**PRESS RELEASE**

# BORLETTI GROUP AND QUADRIVIO & PAMBIANCO CO-INVEST TO ACQUIRE 100% OF TWINSET

## The two companies strengthen their solid experience in the fashion industry, acquiring the Italian brand specialized in women's total-look apparel

*Milan, 19 June 2025*

**Borletti Group and Quadrivio & Pambianco, through its private equity-based Lifestyle Fund II, have acquired 100% of Twinset – a historic Italian women's fashion brand.** The deal involves an equal ownership split between the two investors, who will jointly support the company's future growth. Co-investors also include Narval Investimenti and Ersel Banca Privata's club deal. Narval Investimenti will additionally support the company in its new growth path by appointing a representative to Twinset's Board of Directors.

Founded in Carpi in 1990, **Twinset is today one of the leading brands in the *affordable luxury* segment in Italy**. Twinset stands out for its romantic and bohemian style, offering a complete range of total-look collections.

**In 2024, Twinset recorded revenues of over €200 million, with an EBITDA exceeding €30 million.** The majority of sales are direct-to-consumer through Twinset's own retail network and online channel, while the remainder is generated through the wholesale channel.

Today, Twinset has a **widespread and well-established retail footprint**, with over **150 points of sale, including directly operated stores and franchises.** Parallel to this, Twinset has built a **strong and steadily expanding online presence**: revenues from **twinset.com have grown at a double-digit rate, with annual increases of over 10%** over the past five years. This is complemented by a selective distribution through the most prestigious multi-brand retailers.

To date, Twinset continues to strengthen its leadership position in Italy, its primary market, and is steadily growing in countries such as **Spain, Germany, and the Benelux region, which together currently account for around 20% of total revenues.**

**The roadmap for the coming years is clear:** Borletti and Quadrivio & Pambianco aim to consolidate Twinset's positioning in the *"affordable luxury"* segment and further boost its brand awareness through investments in marketing and communication.

**The strategy also seeks to further enhance the retail channel** by investing in top-tier locations that align with the brand image and the *"Twinset environment"*. Among the key goals are also **significant investments in the online channel to further accelerate its growth, by increasingly integrating it into a true digital strategy**. The growth plan also includes strengthening the franchise network and evolving the multi-brand distribution channel, enabling Twinset to secure its presence in the **most prestigious fashion stores, alongside leading global luxury brands**.

**The brand communication strategy will continue to support Twinset,** focusing on aspirational content and authentic storytelling, while **continuing collaborations with well-known figures from the worlds of fashion, entertainment, and culture**, such as **Georgia May Jagger, Suki Waterhouse, Hailey Bieber, Emily Ratajkowski, Sasha Pivovarova, Sienna Miller, and Doutzen Kroes**. For this reason, the plan also includes further development of marketing communication and increasing the brand's presence across major platforms, elements that are becoming increasingly vital in the social media landscape. Today, Twinset already has **around 1.5 million followers and over 10 million online views.**

Geographically, Twinset will continue its **international expansion** by deepening its presence in **existing geographies in Europe**, with a particular focus on Spain, France, and Eastern Europe. Following this European consolidation, the brand will have significant potential to expand into new markets such as the United States and Asia.

**Alessandro Binello, Group CEO of Quadrivio Group and Managing Partner of Lifestyle Fund II**, commented: *"Twinset is a strategic investment that not only strengthens the fund's portfolio, but also confirms our ability to detect trends and invest in the market's best brands standing out for their strong identity and recognisability. We work as a team to contribute to their growth, helping them become globally competitive enterprises. We also believe that the affordable luxury segment is a vital target for us today as private equity operators, and we intend to continue investing in it, convinced of its great potential and the returns it can offer our investors."*

**Maurizio Borletti, Founding Partner of Borletti Group**, added: *"Twinset is a brand positioned in a developing segment, with solid foundations and still-significant potential. We will contribute our experience in the retail and fashion sectors to support its growth journey. The current state of the luxury market makes the alternative luxury segment an area of high growth potential."*

