



ANDREA SASSO APPOINTED CHAIRMAN AND CEO OF ITALIAN DESIGN BRANDS (IDB)

Milan, 11 May 2020 - **Andrea Sasso**, manager with extensive experience as top manager and CEO of many listed companies (Merloni Elettrodomestici/Indesit Company, Pirelli Tyre, Elica, Marazzi and iGuzzini illuminazione) was appointed Chairman and Chief Executive Officer - CEO of the Group **Italian Design Brands (IDB)**.

Giovanni Gervasoni, current Chairman, and his brother Michele, holding the 30% of IDB, will continue to be actively involved in the development of the Group they helped to create and to serve on IDB's Board of Directors, maintaining their roles respectively as Executive Chairman and Chief Executive Officer of Gervasoni Spa, a company controlled by IDB and from which the holding originated.

Giorgio Gobbi will continue to serve as Managing Director of IDB and will help Andrea Sasso to develop and increase the value of the Group. Gobbi will serve as CEO of the participated company Meridiani SpA as well.

This choice is linked to the intention of listing IDB on the stock exchange over the next few years and to the need to provide the Group with a modern governance and an increasingly independent, consolidated and professional managerial structure, in a difficult market context and in view of the great growth and the consequently greater size and complexity of the Group, composed of seven participated companies and aiming to become an increasingly central reference hub for the Italian high quality design and furnishing sector.

The appointment of a manager with such an extensive experience and recognized ability as Andrea Sasso will facilitate the achievement of the ambitious goals set by the Group over the next few years, confronting the current critical situation on the market in a well-structured way and laying solid foundations for the recovery phase.

ANDREA SASSO

Andrea Sasso, 54 years old, has been Chairman and CEO of IDB Group (Italian Design Brands) since May 2020, as well as Board Member, Strategic and Compensation Committee Member of Umbra Group since May 2016.

Starting in 1990, he worked for several years for Merloni Elettrodomestici-Indesit Company, holding different positions up to becoming Chief Operating Officer and Chief Commercial Officer.

He then worked as Country Manager Italia for Pirelli Tyre, as CEO of Elica Group, as CEO of Marazzi Group, as President of Teuco, as CEO of FIMAG Group, as CEO of iGuzzini illuminazione and Member of the General Management Council of AB Fagerhult.

He was President of Confindustria CECED Italia, part of ANIE federation, the Italian association of home and professional appliances manufacturers, as well as Permanent Member of Confindustria Ancona and of Confindustria Ceramica, of the World Class Manufacturing Association and of the Young Presidents' Organization.

He holds a M. Sc. in Business Administration with Honours at the University of Ancona – Italy and has completed the International Executive Programme at INSEAD (Fontainebleau/Singapore).

ITALIAN DESIGN BRANDS (IDB):

Italian Design Brands S.p.A. (IDB) was founded in 2015 by Private Equity Partners – co-founded by Fabio Sattin and Giovanni Campolo -, Paolo Colonna, Giovanni and Michele Gervasoni, supported by a selected Group of high level Private Investors, to promote an Italian high quality Design Furniture district. In September 2015, Giorgio Gobbi, a manager with a consolidated experience in multinational companies and in the design and furnishing sectors joined the Group. IDB rapidly grew with important design companies joining its project. Today, the Group counts seven companies, each one with its own precise identity: Gervasoni (2015), offering furnishing solutions through its eponymous brand and the brand Very Wood, Meridiani (2016), specialized in the creation of modern, refined and versatile furnishings, Cenacchi International (2017), offering luxury furniture solutions for the contract market, Davide Groppi (2018), designer and producer of lighting solutions, Saba Italia (2018), designer and manufacturer of high level furniture solutions, Modar (2019), specialized in custom projects for the contract market, and Flexalighting (2020), designer and producer of professional LED lighting devices for interiors and exteriors. IDB is constantly growing and in 2019 registered aggregate revenues of 150 million euro, with exports accounting for over 70%. It currently employs approximately 360 people.

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