 021: An Informal History of Italian Sportswear," with images by Neil Bedford, in addition to other activations.

Both were interesting retrospective views on one of the two brands that best encapsulate Osti's legacy, but Bologna's archives spark a bigger narrative, for example on the role played by the Italian second-tier city in shaping his work, which was the result of cross-pollination and interactions with plenty of multidiscipline creatives gravitating around Bologna.

To this end, a new book in the works with publishing house Corraini is intended to spotlight how the dialogue between Osti and other prominent figures from Italy's and the city's cultural milieu between the '70s and early 2000s, including singer Lucio Dalla and cartoonist Andrea Pazienza, shaped his vision.

"I believe that brands work when they manage to grasp the zeitgeist and societal change and translate its pulse [into fashion]," Lorenzo Osti opined.

This view – which his father shared, he said – in part explains the appeal of Massimo Osti's brands and creations to a broader and international audience. These included the British so-called "casual" subculture of soccer fans, rooted in the terraces of stadiums across the U.K., particularly Liverpool, Manchester and Glasgow, who helped propel C.P. Company's and, to some extent, Stone Island's global fame across the '80s and '90s.

In keeping with its British ties, C.P. Company on Monday is unveiling a capsule collection with retailer End to mark the latter's 20th anniversary. Called "Corner Shop," the lineup draws inspiration from the independently run convenience store typically located on residential street corners, with three key outerwear styles and shoulder bag crafted from the new Kan-D fabric, a monofilament nylon with a transparent, luminous, cellophane-like finish.

Massimo Osti left C.P. Company and Stone Island in 1994 and 1995, respectively.

The former has undergone many ownership changes since, until it was acquired in 2015 by the Chinese Tristate Holdings Ltd., helmed by chairman and chief executive officer Peter Wang.

The latter, owned by Carlo Rivetti and his family since the '80s, was sold to Moncler in 2020, which took full control a few months later by acquiring the remaining 30 percent stake in the brand owned by the Singapore-based Temasek.

SJSUMMIT

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The first half of the year was full of uncertainty. As things begin to get (somewhat) clearer plans are being made. If not China, then where?

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Here, right and below: The new Antonio Marras flagship in New York.


BUSINESS

Antonio Marras Opens First Store Outside Italy

● As part of the brand's international expansion, the official opening event of the flagship in New York's SoHo is scheduled for Sept. 12 during fashion week.

BY LUISA ZARGANI

MILAN — New York may seem a world away from the Sardinian town of Alghero, home of Antonio Marras, but for the designer, not so much.

"I have always loved New York, and it's the city that resembles me the most because, like me, it never sleeps, and because it's a place of encounters, exchanges and cross-pollination," said Marras. "It's the only one place I never really feel like leaving and, even though the landscape is its polar opposite, it reminds me of Alghero in both as melting pots — also, there's the same light and the water of the Hudson [River] makes me think of the sea at home."

It's no wonder then that, as part of

the brand's international expansion, the designer's first flagship outside Italy would open in New York.

Located in New York's SoHo, at 121 Wooster Street in a 19th-century building, it covers more than 7,500 square feet, of which 4,300 square feet are dedicated to retail. The store's soft opening took place on July 19, but an official event to mark the new unit will take place on Sept. 12 during New York Fashion Week.

Speaking from the store via a video call ahead of the opening, Marras proudly pointed to some of the main features, enthusing about the SoHo neighborhood, highlighting its art scene and cultural environment.

"I've always felt at home in New York, and even more so in SoHo, where I've always stayed when visiting, and that's how I conceived the boutique: as a home where hospitality comes first. I never think of a store only as a point of sale, but as a reflection of my aesthetic vision and universe," he said.

Hence the furnishings flown in from Sardinia, mixed with pieces found locally

— "everything feels as if it has always been here," said Marras. Working on the space, which in the past hosted a Woolrich store and is located in the same block as a Jacquemus boutique, "was almost an archeological discovery. We found original architectural elements that were once again exposed, such as brick walls, cement grit floors and tile ceilings," said Marras.

The entrance hall features a tribute to Sardinian artist Maria Lai, a Marras muse. It is a multifaceted and three-dimensional site-specific installation created by the designer, an ode to the millenary tradition of the Sardinian loom and weaving, made of ceramic and wood elements bound together by bundles of rope.

A large skylight inspired the creation of a greenhouse, furnished with pieces of Neoclassical and Baroque design, precious carpets, and a large crystal chandelier. Myrtle plants — prominent in Sardinia — were brought to the store and appear in handcrafted ceramic pots.

Marras paid homage to 20th-century Italian design with a table by Carlos Mollino and a Camaleonda sofa designed by Mario Bellini. Old hotel radiators were transformed into displays, as was a church banister found in a flea market in Italy.

"When I look for something I don't know what I am looking for but I know I will be able to make use of it," said Marras. "Also, I like to find a connection with objects and elements that appear to be contrasting and dissonant and they should appear as if they had always been here."

Enthusing about the "huge windows" on the street, the designer showed rugs from Sardinia, Versailles-like wallpaper, and a bar counter, all creating "a unique and unexpected" environment. So much so that he said "people very often want to buy the furniture in our stores."

Opening in New York is also a logical business choice, since around 30 percent

of customers are Americans shopping in the brand's existing boutiques.

Since 2022 the brand has been part of the Oniverse group, founded and chaired by Sandro Veronesi. The financial muscle of the group has helped Marras develop a retail network.

Previously called Gruppo Calzedonia, Oniverse reported a 13.5 percent increase in 2024 sales to 3.5 billion euros, compared with 3.1 billion euros last year. Exports amounted to 2.2 billion euros.

The group also comprises the hosiery, innerwear and beachwear brands Calzedonia, Intimissimi, Intimissimi Uomo and Tezenis; cashmere specialist Falconeri; bridal label Atelier Emé; restaurant and wine store chain Signorvino and producer and distributor Onivines, and premium yacht-maker Cantiere del Pardo, the producer of the Grand Soleil, Pardo and Van Dutch yachts.

While the company does not break down sales by brand, year-over-year Antonio Marras revenues rose 66 percent in the first half of 2025.

In April during Milan Design Week, the brand unveiled the temporary Ephemeral Store on Via Montenapoleone, with cuckoo clocks in the window at the entrance and the womenswear collection displayed in a room that is a replica of the Hall of Mirrors in the royal Palace of Versailles. The store is expected to be open for a year ahead of the unveiling of a permanent flagship farther down the road on the same street.

Oniverse has so far opened Antonio Marras stores in Turin, Florence, Rome, Venice, Forte dei Marmi, Alghero, Verona, Porto Cervo and Bari. The brand was previously mainly distributed through the wholesale channel.

In September last year, former Marni chief executive officer Barbara Calò was appointed to the same role at Antonio Marras as part of the new organization under Oniverse.



BUSINESS

LuisaViaRoma's CEO on Business Retooling Strategy, Milan Unit Closure



The LuisaViaRoma flagship in New York.

● Following reports that the retailer was closing its Milan unit, Tommaso Maria Andorlini set the record straight.

BY MARTINO CARRERA

MILAN — Fashion retailers aren't immune to the havoc being wrought by the current macroeconomic headwinds and LuisaViaRoma, among them, is looking at streamlining business operations to overcome financial hurdles.

According to Italian media reports, the retailer, a pioneer of e-commerce since 1999 and based in Florence, is planning to shut down its unit and office in Milan.

The move would affect 22 workers required to relocate to Florence, trade unions Filcams Cgil said.

In an exclusive interview with WWD on Saturday, LuisaViaRoma chief executive officer Tommaso Maria Andorlini set the record straight.

"The closure of LuisaViaRoma's Milan office is part of a broader reorganization strategy," he said. "This moment demands a swift and thorough rethinking of both our distribution strategy and internal structure. Efficiency and a renewed focus on our core business have become essential. Centralizing currently dispersed teams at our Florence headquarters will help us rebuild cohesion, speed up decision-making, and strengthen our sense of shared purpose."

The 22 employees in Milan work in different departments including marketing, IT, and buying, among others.

Andorlini believes that the Milan unit was nonstrategic.

"It was as if part of the company's talent and know-how was operating from a subsidiary and this affected company culture," he said. "Reuniting remote teams will foster belonging and alignment. We will ensure maximum flexibility to support our employees throughout this transition."

The executive will meet trade unions on Wednesday, submitting the broader

plan for the entire company's workforce, which, he said may entail resorting to the "cassa integrazione," a state-funded wage support measure.

There are no plans for layoffs or redundancies for the time being, Andorlini said.

"We've approached this streamlining process with great responsibility, committed to maintaining tangible ties with the individuals who contribute to our success every day. Employees from the Milan office will be reassigned within the organization, with consideration for their skills, personal circumstances, and individual journeys," he said. "We hope everyone is willing to row in the same direction," he said about the meeting with unions.

The CEO also squelched rumors that for the past year have recurred frequently that the retailer was seeking to enter a court-mediated composition with creditor procedure. It is however in negotiation with financial creditors.

According to preliminary figures, the retailer logged sales of 310 million euros in 2024.

Financial debt stands at 30 million euros. A capital increase was successfully completed this month, the executive said, while declining to disclose its amount.

"The shareholders of LuisaViaRoma are fully committed to this [restructuring] path...the investor group stands ready to support the company's future growth, a future we all believe in," Andorlini said. "We also believe that it is precisely in uncertain moments like this — of uncertainty but also opportunity — that vision and resolve can forge a stronger, more relevant, and future-proof path ahead for the company."

