

## Rosso specific companies and products

Diesel is an innovative international lifestyle company, founded by Renzo Rosso in 1978. Rooted in denim mastery and evolved into being a leader in premium fashion, Diesel is now a true alternative to the established luxury market. Since 2020, Diesel's collections are overseen by creative director Glenn Martens, including apparel, accessories and a wide range of lifestyle collaborations: from fragrances, watches and jewelry to interior design and real estate projects with Diesel Living.

Discovering, supporting, and fostering creativity is part of Diesel DNA and of its parenting company OTB, the international fashion and luxury group powering a variety of global iconic brands and companies.

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Only The Brave, the Italian holding company that owns Diesel and Maison Margiela, is prioritising supply chain acquisitions. For founder and chair Renzo Rosso, it marks an ongoing pivot away from M& A in fashion businesses and towards investments in manufacturing resources and technical knowhow, as part of the executive's goal of greater efficiency and better margins, as well as an ongoing commitment to supporting Italy's supply chains.

On Monday, OTB announced that it had acquired a majority stake in Vicenza-based luxury footwear manufacturer Calzaturificio Stephen, which has been a strategic supplier for the group for more than two decades. The deal -- the terms of which were not disclosed -- was made by OTB's production arm, Staff International, and is part of a long-term strategy for improving the product development of its brands, which include Marni, Jil Sander and Viktor & Rolf.

"We're the opposite of other luxury groups. The others have beautiful brands and I admire them, of course, but they are going more in the way of entertainment," Rosso tells the Financial Times at Diesel's headquarters in Milan amid a busy fashion week schedule, where most of OTB's brands presented a runway show. "We're more focused on the product."

OTB's stake in Calzaturificio Stephen, established in 1967 by Francesco Bertollo and run today by his children Stefano, Antonella and Valeria Bertollo, follows last year's acquisition of Italian leather goods supplier Frassinetti. The group's focus on Italian craftsmanship makes it "extremely competitive" on an international scale, says Rosso. "A few years ago, I would have never thought to buy or become a partner in the supply chain. Now, I think it is a must."

OTB is among a wave of luxury companies snapping up suppliers to secure access to raw materials or greater

operational control. In 2023, Chanel and Brunello Cucinelli announced a joint deal to acquire a stake in cashmere firm Cariaggi Lanificio; Prada Group and Ermenegildo Zegna Group teamed up to acquire a minority stake in Italian knitwear manufacturer Luigi Fedeli e Figlio; and Burberry acquired technical outerwear supplier Pattern.

"There are too many problems, country by country," says Rosso, citing the ongoing Israeli-Palestinian conflict, Russia's war with Ukraine, the US-China trade war and the UK's tightened borders post-Brexit. Pandemic-induced lockdowns and inflationary pressures over the past few years had also hit supply chains globally and affected production, he says.

OTB had a knockout 2023, with revenues reaching EUR1.9bn, up 10.2 per cent from the previous year. Its key brands had strong momentum, with Diesel, Maison Margiela and Jil Sander achieving double-digit growth, some under new leadership. Luca Lo Curzio joined Jil Sander as CEO in May 2023 from the Ermenegildo Zegna Group and Margiela is led by Gaetano Sciuto, who joined from Giorgio Armani in June 2023. However, Diesel has been without a global CEO since Eraldo Poletto stepped down in February 2023.

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Web: <https://sumthingtasty.co.za/contact-us/>

Email: [energystorage2000@gmail.com](mailto:energystorage2000@gmail.com)

WhatsApp: 8613816583346

