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BUSINESS / FINANCIAL

Tamburi to Raise Stake in IDB Parent Company

The Italian merchant bank will exercise its option to increase its participation in Investindesign Srl by 20 percent, joined by a consortium of investors that include leading, family-run Italian companies.

By SOFIA CELESTE  JULY 12, 2023, 10:13AM



Italian Design Brands listed its shares on the Milan Stock Exchange in May. ANDREA BIGANZOLI

MILAN — [Italian Design Brands](#), which is home to upscale brands like Saba Italia, Gervasoni and Meridiani, said merchant bank Tamburi [Investment](#) Partners, or TIP SpA, will exercise the option to raise its stake in IDB's parent by an additional 20 percent, along with a consortium of investors.

In a statement, IDB said that TIP — which is helmed by Giovanni Tamburi, founder, chairman and chief executive officer and has stakes in Moncler, Hugo Boss, Italian retailer OVS and Eataly, among others — created a “club deal” with a group of top Italian firms to purchase an additional 20 percent stake in Investindesign SpA, the company that currently holds 46.96 percent of IDB. The purchase will be made by Club [Design](#) Srl, of

which TIP owns 20 percent. Those shares will be purchased at a price equal to the price TIP paid in May.

On May 2, TIP agreed to buy 50.7 percent of IDB's parent Investindesign from existing backer Private Equity Partners with an option to buy an additional 20 percent.

Italian [Design](#) Brands listed its shares this past spring, targeting a market capitalization of 293 million euros, and offered about 27.5 percent of its share capital. IDB sold both existing shares and new ones issued under a capital increase.

“The involvement of other investors testifies the willingness of many family offices to participate in an ambitious, but also almost necessary, project, considered both the strong fragmentation and importance of these sectors for the entire national economic system,” IDB CEO Andrea Sasso said in a statement Wednesday.

Established in 2015 by Private Equity Partners and a select group of investors through Investindesign, IDB's portfolio encompasses 10 [companies](#) and 13 brands, including upscale furniture brands Saba Italia, Gervasoni and Meridiani; [lighting companies](#) Davide Groppi, Axolight and Flexalighting in North America, as well as luxury contract [companies](#) like Modar and Cenacchi International, which makes installations of luxury furnishings for stores, showrooms, offices, hotels and luxury homes globally.

IDB said earlier this year that the proceeds from the capital increase will be used to support the implementation of its strategic objectives, including organic growth, the financing of its M&A activity and to sustain capital expenditures and working capital. “We are already working on the next acquisition and we hope to have an 11th partner by the end of the year,” Sasso told journalists on May 18 at the launch of the IPO, where Sasso rang the opening bell with managing director Giorgio Gobbi.

The group recently reported that its adjusted net profit almost doubled in 2022, reaching 25.5 million euros, compared to 13.3 million euros in 2021. Sales rocketed 84.8 percent on a pro-forma basis to 266.5 million euros. Italian [Design](#) Brands' adjusted earnings before interest, taxes, depreciation and amortization rose 111 percent to 49.2 million euros in 2022, with a pro-forma margin of 18.5 percent, up from 16.2 percent in 2021.