

**THE GROWTH PATH OF THE ITALIAN HUB OF LUXURY FASHION ENGINEERING CONTINUES.**

**IDEE CONSULTING, TUSCAN COMPANY OPERATING IN THE LUXURY LEATHER GOODS INDUSTRY, JOINS PATTERN GROUP**



*The new building under construction of Idee Consulting headquarters - Scandicci (Florence)*

Turin, 25 October 2021 – **Pattern S.p.A (EGM:PTR)**, Italian company founded in 2000 by Francesco Martorella and Fulvio Botto, featuring among the leading players **in the Pattern-making, Engineering, Development, Prototyping and Production** of fashion lines for some of the most prestigious brands, exclusively top luxury segment, announces that today it has signed a binding framework agreement for the purchase of **54% of Idee Consulting S.r.l.** (known under the trade name **IDEE Partners**), Tuscan company operating in the **luxury leather goods sector** (mainly **handbags** and **small accessories**) (the "Investment Agreement").

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**Francesco Martorella and Fulvio Botto**, Founders and Majority Shareholders of Pattern, confirmed: *"We are delighted to welcome Claudio Delunas, founder and CEO of IDEE, into our family. **He shares our vision and values, both in terms of valuing people and the strategic role of technology and sustainability.** We can't wait to start working together and we are sure that together we will improve a lot."*

**Luca Sburlati**, CEO of Pattern Group, stated: *"With this agreement we continue the growth path of the **Italian Hub of Luxury Fashion Engineering** that we started in 2017. We believe that **engineering excellence is the starting point** for maintaining production skills; to this effect, **IDEE** is an almost unique example in the luxury leather goods industry. I am pleased that after Piedmont, Umbria and Emilia-Romagna, we are investing in such an important district as **Tuscany.**"*

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Pattern therefore continues the strategic path started **in 2017 with the acquisition of Roscini Atelier** in Umbria and confirmed in **2019** in the luxury knitwear sector thanks to the entry of the **Emilian company S.M.T.** into the Group.

Now, confirming what was anticipated at the time of the listing, Pattern is entering the **third sector of luxury fashion - luxury leather goods** - a choice that will allow the Group to strengthen itself thanks to the possibility of managing internally **three product categories** (fabric, knitwear and leather goods) and **hybrids**, complex garments made up of different materials and processes.

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## DESCRIPTION OF INVESTMENT AGREEMENT

The Investment Agreement foresees **the purchase by Pattern of 54% of Idee Consulting S.r.l., of which 50.9%** from **Idee Holding S.r.l.** (a company that holds 96.9% of Idee Consulting) and **3.1%** directly from one of the historical figures, **Alex Albini**. As a result of the transaction, **Idee Consulting** will be 54% owned by Pattern and 46% by Idee Holding S.r.l.

**The total price**, equal to € 4,031,434.00, may be subject to an adjustment mechanism (in price reduction) based on Idee Consulting's Net Financial Position as at 31 October 2021. The above price will be paid by Pattern S.p.A. to the sellers at the date of execution of the purchase in proportion to their respective shares in the share capital and, specifically, as follows (unless adjusted):

- an amount of € 3.8 million in favour of Idee Holding;
- an amount of € 231,434 thousand in favour of Alex Albini.

The Investment Agreement provides that the **date of execution of the transaction** (the closing of the Transaction) shall be no later than 30 November 2021.

Furthermore, the Investment Agreement provides that at closing a **shareholders' agreement** is signed between Pattern S.p.A. and Idee Holding S.r.l. which provides, inter alia; i) **a lock up constraint** for Idee Holding S.r.l. concerning the actions of Idee Consulting S.r.l. for a period of 5 years from the date of ensuring, in order to ensure the stability of the current corporate structure; ii) the **designation of a new Board of Directors** of Idee Consulting S.r.l. made up of 5 members of which 3 appointed by Pattern (including the Chairman of the Board of Directors), 1 appointed by Idee Holding S.r.l. and 1 (non-executive) appointed by mutual agreement between the parties; iii) the appointment of **Claudio Delunas as CEO of Idee Consulting S.r.l.** starting from two of the agreement and iv) the designation of a **new Board of Statutory Auditors** of which two standing auditors and one alternate auditor appointed by Pattern and one standing auditor (the Chairman of the Board of Statutory Auditors) and one alternate auditor appointed by Idee Holding S.r.l.

