

JANUS et Cie®



**FOR IMMEDIATE RELEASE**

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## **POLTRONA FRAU GROUP ACQUIRES JANUS et Cie**

**Milan, Italy – April 11, 2016** – Poltrona Frau Group and Haworth announced today that it has reached an agreement for the acquisition of the majority share of the American group JANUS et Cie, leader in the premium contemporary outdoor and interior furniture sector.

The acquisition will operate within Haworth’s Lifestyle Design division alongside the brands Cassina, Cappellini and Poltrona Frau.

Founded in Los Angeles in 1978 by the eclectic designer and entrepreneur Janice Feldman, JANUS et Cie today has a turnover of approximately 100 million USD and a consistent record of high year-over-year growth.

The company principally works through its 16 directly owned showrooms and 40 sales offices throughout the world, employing 240 people.

JANUS et Cie will continue to operate independently. Founder Janice Feldman will retain a significant equity stake in the company and will continue to serve as the company’s CEO. Paul Warren, COO of the company, will also continue in his current role. Both Ms. Feldman and Mr. Warren will report to Dario Rinero, CEO of Poltrona Frau Group.

Dario Rinero, CEO of Poltrona Frau Group, commented: “I am particularly happy that we have reached this agreement after a long journey of discovery. Through the acquisition of JANUS et Cie, we will enter the important segment of outdoor furniture, attaining a global leadership position thanks to the value of the brand and the size of the company.” Rinero continued: “What appeals to me most is JANUS et Cie’s enormous potential for expansion, as today the brand is mostly present in North America and still to be substantially developed in Asia and Europe. The value of this acquisition will therefore be reflected in the advantage that JANUS et Cie’s products will benefit from Poltrona Frau Group and Haworth’s international sales and distribution platforms.”



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Janice Feldman, founder and CEO of JANUS et Cie stated: “I am very proud to announce the creation of an extraordinary partnership. Poltrona Frau Group and Haworth have made an important investment in JANUS et Cie. Beyond our shared core values in people, growth and historical legacy, our companies have powerful synergies as we expand together globally.

The decision to partner with Poltrona Frau Group was inspired by their excellent reputation in all aspects of design and leadership. The group, collectively and individually, have consistently demonstrated an historical commitment to privately owned, carefully grown businesses for many generations. In every respect, these qualities also describe the exceptional people who, over the past 38 years, are JANUS et Cie. We operate today in multiple market sectors: residential, hospitality, contract, site and marine.”

Feldman continued: “We are fully committed to take maximum advantage of our shared resources and priorities with Poltrona Frau Group and Haworth. The solid and respected global scale of Poltrona Frau Group and Haworth will facilitate our rapid long-term expansion piece offering forward as an example of superb design and superior craftsmanship. Furthermore, JANUS et Cie is the proud recipient of countless design awards and is celebrated by designers, architects, businesses, and the most discriminating consumers worldwide as: *The definitive source for site, garden and casual furnishings*”.

Franco Bianchi, President and CEO of Haworth, remarked: “I am honored that JANUS et Cie has chosen us to continue its extraordinary success story. This acquisition reinforces our continued desire to invest in our Lifestyle Design division, which has just completed a second successful year of Haworth ownership. We remain focused on innovation and premium design translated into solutions that anticipate customer needs. The acquisition of JANUS et Cie will also offer further development opportunities for our dealers in North America.”

The transaction remains subject to certain closing conditions, including approval by governing regulatory bodies. Completion of said approvals and the transaction closing is expected to take place within the next 30 – 60 days.



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**About JANUS et Cie:**

The Definitive Source for Site, Garden, and Casual Furnishings®

An industry leader in design-driven furnishings for more than 35 years, JANUS et Cie serves contract, hospitality, and residential clients with a dedicated focus on outstanding quality, superior craftsmanship and unparalleled service. In the years since the company's founding in 1978, President Janice Feldman and her exceptional team have transformed JANUS et Cie from a single showroom in the Los Angeles Pacific Design Center to a comprehensive global design resource with sixteen flagship showrooms throughout North America and in Singapore and Sydney, as well as field offices and select dealers throughout the world.

The company's namesake—the Roman god JANUS, whose two faces look both forward and back—is the foundation of a unified mission rooted in tradition, heritage and craft, yet equally dedicated to innovative materials and progressive engineering. This inspired long-term view is realized through the lens of a unique corporate culture that encourages curiosity, creativity and collaboration in the pursuit of excellence.

JANUS et Cie offers a diverse catalog of over 6,000 pieces—each design remarkably distinguished in concept and form, and in addition to furniture, includes a growing commitment to decorative accessories and performance textiles. Acclaimed by the most discriminating designers, architects and juried competitions, this powerful body of work has inspired for decades a demand for beautifully imagined furnishings to be used both indoors and out, and has influenced an entire industry in the process.

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