

Italy’s historic brands get a guide to Invitalia’s fund

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ROME — Invitalia, Italy’s national development agency, signed an agreement last month with the Associazione Marchi Storici d’Italia to steer the country’s heritage brands towards a state fund that can now help them not only relaunch but also buy one another.

Invitalia is Italy’s state-owned national development agency, and provides grants, subsidised finance and investment support to help businesses start, grow, innovate and invest, especially in the South of Italy. At the same time it works to attract foreign investment and manage public development programmes.

Invitalia for example invested in Pernigotti, the historic Piedmontese chocolate maker founded in 1860, through the fund in 2022, and is turning it around. Pernigotti’s most iconic product, the small, boat-shaped chocolate-and-hazelnut sweet called Gianduiotto turned what originally was a regional Turin speciality into a nationally recognised symbol of Italian confectionery.

A new small business law passed in April this year now also lets it back acquisitions by one historic brand of another in the same sector, where the target has more than 20 employees.

“Co-financing the takeover of one historic brand by a peer in the same sector is a better use of state money than a minority rescue stake alone, because consolidation brings the scale, shared distribution and management depth that many small heritage companies lack,” said Erhan Civelek, founder of How Deals Work, an Istanbul mergers and acquisitions advisory.

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Iconic Italian brands (*Credits: Italy Now*)

“Thanks to the possibility of co-investing in acquisitions within the same supply chain, we encourage the birth of solid and competitive groups of historic brands, able to strengthen supply chains and keep value anchored to the territory,” said Massimo Caputi, the association’s president, when the reform was presented in April.

Caputi signed the agreement with Bernardo Mattarella, Invitalia’s chief executive. The association will run webinars, briefings, and first guidance for companies, while Invitalia supplies documentation and updates on the rules.

A thousand names

The *marchi storici* (historic brands) are trademarks in continuous use for more than 50 years, the status Italy’s oldest cigar earned this year. The register passed 1,000 brands in 2026, held by 780 companies with €93.6 billion in turnover and 363,201 employees, by the association’s count.

“Age is an asset only when the name is still desired,” said Rafael Carlesso, a Milan luxury strategist and analyst. “Fifty years of trademark use proves survival, and clients pay for the memory the name carries in their own lives rather than for the date it was registered.”

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The new agreement moves no money on its own. What it offers companies that have outlasted wars, recessions, and changes of ownership is a map, and with it the chance to grow by joining forces with their peers.

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