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M.11039 - ERMENEGILDO ZEGNA / THE ESTÉE LAUDER COMPANIES / TOM FORD INTERNATIONAL

SECTION 1.2

Description of the concentration

On 7 February 2023, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No. 139/2004 by which Ermenegildo Zegna N.V. ("**Zegna**"), through an indirectly wholly-owned subsidiary, and The Estée Lauder Companies Inc. ("**ELC**"), through a wholly-owned subsidiary, intend to acquire joint control of Tom Ford International LLC ("**Tom Ford International**") and its subsidiaries within the meaning of Article 3(1)(b) of Council Regulation (EC) No. 139/2004. Zegna currently indirectly holds 15% of the membership interests in Tom Ford International.

Following implementation of the Transaction, Zegna and ELC will jointly control Tom Ford International. The Transaction will be implemented by way of cash contribution from Zegna, the proceeds of which will be used by Tom Ford International to redeem all other membership interests in Tom Ford International not already held by Zegna. As a result of the redemption, Zegna will indirectly hold 100% of the membership interests in Tom Ford International. ELC's jointly controlling rights stem from a License Agreement between Tom Ford International and Tom Ford 001 (which will be solely controlled by ELC), which the parties expect to enter into upon closing of the Transaction.