In July last year LuisaViaRoma opened its second brick-and-mortar unit in New York's NoHo, flanking the storied boutique on Florence's Via Roma.

Andorlini said in the 18 months prior the company had heavily invested in the U.S. market, which had become its largest, growing in the high double-digit range.

In light of geopolitical instability and dented consumer confidence, the onset of 2025 has seen a mixed performance in the country.

Looming tariffs on imported goods to as much as 30 percent could further impact business in the region.

"Until February 2025, the U.S. was our largest market, registering double-digit growth. But from March, and more sharply from April, we've seen a sudden, dramatic downturn. The introduction of tariffs comes amid a broader crisis of confidence in fashion pricing. Consumers have long started to sense a growing disconnect between price and actual value. The added cost from U.S. duties risks further alienating them," Andorlini explained.

"This is not merely an economic issue — it's a matter of perception. Today's consumers compare prices globally with ease. When geographic price gaps feel

unjustified, they breed uncertainty and mistrust. If this situation isn't resolved quickly, we will be forced to reconsider our entire approach to the U.S. market," he continued, urging the fashion system, Italy and the European Union to act synergistically.

Following years of overconsumption and post-COVID-19 luxury spending euphoria, the U.S. tariff threats come as other regions experience uneven business performances, including the Middle East and Russia, plagued by ongoing conflicts, as well as China, in light of a progressive shift toward domestic brands and retailers.

As part of his strategic vision, Andorlini said the retailer has been retooling its offering and brand mix to align with demand of a discerning clientele growing tired of megabrands' progressive shift from product- to experience-centricity.

"LuisaViaRoma recognized this shift a year ago and began refining its brand mix to make it more selective and coherent. Our audience has consistently shown inclination to sustainability and social responsibility. In this landscape, we believe our role is to elevate brands and products that align with these values, with particular attention to balancing ethics, quality and pricing," the CEO explained.

Acknowledging that Italian independent multibrand retailers are facing similar or often bigger challenges, Andorlini reiterated his commitment to the business model.

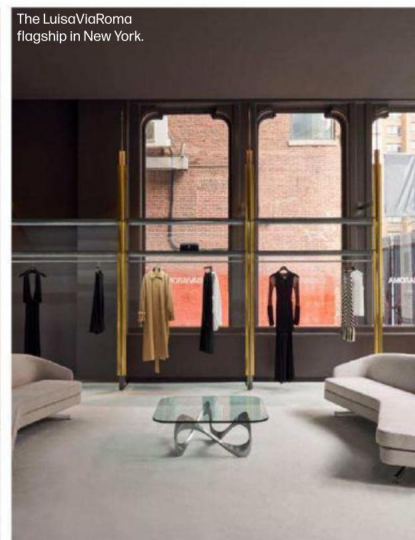
As reported, LuisaViaRoma is partnering with the Camera Buyer Italia and its marketplace THEBS.com to create a multistore online destination to be launched later this year.

LuisaViaRoma was established by president Luisa Jaquin — the grandmother of the retailer's president Andrea Panconesi — who planted the seeds of the family company's success by opening the concept store in 1929.

Following Style Capital's investment of 130 million euros to acquire a 40 percent stake in the retailer in 2021, Panconesi left his post as CEO — now held by Andorlini, who succeeded Yoox veteran Alessandra Rossi — to be president of the company, while his daughter Annagreta serves as creative director of both the website and physical stores.



The opening look of the "LVR Digital Runway" show.



The LuisaViaRoma flagship in New York.

EXCLUSIVE

Rebecca Minkoff Signs Multiple Licensing Deals to Expand Brand

- Deals were signed for such categories as handbags, footwear, loungewear, sleepwear and jewelry.

BY LSA LOCKWOOD

Rebecca Minkoff is expanding her universe through a robust licensing program.

The company, which was sold to Sunrise Brands in 2022, has embarked on an aggressive expansion program with a slew of strategic licensees in handbags, footwear, loungewear, sleepwear and jewelry. Sunrise, which is headed by chairman and founder Gerard Guez, will continue to manufacture the apparel. Sunrise will also continue its fragrance license with The Premiere Group.

"The future of fashion is lean, agile and partnership-driven," said Rebecca Minkoff, cofounder and creative director of the brand. "This model allows us to focus on what we do best – innovating through design and storytelling – while our partners help bring that vision to life at scale."

"We're building something scalable, sustainable and future-focused," added Griffin Guez, chief executive officer of Sunrise Brands Accessories. "We're not just reacting to change in the industry – we're leading it."

Minkoff noted that brand awareness is up 20 percent over the decade and unaided awareness is up more than 10 percent. "We just felt like now was the time, after 20 years, to bring on lots of partners who are best in class in what they do," said Minkoff in a telephone interview.

According to Minkoff, the various products will be going to the same distribution channels as they previously did, which is Nordstrom, Neiman Marcus, Saks Fifth Avenue, Bloomingdale's, Dillard's and Belk. The company also has an off-price strategy with Nordstrom Rack and Saks Off Fifth.

Minkoff said she will give overall design direction but the licensees are going to do the day-to-day design. The products will start rolling out in September, beginning with sleepwear and slippers. "And then it sort of rolls out over the next six months," she said.

Among the partners are Concept One for handbags, Vida Footwear, Majesty for lounge and sleepwear, and Regal Jewelry in collaboration with JEM Brands Group overseeing fine jewelry.

Minkoff said she's been happy with the



Rebecca Minkoff

Sunrise Brands ownership. "They were strategic for us when we sold to them due to their ability to source and ensure things were made, back when that was a huge problem. I think this new strategy is lean and good right now. And we're a lean team in terms of creative, social and e-commerce. That's what we do best, and now we get to leverage best in class partners to really expand the footprint of the brand," said Minkoff.

Overall, the company has signed 12 new deals.

Asked if there were any more categories they're interested in, Minkoff said, "Beauty would be something, but I think I want to get these 12 off the ground and humming."

When Rebecca Minkoff and her brother, Uri Minkoff, previously owned the brand,

they had several licensing deals for eyewear, belts and scarves, cold weather accessories, and fragrance. Except for fragrance, the other licensing deals have ended.

Sunrise Brands is a Los Angeles-based diversified apparel company whose labels include NYDJ, Diane Gilman, Joie, Equipment, Current/Elliott, Skinnygirl and Donald Pliner. The company also does private label and has done celebrity lines with Melissa McCarthy and Eva Longoria.

According to sources, the asset sale of the Minkoff brand was between \$13 million and \$19 million. Rebecca Minkoff continued in her role as chief creative officer and Uri Minkoff, who had been CEO, became a senior adviser.

The brand, which started with the iconic "Morning After Bag" and caters to the Millennial consumer, has been ahead of the curve in many technological and social media initiatives. The Minkoffs originally built their brand by engaging with consumers on social media and was one of the first to start doing that, even when stores originally questioned that tactic. When they launched, they didn't have the money for advertising in a major magazine and started talking to bloggers who were making content. "They need something, we need something. For us, it was never a strategy, it was about opportunity," Minkoff said in a 2021 WWD interview. The company was one of the first to offer "see now, buy now" collections, a video wall for consumers in their flagship, interactive mirrors in dressing rooms, and wearables.

In addition to her design duties, Minkoff had a role this past year on "Real Housewives of New York."

"From the moment she launched her brand in 2005, Rebecca established herself



The Darren slim hobo.

An ad image of a Rebecca Minkoff handbag.



not only as a style icon and handbag designer, but also as an inspiration for women to lead fearless lives as they pursue their careers," said Sam Hafif, CEO of Concept One. "In our capacity as the licensee of the handbag, accessories and travel categories, we plan to expand the breadth of products, and distribution points globally. We have hired several key members of the Rebecca Minkoff team and will leverage our product development and sales teams to support the business. I am truly honored to work with such a venerable brand, and such an amazing person."

Daniela Bocresion, CEO of Rebecca Minkoff said, "By shifting to a licensing model, we are not stepping back – we are stepping up. We're focusing our leadership on brand equity, creative excellence and strategic growth while aligning with world-class partners who share our vision. I am committed to ensuring that Rebecca Minkoff continues to lead with purpose, agility and global ambition."

Minkoff added, "By empowering expert partners and staying rooted in our brand values, we're creating a business that can evolve with culture, not just chase it. This model gives us the freedom to dream bigger, move faster, and ensure Rebecca Minkoff remains not just relevant but essential – for the next 20 years and beyond."



A summer handbag.

BEAUTYINC

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Solférino Paris



BEAUTY

Interparfums SA Unveils Its Own Perfume Brand: Solférino Paris

- Solférino Paris will have a freestanding boutique in the French capital starting in September.

BY JENNIFER WEIL

PARIS – Interparfums SA is poised to launch its first own home-grown fragrance brand, called Solférino Paris, which nods to the company's headquarters.

Located at 10 Rue de Solférino, in the French capital's 7th arrondissement, the building was acquired by the perfumemaker in 2021. Prior to that the stately building, spanning some 40,000 square feet, had most recently been the Socialist Party headquarters.

It is composed of three buildings connected by two inner courtyards. There, ceilings soar and a marble black-and-white checkerboard floor lines the entrance. Interparfums moved into the location in 2022.

Philippe Benacin, chairman and chief executive officer of Interparfums SA, decided to launch the collection, as lines of perfumes – including that of Van Cleef & Arpels, which Interparfums developed – have been so well-received.

"All retailers are going with fragrance collections," said Benacin. "They're devoting more and more space to this category. I thought that being the owner of the Solférino headquarters now, we have a reason to develop a line under the name."

