



Press Release

INTERNI JOINS LIFESTYLE DESIGN GROUP

Milan, 17 November 2021

Lifestyle Design (formerly Poltrona Frau Group), together with Haworth, Inc., has announced today that it has reached a binding agreement with Progressio SGR for the acquisition of its majority stake in INTERNI, a historic Italian company operating in the design and distribution of high-end interiors.

The acquisition will be carried out through its subsidiary Poltrona Frau spa, while the newly acquired company will operate within the Lifestyle Design Division, joining brands like Poltrona Frau, Cappellini, Cassina, Ceccotti, DZine, Karakter, JANUS et Cie, Luminaire and Luxury Living.

With an expected turnover of 40 million euros in 2021 and over 80 employees, of which 44 are employed in design and sales, INTERNI operates mainly through a network of 13 stores in Italy and the United Kingdom, with a combined retail area that exceeds 10,000 sm.

Founded in 1933 in Verano Brianza, Interni today represents a very important design and distribution business to service Italian and foreign customers of luxury furniture.

An example of great entrepreneurial success, the Cazzaniga family has led the company for three generations. In 2019, INTERNI transitioned leadership of the company from Giuseppe Cazzaniga to his son Stefano, the current CEO.

A point of reference for all of the leading Italian and foreign companies in the luxury furniture industry, INTERNI is now focused on a new phase of expansion beyond national borders, seizing important opportunities for consolidation that the distribution market is offering.

INTERNI will operate within the Lifestyle Design Retail Division together with other prestigious brands including Luminaire and DZine based in the US. Stefano Cazzaniga will report directly to Dario Rinero, CEO of Lifestyle Design.

Dario Rinero, CEO of Lifestyle Design, said: *"I am honored to welcome INTERNI into our family and I am proud that they have chosen our group to tackle the new business challenges of the future. I have always admired the Cazzaniga family for their most evident qualities: professionalism, honesty and fairness.*

Over 90 years of history, the family has been able to conceive and develop a unique project, building a team of skilled and motivated people who constitute today the most important business value.

I warmly welcome Stefano Cazzaniga who will continue to carry on the family name along with this amazing challenge with his new adventure companions. INTERNI will grow with the support of a large group, investing in the world and in people to create an even more structured and strong company, which should never forget however its family origins and its founding values. Through this acquisition, Lifestyle Design carries on its commitment to join in federation the best product and distribution businesses operating in the high-end furniture industry, with the aim of reinforcing its position as a true reference point in the sector worldwide."

Nino Mascellaro, Senior Partner of Progressio and investment manager, declared: *"We are very satisfied with how INTERNI has been able, in recent years, to react to a dynamic and constantly evolving market and, at the same time, to launch numerous new initiatives in Italy and abroad. For Progressio it is a reason of further satisfaction to have completed an operation with Lifestyle Design Group that will create the conditions for a further phase of development with Italian excellence that becomes part of a global excellence ".*

Stefano Cazzaniga, CEO of Interni, declared: *"For INTERNI it is an honor and a source of pride to have become part of this very important Group, with which we share the values that have accompanied us in our entrepreneurial history such as dedication to work, passion for Made in Italy and the continuous desire to build something ever more important. We thank Progressio SGR for the 2 years of journey made together and for the significant help they have given us in starting to structure the company to face increasingly important challenges, making INTERNI even more aware of its potential. With the power of this new reality we feel confident that we will carry on with our entrepreneurial vision, making INTERNI the world leader in the design and distribution of high-end furniture."*

Progressio SGR is an independent private equity firm focused on Italian SMEs. 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 and M&A strategy, meanwhile strengthening the management organization.

Progressio, entirely owned by the management team, has managed funds for around Euro 600 million and completed 41 investments.

In this deal, Progressio was assisted for legal aspects by Legance, Studio Russo de Rosa for tax and fiscal items, Deloitte for financial due diligence.

CONTACTS

Press Office PROGRESSIO

Close to Media – founded by Elisabetta Neuhoff

Adriana Liguori – 345.1778974 - adriana.liguori@closetomedia.it