

**PRESS RELEASE****Funds advised by Permira to acquire a majority stake in Gruppo Florence, the leading integrated manufacturing hub in Italy for the international luxury sector**

Milan, 25 May 2023 – Gruppo Florence (or the “Company”), the leading Italian integrated industrial platform serving the high-end luxury industry, is pleased to announce that funds advised by Permira, a global private equity firm, have agreed to acquire a majority stake in the Company from existing shareholders VAM Investments, Fondo Italiano d’Investimento, Italmobiliare, and Gruppo Florence’s entrepreneurs.

The entrepreneurs, the management team and VAM Investments will reinvest a significant portion of their proceeds and will remain committed to the project. Fondo Italiano d’Investimento will also retain a minority stake. Attila Kiss will continue to lead Gruppo Florence as CEO and Francesco Trapani will retain his role as Chairman. Financial terms of the transaction were not disclosed.

Gruppo Florence has become the leading Italian manufacturing hub, offering services ranging from product development to the production of high-end clothing and accessories, shoes and leather goods for luxury brands. The Group generated revenues of more than €600 million in 2022.

Established in 2020, Gruppo Florence was built with the aim of consolidating the highly fragmented luxury supply chain through the aggregation of leading Italian players in the space, to create an integrated platform. Today, Gruppo Florence is composed of 26 companies that bring differentiated capabilities across a broad range of product categories. Its unique business model is based on a true partnership between the Company’s investors and the operating companies’ entrepreneurs, all of whom reinvested in the project as minority shareholders of Gruppo Florence.

With the support of the Permira funds, which have an established track record of partnership with brands in the luxury space, Gruppo Florence will have the resources and operational expertise to continue growing, consolidating its product and service leadership.

Attila Kiss, CEO of Gruppo Florence, said:

“Our industrial project involves significant investments in training, innovative digital tools, research on sustainable production processes, and qualified management for the design and implementation of these programs. To achieve our ambitions, it is necessary to bring together a significant number of companies, in particular leveraging their heritage and expertise. I would like to thank Permira for believing in us and enabling us to push forward with this industrial plan. I would also like to express my

gratitude to Italmobiliare for providing the opportunity for the project to come to life, and to VAM and Fondo Italiano d'Investimento for their ongoing investment alongside Permira.”

Francesco Pascalizi, Partner at Permira, commented: “We are thrilled to partner with Attila, Francesco Trapani, Gruppo Florence’s team of entrepreneurs, managers and other investors and we look forward to leveraging our experience to support the company in driving its next phase of development. We are true believers in the Gruppo Florence industrial vision and in the role of ‘Made in Italy’ within the luxury supply chain.”

Francesco Trapani, Chairman of Gruppo Florence and VAM Investments, said: “The high interest we received from many entrepreneurs who spontaneously sought to join Gruppo Florence clearly demonstrates that the intuition of enhancing the consolidation of the Made in Italy luxury supply chain was a winning decision. We are ready now to partner with Permira for the second phase of Gruppo Florence’s growth.”

Marco Piana, CEO at VAM Investments, added: “Supporting the management team in this unique journey and helping to create the largest platform in the luxury supply chain has been a privilege and an exciting challenge. Now, we look forward to continuing this path alongside Permira, as we are confident Gruppo Florence will prove key in preserving and strengthening Italy’s unique heritage in craftsmanship serving international brands.”

Marzia Bartolomei Corsi, Senior Partner at Fondo Italiano d'Investimento, added: “With Gruppo Florence we have transformed an entire supply chain made by hundreds of extraordinary craftsmen with the creation of a professional platform serving most of the famous international luxury brands and supporting them implementing their ESG strategies. We believe Permira is the right partner to trigger the next phase of our ambitious project and we’ll ensure our support by reinvesting in the deal.”

Carlo Pesenti, Chief Executive Officer at Italmobiliare, added: “Florence is an outstanding project. We very proudly contributed to its launch and development, creating in just few years a leading player in textile manufacturing with exceptional development opportunities that the new shareholder will undoubtedly be able to grasp.”

The deal, which is subject to customary regulatory approvals, is expected to close in the fourth quarter of 2023.