Built in 1772, the hôtel particulier, or mansion, had ties to figures linked to literature and philosophy at the end of the 19th and start of the 20th centuries as part of its remarkable past. Today, the sweeping building still has an artistic bent, full of modern art, especially American Pop Art by the likes of Robert Rauschenberg, Frank Stella and Roy Lichtenstein. It is where Interparfums develops fragrances.

"We wanted to create a new niche

perfume brand and got inspired by this amazing building, which is full of history," said Victoria Scalia, marketing director of Solférino Paris.

"So in the design, we were inspired by the architecture of this building and the storytelling – we wanted to tell the story about Paris," she continued, adding the brand is like a celebration of that city.

Each of the 10 genderless eaux de parfum in the Solférino Paris line fetes a memorable moment – like midnight or a stolen kiss – in an iconic Parisian location. "It's a nice way to dream and imagine yourself in a situation in Paris," said Scalia.

Every fragrance was made by a different master perfumer, who was given a key ingredient as a launchpad to create freely, she added.

Réverie Sur Seine, developed by Dsm-firmenich's Nathalie Lorson, is centered on a neroli note, while 10, Solférino is built around a rose note through the lens of Givaudan's Antoine Maisondieu. (Here, there's a wink to the Socialist Party's symbol, which is a rose.)

Thé Au Palais Royal shines a light on oolong tea and was mixed by IFF's Jean-Christophe Héroult. Folies à Montmartre, by Givaudan's Jordi Fernandez, was inspired by a black leather note.

Un Samedi à Paris, fashioned by IFF's Tanguy Guesnet, began with a woody note, while Givaudan's Yann Vasnier focused on a white floral creation for Paris Radieux.

Minuit Rue Princesse, dreamed up by Dsm-firmenich duo Coralie Spicher and Fabrice Pellegrin, is an oud scent and Givaudan's Shyamala Maisondieu concocted Un Baiser Place Vendôme, which has two sandalwood notes.

Ambrey Coup de Foudre Quai Voltaire is by IFF's Anne Flipo, while L'Été Avenue Gabriel, crafted by IFF's Amandine Clerc-Marie, has a fruity accent.

More perfumes will be added to the collection.

Solférino Paris' fragrance bottles have curved facets and a white label featuring what looks like architectural moldings around it. The brand logo on the white cap is reminiscent of a radiant sun, with an S10 in the middle. That logo is also engraved in the glass. A green grosgrain ribbon-like detail wraps around the flacon's neck.

A similar green strip appears on the outer packaging, which has on its back an illustration of an emblematic Parisian location.

Each fragrance exists in two sizes – a 125 ml., which retails at 260 euros, and a 70 ml., for 160 euros. A discovery set comes with 10 2-ml. formats, priced at 38 euros, and another set with five 15-ml. edps is 180 euros.

Two candles, selling for 90 euros each, round out the collection. More art de vivre objects, including home products, are expected to follow.

Solférino Paris will have its own Parisian boutique that is due to open in September. The flagship, on 310 Rue Saint-Honoré, stands on the stretch of the street that's become a fragrance destination. Details of Interparfums' headquarters will be reflected in the boutique's decor.

The new fragrance collection just launched exclusively at Paris' Publicis Drugstore. That will be followed on Monday at Selfridges in London, then a wider rollout in selective stores between September and spring 2026. Altogether, there should be 100 doors in its first year.

In store, the scents will be shown on a table mapping out Paris' historic monuments through illustrations. Fragrance bottles can be customized with such drawings.

"It's a nice way to bring the Parisian storytelling to your bottle and make it unique," said Scalia.

Solférino Paris' dedicated e-commerce site will launch in early September. Interparfums executives would not

discuss projections, but industry sources estimate Solférino Paris will generate about 10 million euros in first-year retail sales.

The idea with the collection, according to Benacin, is to grow interest and attraction and to become a fragrance-collection player on the market.

Interparfums also has in its portfolio fragrance licenses including Boucheron, Coach, Jimmy Choo, Karl Lagerfeld, Kate Spade, Lacoste and Moncler, and it owns Lanvin and Goutal fragrances as well as the Rochas brand.



EXCLUSIVE

Industrie Africa Expands Into B2B

- The fashion e-commerce platform is dropping a capsule collection with Tongoro to mark its inaugural partnership with the Bawe Island resort in Zanzibar.

BY JOELLE DIDERICH

PARIS – As it celebrates its fifth anniversary, Industrie Africa is expanding into the business-to-business segment with the launch of a retail consultancy for the luxury hospitality industry, paving the ground for a funding round next year.

The fashion e-commerce platform's Select service is debuting with SoLA, short for Society of Luxury Artisanry, a concept store on Zanzibar's Bawe Island that carries designer labels from throughout Africa and beyond.

Nisha Kanabar, founder and chief executive officer of Industrie Africa, saw a white space in the hospitality sector.

"While e-commerce is a very fundamental opportunity that enables access, I think it can be challenging as a channel to rely on. So for me, it was about how can we scale the connection of our designers to the customer that they're trying to reach?" she told WWD.

"Select is a special initiative in that it strives to embed Africa's design, fashion and lifestyle narratives into these spaces that already have existing emotional



A model wearing a dress by Agua by Agua Bendita and jewelry by Pichulik photographed at the Bawe Island resort in Zanzibar.

connections with consumers, and travel is a huge part of that. It turns product discovery into treasure or into collectibles, so it develops a further emotional connection with the designer than would exist otherwise through e-commerce," she said.

To mark their flagship project, Industrie Africa and SoLA on Friday released the first drop of an exclusive collaboration with Tongoro, the Senegalese label whose fans include Beyoncé Knowles-Carter.

The range of limited-edition resortwear, designed specifically for the Zanzibar location, went on sale simultaneously at the SoLA store and online globally on industrieafrica.com, marking the first in a series of collaborations between brands and partner properties.

The Bawe Island resort, owned by the Karimjee Group conglomerate and operated by luxury hospitality group The Cocoon Collection, was named "Best Hospitality Newcomer Worldwide 2025" by German luxury travel magazine Connoisseur Circle.

Industrie Africa is working on a second SoLA location in Zanzibar, and in talks for further properties in the Serengeti region.

Kanabar sees a rich seam of opportunity.

"Many high-end African properties – this is something we've realized – still think of retail in quite a limited way. Even the most beautiful, grandest properties will still look at their retail avenues as an afterthought," she remarked.

Industrie Africa offers a personalized approach, with introductions not limited to the 60-plus brands represented on its online platform. "We're actually working with brands that perhaps the e-commerce model doesn't necessarily fit for," she said.

Each selection is tailored to the geography, guest profile, brand ethos and goals of the property.

"Provenance and artisanry serve as two really key pillars for us, and understanding how the guest interacts with the geography or the locality of a particular [property] is important in defining what that narrative might be," the executive explained.

"It's something that we realized also aligns with macro trends in the hospitality sector, which is currently thriving despite the global economy. We realize that

travelers are looking for cultural depth in their experiences. They're looking for more context, and I believe that African design really remains underutilized in that equation," she said.

While Kanabar described Industrie Africa as a hybrid, combining the curatorial viewpoint of a luxury e-commerce platform with the agility of a marketplace model, the physical retail locations will carry their own stock.

"That's a really important part of respecting a brand's point of view and their success, as you would respect that of a brand from anywhere else in the world," she said.

Select offers a variety of services ranging from seasonal advisory to full retail concept.

"Each engagement will be very site-specific and not copy-pasted or duplicated. And then, of course, there might be additional guest activations or capsule collaborations, or even private label. We're very flexible," Kanabar said. "It really depends on how deep a property wants to go in transforming their retail strategy."

Brands do not pay to participate in the program, ensuring an independent curation process. The items selected by Industrie Africa are identified by a special label, and customers will be encouraged to visit the website, maximizing opportunities for synergy.

Founded in 2018 as a portal for discovering African designers, Industrie Africa launched e-commerce in 2020 and ships to 57 countries, though 80 percent of orders come from the U.S.

Kanabar, who is based in Dar es Salaam, Tanzania, declined to disclose revenues for the privately held business, but is preparing to welcome outside investors.

"As we expand this business model a little deeper into the B2B realm, and see where it could go and what it could be, for me, 2026 is a very likely timeframe for raising investments, as by then, we probably would have gotten an adequate amount of proof of concept, just like we did for e-commerce," she said. "The market is ever-evolving. We're trying to evolve with that market."

BUSINESS

Lululemon Opening in Milan as It Expands Global Fashion Footprint

- The active brand's newest store will be at Vittorio Emanuele II 24/28 in Milan's shopping district.

BY EVAN CLARK

Lululemon Athletica Inc. is throwing its arms open to the world.

In the midst of an international growth push, the Vancouver-based active brand has been getting its passport stamped all around the world. Already this year it has teamed up with local players to enter India, open its first store in Denmark, plant two locations in Belgium and break into Turkey.

Now Lululemon is taking on the fashion capital Milan, entering Italy with a new store at Vittorio Emanuele II 24/28 in the shopping district.

The 5,700-square-foot door opens Saturday, offering men's and women's on two floors with the brand's "high-performance, high-style" take on looks for yoga, running, training, tennis and golf.

From the street, shoppers will first see the store's custom 3D-printed Glide sculptural façade, which draws inspiration

from the brand's Define Jacket pattern.

The façade's "flowing geometry is designed to expand and move across the storefront, emulating the properties of fabric on an architectural scale," according to the brand.

Sticking to its consumer connection playbook, the brand will look to sync up with the local community through a series of activations, like partnerships with local studios, run clubs or a new ambassador program.

