The New York Times https://www.nytimes.com/2022/06/27/world/europe/leonardo-del-vecchio-dead.html

Leonardo Del Vecchio Dies at 87; Transformed Eyeglass Industry

He merged eyewear with fashion, turning a quotidian necessity into high style. He rose from poverty to become one of the world's wealthiest men.

By Jonathan Kandell
June 27, 2022

Leonardo Del Vecchio, the Italian multibillionaire who rose from Dickensian poverty to build a globe-straddling behemoth that helped transform the stodgy, fragmented eyeglass industry into a fashion-oriented business, died on Monday in Milan. He was 87.

His death was announced by the company, now called EssilorLuxottica. No cause was given. A company spokeswoman said he had died at San Raffaele Hospital.

Although largely unnoticed outside of the industry, Luxottica, as the company was long known, achieved as much dominance in the low-tech eyeglasses business as Google and Amazon have in theirs.

Producing glasses for luxury brands like Ray-Ban, Armani, Bulgari, Chanel and Brooks Brothers, and selling them through company-owned retail chains like Pearle Vision, Lenscrafters and Sunglass Hut, the company, which Mr. Del Vecchio started in his home in Agordo, Italy, more than 60 years ago, became the world's largest eyewear maker, with factories in Europe, Asia and the Americas.

And he became one of Italy's wealthiest men. Forbes magazine ranked him and his family 52nd on its list of the world's wealthiest people this year, estimating their net worth at $27.3 billion.

Prime Minister Mario Draghi, in a statement, called Mr. Del Vecchio "a leading figure in Italian entrepreneurship" and "a great Italian."

"He brought the community of Agordo and the entire country into the center of the world of innovation," Mr. Draghi said.

Born in Milan on May 22, 1935, Mr. Del Vecchio was raised in an orphanage. His father, a street peddler of vegetables, died before Leonardo was born. His mother, with four other children already, was unable to care for him.

At 14, he apprenticed as a metal engraver and then moved on to a workshop that produced parts for eyeglass frames. "I started as the shop boy," he recalled in a company video many years later. "They didn't call me Leonardo, but simply 'boy.'"

In 1961, he moved to Agordo, a small town in northeastern Italy, to open his own workshop to make frame parts. The town was offering free land to anybody who opened a business.



A statue of a pair of glasses at the Luxottica offices in Agordo, Italy. Miguel Medina/Agence France-Presse — Getty Images

He built his fledgling enterprise, Luxottica, on a riverbank with an adjoining home for his young family. He began his workday at 3 a.m. and had little time for anything else.

“There were no kisses, no cuddles,” his eldest daughter, Marisa De Vecchio, recalled in “A Far-Sighted Man,” the official biography of Mr. Del Vecchio published by Luxottica in 1991. “Frankly, we were scared of him.”

Mr. Del Vecchio hit upon two innovations that would catapult him over the competition.

He insisted on controlling all parts of the business, from the production of frame parts to their assembly into finished eyeglasses to their distribution through a worldwide network of retail outlets.

He also pioneered the marriage of eyewear and fashion brands, turning a utilitarian necessity into a fashion accessory as desirable as Gucci handbags or Air Jordan sneakers. Beginning with Armani in 1988, over the next two decades he signed licensing deals with Ralph Lauren, Chanel and a dozen other well-known designers. By elevating eyewear into fashion, he was able to charge prices that sometimes exceeded $1,000 for a pair of glasses.

As his business grew, Mr. Del Vecchio bought such established rivals as Ray-Ban, Persol, Sunglass Hut, Pearle Vision and Oakley.

In 1990, he listed Luxottica on the New York Stock Exchange, a rare move for a midsize European company, giving it access to share capital and financing for an acquisition spree.

An oft-cited example of his determination to expand was his 1995 hostile takeover of the Ohio-based United States Shoe Corporation — a conglomerate with five times the market value of Luxottica. His only interest was the company’s profitable Lenscrafters stores, the largest optical chain in the United States.

So he bought the company for $1.4 billion and sold off everything except Lenscrafters.

Seeking to reach every market segment, Luxottica sold inexpensive frames in developing nations, sometimes even giving away glasses through charities.

By the time rivals caught on to the breadth of Mr. Del Vecchio’s ambitions, his company had exclusive licenses with 80 percent of the major designer brands and the power to set market prices across the eyeglass industry.

Nearing 70, Mr. Del Vecchio announced his retirement in 2004, and turned over management duties to a younger executive, Andrea Guerra. But a decade later, Mr. Del Vecchio surprised his shareholders by retaking the reins of Luxottica.

Over the next three years, analysts raised questions about the stability of both the company and its founder, as Mr. Del Vecchio ousted Mr. Guerra and then appointed and dismissed three other chief executives.

But out of this chaos came Mr. Del Vecchio's greatest deal. In 2017, at age 81, he announced a merger between Luxottica and Essilor, the French company that made almost half of the world's prescription lenses. He was named executive chairman of EssilorLuxottica with a 32 percent stake. In a call to investors disclosing the deal, he hailed it as "the achievement of a lifetime dream."

For his Lilliputian rivals, the new conglomerate was a nightmare. "The new firm will not technically be a monopoly," noted The Guardian. "But in seven centuries of spectacles, there has never been anything like it."

Mr. Del Vecchio was married three times to two women and had six children. With his first wife, Luciana Nervo, he had two daughters, Marisa and Paola, and a son, Claudio, now the chief executive of Brooks Brothers, the clothing retailer. He had another son, Leonardo Maria, with his second wife, Nicoletta Zampillo. After divorcing her in 2000, he had two sons, Luca and Clemente, with a girlfriend, Sabina Grossi. He remarried Ms. Zampillo in 2010. She survives him, along with his six children.

Even before the Essilor merger, Luxottica's dominance of the market resulted in profits that were "relatively obscene," Tim Wu, a professor of law at Columbia University, told Forbes.

But the merger did not end Mr. Del Vecchio's ambitions. In 2019, he almost doubled EssilorLuxottica's retail network to more than 16,000 outlets across the globe by acquiring a majority stake in GrandVision, the Dutch optical retailer.

A company statement called the deal "another step toward our ambition to eradicate poor vision in the world before 2050."

Elisabetta Povoledo contributed reporting from Rome.