



## **PRESS RELEASE**

### **Change Capital Partners and Synergo Agree Acquisition of Unopiù**

**29 December 2006** Change Capital Partners, a leading pan-European private equity firm specialising in branded goods, retail and consumer services, and Synergo, a leading private equity firm in Italy, announce that they are to partner in the acquisition of Unopiù, Europe's premier outdoor furniture business.

Founded in 1978 by two Italian entrepreneurs as a manufacturer and retailer of wooden structures for pergolas and gazebos, Unopiù has grown to become the European market leader in outdoor furniture. Unopiù markets its products through direct communication with customers and 26 UNOPIÙ branded showrooms in major cities across Europe. With annual sales of €73m, Unopiù holds an aggregate 17% share of the branded garden furniture market in Italy, France, Germany and Spain and is the sector leader in both Italy and France. Unopiù has also expanded its geographic reach to include catalogue distributions in the Benelux and UK, further show-rooms in Austria and the Netherlands and licensing agreements in the UAE and Russia.

Under the terms of the acquisition, Change Capital Partners and Synergo will partner on an equal basis. This partnership is well positioned to deliver significant value to Unopiù with Change Capital Partners' specialist skills in the branded consumer goods and retail sector and Synergo's strong local knowledge and network.

Building on Unopiù's distinctive, high-quality position in key markets, Change Capital Partners and Synergo believe that opportunities for growth exist through expanding the store network, strengthening the relationships with its core customers, and increasing efficiencies in sourcing and supply chain management.

**Steven Petrow**, Managing Director, Change Capital Partners, said:

"We are excited about the opportunity to acquire the market leader in the premium segment of the outdoor furniture market. The premium segment has significantly outperformed the market as a whole and we believe that Unopiù's established brand and high-quality positioning, together with its strong distribution capabilities make it particularly well placed for further expansion across Europe."

**Gianfilippo Cuneo**, Senior Partner, Synergo, said:

"Unopiù has the widest range of premium outdoor furniture in the market and a tremendously loyal customer base. Synergo and CCP plan to strengthen Unopiù's relationships with its customers through more tailored offers, special product and design-related events utilising the store network and a greater use of technology in customer communications."