

## Not a Secret

Victoria's Secret has tapped Condé Nast's Raúl Martinez as creative director.

Page 3

## More Inclusivity

Good American has added inclusive footwear as it continues to see its business grow despite the pandemic.

Page 13

## WWD Summit

First-day speakers touched on topics ranging from the changing consumer to the challenges of diversity.

Page 2

# Chateau Chic

Chanel creative director Virginie Viard grew up watching swashbuckling movies featuring daredevil aristocrats and valiant musketeers. For her Métiers d'Art show, filmed at the Château de Chenonceau in France, she gave Chinese model He Cong's princess outfit a minimalist makeover – down to the chic black velvet cone hat and veil. *For more from the show, see pages 8 to 10.*

PHOTOGRAPH BY  
FRANCK MURA



EYE

## Riccardo Giraudi Brings Beefbar to Sardinia

- The food entrepreneur will bring his luxury food brand to Costa Smeralda's Cala di Volpe hotel from summer 2021.

BY ALESSANDRA TURRA

**The first time** Riccardo Giraudi went to the Cala Di Volpe hotel in Costa Smeralda he was 13. The occasion was his mother's 40th birthday party.

A few decades later, Giraudi, the creative and business mind behind hip restaurant format Beefbar is gearing up to open its first Sardinian outpost inside the prestigious luxury hotel, owned by Qatar Holding.

Launched in 2005, Beefbar, which currently operates locations in notable destinations in the world, including Montecarlo, Paris, Malta, Mykonos, Saint Tropez, Méribel, Mexico City, Hong Kong, Tulum, Nice, São Paulo, Athens at the city's Four Seasons hotel, will bring its innovative food format to the Costa Smeralda starting from June.

"I think that announcing this project now during the pandemic has a symbolic value. This can be a message of positivity and optimism. It seems that we are starting to see the light at the end of the tunnel," Giraudi said during a phone call from Montecarlo, where his family's company, Giraudi Group, operates a network of 10 restaurants. Established in 1960, Giraudi Group is a leader in the importation of meat from Japan and the U.S. and every year it sells more than 90,000 tons of meat to prominent restaurants.

According to Giraudi, the Beefbar inside the Cala di Volpe hotel, which in 2019 was revamped through a project conceived by French architect Bruno Moinard, the creative behind many prestigious projects, including the Fondation Cartier, will be "one of the smallest and most intimate we have in the world," the entrepreneur said.

Natural materials, including stone and wood will be key elements of the interior design for the new Beefbar, which will seat between 50 and 60 people. The locale will also include an impressive glass butcher display dedicated to



Riccardo Giraudi

raw meat. "It will be very elegant but don't expect any bling bling," said Giraudi, who praised Cala di Volpe's sophisticated take on luxury lifestyle.

There will be two entrances to the restaurant, one from the hotel and one for guests who aren't staying at Cala di Volpe. Giraudi billed the menu as creative and eclectic, "very much inspired by street food but executed by using the most genuine and exclusive ingredients in the world."

The menu, created by Giraudi with executive chef Thierry Paludetto, includes gyoza and revisited bao buns, Mexican quesadillas filled with smoked Kobe beef, as well as ceviches, veal and tuna tartares and Beefbar's signature meat duo served with creamy mashed

potatoes. In addition, the Leafbar menu will include different salads and plant-based dishes. Among the desserts, a dark chocolate and sesame soufflé will be served in a brass saucepan.

"I really believe that our offering reflects the new desires of the people frequenting exclusive places. They don't want nouvelle cuisine and they don't need to be seated at a Michelin-starred restaurant," Giraudi said. "They look for brands, a lifestyle concept, authentic experiences."

The food entrepreneur believes the pandemic has altered his business. "Things won't be the same again," he said. "I'm sure that what is pointless and standardized will not be relevant anymore."

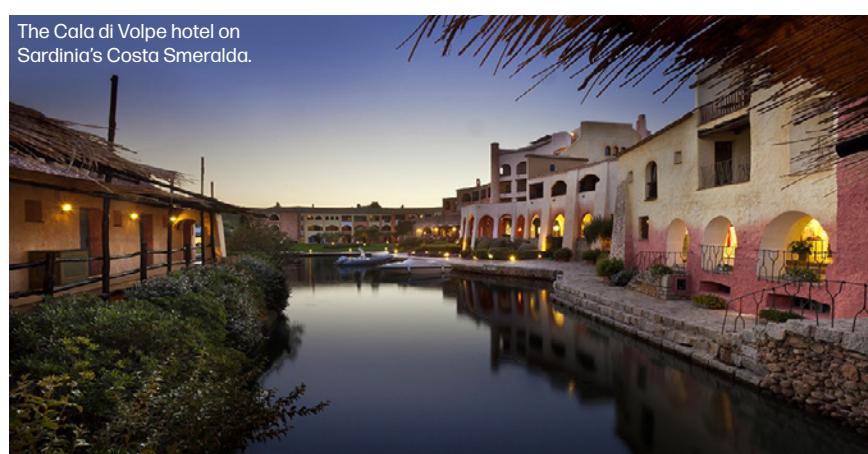
Giraudi plans to continue to invest in Beefbar's international expansion and the company has recently signed an important agreement for the creation of a location in Qatar next year and two additional units in Saudi Arabia in 2022, when Beefbar will also land in New York, London, Rome and Milan.