The move into Italy is part of the brand's Power of Three x2 growth plan – aimed at quadrupling international revenue from 2021 levels by year-end 2026.

Sarah Clark, senior vice president of Europe, the Middle East and Africa at the brand, said the brand is expanding from a strong base.

"Lululemon was built in North America over 25 years ago and so much of our strength and growth as a global brand has been a result of the incredible foundation and learnings from that market," Clark said.

"As we've approached our international expansion, much like our North American growth, our strategy has been to think

globally and act locally and we've always made sure that our culture, recruitment of people and talent, and relationships in the market dictate the pace in which we grow," she said. "We never expand quicker at the expense of those elements or for short-term gains."

Each market is managed according to its own needs with a "seed, scale and maximize approach," she said.

Lululemon tore through the U.S. market with a growth spurt that made it one of fashion's biggest names, but last year it was working to get its groove back in the key U.S. market.

The brand's comparable sales in the Americas fell 1 percent in 2024, although that decline was cushioned by a 25 percent increase in mainland China and a 19 percent comp boost in the rest of the world.

But in the first quarter of this year, comps continued to fall in the Americas, with a 2 percent decline, while mainland China slowed to 7 percent and the rest of the world compounded up by just 6 percent.

Chief executive officer Calvin McDonald told analysts on a conference call last month that the brand was still getting



started abroad.

"We're early relative to market share, early relative to unaided brand awareness, continue to see very healthy new guest acquisition and matriculation with our existing guests and the way the guest is responding to both our newness as well as our long lineup of core items," McDonald said. "In some of the markets, we had outsized growth last year. But very, very healthy, strong numbers and relative to peer sets and with our market share gains – very excited and see a long runway of growth and opportunity."

The CEO said the international unit could make up 50 percent of the business over time, up from 25 percent last year.

FASHION

Byron Lars Talks Barbie, Hampton Designer Showcase And Inventive Fashion

● The New York designer has joined forces with Susan Calabria Design for the annual interior design attraction in Southampton.

BY ROSEMARY FEITELBERG

From poolside swinging chairs to impeccably set dining tables, the annual Hampton Designer Showcase is known to leave no space uncovered. Jamie Drake and Alexa Hampton are honorary chairs for this year's event in Southampton, which will feature the work of 24 leading interior designers.

But for his debut, Byron Lars upped the quota by creating custom clothes for Susan Calabria Design's guest room. The fashion designer also used fabric from the new Soluna by Susan Calabria Design label to accent the entire effort. Calabria appreciates fine textiles, having previously worked as the design director at such esteemed companies as Schumacher and Scalamantré. The tribal textures, prints, lace and open-work fabrics were in line with Lars' In Earnest collection, he said. Curtain fabric was reimagined as a cover-up, a tiered peasant skirt and other

super-sheer creations. The apparel was made solely for the showcase, and will not be sold. But it is something "that we would consider riffing off of for sales later, because it turned out pretty great," Lars said.

Open to the public from July 20 through Aug. 31, the Hampton Designer Showcase will benefit the Stony Brook Southampton Hospital.

Some of the collectible Barbie dolls that Lars collaborated on with Mattel years ago are also displayed in Calabria's room. The designer said he created about 15 collectible Barbies. Visitors to the showcase won't be able to buy those either, but Lars and In Earnest's cofounder Sheila Gray are open to discussing renewing that deal. To sweeten the setting in Southampton, there is an assortment of chocolate bars with packaging that has Barbie-like figures wearing three-dimensional designs. Gray sells custom-wrapped chocolate bars via her Sheila Gray Collections site. "What we're imagining in this room is a fabulous woman, who is on a Barbie level," Lars said.

As for the new Barbie Fashionistas doll with Type 1 diabetes (which Kate Moss' model daughter Lila created), Lars said, "That was pretty fascinating. But it seemed



Gourmet chocolate bars from Sheila Gray Collections are also displayed in the guest room.

like something that a kid could probably imagine themselves. But hey, I love the fact they actually went for it, branded that and are including everybody at a time when 'inclusion' seems to be the word of the day."

Challenging as it is "to direct this business in this crazy new reality we are in," Lars said he recently reconnected with a factory that he worked with years ago that has returned to the U.S. He will still face tariffs though for imported fabrics. He said, "There is something exciting about making something in a nearby factory, where you can troubleshoot in real-time and not virtually."

Looking ahead, Lars said, "I'm most intrigued by American ingenuity and that



Byron Lars with a few of his designs in the Hamptons Designer Showcase.

good ole can-do spirit that we're going to have to tap into now. After all, we invented sportswear and that is the most relevant thing to have happened in the last 100 years. It's how we all live, dress, work, think and process things. Finding out how to make really inventive and useful fashion will be the most challenging thing."

BUSINESS

Helping C-suite Execs Brand Themselves

● Tim Braun, the executive media trainer and presentation coach, discusses working with senior company officials to improve their communications and presenting skills.

BY DAVID MOIN

In brand and corporate messaging, where do executives fall short?

"It's the core messages. Those seemingly simple, deceptively difficult questions get flummoxed by," said Tim Braun, the executive media trainer and presentation coach, and former producer at "Good Morning America" and CNN. "What's your brand, and what makes it unique in this space? Who's your customer? What are the four or five words you want associated with your brand."

Braun spoke with WWD after a recent forum hosted in New York by Lividini & Co., the strategic communications firm, where Braun was the key speaker on executive positioning.

According to Braun, executives often get outside help from consultants and communications firms to develop internal and external messaging and presentations. As part of the exercise, these firms come up with bullet points, but executives often ignore them since they're typically not in their own words, and feel inauthentic, Braun said.

"I work with executives to get the message from them in their own words, and I send it back to their communications teams which tweak it so it works for them and their executive," so it becomes easier and more natural for the executive to articulate.

In his work, "My focus is always chiefly on the company and how we can look at it through the lens of the individual. So I

want to understand you, your passion, your authority in this space. It may be something personal about you, something you've never shared. So I work with you to cherry-pick those stories which I work on so you can convey them in a way that's comfortable.

"Everybody can benefit from media training," Braun said. "It's not just about appearing on a panel, or being interviewed, or being on a podcast. It's about meeting with your team with

conviction and confidence, and having a message and a headline to enter into the situation with clarity so they understand what you have to say. We're not given these skills in life, in terms of both business and relationships."

Braun credits public relations and communications people for contributing to the success of his business. "They're kind of my bread and butter. They bring me in because they have clients, and their clients

need to be able to express themselves." He said he has coached, among other executives, Bloomingdale's chief executive officer Olivier Braun; Marc Rosen, CEO of Catalyst Brands; Michelle Gass, CEO of Levi Strauss, as well top execs from Kendra Scott, Sperry, Design Within Reach, Swarovski, and influencers.

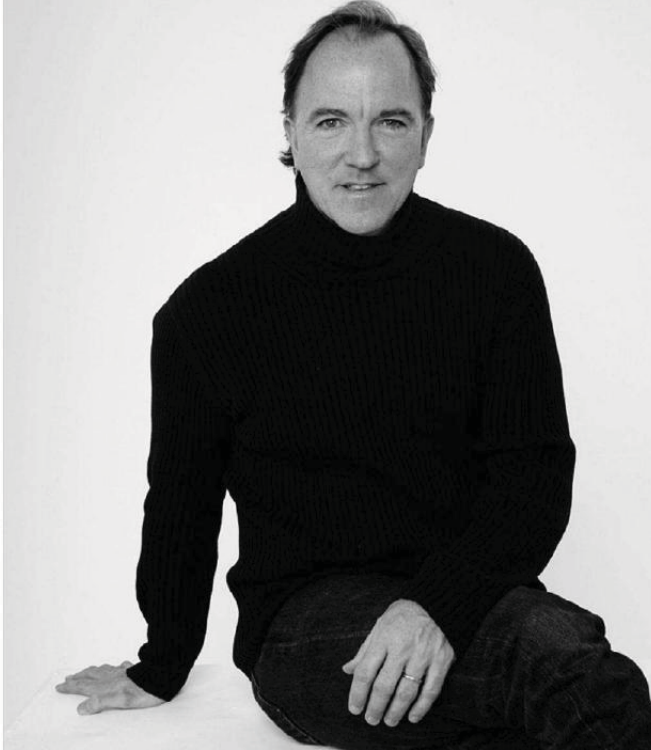
He said he's known Jaqui Lividini, the CEO and founder of her eponymous firm, for many years, ever since he worked for "Good Morning America" and did fashion stories, which Lividini, a former senior vice president of fashion merchandising at Saks Fifth, enabled. "For union reasons or whatever, I couldn't get into Macy's. I couldn't get into Bergdorf's, but Jaqui would always say come over here to Saks and shoot."

Lividini has expanded her firm's services by forming "Profile by L&Co.," which she characterized as a "strategic studio for executive identity helping influential leaders define and amplify their presence in the world."

"I follow brands. I study them, and executives themselves have become brands, which means you have a 'marquee' name that people know, that your name is synonymous with something you're known for. If you put parameters around that, everybody can build their own brand. Every executive has a defining quality that sets them apart. Our role is to help them identify that superpower, and build a personal brand that makes it unmistakable."

Profile by L&Co. has begun working primarily with C suite executives, or as Lividini said: "The CMO who wants to be the CEO. The CFO who wants to be the CEO. Even people who want to get on boards. We have a program, a process we put together, and it starts with telling your 10 truths. Once we have that, then we create unique messaging for you. Many executives are synonymous with the company they work for. Well, you want to be recognized for who you are, to carry you through to the next job. It's about advancing your career."

