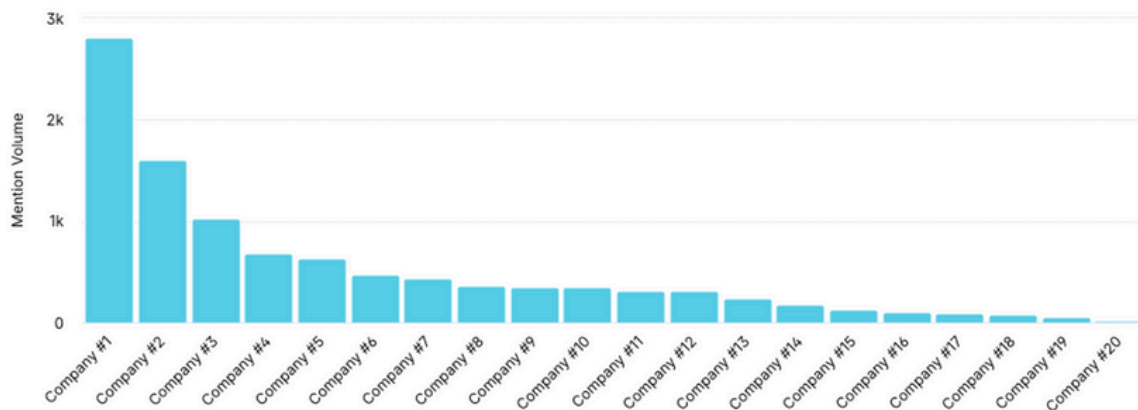


ITALY INSIGHT WHY ITALY

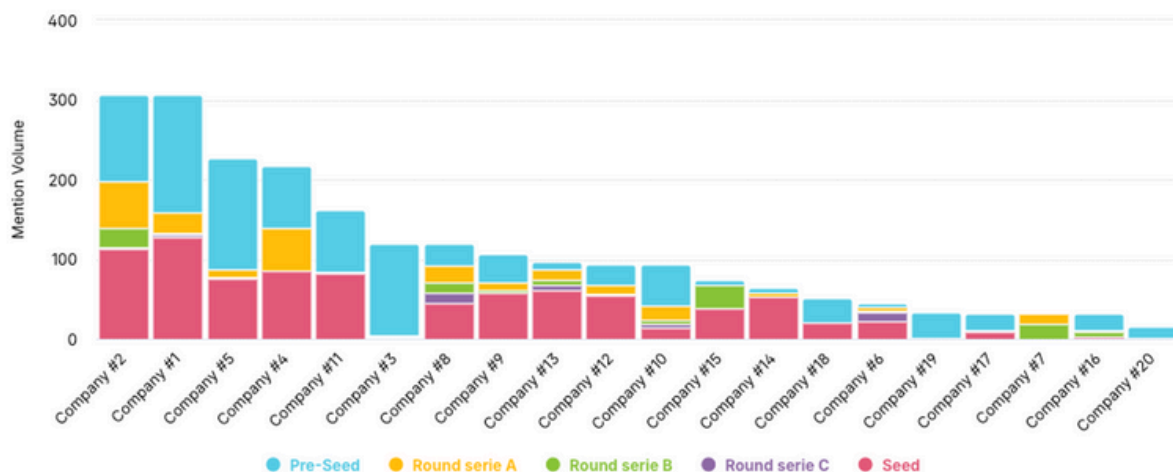
“TWISTER AI” REPORT Venture Capital = investments. Is that all?

The second research of this year carried out by **TwisterAI**, **Twister's integrated system for the quantitative and qualitative analysis of web data through Artificial Intelligence**, will be published in a few days: this time we **will analyze Venture Capital** and how they communicate their investments.

Figure 1 shows the volume of mentions on the web of the 20 Venture Capitals active in Italy that have communicated the most in absolute value in the last year. These are very different companies: some have a strong state participation, some are specialized only in certain sectors (mostly deep tech), and some have had changes of set-up/executed mergers during the last months. What they all have in common, more or less, is the choice to want to communicate something. Above all, the investments they have made.



If we look only at communications regarding investments (figure 2), the graph changes radically. We can see not only that the order of companies by volume of mentions changes, but also that they communicate different types of investments.



With only two graphs, we can observe that:

- Most communication regarding investment focuses on the Pre-seed stage;
- For a VC, investing in communication means increasing its web presence by diversifying its content: investment is not the only topic to be covered;
- Not all VCs are the same.

Venture Capital is not just about investment, there is much more. Why not talk about it?

In order not to miss out on the research, leave us your contact details by emailing info@twistergroup.it

LARGE CASH

Italy rises in ratings: new momentum for foreign investors?

As at 27 May 2025, the main US rating agencies - Standard & Poor's, Fitch Ratings and Moody's - and Scope Ratings, the European rating agency, issued converging signals of confidence on Italy's creditworthiness. S&P upgraded the rating to BBB+ with a stable outlook, Fitch confirmed the rating BBB with positive outlook and Moody's confirmed the rating Baa3 raising the outlook to positive, while Scope Ratings confirmed the rating to BBB+ with a stable outlook.

According to the analysts, **the change of pace is sharp** and linked mainly to the current stability of the government, among the longest-running in Italian history, which succeeded in reassuring the markets **stabilizing the spread and interest expense on debt**. Secondly, both the agencies and the markets have rewarded the more **responsible management of public finance**, resulting in a drop in the debt-to-GDP ratio expected to fall below 140% by 2025, which would make Italian debt more attractive for the institutional investors. Last but not least, the **reduction in systemic risk** supported by the **soundness of the banking system**, reinforced by the positive results of banks and M&A activity in recent months.