**Alessandro Varisco, CEO of Twinset**, said: *"I am very happy that Twinset is being acquired by two Italian funds, Borletti and Quadrivio, who know our sector well thanks to their experience. It is a great opportunity for the company, which allows us to further strengthen its identity and become an increasingly international brand."*

For Borletti Group, this marks the second investment of the year in the fashion sector, following the entry announced in May into True Religion, an iconic U.S. brand specializing in denim and casualwear. For Lifestyle Fund II, Twinset represents the fund's fourth investment, which already includes three companies in its portfolio: Autry, an Italian sneaker brand positioned in the premium segment with international distribution; Filippo De Laurentiis, an Italian company focused on high-end knitwear; and Sessùn, a French brand offering women's clothing with a boho-chic style.

Borletti Group and Quadrivio & Pambianco were assisted by Case Cassiopea for M&A and Debt advisory, and by Legance and Studio Cerina for legal matters. Ernst & Young conducted the financial and commercial due diligence, while the tax due diligence was carried out by the firms Poggi and Pirola. The insurance diligence was performed by Willis Towers Watson, while T8P and Cerved conducted the ESG analysis.

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**Quadrivio & Pambianco | Lifestyle Fund I | Lifestyle Fund II**
Quadrivio & Pambianco has over 25 years' experience in the private equity world. It promotes and manages two specialized investment funds, Lifestyle Fund I and Lifestyle Fund II, pivoting on the lifestyle and Made in Italy realms, with the accent decisively on investments in the apparel & accessories, design, beauty, and food & wine sectors. The group invests in SMEs active in market segments that symbolize Italian excellence, acquiring majority stakes in enterprises leading their respective markets and strongly oriented to international expansion, as well as firms operating in niche markets. The group supports their management and provides capital, know-how and all the operative backing needed to foster the growth of the investee companies. Quadrivio & Pambianco can also rely on highly expert professionals with extensive experience in their relative fields. It currently manages a portfolio of 12 companies: 120% Lino, Mohd, Prosit, GCDS, Rougj, Rosantica, Dondup, PT Torino and Xtrawine (in the Lifestyle Fund I portfolio), and Autry, Filippo De Laurentiis and Sessùn (in the Lifestyle Fund II portfolio).
Info: quadriviogroup.com| madeinitalyfund.com | madeinitalyfund2.com

**Borletti Group | Private Equity**

With offices in London and Luxembourg, Borletti Group is a private investment group with extensive experience in the *consumer, luxury* and *retail sectors*. Active since 2005, the group has led private equity acquisitions for a cumulative value of circa €3 billion, taking part in transactions to a total of circa €8 billion, including single co-investments of up to €1 billion. With more than 30 years' experience in the global growth of brands, Borletti Group combines the rigour of private equity with a long-term vision typical of a family-owned company. Its operational and partnership-oriented approach centres on providing support to founders and management teams to upscale brands on various markets and channels. Known for its iconic investments in Printemps and La Rinascente, the group has also given support to brands and retailers such as Moorer, Moose Knuckles, Zimmerman, Grandi Stazioni Retail, Hippocrates Holding, and True Religion, providing capital and strategic know-how to create sustainable value.

**Twinset S.p.A.**

Founded in Carpi (Modena, Italy) in 1990 by Simona Barbieri, Twinset S.p.A. is an Italian group active in female fashion, with ranges including ready-to-wear apparel, accessories, lingerie, beachwear and children's clothing. The brand operates in the alternative luxury segment, embodying pronounced Italian heritage and a distinctive style that blends the romantic with the bohemian, shaped by elegance and femininity. Twinset's four main lines (Twinset, Actitude, U&B and Girl) cater to a broad and international female audience. The company follows an omni-channel model with a consolidated presence on various European and international markets, underpinned by an integrated distribution network and a well-developed digital channel.