Tim Braun



BUSINESS

Ladurée Unveils New Concept in London



The newly refurbished Ladurée in Burlington Arcade in London. The pastry shop is marking 20 years in business in the U.K.

● The French patisserie is also celebrating its 20-year anniversary with an exclusive launch in London of matcha macarons and drinks made from premium organic green tea leaves sourced from Uji, Japan.

BY SAMANTHA CONTI

LONDON – Ladurée is marking two decades in the U.K., and at Burlington Arcade, with a new, world-first interiors concept and the exclusive launch of its first matcha range of pastries and drinks made from premium organic green tea leaves sourced from Uji, Japan.

The shop, which faces Piccadilly, has

become a landmark over the past two decades, spawning a string of other locations in the U.K. and capturing the imagination of myriad brands, including Manolo Blahnik, a neighbor in the arcade.

Earlier this month the luxury footwear and accessories brand worked with Ladurée to create a selection of colorful macarons to herald the upcoming opening of the “Marie Antoinette Style” exhibition at the V&A, of which Manolo Blahnik is the sole sponsor.

To mark its 20th anniversary, Ladurée, which was founded in France in 1862, swapped its opulent gilded interiors for polished brass and bespoke carpentry. The company said it wanted to balance modern sophistication with historical charm and create a “pared-back, 21st century take on traditional Parisian luxury.”

The store was designed in collaboration with the Paris-based Studio Ravn, with handmade shelves and clear counters meant to highlight the colorful pastries on display. The façade that looks onto Piccadilly is in Ladurée’s signature shade of pastel green with large, inviting window displays.

Mélanie Carron, group chief executive officer of Maison Ladurée, said the brand and Burlington Arcade have a lot in common.

“Burlington Arcade and Ladurée were both born in the 19th century – two institutions shaped by the same historical spirit of elegance, refinement and urban sophistication. In renovating the space we made a conscious choice to preserve that golden touch while introducing subtle modern touches. The result is a boutique that feels both timeless and relevant,” she said.

She described the anniversary as a “significant milestone” for Ladurée.

“Our boutique at Harrods, which opened in 2005, was our very first international location. It marked the beginning of our big adventure abroad, and a new era for the maison. The renovation of our boutique in Burlington Arcade today is both a tribute to that journey and a reaffirmation of our long-term commitment to the London market.”

Carron added that while Ladurée has a faithful client base in London, made up of locals and tourists, it is keen to engage with a younger customer. That’s one reason why it chose London for the debut of the new matcha collection, which Carron described as in keeping with the brand’s tea heritage.

Asked during an interview about what flavors will follow matcha, Carron said

there will be popcorn macarons for Halloween, and Christmas spice ones for the holidays. She added that over the past 20 years in the U.K., consistent bestsellers have been pistachio and chocolate.

In addition to macarons and pastries, the new London boutique is offering takeaway items, matcha lattes and other drinks. It is also offering a cream tea experience, with Champagne, and there are plans for an exclusive Burlington Arcade x Ladurée Picnic Box.

Trupti Shah, commercial director of Burlington Arcade, said “Ladurée perfectly reflects the curiosity and craftsmanship that define the arcade.”

She said the new store enhances the experience for visitors and underlines owners David and Simon Reuben’s “commitment to maintaining Burlington Arcade as one of London’s most iconic luxury destinations for retail and cultural experiences.”

The Reuben brothers purchased the arcade, which runs between The Royal Academy of Arts and Bond Street, in 2018 for 300 million pounds. Since then they have been upgrading every inch of it.

Earlier this month, the arcade, which has served as a shopping thoroughfare since the 1880s, welcomed jeweler Stephen Webster’s new flagship. It spans three floors, and has a No Regrets Lounge in the basement, similar to the bars that Webster has in Nashville and Beverly Hills.

To mark the launch, Webster worked with the arcade on an installation called “The Jewel of Mayfair,” with a carpet that runs the length of the arcade, nearly 560 feet, featuring stones and designs from each chapter of his 50-year career.

There is also a multicolored iridescent sculpture, reminiscent of Webster’s Crystal Haze faceting technique, suspended above the central bay.

Other brands in the arcade include Azza Fahmy, Nagosian, Lalique, Borsalino and the Neapolitan tie-maker E. Marinella.

HOME DESIGN

Eames House Reopens Post-L.A. Wildfires

● The family also announced a new foundation and fire resilience efforts.

BY SOFIA CELESTE

It was a close call for the Pacific Palisades, Calif., home of legendary American designers Charles and Ray Eames. After five months of closure due to smoke damage from the Palisades fires, the Eames House has finally reopened to the public, representatives of the Eames family told WWD on Friday.

The 1.4-acre site sits adjacent to a meadow of eucalyptus trees just north of Santa Monica. Its materials, interior collections and landscaping are maintained as they were during Charles’ and Ray’s lifetimes; all three elements tell the story of the couple’s life and work, which includes the famous galaxy pendant lamp and their iconic Eames chair.

The home, which was completed in 1949, was spared from the Los Angeles wildfires earlier this year, but sustained considerable smoke damage. It was declared a National Historic Landmark in 2007. The midcentury modern landmark known as Case Study House No. 8 has undergone a meticulous process of restoration and cleaning.

For the first time, the couple’s studio, adjacent to the main living space, will be open to the public. It will now serve as a site for exhibitions, workshops and meeting space.

A New Foundation In tandem with the reopening of the Eames House, the Eames family launched the Charles and Ray Eames Foundation, an initiative dedicated to preserving and advancing the legacy of the two American international creative visionaries. Today, their studio, the Eames Office, is still in operation and owns the intellectual property for all of the Eames’ designs and assets. It continues as a cultural and commercial entity and is the main benefactor of the new Charles and Ray Eames Foundation.

The foundation also announced that it will convene the first Eames Conference in Los Angeles in 2026, creating a new forum for professional dialogue between Eames scholars and institutions like the Library of Congress, the Vitra Design Museum, The Henry Ford, the Eames Institute of Infinite

Curiosity and The Museum of Modern Art. The Eames’ grandson said the family is focused on carrying on Charles’ and Ray’s legacy for future generations.

“As grandchildren, it has been our honor to ensure that Charles and Ray continue to make a global impact. Their work extended far beyond their most recognizable contributions in furniture and architecture – it was philosophy, photography, art, exhibition design, toys, lighting design, architecture. It is our responsibility to ensure those contributions are not lost. This next chapter is about succession planning and looking ahead to future generations,” said the couple’s grandson Eames Demetrios, who is the director of the Eames Office, and chairman of the Charles & Ray Eames Foundation. Non-family member Eckart

Maise, former chief design officer at Vitra and fourth generation Eames family member Jackie Cassel were appointed to its board of directors, which includes Charles and Ray’s five grandchildren.

Fire Resilience Is Key The board also appointed Adrienne Luce as executive director of the foundation. Luce was formerly executive director of the HMC Designing Futures Foundation in Los Angeles.

Luce said ensuring fire resilience is imperative to the survival of the estate for years to come and is central to the foundation’s long-term vision. As part of the foundation’s 250 Year Project to conserve this historic landmark, it will implement a holistic, multilayered strategy that balances preservation with innovation. This includes a robust landscape management plan to fire-harden the site, restore native vegetation, install an underground cistern to support emergency response, and embrace emerging exterior fire protection technologies. “These efforts are complemented by community convenings and research initiatives that advance broader wildfire recovery and long-term regional resilience,” she told WWD.

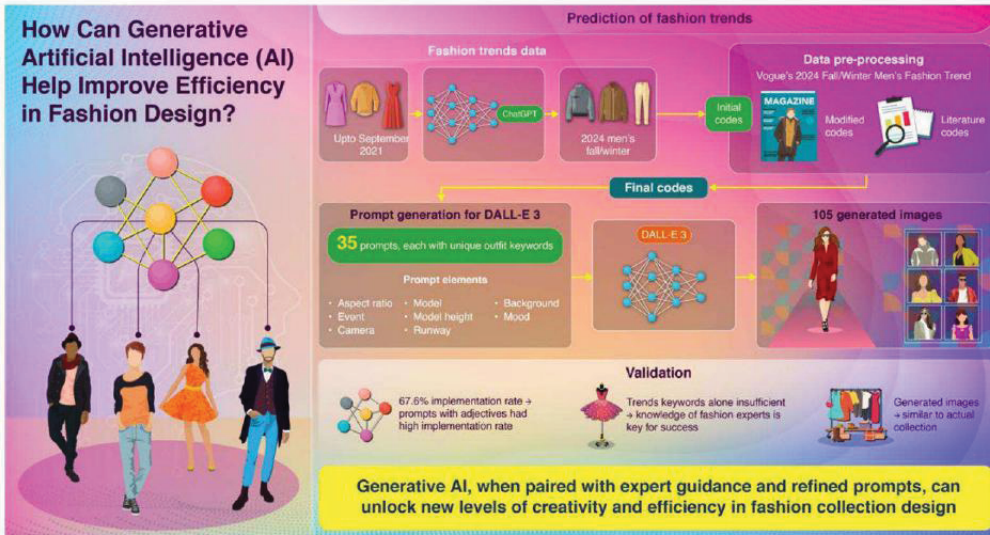
The foundation already hosted two gatherings in the studio – one with neighbors, wildfire survivors and community leaders, and another with architects from Case Study: Adapt, a union of 10 of Los Angeles’ leading architecture firms, which work together to redefine residential design for a changing climate and address challenges facing the Palisades and support broader wildfire recovery efforts.



The exterior of the Eames House.

