

The Best in Italy

CORPORATE 2018

Report





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e organizzazioni dalle
ingiustizie con strumenti
giuridici, tecnologici e
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**AXERTA: IL FATTORE CRITICO DI SUCCESSO
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Axerta, azienda leader in Italia nell'ambito delle Corporate Investigation con oltre 1.500 casi risolti ogni anno, utilizza competenze multidisciplinari per ottenere un risultato concreto, offrendo supporto ad aziende, studi legali e istituzioni.

METHODOLOGY



Rankings A, B and C correspond to law firms specialising in Tax ranked by the **most prestigious legal directories** (Chambers & Partners and Legal 500).

A. Band 1

B. Band 2

C. Band 3

Rankings A, B and C are based on the average assessment (A, B and C) of qualities/expertise in the different practice areas (M&A, Real estate, Private equity, Equity capital markets, Litigation, Advisory, Competition antitrust, Corporate restructuring, Criminal Law).

More specifically:

A. The firm has a well-established presence in the market with a wide range of operations carried out for leading clients in the corporate sectors; the team has transversal skills and is active in all corporate sub specializations; wide recognition and "high" reputation according to clients, peers and in general by all market observers contacted by the Research Center, including competitors.

B. The law firm is present and active in the market; the team has excellences in one or more – but not all – sub specializations; well-established and partially widespread reputation. Recommendations mostly received by clients and counterparties.

C. The law firm is present and active in the market, the team's expertise has a primary focus on a specific practice area; recommendations are mostly received by clients.

The following signs    indicate whether the firm ranking has changed compared to last year, i.e. whether it is moving up, moving down or is stable. The  symbol indicates that the firm is included in the Report for the first time.

MARKET OPINION AND LAWYERS RANKING

- ★** They are "Star Lawyers" with established reputation in the market and exceptional recommendations in their field by clients, competitors and counterparties.
- AA** They are the most-recommended and widely cited lawyers by eminent business operators, including other lawyers/competitors.
- A** Extensive and well-established reputation. They have received a high level of positive recommendations by clients and counterparties.
- B** Established reputation. They have received a high level of positive recommendations by their clients and sometimes by counterparties and market observers.
- C** Mostly recommended by clients.



DELOITTE LEGAL THE FUTURE OF LAW, TODAY

In today's complex and fast world, companies are asking to their legal experts business acumen and a deep knowledge of the market and industries. Organizations need professionals lawyers that are able to assist clients on something more than contracts, they need a business partner that can provide holistic guidance and support in strategic decision making. In this context Deloitte Legal is one of the leading players in the legal services in the Italian market with an approach that integrates legal, business and industrial skills.

With over 100 professionals and 7 offices in Milan, Rome, Padua, Turin, Florence, Bologna and Genoa, Deloitte Legal, combines tradition with innovative approach and technologies and offers its assistance in all areas of law, in an integrated cross-services and cross-border with the international Deloitte network and its wide range of interdisciplinary solutions. We asked Carlo Gagliardi, Managing Partner of Deloitte Legal, to summarize the strategic approach of the firm that underpins its positive growth.

"Deloitte Legal is living an important transformation to better meet the needs of its own clients," said Carlo Gagliardi " This change occurs thanks to our listening attitude - one of the founding principles of the firm's valued system - and the identification of the increasing needs of the contemporary society that widen the use of law.

Digital evolution has led to an economic model that deals with new relationships between the service providers and the beneficiaries: Industry 4.0 has given a heavy acceleration to the market, the new technology trends - such as privacy and AI - have increased the regulatory expectations, the spread of information technology the need of protection from new threats. Our ability to understand and address these new challenges together with the talent of our legal professionals represents our competitive advantage ".