"The Milan's one will be spectacular, the location is incredible," Giraudi said. "I'm Italian and I feel proud to bring our concept to Milan in such a great way."

During the lockdown, Giraudi also worked on brand extensions. In particular, he developed a limited edition tableware collection enriched with emoji-inspired decorations in collaboration with French luxury porcelain company Bernardaud. The capsule, which is available at the Beefbar web site, includes six different starter, main course and dessert plates, as well as six coffee cups. In addition, for each Beefbar location, Giraudi and Bernardaud manufactured limited-edition plates which can be purchased exclusively at each restaurant.

In addition, Giraudi developed a collection of tea-based ready-to-drink cocktails with French company Ely's Cocktails.

The Cala di Volpe hotel on Sardinia's Costa Smeralda.



asset sales, including the sale of its European operations.

"Throughout the pandemic, we have taken steps to carefully manage our cash flow and expenditures to sustain and help ensure that our businesses can thrive beyond the crisis," said Michael Culhane, HBC's chief financial officer. "The capital generated by this facility, along with our current liquidity, provides even greater financial flexibility. Further, this transaction underscores the value of our real estate assets and the significant potential that lies within each of our portfolio companies."

Pathlight Capital is a private credit investment manager providing asset-based loans, secured on a first or second lien basis against tangible and intangible assets, for a broad range of industries with liquidity needs for different purposes, whether its working capital, debt refinancings, growth, acquisitions, dividends or turnaround strategies.



Astrid Hermann

BEAUTY

## Beiersdorf Names New CFO

- Astrid Hermann succeeds Dessi Temperley in the role.

BY JENNIFER WEIL

**PARIS** – Astrid Hermann has been appointed Beiersdorf AG's new chief financial officer, effective Jan. 1, 2021.

She succeeds Dessi Temperley in the role and will sit on the company's executive board. Temperley is to leave the German-maker of Nivea, Eucerin and La Prairie products after a three-year tenure, Beiersdorf said in a statement on Wednesday.

Hermann most recently served for two years as vice president of finance at the North American division of Colgate-Palmolive. She joined that multinational consumer goods group in 2004, and held senior financial roles in Germany, the U.K., Switzerland and the U.S.

"We welcome and need Astrid Hermann's experience to realize our strategic focus on sustainable skin care, digitization and internationalization," said Reinhard Pöllath, chairman of Beiersdorf's supervisory board.

Of Hermann, Stefan De Loecker, chief executive officer of Beiersdorf, said: "Her many years of experience in the consumer goods business and her in-depth knowledge of international markets give her a broad perspective of the financial sector."

De Loecker thanked Temperley for having spearheaded many of the company's C.A.R.E.+ initiatives, which have as aims winning in the skin-care market and driving consumer-centricity through digitalization.

Earlier this year, Beiersdorf took an equity stake in sustainable aerosol company Salford Valve Co. Ltd., which the group said was in line with its sustainability agenda. Beiersdorf also stepped up its sustainable actions with the acquisition of the Stop the Water While Using Me! Natural cosmetics brand.

Hamburg, Germany-based Beiersdorf generated sales of 7.6 billion euros in 2019. Its other brands include Labello, Floreno and Hansaplat/Elastoplast.

BUSINESS

## HBC Gets \$150M Loan

- The company said the loan would provide additional support for growth initiatives and general working capital purposes.

BY DAVID MOIN

HBC has obtained a \$150 million senior secured term loan with Pathlight Capital LP, which is serving as the administrative agent.

HBC in a statement Wednesday said the term loan was completed and funded on Nov. 25, and that it will provide additional support for growth initiatives and general working capital purposes.

HBC's portfolio includes Saks Fifth

Avenue, Hudson's Bay and Saks Off 5th. HBC also owns or controls – either entirely or with joint venture partners – about 40 million square feet of gross leasable area. HBC Properties and Investments, the company's real estate and investments portfolio arm, manages these assets along with additional real estate offerings, including Streetworks Development, its property development division.

HBC went private last February and therefore no longer publicly reports its financial results or its debt load. The last time it did issue a financial report was for the third quarter of 2019. At the end of that period, HBC had \$2.8 billion of outstanding debt. Earlier, the company had been deleveraging through some