FASHION

Can Generative AI Predict Fashion Trends and Improve Design Efficiency?



An infographic that highlights takeaways from the study by researchers at Pusan National University.

- Researchers in South Korea have explored how generative AI models can forecast trends and improve design efficiency.

BY ROSEMARY FEITELBERG

Are we at a point where generative artificial intelligence can predict all fashion trends? Not quite, but an early test showed some eyebrow-raising results.

Generative AI models like ChatGPT and the image generator DALL-E could help improve design efficiency and predict emerging fashion trends, according to a new study by researchers at Pusan National University in Busan, South Korea.

While many designers and other creatives are posing questions to ChatGPT, generative AI has the potential to revolutionize fashion design by pinpointing patterns in data and generating new text and images, according to researchers. They contend that AI models that are powered by deep learning algorithms can help designers develop new catalogs, and expand their creativity, with added efficiency that will help bring products to the market faster.

Professor Yoon Kyung Lee led the study with Chaehi Ryu, a graduate student in the Department of Clothing and Textiles at Pusan National University, to explore how generative AI can contribute to visualizing seasonal fashion trends. But Lee said the results show that “expertly worded prompts are necessary for accurate fashion design implementation of generative AI,” which highlights the important role of fashion experts. Lee has an understanding of the fashion landscape, having previously worked in Milan as a designer for her brand Uginio, which was shown at Seoul Fashion Week and in Paris at one time. With more learning and improvements, generative AI models will help designers create collections more efficiently, she said. That will support their creativity and help “non-experts” to understand fashion trends, Lee added.

Lee and Ryu examined how effective prompt engineering can be when it's used to generate realistic fashion collection images through AI. Using ChatGPT-3.5 and ChatGPT-4, the researchers first

analyzed men's fashion trends, based on historical data up until September 2021. That analysis was then used with ChatGPT to predict men's fashion trends for fall 2024. The predicted trends' design elements were classified as “initial codes,” and design elements from Vogue's 2024 fall men's fashion trend data were used as “modified codes.” Thirdly, literature on fashion design concepts was grouped as “codes from literature.” All of the elements were then analyzed and reclassified into six codes – trends, silhouette elements, materials, key items, garment details, and embellishments.

Researchers used those six codes to create 35 prompts for DALL-E 3, OpenAI's image generator, to describe a unique outfit. The prompts were applied to a template that featured a male model walking down a runway at a 2024 fall fashion show. For added effect, the design of the runway, backdrop, camera angles, models' appearances and heights, and size of the audience details could be adjusted. Researchers ran each prompt three times and generated a total of 105 images.

DALL-E 3 was able to “perfectly implement the prompts” 67.6 percent of the time, according to the study. (Prompts with adjectives were said to have shown a high implementation rate.) Some of the images in the generated collection were “very similar” to the actual 2024 fall men's fashion collections, according to researchers. But there were some errors with most of the images looking like ready-to-wear, and DALL-E “struggled” to incorporate trend elements like gender fluidity, according to the study. Lee and Ryu determined that trend keywords alone were insufficient to generate accurate results, and further learning is needed.

However, implementing AI effectively in fashion requires understanding the characteristics of generative AI models and making “informed” decisions about where they can be applied, the study said.

Having studied AI at the Massachusetts Institute of Technology, the fashion designer Norma Kamali said Friday that “AI is great at using data and statistics to create algorithms, which blend nicely into trends.” She added, “Trends are very

different from setting a trend, which is an unexpected event that creates a movement in a completely different direction.”

Kamali suggested that AI data that shows a rise in childbirths could potentially lead to new trends in maternity wear for Gen Z mothers. “However, original ideas can best be created by a human with passion, a soul, and feelings,” said Kamali.

Her former professor Abel Sanchez, who is executive director at MIT's Geospatial Data Center, noted, “When it comes to AI in general, what we're trying to do is predict the future with the past. When it comes to fashion, we can predict many things, but not everything. That's a pretty conservative way to look at prediction, because essentially you have to pay attention to what's being produced, use the guidance that it gives you and double-check it against industry knowledge, experience and other things that might be taking place.”

He compared AI to how Renaissance artists like Leonardo da Vinci worked with apprentices, and at a certain point, they were directing the work and not actually sculpting it with their hands. “It's still their

vision that's being created, but they're not moving it directly themselves,” he said.

One of the opportunities that one has with technology is “to navigate the world in a simpler and more personal way,” Sanchez said. Noting how the average person reads 750 books in their lifetime and the number of books that exist are about 130 million, he said, “If you compute that as a percentage, it's a number that's nearly zero. The world is demanding more of us and is changing more rapidly, and we can't possibly adapt. There are many things that we can't possibly do as humans anymore. One example is the average security flags that the average midsize company gets every day – more than one million. No human can go through all of these.”

There are several things that AI can help people with that overwhelm them at the moment, according to Sanchez, “One of the possibilities is for a simpler life. As opposed to fighting the telecom [company] or whatever institution that has outdated business models and customer service, it provides something that seamlessly integrates into your life. The transformation is going to be big and painful. And it's going to touch all areas of society. I work at an academic institution, and we're going to be disrupted in one of the biggest ways. Are we changing anytime soon? We're not.”

When it comes to fashion and the principles that are at work, it's no different, Sanchez said. “Our ability to innovate, explore, and create will become simpler. “

While some believe that trend forecasting requires a certain amount of inclination, Sanchez challenged the idea that there is a bit of magic and uniqueness to any of us. Case in point, he said, consider password replication, which has led to millions of compromised passwords.

Sanchez acknowledged how some companies are using digital avatars to try to understand how people respond to products and others are using digital versions of models in advertising. “One of the challenges is that certain industries are more resistant, and creative communities are one of the most resistant to change. If I think about writers, the movie industry, although that's changing, there's that sense that AI is the enemy.”

Making the point that art didn't disappear after the onset of photography, he said that in terms of fashion and AI, “That technology is here. We need to get over many of the pre-conceived ideas and biases that we have towards technology. It will take us a little bit longer. But part of it will be a matter of who innovates and who brings in those new artifacts that allow us to use these technologies in a nonthreatening way?”

Sam Altman





Business Insights

SUSTAINABILITY

Kearney: Circularity Enters The Moderate Mainstream

- While many brands have committed to circularity, few have consistently executed at scale, Kearney's annual circular fashion index found.

BY ALEXANDRA HARRELL

The circular economy is about to have some sour grapes, Kearney's 2025 Circular Fashion Index, or CFX, suggests.

While the industry has shown growth in circularity initiatives – the circular market itself is expected to grow at a 9.2 percent CAGR through 2034 and reaching \$17.21 billion, per Insight Ace Analytic – the industry is largely failing to implement these practices at scale, revealed the group's fifth annual report, aptly titled "Circular Fashion Growing but Still Not at Scale."

"While our top-ranking companies continued to pull ahead, the majority of brands find themselves stuck between ambition and execution," said Nora Kleinewillinghoefer, partner, Americas fashion and luxury lead and coauthor of the report. "Making progress in some facets – but not transforming themselves across all dimensions in an integrated way."

For most of the studied companies, circularity efforts are siloed in sustainability departments, she continued; they really should be embedded into product development, sourcing, supply chain and commercial operations.

Upon analyzing Kearney's most



Elizabeth Cambage and Miles Chamley-Watson during Paris Men's Fashion Week, spring 2026.

comprehensive data set yet – 246 apparel brands across 18 industries within five core product categories – the 2025 CFX found most companies stuck between ambition and execution, with only a handful reaching "extensive" implementation levels. More than 70 percent of brands found themselves in the "moderate" zone, the index found, indicating that circularity has entered the mainstream, with many now strategically committed and implementing relevant programs.

"Even in the strongest-growing areas, progress in the adoption of circular design principles and raw material reuse was

mostly limited to shifts from 'limited' to 'moderate' maturity," said Namrata Shah, partner and Americas lead for Kearney's industrial redesign practice, the Product Excellence and Renewal Lab. "What's needed now is a strategic reframing and circularity must be treated as a lever for growth, not just a compliance exercise. This means embedding it into how brands design, source, sell and service their products."

That's because the leap from "moderate engagement" to "scaled circularity" remains rare, Kearney said, noting the significant conversion gap between intent

and consistent, scaled execution. Against the index's ranking scale of 1 to 10 (with the latter numbers on the upper end of the "moderate" implementation level for circularity initiatives), only five brands score above 7. However, scores continue to rise, with average and median scores increasing by 0.2 points to 3.4 and 3.2, respectively. However, the improvement rate was slightly lower than last year, potentially suggesting progress is leveling off.

While the reason is complex, as evidenced by the index, one thing is clear: the bare minimum is getting bigger.

"Most of the low-hanging fruit has been picked – basics such as circularity initiatives, awareness campaigns, capsule collections or localized take-back programs," said Kearney partner Dario Minutella. "But these are rarely embedded into full product lines or deployed across geographies."

The products were evaluated on performance across seven metrics, intended to "reflect a products full life cycle," Kearney said. These dimensions spanned circular design principles, care instructions, repair or maintenance service, brand communications on circularity, secondhand offerings, rental models and closing the loop initiatives (including recycling programs).

"Our analysis shows execution gaps are not due to a lack of awareness but to missing enablers such as scalable infrastructure, system integration, cross-functional ownership and commercially viable business models. The message in this research is clear: while directionally correct, the industry's pace must now shift gears," Minutella said. "As regulation moves from policy to enforcement, incremental gains are no longer sufficient. Brands need to move from declaring ambition to delivering evidence – systematically – and at scale."

