



## **ITALIAN DESIGN BRANDS (IDB) ACQUIRES THE MAJORITY IN CENACCHI INTERNATIONAL, A COMPANY SPECIALISING IN THE PRODUCTION OF LUXURY MADE TO MEASURE FURNISHINGS**

**Two years after the Gervasoni and Meridiani firm began its operations, IDB closes its third acquisition, bringing turnover to over 65 million Euros**

*Milan, 18 September 2017, [Italian Design Brands \(IDB\)](#), the focal point of Italian design in the home furnishings sector, established only two years by Private Equity Partners S.p.A. - founded and controlled by Fabio Sattin and Giovanni Campolo - Paolo Colonna and the brothers Giovanni and Michele Gervasoni, supported by a select group of high-level private investors, has acquired the majority in [Cenacchi International](#), a well-known high quality furniture design brand specializing in the "contract" sector and in particular in the production of custom-made furnishings for shops, showrooms, hotels and prestigious homes, based in Ozzano dell'Emilia (Bologna).*

With a 2016 turnover of over 21 million of euros and a solid profitability, Cenacchi International is recognized in its sector for the quality of its realization and the high level of technical know-how, which aims to combine an artisanal finish - representative of the tradition of Italian know-how recognized all over the world - with an industrial and highly-organized approach that allows the simultaneous, highly reliable and professional ability to deal with projects of differing nature and complexity, albeit always located in the high market segment. Despite being totally Italian, the company exports most of its production abroad, working with the most prestigious international architectural studios and having as its primary clients fashion and luxury operators and highly selected private individuals for whom it furnishes prestigious homes.

Following the transaction, the current shareholders of Cenacchi International, that are Carl Christian Gherardi, Eugenia Cenacchi, Angelo Staffa and Marco Tassinari will remain shareholders and firmly in the driving-seat of the Company by providing their experience and knowledge of the industry, both to consolidate and develop business for Cenacchi and also to contribute to the expansion and results of the IDB Group as a whole, with particular reference to the "Contract" segment.

On the one hand, the operation will provide the IDB Group with expertise in managing customized high-level contract projects in the area of retail, residential and luxury hotels. On the other hand, Cenacchi will benefit from the management structure of the IDB Group and synergies with the existing and future companies of the Group.

**Giorgio Gobbi, CEO of IDB says:** *“Luxury increasingly requires a hyper-personalization that can combine unique suggestions with design elements; for this reason, the acquisition of Cenacchi will allow us to carry out tailored projects in the luxury sector, satisfying continuously evolving demands and, at the same time, seizing new business opportunities”.*

**Carl Christian Gherardi, President and CEO of Cenacchi International, comments:** *“I am very happy and proud that Cenacchi became part of the IDB Group, which has already created a climate of understanding and concreteness of intent. This will allow us to project ourselves into a new dimension, capitalizing upon the great work done in recent years, setting even more ambitious and significant goals, thanks to the qualified professionals and virtuous Companies that are already part of the IDB Group”.*

After those of [Gervasoni](#) and of [Meridiani](#), for IDB this is the third acquisition in the two years since its establishment, which will bring consolidated sales over €65 million, establishing itself as the Italian focal point for high-quality design furnishings.

The transaction was financed by Unicredit and assisted by: Marco Franzini (Eversheds Sutherland) and Rocco Rosa (Scorcelli, Rosa & Partners); Marco Valdonio (Maisto and Associates); Antonio Di Prima and Roberto Lazzarone (EY); Mauro Bussotti and Matteo Paggi of Translink Stempel & Co., as shareholder consultant for Cenacchi, and by Marco Leonardi (Gattai, Minoli, Agostinelli, Partners) as consultant to Unicredit.

Further information about:

### **More information:**

#### **ITALIAN DESIGN BRANDS (IDB)**

Italian Design Brands aims to develop and promote an Italian high quality Design Furniture District. Private Equity Partners -co-founded by Fabio Sattin and Giovanni Campolo- Paolo Colonna and Gervasoni brothers, supported by a selected Group of high level Private Investors, have launched “Italian Design brands”(IDB), headquartered in Milan, in order to aggregate other top class furniture players. Starting from the acquisition of Gervasoni, IDB’s intention is to create dimensional, organizational, strategic and distributional synergies, necessary to compete efficiently worldwide. By joining forces, IDB will have the possibility and the competitive advantage to achieve excellent standards in furniture and design, owing to the recognized Italian creativeness and global know-how.