For institutional investors, **this new phase opens up the chance for revaluing Italy as a strategic portfolio component**, especially on the bond front. The reputational upside could translate into an increased attractiveness of Italian short- and medium-term sovereign bonds, which would provide the country with refinancing on more advantageous terms. Confirming this dynamic, the share of BTPs held by foreign investors has risen to 27.5% from 20% in 2022, while Italian banks, after a post-2022 phase of reduction, have resumed increasing their exposure, returning to hold more than €650 billion in government bonds (22.1%).

ITALIAN M&A

Fashion and haute cuisine, Made in Italy increasingly in the spotlight: the Prada-Versace and LVMH-Da Vittorio cases

The Italian luxury sector, in its most emblematic expressions such as fashion and haute cuisine, represents a vital lymph for the national economy. Driven by the excellence of Made in Italy, this sector is not only strategic for the country's growth, but also increasingly attractive to national and international investors. Recent events involving major Italian luxury brands such as Versace and Prada and the three-Michelin-starred restaurant Da Vittorio confirm this.

On 10 April 2025 **Prada announced the acquisition of 100% of Versace from Capri Holdings for €1.25 billion**, bringing the historic brand back under Italian control. The deal, to be finalised within the year, is financed through a €1.5 billion loan, divided into a €1 billion term loan and a €500 million bridge facility, and will allow Versace to maintain its creative identity. The final consideration will be determined at closing, with possible adjustments related to working capital and net financial position. This acquisition strengthens the positioning of the Prada Group, creating a competitive pole capable of facing French giants such as LVMH and Kering, and reaffirms Made in Italy as a global benchmark for style and quality in the fashion industry.

Da Vittorio, an emblem of Italian gastronomic excellence, is at the centre of a reorganisation aimed at supporting a new phase of international expansion in the restaurant, bistro and hotellerie sectors. Founded in 1966 by the Cerea family, the group now runs the historic three-Michelin-starred establishment in Brusaporto, as well as restaurants in Sardinia, St. Moritz and Shanghai.



DaV by Da Vittorio Louis Vuitton

In recent months, it has attracted the interest of major luxury players, materialising in the partnership with Louis Vuitton - the iconic maison of the French LVMH group - through the opening of the "DaV by Da Vittorio Louis Vuitton" restaurant and café of the same name in Via Montenapoleone in Milan.

This operation is part of a trend that sees the establishment of synergetic collaborations between fashion and haute cuisine. Already in 2014, Prada acquired 80% of the historic Pasticceria Marchesi in Milan, focusing on an international expansion that combined tradition and brand identity. In 2018, on the other hand, Gucci - part of the French Kering group - launched Gucci Osteria together with chef Massimo Bottura, now present with locations in Florence, Tokyo, Seoul and Beverly Hills, which have won numerous Michelin awards over the years.

Confirming the growing attractiveness of haute cuisine for high-fashion investors is also the estimated value of the 395 Italian restaurants awarded by the Michelin Guide (342 with one star, 40 with two stars and 13 with three stars), which together represent a sector worth around €500 million. Will such a strategic asset for the global positioning of Made in Italy, which is destined to grow even more, increasingly attract the attention of private equity funds?

BRUSSELS – ROME PUBLIC AFFAIRS

Nuclitalia: a public nuclear energy company is born in Italy

As highlighted and anticipated in previous reports, in the final days of last week, **the creation of Nuclitalia was officially confirmed. This is a joint venture between Enel (51%), Ansaldo Energia (39%), and Leonardo (10%) — all three companies are controlled by the Italian Ministry of Economy and Finance.**

The Board of Directors will consist of seven members and will be chaired by **Ferruccio Resta**, former rector of the Polytechnic University of Milan. **Luca Mastrantonio**, head of Enel's Nuclear Innovation unit, will serve as the CEO.

The company will not initially have an industrial mission, but rather a research-focused one: it will be tasked with evaluating the most innovative and mature designs in the field of sustainable next-generation nuclear technology, with an initial focus on Small Modular Reactors (SMRs) cooled by water, as well as analyzing market opportunities in the new nuclear sector.

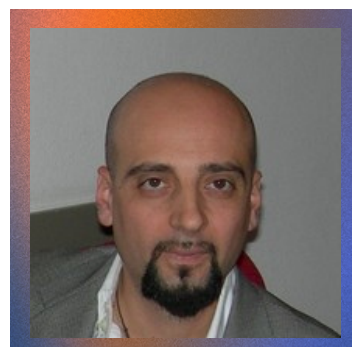
The company will also examine potential industrial partnerships and co-design opportunities, adopting an approach rooted in innovation, environmental and economic sustainability, and the enhancement of Italian supply chain expertise.

In the coming weeks, a technical committee will also be established to support Nuclitalia's technology analysis activities.

The Minister of the Environment and Energy Security, Pichetto Fratin, reiterated the Government's stance on nuclear energy—once again confirming that nuclear power is seen as a key component in energy diversification—and made significant statements regarding the issue of radioactive waste storage.



Ferruccio Resta,
*Former rector of the
Polytechnic University of
Milan*



Luca Mastrantonio,
*Head of Enel's Nuclear
Innovation unit*