

Press Release

PROGRESSIO INVESTS IN THE LEADING DESIGN PLAYER INTERNI IN ORDER TO GROW ON INTERNATIONAL MARKETS

The deal represents the sixth investment for Private Equity Fund Progressio Investimenti III, reaching already over 50% of its total commitment

Milano, 2nd October 2019 – Private Equity Fund Progressio Investimenti III acquired on 1st October the majority of Interni S.p.A., with founding family Cazzaniga retaining a minority stake as well as key operating roles in the Company. Stefano Cazzaniga has been appointed CEO, while Giuseppe Cazzaniga will continue to act as President of the BoD.

Interni is the leading player in the design and distribution of top luxury furniture, offering tailor-made services to its high-end clients. It operates through a network of nine *multi-brand* and *mono-brand* stores offering renown *desing experience* in partnership with the best manufacturers and editors of the industry. Founded in Verano Brianza in 1933, Interni posted 2018 revenues in excess of Euro 41mln, approximately 75% with an international customer base.

Progressio will support the Company's continuous efforts in consolidating its leadership position through the expansion of its international reach and the enduring partnerships with the best-renown brands in the high-end furniture industry. The strategic plan may also envisage potential external growth opportunities to accelerate the establishment of physical presence in key locations abroad.

Filippo Gaggini, Managing Partner in Progressio, said: *"Interni represents the excellences we look and are proud to invest in. The Company is best positioned to take advantage of the major changes we see happening in the furniture industry. Commitment across all members of the Cazzaniga family to remain in their managerial roles in Interni is a key element to assure continuity in the Company and to keep boosting a sustainable expansion abroad"*.

Giuseppe Cazzaniga, President of Interni BoD, said: *"Interni will strongly benefit from this strategic partnership, as Progressio will help the Company achieving its ambitious expansion plan, aiming to consolidate our leadership on the Italian market and export our successful business model abroad, potentially also through key strategic acquisitions. Interni will increase its efforts on offering a comprehensive portfolio of high-end furniture solutions, focusing on the design and offering of custom-made solutions"*.

Stefano Cazzaniga, CEO of Interni, said: *"This partnership will help us supporting future investments, strengthening the core values that have always differentiated Interni from its competitors. We will keep on offering our clients the most complete design experience, characterized by professional skills, care and passion, designing the best environments with the top-end furniture, the most appropriate materials, suitable custom made solutions and the unicity of our Made-in-Italy offering. Progressio will be a key partner to support the development of Interni's organization structure, investing in the growth of our qualified professionals in order to be ready to reach increasingly important goals and face more complex and international markets and projects"*.

For Progressio, the deal was executed by the CEO Filippo Gaggini, Nino Mascellaro (Senior Partner), Massimo Dan (Investment Manager) and Simone Assanelli (Analyst). Progressio was assisted by financial advisor Emanuele Caretti from Caretti&Associati, Legance (legal aspects and contracts negotiation), Russo De Rosa Associati (tax and transaction structuring) and EY for business, financial and ESG aspects.

Cazzaniga family was assisted by financial advisor Ludovico Marini from Marini&Co, Carnelutti Law Firm for legal aspects and Prof. Alfonso Avagliano for financial and accounting aspects.

The deal was financed by Banco BPM (Claudio Stefani, Federico Born and Roberto Rinaldi) and Mediocredito (Giuseppe Ferraro, Laura Airoidi and Giovanni Pesce), assisted by Dentons Law Firm.

Interni is the sixth investment of private equity fund Progressio Investimenti III, closed in July 2019 at the hard cap of Eur 250 mln, which reached already over 50% of its total commitment.

Progressio SGR

Progressio SGR S.p.A., established in 2005, is a private equity firm focused on Italian SMEs. It is an independent company, entirely owned by the management team that includes Filippo Gaggini (Managing Partner), Angelo Piero La Runa (Senior Partner), Nino Mascellaro (Senior Partner), Alessandro d'Arco (Partner) and Alessandro Petraccia (Partner). The investment strategy aims to invest in "hidden champions" in market niches where Made in Italy is a competitive advantage in terms of know-how and market positioning. The goal is to support our portfolio companies in a value creation path through organic growth, M&A strategy, meanwhile strengthening the management organization.

Progressio has managed funds for around Euro 600 million and completed 26 investments - to which it added 11 add-ons - of which 17 have already been realized.

Interni is the sixth investment - after Save The Duck (March 2018), Gampack (January 2019), Gelit (May 2019), Damiano (July 2019) and Polenghi (July 2019) - of Progressio Investimenti III Fund, which reached a Euro 250 million hard cap, exceeding the expected target of Euro 225 million.

For further information: www.progressiosgr.it

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