

PATRIZIO BERTELLI / PRADA

## “We specifically wanted Versace, not just any brand for growth”

by Daniele Manca

Patrizio Bertelli speaks following the €1.25 billion acquisition of Versace by the Prada Group. “We weren’t looking to buy just another brand—we wanted Versace,” the chairman explains. “For its history, its identity. Because Donatella is an ambassador and she’s happy with what we’re doing.” He adds that the Prada Group “doesn’t take a short-term view. We’re in this with patience.”

## “We wanted Versace—not just a growth brand. Fashion is industry.”

Bertelli: We don’t think short term. We’re patient.

by Daniele Manca

“You know when they first told me the world was collapsing? It was the 1970s. I was just starting to set up one of my first factories. There was labor unrest, and in 1970 the Workers’ Statute by Gino Giugni came into effect. Then came the Red Brigades... and the warnings just kept coming. I started working at 18—you can imagine how many times it seemed like there was no way out of the crisis.” Less than 24 hours ago, Prada announced it had acquired Versace for €1.25 billion, but Patrizio Bertelli—who, along with his wife Miuccia Prada, built one of the world’s most admired fashion groups—seems entirely unfazed by what’s happening outside. In a time of tariffs, ideologies, and Donald Trump flipping the table on decades of global trade norms, Bertelli remains undeterred. Crisis or no crisis, tariffs or not, now is the time to invest. That seems to be the message. It’s a bit like back in 2008, in the depths of the financial crisis, when the first stones were laid for what would become one of Italy’s most important cultural institutions: Fondazione Prada. Or the six major, multimillion-dollar Luna Rossa campaigns for the America’s Cup—challenges undertaken personally. Just like bringing a brand like Versace back to Italy. “This isn’t about sponsorships. We want to *do* things—understand the processes, the people behind them. Like with Versace. We didn’t want just another brand—we wanted Versace, for its history, its identity. Because Donatella is an ambassador and she’s happy with what we’re doing.”

Listening to Bertelli feels like stepping directly into the world of Italian industry—of factories, skilled workers (“in the truest sense of mastery with the hands”), and creativity. A phenomenon like *Made in Italy*, which is still often misunderstood—not only abroad, but even within Italy itself. “There’s a lot of talk about bringing industry back home, reshoring this or that—but has anyone stopped to think about *who* is going to work in these factories? Who will be employed, what their profiles will look like? Because they’ll be very different from 40, 30, even just 10 years ago,” Bertelli notes. He prefers not to call them “workers,” but rather *maestranze*—craftspeople.

**But fashion, luxury—they're often seen as something intangible, about image more than substance, ultimately light...**

"Yes, unfortunately. What people don't understand is that thanks to personalities like Armani, Versace, Valentino, and Ferré, Italian fashion became recognized and firmly established. It is an industry."

**Who doesn't understand that?**

"In general, people just don't. There's all this talk about fashion shows, and very little about the industry behind them. It's anything but frivolous. That's why so many ask me about the so-called Prada phenomenon."

**Exactly—Prada holds strong while others struggle. And now you're taking another leap forward...**

"You see, ever since the 1980s, Miuccia and I have always wanted to control the process. We have in-house lines for men's and women's footwear, and for leather goods. When Inghirami shut down—a company that had an excellent shirtmaking workshop—we acquired it and brought it back to life within the group. If we come across a good trouser maker and there's an opportunity, we integrate it into our supply chain."

**Does the same apply to Fondazione Prada and Luna Rossa?**

"Yes. That's why we don't just sponsor—we've always been involved from the beginning, participating in the creation of something that will eventually stand on its own but remain fully integrated in the group, and capable of transferring back everything it has learned."

**I understand the idea of controlling the process, but...**

"This isn't just theory. Think about what I mean when I talk about *maestranze*, about the skill of working with one's hands—there's something deeper there. It's about knowing the product. It's about trusting a department head's judgment on whether a shoe or a jacket is beautiful or not. And nowadays, the people in those factories? They travel. They know the world. You have to *shape* the people who work with you. A worker today, in 2025, is very different from one 20 years ago."

**But in such a deeply integrated model, how does a brand as significant as Versace fit in?**

"Versace will be autonomous."

**Will it use your factories?**

"It's still a bit early to talk about that. The deal will close in three or four months. Versace will do so if it sees value in it. This isn't about applying some pre-set formula. It's about observing and understanding. And now, we'll watch—we'll see."

**But why Versace?**

"What we were interested in was the story—what Versace has meant and still means to the world of fashion."

**Yes, but Versace isn't exactly in great shape.**

"It takes patience. Gianni Versace died in 1997. Fortunately, Donatella has stayed on as an ambassador. We're not looking for results by tomorrow morning. We didn't buy Versace just because it was for sale—and it would have been fine if we'd ended up acquiring another brand instead. We weren't aiming for growth for growth's sake."

**So no talk, like the experts say, of synergies or the risk of brand overlap?**

"Ours group is built on vertical integration: Prada, Miu Miu, and eventually Versace will each operate independently."

**So I take it there's no plan for an Italian fashion 'polo'...**

"When people talk about 'poli', they're thinking of the French ones. But history matters here, too. In the 1990s, the French had lost ground. Then in the 2000s, they went the route of building groups, and that helped them get back in the game."

**So scale matters.**

"At a certain level, yes. In real estate, in communications—having size can help you in negotiations or in seizing opportunities."

**But why should you succeed with Versace when the Americans didn't?**

"It's about different approaches. Don't underestimate the role that national history and corporate culture play. We're patient, and we take a medium-to-long-term view."

**But America has its own long history—they've been building systems since the Declaration of Independence in 1776...**

"Of course. In the 1800s, Americans were incredibly strong in raw materials. Lehman in cotton, JP Morgan building railways... Then in the 1900s, they consolidated all that and had the foresight to invest in technology. And today, we see just how capable they've been."

**And in fashion, too.**

"Yes, in fashion too. But as I was saying, fashion and luxury aren't 'light' products. They're deeply tied to production. You need tight control over what you put out into the world—over its quality. And alongside that, you need creativity, which is fueled by history and culture. You can't do without either one."

Vertical integration

Ours group is built on vertical integration: Prada, Miu Miu, and eventually Versace will each operate independently

Profile

- Patrizio Bertelli is Chairman of the Board and Chief Executive Officer of the Prada Group. In 1967, he acquired the leather goods company Sir Robert, followed by Granello of Parma in

1973.

- In 1977, he met Miuccia Prada—then running the family shop in Milan’s Galleria Vittorio Emanuele II, founded by her grandfather in 1913—and married her in 1987.

He opened the first Prada store in New York in 1986.

- A professional sailor in the 1970s, he is widely known as the driving force behind Luna Rossa.

## Captions

### FAMILY AND PASSIONS

- Patrizio Bertelli with his wife Miuccia Prada: together, they share cultural and sporting interests.
- Bertelli with his son Lorenzo, Executive Director of the Prada Group and Head of Marketing.
- Bertelli (in the red jacket) is the patron of Luna Rossa and was a professional sailor in the 1970s.

### At the top

Patrizio Bertelli is Chairman of the Prada Group. He is one of Italy’s wealthiest individuals, with an estimated net worth of \$6.25 billion, according to Bloomberg.