Permira was represented by J.P. Morgan (M&A), Legance (Legal), BCG (Commercial), EY (Financial), Maisto e Associati (Fiscal), and Latham & Watkins (Legal financing). The sellers were represented by BofA Securities and Citigroup (M&A), DWF and Gianni & Origoni (Legal), Bain & Co (Commercial), KPMG (Financial) and BonelliErede (Fiscal).

UniCredit acted as financial advisor on VAM Investments’ reinvestment process (Financial Advisor and Equity Private Placement Advisor).

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About Gruppo Florence

As the first integrated production hub in Italy serving global luxury brands, Gruppo Florence was founded in October 2020 by a consortium of investors led by VAM Investments, Fondo Italiano d'Investimento (through Fondo Italiano Consolidamento e Crescita - FICC) and Italmobiliare. Based on a partnership model among founder entrepreneurs of the 26 companies that joined the project becoming shareholders of the Group, Florence has rapidly grown into a manufacturing hub embracing the entire supply chain for international luxury industry, providing customized solutions and innovative services for brands. Gruppo Florence, chaired by Francesco Trapani and led by CEO Attila Kiss, has reached a turnover of more than 600 million euro in 2022 and counts on over 3,000 employees operating in twelve Italian regions and collaborating with over 70 international brands.

For further information: www.gruppoflorence.it or [LinkedIn](#).

About Permira

Permira is a global investment firm that backs successful businesses with growth ambitions. Founded in 1985, the firm advises funds with total committed capital of €77bn+ and makes long-term majority and minority investments across two core asset classes, private equity and credit. The Permira private equity funds have made approximately 300 private equity investments in four key sectors: Technology, Consumer, Healthcare and Services. Permira is one of the world's most active investors in the Consumer sector, having deployed over €12.5 billion to partner with more than 40 companies globally, including some of the world's most iconic brands. Current and previous investments from the Permira funds in the sector include: Golden Goose, Hugo Boss, Valentino, La Piadineria, Reformation, Dr. Martens and BestSecret. Permira employs over 470 people in 15 offices across Europe, the United States and Asia. For more information, visit www.permira.com or follow us on [LinkedIn](#) or [Twitter](#).

About VAM Investments

Founded in 2011, VAM Investments is an Italian investment company that brings together the experience of a team of professionals under the guidance of Marco Piana (CEO) in the private equity industry and the entrepreneurial and managerial background of Francesco Trapani (Executive Chairman). Leveraging on the experience of its partners, VAM supports entrepreneurs and managers of leading companies in promoting growth and long-term value creation. VAM deploys the capital of its partners and of a network of high-profile private and institutional Italian and international investors. In addition to Gruppo Florence, VAM's main investments to date are Demenego, Sicurezza & Ambiente, Supermoney, SLAM, ConformGest and DentalPro. For further information, visit www.vaminvestments.com or follow us on [LinkedIn](#).

About Fondo Italiano d'Investimento

Fondo Italiano d'Investimento SGR was created in 2010 on the initiative of the Italian Ministry of Economy and Finance (MEF) and its shareholders include CDP Equity, Intesa Sanpaolo, UniCredit, Fondazione ENPAM, Fondazione ENPAIA, ABI, Banco BPM and BPER Banca. The main goal of Fondo Italiano is to favor the growth of the Italian economy by managing closed-ended funds. The funds managed by Fondo Italiano are aimed at conveying patient capital to Italian companies of excellence with a return on investment in line with international benchmarks. To date, Fondo Italiano manages a total of 15 closed-ended alternative investment funds reserved to qualified investors, for about 2.8 billion euros and operates through direct and indirect investments (funds of funds). Fondo Italiano acts as a responsible investor and has sustainability as a core value; is thus committed to integrating environmental, social and governance (ESG) criteria into its investment criteria, processes, and activities.

For further information visit www.fondoitaliano.it or [linkedin](#).

About Italmobiliare

Founded in 1946 and listed on the Milan stock exchange in 1980, Italmobiliare is one of the leading Italian investment holding companies. The company owns and manages a diversified portfolio of equity and other investments with a Net Asset Value of more than €2 billion. Since 2017, Italmobiliare has consolidated its strategy of investing in companies with major innovative "Made in Italy" brands, supporting significant rates of growth with its know-how and models of development and governance. For more information, visit <https://www.italmobiliare.it>.