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## IDEE CONSULTING S.r.l

**Idee Consulting** (known under the trade name of **IDEE Partners**), Italian company founded in 2008 and based in Scandicci (Florence), is specialized in **Product Development, Engineering and Production in the luxury leather goods sector** (mainly **handbags and small accessories**).

Thanks to its strong specialization in **Engineering and Product Development** and its **vertical structure**, which allows the company to cover the entire value chain, Idee Consulting today engineers and produces for the most important international fashion and luxury brands.

This is possible thanks to its **structured internal organization**, made up of around 120 people, capable of **managing** a strong engineering and production capacity **internally**.

In 2021 Idee Consulting S.r.l. has also finalized the **acquisition of 60% of Petri&Lombardi** (of which 20% of the share capital purchased is subject to a retention agreement in favor of the seller until the payment of the last installment by 30 June 2022), a **historical Tuscan leather goods company** (thirty years old business based in the town of Bientina) consisting of 25 people, an investment that has allowed Idee Consulting to **strengthen its internal production line** and **expand its presence in Tuscany**.

Idee Consulting is expected to close the year 2021 with the following values:

- Production value: approximately € 10 million
- Adj EBITDA<sup>1</sup>: approximately € 1 million

The negative net financial position used to calculate the purchase price was € 932,000 and will be adjusted (only in the event of a worsening) with the data recorded as at 31 October. This value includes the residual debt for the purchase of 60% of Petri & Lombardi Srl.

The following results are expected for Petri & Lombardi at the end of 2021:

- Production value: approximately € 2 million
- Adj EBITDA<sup>1</sup>: approximately € 0.2 million

The Net Financial Position of Petri & Lombardi at 30 September was positive for € 346,000.

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## ADVISOR

Pattern was assisted by Studio Legale Gianni & Origoni on corporate matters and by Luca Ambroso, partner of Studio Ranalli e Associati, for accounting and tax due diligence.

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## About Pattern Group:

Pattern Spa is a leading company in **Engineering, Pattern-making and Production of runways' collections** of the most **prestigious international fashion luxury brands** and, since 2014, is the owner of the outerwear brand ESEMPLARE.

The company, **founded in 2000 by Franco Martorella and Fulvio Botto**, began in 2017 a structured and integrated growing process thanks, first, to the acquisition of **Roscini Atelier Srl**, leader in the pattern-making and production of the women's lines, and then in 2019 to the merger in the group of **Società Manifattura Tessile (S.M.T.)**, historical company specialized into prototype and production of luxury knitwear, giving life to the **Italian Hub of Luxury Fashion Engineering**.

Pattern Spa listed on the **EGM segment of Borsa Italiana** on 2019 and was the first Italian company in its sector to have obtained in 2013 the **SA8000/Social Accountability** certification and the first Italian signatory in 2019 of the United Nations' Fashion Climate Action Charter.

Pattern is also one of the few Italian companies in the sector to have since 2019 an **ESG Rating issued by CDP** (in 2020 it obtained the B- level), confirming the company's strategic choice to invest in sustainability, technology and human resources.

[www.pattern.it](http://www.pattern.it)

LinkedIn: [@Pattern SPA Fashion Engineering & Production](#)

## For further information:

*Euronext Growth Advisor*

*CFO SIM S.p.A.*

e-mail [ecm@cfosim.com](mailto:ecm@cfosim.com)

tel. +39 02 30343 1

*Pattern IR e Media Relations*

*Sara De Benedetti* [sara.debenedetti@pattern.it](mailto:sara.debenedetti@pattern.it)

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<sup>1</sup> The adjusted figures do not include the extraordinary items



*IR Advisor – CDR Communication*

Silvia Di Rosa [silvia.dirosa@cdr-communication.it](mailto:silvia.dirosa@cdr-communication.it)

Claudia Gabriella Messina [claudia.messina@cdr-communication.it](mailto:claudia.messina@cdr-communication.it)