#### **GERVASONI S.P.A.**

Founded in 1882, the company is currently managed by the third generation of the family with Giovanni and Michele Gervasoni. Gervasoni designs, manufactures and markets high level furniture solutions for the

residential market (for both indoor and outdoor use ) and for the contract sector (luxury hotels, restaurants and cruise ships) under 3 brands:

-Gervasoni: chairs, armchairs, tables, sofas, beds, storage units and seats.

-Very Wood: chairs, armchairs, tables, settees.

-Letti&Co.: beds, accessories, bases and mattress.

Gervasoni Group's headquarter and main production facility is located in Pavia di Udine, while another production facility is located in Premariacco (UD) for a total surface of 40.000 sqm. The Group counts totally 84 employees in the two production facilities. Collaboration with some of the most qualified international designers, such as Paola Navone – Gervasoni's art director since 1998 and Letti&Co's art director since 2012 – Matteo Ragni – Very Wood's art director since 2012. Marcel Wanders, Patricia Urquiola, Sebastian Herkner, Michael Sodeau e Kelly Hoppen guarantees the aesthetic quality of the products and continued experimentation with new materials. Gervasoni, Very Wood and Letti&Co. collections are currently distributed in over 80 countries worldwide and 75% of the turnover is export.

#### **MERIDIANI SRL**

Established in 1996, Meridiani is a furniture company founded by Renato Crosti, who has brought his 30 years' experience in the field into the Company. Since the early start, Andrea Parisio has been the designer and art director of the brand. Distinguishing itself at international level thanks to its refined style and a wide textile collection, Meridiani has become in a few years a synonym for quality and timeless elegance, proposing interior design projects far from short - lasting trends but always up to date and with a contemporary appeal. The brand proposes also two Outdoor collections, made of prestigious materials such as iroko and teak, and the Editions collections, characterized by a unique attention to quality and details. Since the beginning the brand has consolidated its distribution very quickly in about fifty Countries worldwide, both through retail and mono-brand spaces in Milan, Rome, Singapore, Paris and Miami.

#### **CENACCHI INTERNATIONAL SRL**

Led by Carl Christian Gherardi d Eugenia Cenacchi, supported by managers Angelo Staffa and Marco Tassinari, with a 2016 turnover of over 21 million euro, 33 employees, over 90% of exports and a very solid profitability, Cenacchi specialises in the manufacture and installation of custom-made furnishings for shops, showrooms, hotels and homes worldwide. All furnishings are made in collaboration with external architects and designers. Services include technical and economic advice, cost estimates and samples. For years, synonymous with quality, prestige and reliability, Cenacchi partners with leading design firms around the world and has as clients some of the biggest names in the luxury sector, as well as very exclusive private clients for whom it creates custom-made furnishings for dwellings of great prestige.

## **PRIVATE EQUITY PARTNERS**

Private Equity Partners (PEP) is a primary independent financial company, founded and controlled by Fabio Sattin and Giovanni Campolo. It has been operating in Italy for more than 20 years. PEP's core business is to invest equity capital in unlisted companies, either directly or through funds managed by the fully controlled PEP SGR, with the objective of supporting their development at national and above all international level, maximising their value in order to obtain a premium return on the investment. PEP is present, directly or through representatives, in the major developing countries: China, Brazil, Russia, Poland, and India. PEP's team has nearly thirty years' experience in private equity investments in Italy, with more than 60 operations and several listings carried out both in Italy and abroad.

## **PAOLO COLONNA**

30 years experience in Private Equity sector, Paolo Colonna started his business together with other investors managing turnaround operations and companies' restructuring. As co-founder of Permira Funds in Italy, where he was also President and CEO, he has been involved in more than 60 industrial deals, including Ferretti Group, Valentino, Marazzi Group, Grandi Navi Veloci, Azelis, TFL. Paolo is focused on the creation of industrial groups with big synergies. From 2015, he founded and managed Creazione di Valore Srl, investment company focused on private equity operations. He also spent 5 years with McKinsey & Company in Chicago and Milan, as strategic advisor for industrial companies. Paolo Colonna has a degree in Chemical Engineering from Politecnico di Torino, Italy, and an MBA from Harvard Business School, USA.

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