BUSINESS

Major Retail Trends for H2 Are AI, Value Spending and Supply Shifts

- Listrak's latest fashion, beauty and retail reports recap the first half of the year and give insights for the second half.

BY KANIKA TALWAR

The first half of the year was a learning curve for everyone. The economic uncertainties with the ever-changing tariffs put in place, rapid accelerations in artificial intelligence, cautious consumer spending and changes within Apple iOS 18 have caused many brands to pivot rapidly.

Listrak recently released three reports – "H2 2025 Beauty Retail Outlook," "H2 2025 Fashion Retail Outlook," and "H2 2025 Retail Outlook" – to give brands insights into what worked and what didn't in the first half of the year and what's to come in the second six months.

Fashion is expected to grow between 3 percent and 5 percent, with non-luxury brands fueling this rise. Similarly, e-commerce is driving beauty growth – a third of beauty sales are set to be online.

Overall, Listrak's data showed that SMS has continued to surge. With RCS (Rich Communication Services) emerging with new possibilities, revenue for SMS increased by 30 percent. Meanwhile, email engagement has greatly declined as

consumers are experiencing fatigue and as a result of Apple Mail changes. Brands are seeing a 29 percent decline in both click-through rate and revenue. But a bright spot is that conversion rates rose 7 percent year-over-year, as consumers with intent remained engaged.

Notably, the biggest impacts to brands for the first half of the year were consumers spending less and being sales-reliant (42 percent), supply chain shake-ups (26 percent), tariff volatility (22 percent) and Apple Mail changes (11 percent).

The major takeaways from the first half included consumers being conscious and stretching their dollar, experiences and loyalty programs evolving to focus on personalization and engagement and digital-first brands doubling down on physical retail experiences and diversifying their offerings.

Brands told Listrak that their overarching plan for the second half includes increasing prices (25 percent), mounting discounts (23 percent), diversifying supply chains (20 percent), artificial intelligence capabilities (20 percent), RCS (7 percent) and pre-loved/used space adoption (5 percent).

According to the reports' authors, the three trends that will define the second half are price pressure and value-driven

behavior, inventory volatility and the emergence of AI-powered shopping assistants.

The market is signaling price pressure and value-driven behavior with dupes trending, private labels in Target and Costco scaling with lower prices, and pre-loved and rental brands such as Nuuly and Rent the Runway gaining momentum.

Moreover, the closing of the Shein and Temu loopholes in terms of their importation into the U.S. has also boosted affordable competitors. Thirty-seven percent of shoppers said they plan to cut any non-essential spending going into the summer and holiday seasons. For fashion and beauty, capturing value will be of the utmost importance for consumers. Brands need to appeal to the aspirational yet price-conscious customer.

With retailers looking beyond China to diversify their supply chains, inventory is harder than ever to predict. Imports from China – as a result of President Trump's tariffs – have dropped 65 percent year-over-year and order cancellations are up 60 percent as compared to 2020. Supply chain diversification and slow restocks are creating urgency and unpredictability. But according to Listrak's data, low inventory SMS alerts drove 42 percent year-over-year revenue – proving that scarcity does

indeed sell.

AI has continued to be on everyone's mind – 53 percent of consumers said they plan to use AI to support their purchase decisions for 2025. Listrak said the industry will see a shift from traditional search engines to ChatGPT usage rising during the holiday season. Many retailers will start to adapt quickly by investing in AI tools on their e-commerce platforms to aid product discovery, enhance their personalization and streamline the path to purchase.

While previously ChatGPT told WWD's sister publication Sourcing Journal this April that it had no plans to monetize its product recommendations, the AI company has changed its mind. More than 50 percent of fashion executives surveyed by Listrak said they see generative AI as a key driver of product discovery for this year and 43 percent of retailers are already utilizing chatbots on their site to address customer service and lower friction. Overall, there's been a 155 percent increase year-over-year in traffic from AI tools to e-commerce websites.

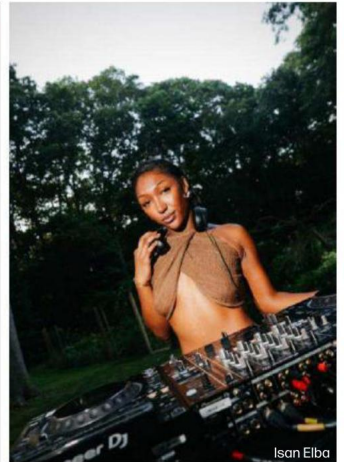
"The first half of 2025 reminded us that retail success is not about predicting the future – it's about being prepared for the future," said Jamie Elden, chief revenue officer of Listrak. "While change is constant, with the right insights and tactics, retailers can convert change into advantage. To support retail momentum throughout the second half of 2025, Listrak's experts, leveraging Listrak's predictive intelligence, identified key trends and provided tactics to power success through the balance of the year."



Julianne Moore, Morgan Spector And Rebecca Hall Attend Net-a-porter's Hamptons Party

Sagaponack store Wyeth was transformed into a boutique Thursday, where guests like "Adults" star Jack Innanen and Tyrod Taylor partied. BY LEIGH NORDSTROM PHOTOGRAPHS BY LEXIE MORELAND

Julianne Moore



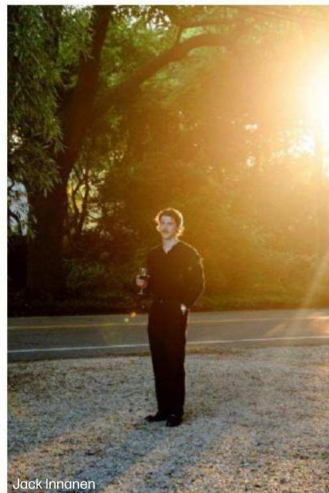
Isan Elba



Heather Kaminetsky and Moore



Tina Craig, Nicky Hilton Rothschild, Fernando Garcia and Laura Kim.



Jack Innanen

Rebecca Hall and Morgan Spector



Katz, as he and Hall tried to make sense of the print on Katz's shirt. Thanks to his hit show "Adults," Innanen is a newly minted fashion "It" boy, having attended the Thom Browne party the night before.

"I literally just landed four hours ago now from London," Kaminetsky said. Having recently relocated to London for the new position, Kaminetsky said her summer thus far has been primarily focused on work.

"I am excited about what we're going to do and how we're going to grow the business, and it's going to have that vibe that — I call it reigning the magic," she said.

So far she is loving the transition to London, though it hasn't been without its occasional culture clashes.

"There's no air conditioning. I did not understand this," she said. "I was in my apartment one day, I was looking [around] and I'm like, 'where's the AC?' So I call the front desk and they're like, 'no, there's no air conditioning in this apartment.'"

On the plus side? "I went for a facial two weeks ago and my facialist told me my skin has never been as hydrated," Kaminetsky said. "That is my perk of the no air conditioner."

Glasses of Whispering Angel and palomas were knocked back — near the end of the party, the rosé had run dry — and mini lobster rolls and chilled shrimp, courtesy of Clam Bar Catering, were sampled. Net-a-porter shopping bags dotted the tables, Elba took a break from the DJ booth to dance and despite the golden hour photo-op light's disappearance, the party kicked on in full force.

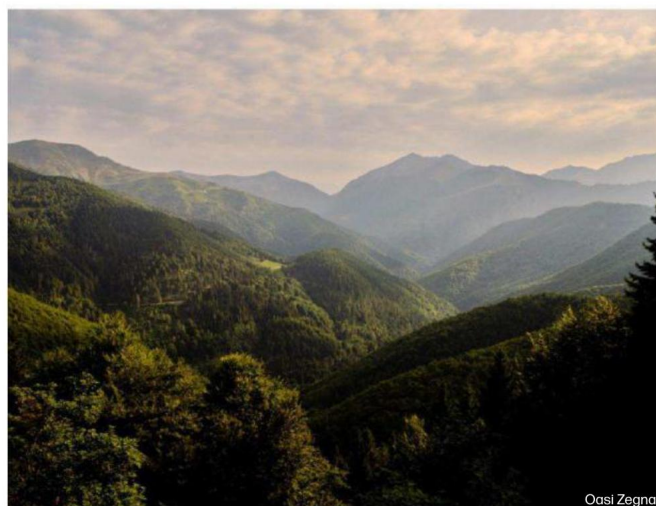
On Thursday evening, Net-a-porter and Mr Porter drew a crowd out to Sagaponack, N.Y., for their annual "summer in the Hamptons" cocktail party. Hosted by Net-a-porter's new chief executive officer Heather Kaminetsky, the party drew Julianne Moore, Morgan Spector and Rebecca Hall, Carolyn Murphy, Jack Innanen, Tamron Hall, Nicky Hilton Rothschild, Tyrod Taylor, Isan Elba and more.

Home store Wyeth was redone as a pop-up boutique — smartly, it was the one place to find air conditioning. Plenty of guests opted for cream and white ensembles, accessorized with humidity-fluffed hair on women and a trucker hat on men. Moore bravely wore a long black leather dress by Khaite, looking ever the perfect temperature. Spector, dressed in Loewe, posed for photos with Evan Ross

Fashion Scoops



Kylie Jenner in the Miu Miu campaign.



Oasi Zegna



Tommy Dorfman, Alexis Bittar and Lauren Ezersky.

Focus on Femininity

Miu Miu has tapped a multidisciplinary cast for its fall 2025 campaign, which is all about the expression of individuality and the exploration of femininity — in sync with founder Miuccia Prada's vision for the brand.

