Twinset takes opportunistic approach to M&A under new ownership

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Summary

- Italian women's fashion, accessories companies of interest
- Focus on US e-commerce, store development
- Store openings planned in Spain, France

Italian fashion house Twinset is set to embark on an opportunistic M&A strategy under new owners Quadrivio and Borletti, Mauro Grange, Twinset board member and partner at Quadrivio, said.

Quadrivio and Borletti each acquired a 50% stake in Twinset last month from Carlyle for an undisclosed amount.

While Twinset will dedicate the next 18-24 months to fine-tuning its new strategic plan, it will simultaneously evaluate potential acquisition targets in the Italian women's fashion and accessories sectors, Grange, who is also CEO of a fashion cluster at Quadrivio that includes 120% Lino, Dondup, and Rosantica, said.

"We are open to assessing all dossiers that are conducive to elevating the brand's positioning," Grange said.

Italian companies with strong artisanal production capabilities are of interest, and these could range from producers of shoes, bags, and jewellery to general fashion firms, he said.

Ideally, preferred targets will be small to mid-sized companies "possessing an excellent product range that best expresses 'Made in Italy' and what affordable luxury represents, just as Twinset does", Grange said. These companies often lack the distribution capabilities or a sufficient level of professional management to be competitive, he added.

Grange did not spell out how much Twinset could spend on a deal, as the company is working on its new business plan. However, Twinset could fund its M&A strategy autonomously and with the support of Quadrivio and Borletti, he added.

New strategic plan

The new owners' immediate priority is repositioning the brand, which involves revitalising stores and enhancing Twinset's brand awareness, Grange said.

Twinset's new strategic business plan will heavily emphasize international markets, with an initial focus on the US, where its e-commerce performance is "exceptionally strong" thanks to the receptiveness of local consumers, he said.

"We believe the American market will need to be supported by physical stores," Grange said, describing Twinset as "a great fashion platform" with an existing 200 owned stores and ripe for further expansion.

In parallel with the US expansion, the company also intends to drive growth in the European market, specifically targeting Spain and France with new store openings, Grange said.

He highlighted the brand's inspirational nature and its return to the runways in Milan and Paris.

In a separate interview with this news service, Quadrivio's CEO and co-founder, Walter Ricciotti, said the company's growth will be driven by three core pillars: retail development, further refinement of its collections, and a heightened focus on communication.

Ricciotti described Twinset's approach to growth as focused on consolidation rather than radical changes, adding that the 50-50 partnership with Borletti reflects this measured strategy.

"Twinset enters this new phase with a solid financial foundation, boasting an EBITDA of EUR 32m", he said.

In 2024, the company generated around EUR 200m in revenue, and it expects to maintain a similar revenue level this year, Grange said.

Mergermarket first reported in March this year that investment firm Borletti and private equity group Quadrivio were finalizing the acquisition of Twinset.

The entry multiple for the transaction stood at approximately 4x EBITDA, Ricciotti said. The acquisition was agreed for a deal value of more than EUR 130m, Grange said, confirming a previous report by this news service.

The deal took place during a quiet market period, underscoring Quadrivio's "contrarian" investment philosophy, Ricciotti said. "When the market is booming, everyone is good at buying. We have the courage to invest when the market is down," he added.

Founded in 1987, Twinset specializes in women's apparel, lingerie, and accessories.

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