

Press Release
April 15, 2024

Apheon announces sale of majority stake in Italian meta-luxury brand Visionnaire

Apheon, a leading pan-European mid-market private equity firm is pleased to announce the sale of its majority stake in IPE Visionnaire (“Visionnaire, or “the Company”), concluding its successful partnership with the Cavalli family, founders of the meta-luxury brand.

Established by the Cavalli family in 1959 and based in Bologna, Italy, Visionnaire is the leading Italian design brand of bespoke luxury furniture, catering to the uppermost segment of the luxury market. Under the family leadership of Leopoldo Cavalli and Eleonore Cavalli, Visionnaire has become synonymous with luxury, innovation and impeccable Italian craftsmanship, renowned for customizable full-home design solutions. Visionnaire currently operates in more than 55 countries worldwide.

Apheon acquired a majority stake in 2014 in an LBO backing the Cavalli family, with the aim of accelerating the international expansion of the leading Italian luxury brand. Over the course of Apheon’s investment, the Company underwent a full management build out across different functions and refocused its strategy away from a concentrated end clientele in Eastern Europe, to address the global market by driving expansion internationally. Visionnaire has since successfully opened 5 showrooms located in key strategic luxury locations – Los Angeles, Miami, Hong Kong, London and Dubai – and has aggressively expanded its exclusive monobrand network to over 25 stores today.

Apheon has also been a driving force behind Visionnaire’s sustainability strategy, introducing a more sustainable materials sourcing and production process to reduce the brand’s environmental impact. The Company won the Sustainability award at the Archiproducts Design Awards 2022, in recognition of its commitment to minimizing pollution and the environmental impact of their products across their entire life cycle by using sustainable and recyclable materials. In order to take their commitment to sustainability one step further, Visionnaire officially registered itself as a Benefit Company in 2021.

Apheon is pleased to exit its majority stake to FOREL, an advisory company of FARO Alternative Investments SICAV RAIF that invests in fashion, luxury and design, led by Marco Bizzarri, former CEO of Gucci, and a team of luxury experts. As part of the transaction, both Leopoldo and Eleonore Cavalli will reinvest in the Company, remaining fully committed to this new stage, and will continue in their positions of CEO and Creative Director respectively.

Leopoldo Cavalli commented, *“I am proud to announce this exciting new partnership, joining FOREL and its leader Marco Bizzarri, who has a unique track record and experience in the luxury sector. Thank you to the Apheon team for a decade of true partnership that accelerated our brand. This year, Visionnaire celebrates its 20th anniversary, which will be marked by the unveiling of a special collection called “Nomad” at Salone del Mobile Milano 2024. This is the perfect moment to grow and propel Visionnaire to the pinnacle of the world’s most important luxury brands, whilst remaining a truly Italian company.”*

Emanuele Lembo, Senior Partner at Apheon, commented, *“It has been an exciting journey with Visionnaire, made possible by the fantastic partnership with the Cavalli family. We are truly proud of what we have achieved together, cementing Visionnaire as a luxury Italian brand, entering new geographies and growing the company significantly. With Visionnaire’s current strengthened position, the Company will no doubt reach new heights in this next phase under FOREL’s stewardship.”*

APHEON

Riccardo Collini, Partner at Apeon, commented, *"Visionnaire is an emblem of design in the Italian luxury market and it has been a privilege for Apeon to be a part of its journey. Our partnership has showcased Apeon's DNA of partnering with families and entrepreneurs, structuring, refocusing, and growing their companies from local players to international names and springboarding them overseas. I wish the team every success going forward."*

Lazard acted as the M&A advisor on the transaction, PWC as advisor for transaction services, and GOP as legal advisor.

About Visionnaire

Visionnaire, founded by the mother company IPE SRL Società Benefit, based in Bologna since 1959, is a meta-luxury lifestyle brand of reference in the sector of interior design Made in Italy. Benefit company from 2021, Visionnaire defines its business as a promoter of positive value for the community, territories and environment. The brand bases its activity on the value of knowledge and continuing research on the concept of contemporary beauty, confirming its ability to create design projects and products of outstanding sartorial craftsmanship, fostering and restoring value to the skills of local artisans located across the Italian territory.

About Apeon

Apeon is a pan-European mid-market private equity investment company managing ~€3 billion of assets from select global institutional investors and families. Apeon is characterized by its partnership approach, providing "patient and friendly capital" and industrial know-how to entrepreneurs and management teams, preparing their companies for the future. Apeon partners with leading companies with a sustainable, competitive position in attractive niche sectors, acting as a gateway into Europe for companies in the mid-market. Since its founding in 2005, Apeon has raised more than €3 billion in capital, invested in ~40 companies across Europe and completed ~170 add-on acquisitions for a total aggregate transaction value in excess of €7 billion. Apeon's current portfolio consists of 20 companies across its target sectors, representing €3 billion sales and more than 20,000 employees. Apeon is advised by Apeon Advisors which has offices in Brussels, Milan, Madrid, Paris, Munich, and Amsterdam.

For more information, please visit www.apheon.com.

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