To be released on Monday, the campaign, dubbed "Femininities," features seven talents headlined by founder and entrepreneur Kylie Jenner, actress and singer Lou Doillon, and actress and model Rila Fukushima. The cast also includes musician Towa Bird, actress Myha'la, artist and model Yura Romanuk and rapper Cortisa Star.

This is the first time Jenner appears in a campaign for the Italian brand.

The images shot by Lengua portray the talents styled by Lotta Volkova posing against a soft, pastel-colored backdrop that goes from pink to beige, and blue to brown shades,

or reflected in a mirror.

Inspired by lingerie, the collection showcases pointelle knits, satin dresses and bias-cut skirts, but also soft felted wool and menswear-inspired sportswear designs, straight-leg trousers, midlength skirts and understated sweaters.

Accessories like cloche hats, brooches, stoles and bold jewelry are also spotlighted in the photos. Pointed-toe pumps, new season sneakers and shapely knee-high boots appear alongside the brand's signature Adventure and new seasonal bags.

Last month the brand hosted the sophomore edition of its "Summer Reads" event in key cities around the world, such as Milan, Paris, Beijing, Hong Kong and Osaka. Visitors were gifted copies of two literary classics selected by Miu Miu: the 1954 novel "The Inseparables" by the French existentialist Simone de Beauvoir and the 1957 novel "The Waiting Years" by Fumiko Enchi, the pen name for Fumi Ueda.

— ANDREA ONATE

Rocky Mountain Hi

Zegna is transporting a version of its Oasi Zegna nature preserve in Trivero, Italy, to the mountains of Colorado.

The Italian luxury brand on Monday will bring the Oasi Zegna Global Initiatives, its commitment to conservation, reforestation and ecological education, to Aspen. In partnership with public and private partners, the company will replant 160,000 native trees in Lake Christine with the U.S. Forest Service; work with local foundations to reduce wildfire risk and support biodiversity through prescribed burns and clearing activities, and preserve the health of its forest alongside the City of Aspen.

A partnership with ACES will encourage public environmental responsibility, while a new forest garden that honors Aspen's Italian roots will be planted with the Farm Collaborative. There will also be a mobile planting and education station that will offer immersive

environmental storytelling to the public throughout the summer.

"Our Road to Tomorrow began with a vision: to create beauty where others saw only barren mountain. Today, that vision continues in Aspen and beyond," said Gildo Zegna, chairman and chief executive officer of Zegna. "The 'Oasi Zegna Global Initiatives' reflect our enduring belief that nature, culture and community must evolve together. This is not just about preservation — it's about creating new spaces for connection and growth."

Since the company's founding in 1910, its core message has been to be in harmony with nature. The concept was brought to life in 1929 through the creation of Oasi Zegna, a nature preserve in Trivero that is 30 times the size of New York's Central Park. Today, the company plants a tree for every child born to a Zegna employee, donates flowerbeds in the Piazza Duomo in Milan and revitalizes public parks in Palm Beach and Boston, among other things.

— JEAN E. PALMIERI

Flying The Flag

Alexis Bittar has been thinking about the American flag. On Thursday, the designer had two theaters full of people at downtown movie theater Metrograph thinking about it, too, with the release of his 30-minute documentary "Reclaim the Flag."

"I had been mulling this idea over and been obsessed with the American flag, and really had noticed for the last 10 years how it slowly was co-opted by the right," said Bittar, who directed the film, ahead of the film's evening screening.

"When Trump got reelected, or up to the reelection, I just became more and more aware of how the American flag was used as a symbol of aggression," he added. "Being a gay man with three children and a husband, to me the messaging was, 'we're coming for you.' It wasn't used as a symbol of unity."

As Trump began his second presidency, Bittar

decided to channel his despair into making a documentary that explored the resonance of the American flag through the LGBTQIA+ lens.

"The history of America has been very complicated for many Americans, and the history of the American flag has therefore been very complicated for many Americans," added Bittar. "So there's a lot of different layers to unpack about what has the flag meant, what does it mean now, and what do we want it to be in the future?"

Bittar was connected with Oscar-winning producer Bruce Cohen, whose films include "American Beauty," "Milk" and "Silver Linings Playbook," through Jason Weinberg. Cohen had also been thinking about the American flag, and how it signaled support for Trump. In the lead-up to the last U.S. presidential election, Cohen, who lives upstate New York in Columbia County with his husband and daughter, decided to hang a 20-by-10-foot banner on the ▶

side of their barn.

"Even though we knew that most people would just assume that we were also Trump supporters, we felt, no, it's our flag and we should be able to put it up," he said. "And so when [Bittar] called and started telling me that he'd been thinking about this and wanted to make the documentary, I really got chills and immediately just said, you had me at 'reclaim the flag,' because we're actually in the midst of this exact issue."

The documentary, which is streaming on YouTube, features more than 50 LGBTQIA+ thought leaders, including Lena Waithe, Jim Parsons, Marc Jacobs, Bill T. Jones, Darren Walker, King Princess, Brandon Flynn, Gottmik, George Takei, Isaac Mizrahi, Gus Kenworthy, Jenna Lyons and more.

"The LGBTQ+ community is this huge tapestry of all ages, all races, all sexual identities, all gender identities, all backgrounds," Cohen said. "And we wanted to try and represent that tapestry as best we could."

Guests at Thursday evening's film launch included executive producer Mickalene Thomas, Dominique Jackson, J. Harrison Ghee, Prabal Gurung, Ann Dexter Jones, Steve Madden, Fern Mallis, Peppermint and more. After the screening, Jonathan Capehart moderated a panel discussion and audience Q&A with Bittar, Cohen and documentary participants Ali Bird and Julie J. An



Toteme's second store is coming to London later this year.

earlier screening featured a conversation with actress Tommy Dorfman.

"Every American has an answer to those personal questions for themselves: 'How do you feel about the flag? How do you feel about being American?'" Cohen said. "And it's a question that they may not have thought of yesterday or in a long time. But early indications are, watching the film is gonna make you think about that, no matter who you are."

— KRISTEN TAUER

Hosiery Deal

Li & Fung has acquired Orrsum, a United Kingdom-based leader in hosiery, underwear and loungewear.

Orrsum distributes more than 50 million pairs of socks annually to more than 5,000 retail doors worldwide. The price of the acquisition wasn't disclosed.

"This acquisition marks a significant step in accelerating our growth

strategy," said Destan Bezmen, president of LF Europe. "By combining Orrsum's category leadership and product development capabilities with Li & Fung's digital infrastructure and global reach, we are scaling high-demand categories, broadening our customer offering, and driving faster, more flexible execution across markets."

William Orr, chief executive officer of Orrsum, said, "Joining the Li & Fung family is a milestone for Orrsum. With access to their global platform and advanced technology, we can expand our footprint, enhance service levels, and unlock new growth opportunities for our customers and partners."

With deep expertise in product licensing, Orrsum manufactures under such labels as Ellesse, Original Penguin, Green Treat, Nautica, Umbro, Hype and Kiku. The firm manufactures in the U.K., Italy, Portugal, Turkey and China. The company's businesses are divided into Direct Supply, Retailer Own Labels, In-House Brands and Brand License.

Orrsum will operate as part of LF Europe and will continue to be led by Orr, ensuring business continuity and a seamless integration into Li & Fung's global platform. The business will leverage Li & Fung's AI-enabled digital infrastructure and sourcing network across 40 economies to strengthen supply chain agility, improve speed-to-market and expand into new

geographies and channels.

This is Li & Fung's first acquisition in over a decade — and the first since its privatization in 2020. The move reflects the company's strategic pivot toward platform-based growth, focused on scalable product categories, digital integration and resilient supply chain solutions.

"Looking ahead, our growth will be fueled by a combination of disciplined organic expansion and selective acquisitions that strengthen our platform and extend our category leadership," said Joseph Phi, group CEO of Li & Fung. "This acquisition reflects our renewed momentum through expanded product specialization, leveraging our resilient, technology-enabled and customer-focused global supply chain."

Li & Fung, the Hong Kong-based multinational group, is the world's leading supply chain solutions partner. It specializes in responsibly managing supply chains of high-volume time-sensitive goods for leading retailers and brands worldwide.

— LISA LOCKWOOD

Hot Property

Stockholm minimalism is coming to Sloane Street in London by way of Toteme.

This marks the brand's second store in the U.K., which will open later this year.

Toteme is taking up 159 Sloane Street, which neighbors Brunello Cucinelli, Oliver Peoples

and Diptyque.

The brand was cofounded in 2014 by Karl Lindman and Elin Kling. Their first store in London is on 12 Mount Street, a 3,000-square-foot space previously occupied by Balenciaga, sitting with the affluent area's neighbors such as Scott's and The Connaught.

The store offers the brand's women's ready-to-wear, shoes, bags, accessories and fine jewelry at contemporary price points, the latter being a new category launched in November 2023. The intention for the husband-and-wife duo was to complete a woman's wardrobe.

"Once we had signed with this store, Karl was already on Auction House, the website where he spends many hours every day. He actually found the silver Marc Newson sofa that's at the front," Kling told WWD in an interview in 2023.

All Toteme stores, of which there are now more than 10 in cities including New York, Los Angeles, Seoul, Shanghai and Hangzhou, all have a common thread, and feature Swedish design mixed in with vintage pieces, as well as more contemporary pieces, too.

"In our Stockholm and New York stores, customers come and they spend like three hours on a Saturday hanging out, meanwhile their husbands come to visit them as they're having a glass of bubbles. I'm always tempted to go there and just hang out," said Kling. — HIKMAT MOHAMMED

Among Orrsum's licensed brands is Ellesse.

