



## **ITALIAN DESIGN BRANDS S.P.A. (IDB): THE TURRI TRANSACTION WAS FINALIZED TODAY**

*Milan, 29 September 2023* – Following up on the press releases issued on 19 and 25 September 2023, Italian Design Brands S.p.A. ("IDB"), diversified industrial group among the Italian leaders in high-end design, announces that the transaction for the acquisition of Turri 2k S.r.l. ("Turri" or the "Company"), the company that controls Turri - *The Italian way to beauty*, a historic brand operating in the high-end furniture sector, was finalized today.

The transaction was finalized through the acquisition of the entire share capital of Turri 2k S.r.l. by Finturri S.r.l., a company held by IDB with a 51% stake and in which Andrea Turri has temporarily reinvested with a stake of the remaining 49%.

The consideration of today's transaction is approximately EUR 26 million, financed by IDB, for its own quota and net of Andrea Turri's reinvestment, with its own means for about EUR 5 million and through recourse to bank debt for approximately EUR 11 million.

In line with IDB's *modus operandi* and as described in the press release issued on 25 September 2023, the transaction also includes an earn-out clause and put-and-call agreements in relation to the entire minority stake.

With the entry in Turri, IDB integrates a new prestigious brand, which allows the Group to cover complementary segments of excellence and high-quality furniture space. The Group also integrates Turri's know-how in creating totally custom furniture products, primarily intended for prestigious luxury residential projects around the world, and consolidates its presence in markets such as the Middle East and Africa.

Andrea Turri remains at the helm of the company as Chairman and CEO.

In 2022 the revenue of Turri was EUR 28.1 million, 95% of which generated abroad, with an EBITDA of approximately EUR 4 million and a negative net financial position (net cash) of approximately EUR 5.5 million.

IDB was assisted in the transaction by Marco Franzini and team (Grimaldi Alliance), as legal advisors; Luciana Sist, Stefano Brunello and respective teams (EY Transaction Services), for financial and tax due diligence; Marco Valdonio and team (Studio Maisto e Associati), as tax advisors. Andrea Turri was assisted by Marco Nicolini and team (Chiomenti), as legal advisors, and Roberto Bonacina and Jacopo de Maio (Ethica Group), as financial advisors.

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## ITALIAN DESIGN BRANDS (IDB)

Italian Design Brands S.p.A. is one of the most important Italian groups in high-quality design. The Group consists of a number of operating companies, each with its own distinct identity, as part of a coherent strategic project and with mutually complementary activities: Gervasoni creates furniture solutions through its namesake brand and the Very Wood brand; Meridiani specializes in the creation of refined contemporary and versatile furniture; Davide Groppi creates and produces lamps and lighting designs with significant environmental impact; Saba Italia creates and produces furniture items with innovative, high-end designs; Flexalighting designs and produces lighting systems for interiors and exteriors; Axolight specializes in the design and production of made-in-Italy designer lamps; Gamma Arredamenti is one of Italy's leaders in upholstered furniture in the highest quality leathers; Cubo Design produces top and premium kitchens and furniture systems under the Binova and Miton Cucine brands; Turri is a historic very high-end furniture brand; Cenacchi International and Modar are two established leaders in the luxury/fashion contract sector.

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*This press release is also available on the Company's website ([www.italiandesignbrands.com](http://www.italiandesignbrands.com)) and conveyed via the 1Info SDIR system([www.1info.it](http://www.1info.it)).*