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PUBLIC VERSION

Ermenegildo Zegna N.V.
Viale Roma 99/100
13835 Valdilana loc. Trivero
Italy

The Estée Lauder Companies Inc.
767 5th Avenue New York
NY 10153
United States of America

Subject: **Case M.11039 – ERMENEGILDO ZEGNA / THE ESTEE LAUDER COMPANIES / TOM FORD INTERNATIONAL**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004[1] and Article 57 of the Agreement on the European Economic Area[2]

Dear Sir or Madam,

1. On 7 February 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Ermenegildo Zegna N.V. ('Zegna', Italy) and The Estée Lauder Companies Inc. ('ELC', United States of America) intend to acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the undertaking Tom Ford International LLC ('Tom Ford International', United States of America) by way of purchase of membership interests (shares).[3]

2. The business activities of the undertakings concerned are the following:

   – Zegna is active in the design, creation and distribution of luxury menswear and accessories under the Zegna brand, as well as womenswear, menswear and accessories under the Thom Browne brand. Zegna also manufactures and

1 OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.

2 OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

3 Publication in the Official Journal of the European Union No C 60, 17.2.2023, p. 35.

Commission européenne, DG COMP MERGER REGISTRY, 1049 Bruxelles, BELGIQUE
Europese Commissie, DG COMP MERGER REGISTRY, 1049 Brussel, BELGIË

Tel: +32 229-91111. Fax: +32 229-64301. E-mail: COMP-MERGER-REGISTRY@ec.europa.eu.

distributes fabrics and textiles. Zegna's products are sold through over 500 stores in 80 countries around the world,

– ELC is a manufacturer, marketer and seller of quality skin care, makeup, fragrance and hair care products. Its products are sold in approximately 150 countries and, as of 30 June 2022, has approximately 63,000 employees worldwide,

– Tom Ford International, offers a complete collection of menswear, womenswear, accessories, and most recently underwear and timepieces. Presently, there are over 100 freestanding TOM FORD stores and shop-in-shops all around the world.

3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5 (c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.[4]

4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Olivier GUERSENT
Director-General

4 OJ C 366, 14.12.2013, p. 5.