



PRESS RELEASE

**GRUPPO FLORENCE OPENS A LEATHER GOODS BUSINESS UNIT
WITH TUSCANY-BASED EFFEBI S.r.L. AND A.L.B.A. S.r.L.,
OUTSTANDING MANUFACTURERS OF MADE-IN-ITALY HANDBAGS AND OTHER LEATHER
ACCESSORIES FOR SOME OF THE MOST ICONIC LUXURY BRANDS**

**THE INTERMEDIATE PROCESSING SEGMENT EXPANDS WITH
THE JOINING OF ABC RICAMI S.r.L.**

**THE TWO COMPANIES WILL BECOME SHAREHOLDERS ALONG WITH OTHER
ENTREPRENEURIAL FAMILIES THAT ARE PART OF THE GROUP**

Milan, June 9, 2023 – Gruppo Florence, the first integrated manufacturing hub in Italy serving global luxury brands, has achieved yet another milestone in its growth journey by entering the leather goods segment thanks to two outstanding Italian companies that perfectly complement each other: **EFFEBI S.r.l.**, a company set up and run by the Lotti family, specializing in the manufacture and processing of large leather goods, and **A.L.B.A. S.r.l.**, established by Orlando Cocchi in 1935 right in the heart of Florence, specializing in handbags and other small leather accessories. Also joining the Group is **ABC Ricami**, a company with headquarters in Pistoia that successfully combines traditional craftsmanship typically associated with embroidery with the use of state-of-the-art machinery.

EFFEBI S.r.l. is the result of constant care since the 1950s, when Asteno Bongini decided to open a small workshop, which over the years has made a name for itself as a manufacturer producing its own-branded items. His daughter Rossella Bongini and her husband Massimo Lotti inherited the business in the 1980s and structured its organization; it has since become a benchmark in the industry for its reliability and quality. Ilenia Lotti, the daughter of Massimo and Rossella, who is now Product Development and Sales Manager, joined the company in 1995, which led to the decision to gradually make the acquired expertise available to high fashion brands in order to meet all their requests regarding product development. Their son Jari Lotti, the current CEO of EFFEBI srl, also joined the company in 2008. He was in charge of production management for many years, from ordering and monitoring raw materials to overseeing all stages of production, all the way through to the finished product. Rossella Bongini, who is now administrative director, continues to play an active role and is a key figure in the company, overseeing quality control and finished product logistics.

With more than 70 employees and 190,000 items produced annually, the company currently designs, develops and manufactures all kinds of bags for leading international designer labels while ensuring high quality standards and prompt and timely deliveries.



A.L.B.A S.r.l. is a company specializing in small leather goods and perfectly combines tradition and innovation. It was founded in 1935, when Orlando Cocchi set up his workshop in the heart of Florence and then moved to Calenzano, where the company is now based. Throughout three generations, the company has stayed true to Florentine leather-working tradition, which has always been associated with quality, but it has also consistently invested and implemented technological innovations that have become its distinguishing feature, which has earned it recognition from prestigious international luxury brands. The company is now run by Cinzia Cocchi, the founder's granddaughter. With an R&D team that continuously monitors technologies and uses them to optimize production processes, A.L.B.A. S.r.l. is able to maintain its position as an industry leader. Today, it employs 70 people and runs a plant of more than 2,000 square meters. The company also plans to expand it by another 2,000 square meters that will be used for cutting and production and to create a relaxation area for employees.

There is also a new entry, the business unit dedicated to intermediate processing with the joining of **ABC Ricami S.r.l.**, a family-run business based in Pistoia that has succeeded in turning creative ideas into embroidery by drawing on the technical expertise acquired over the years and by keeping up with current fashions and trends, which allow it to offer state-of-the-art solutions. Currently helmed by three siblings, Massimo, Barbara and Drea, the son and daughters of founder Raffaella Gelli, the company is expanding and has more than 65 employees, a new plant of more than 5,000 square meters, and more than 40 multi-head machines. The Style Office of ABC Ricami is the company's driving force: this is where it creates collections and sketches for fashion brands and designers: unique designs for the clothing, leather goods and footwear sectors, specifically for major Italian and foreign fashion houses. ABC Ricami s.r.l. produces more than 200 samples a year and always offers original, high-quality proposals: in fact, besides being an ancient craft that has been creatively reinterpreted over the years, embroidery retains all the appeal of outstanding Made in Italy craftsmanship.

With these new members, Gruppo Florence now comprises 26 outstanding manufacturing companies that have joined the project and embraced its innovative business model: its governance is formed by all the entrepreneurial families that reinvest a minority stake in the Group, thus becoming shareholders.

Francesco Trapani, President of Gruppo Florence, said: "Italy is still a thriving hotbed of outstanding craftsmanship and manufacturing expertise, and this also goes for the excellent companies that have recently joined Gruppo Florence, an innovative platform that brings together leading fashion manufacturers for top luxury brands. It now comprises almost 30 companies, which have the chance to network, create constructive synergies and take advantage of major opportunities to achieve further growth. We are now a close-knit, heterogeneous network that can draw on a wealth of industrial and managerial expertise."



Attila Kiss, CEO of Gruppo Florence, commented: “With their long-standing history and know-how, these family-run companies truly embody the core values that guide us: the determination to create, the generosity in passing on knowledge, a shared vision and, ultimately, a forward-looking approach. I admire younger generations and I am proud of the fact that more and more companies are putting their trust in Gruppo Florence so that they can continue to pursue their growth ambitions and be able to offer their customers top-quality, sustainable products.”

Advisors involved

Gruppo Florence:

Financial Due Diligence: KPMG

Legal Advisor: DWF - Avv. Luca Cuomo

Legal Due Diligence: DWF

Tax Due Diligence: Bonelli Erede

Financial Advisor di A.L.B.A.: District Advisory - Sandro Scaccini, Sara Ciavorella e Studio Pasquetti & Partners

Financial Advisor di EFFEBI e ABC Ricami: District Advisory - Sandro Scaccini, Sara Ciavorella

Legal Advisor EFFEBI: Hogan Lovells - Avv. Luca Picone

Legal Advisor A.L.B.A: Studio Baldi & Partners - Avv. Francesca Baldi

Legal Advisor ABC RICAMI: Hogan Lovells - Avv. Luca Picone

Gruppo Florence

Gruppo Florence is the first integrated manufacturing hub in Italy serving global luxury brands, established in October 2020 by a consortium of investors consisting of VAM Investments, Fondo Italiano d’Investimento and Italmobiliare, which, along with the 26 entrepreneurial families that have joined the project, make up the Group’s distinctive governance. On May 25, 2023, the private equity firm Permira signed a binding agreement with the Group’s shareholders to acquire a majority stake in Gruppo Florence. The business owners, management team and VAM Investments are going to reinvest in Gruppo Florence by acquiring a substantial stake, while Fondo Italiano d’Investimento will retain a minority share.

Gruppo Florence has quickly grown to become a manufacturing hub comprising the entire supply chain of the international luxury industry, offering its customers customized solutions and innovative services. In 2022, Gruppo Florence, headed by President Francesco Trapani and led by CEO Attila Kiss, generated a turnover of more than €600 million. It now employs more than 3,000 people in 12 regions of Italy who work with more than 70 international brands.

For more information, visit our website www.gruppoflorence.it or follow us on [LinkedIn](#)

For further information on Gruppo Florence:

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