*Carlo Gagliardi - Managing Partner
Deloitte Legal*

THERE IS GROWTH IN MERGERS & ACQUISITIONS

DESPITE THE UNCERTAIN POLITICAL SITUATION

by *alessandra benozzo*

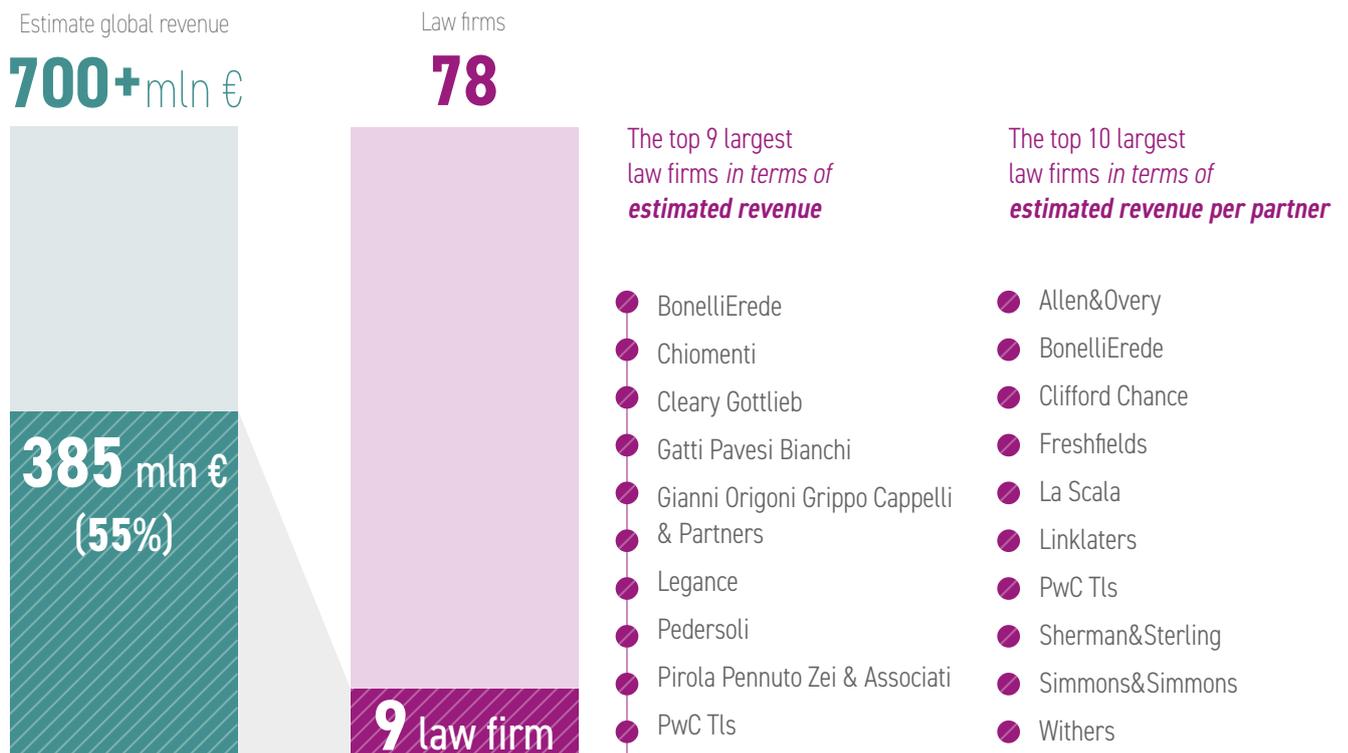
Estimated total revenue: €700+ million

Legalcommunity's research center estimates that turnover for the 2017 fiscal year—with a sample of 78 firms participating in the study—amounted to about €700 + million.

It was a year of growth as can be seen in the turnover of those firms that participated in the study. With 544 deals amounting to about 60 billion euros, 2017 closed with an increase in value of 7%, and the number of deals growing for the eighth year in a row (source: Mergermarket).

Of the 78 firms analyzed in the report, only 9 have an estimated turnover in terms of Corporate M&A greater than 20 million euros. These 9 firms alone are able to generate 55% of overall business. With the exception of Pirola Pennuto Zei & Associati and PwC TIs, these are large firms and legal boutique operations that, in 2017, took part in the most important and profitable operations on the market.

According to estimates from the research center, these same 9 firms generate turnover of about €378 million, equal to about 55 % of overall turnover in this area.



The 3 most-cited firms and professionals

We spoke with all of the firms involved in the study this year in an effort to highlight firms and lawyers that are considered (by their direct competitors and by professionals in the field) as exemplifying excellence in the industry regardless of individual area of specialization.

The 3 most-cited law firms and professional according to peers

The most-cited firm is BonelliErede followed by Gattai Minoli Agostinelli & Partners, with Legance and Gatti Pavesi Bianchi sharing 3rd place.

The top lawyers: first place goes to Francesco Gianni - Gianni Origoni Grippo Cappelli & Partners along with Bruno Gattai - Gattai Minoli Agostinelli & Partners, followed by Filippo Troisi - Legance with Carlo Croff - Chiomenti in third place.



• BonelliErede

• Gattai Minoli Agostinelli & Partners

• Legance
• Gatti Pavesi Bianchi



• Francesco Gianni
• Bruno Gattai

• Filippo Troisi

• Carlo Croff

The 5 most-cited law firms and lawyers according to the market

BonelliErede is again the most-cited firm. Tied for second place are: Chiomenti, Legance and Orsinger Ortu. Third place goes to Gianni Origoni Grippo Cappelli & Partners, Gatti Pavesi Bianchi and NCTM.

The top lawyers: first place goes to Carlo Pavesi, followed by Umberto Nicodano with Antonio Segni in third place.

• BonelliErede

• Chiomenti
• Legance
• Orsinger Ortu

• Gianni Origoni Grippo Cappelli & Partners
• Gatti Pavesi Bianchi
• NCTM



• Carlo Pavesi

• Umberto Nicodano

• Antonio Segni

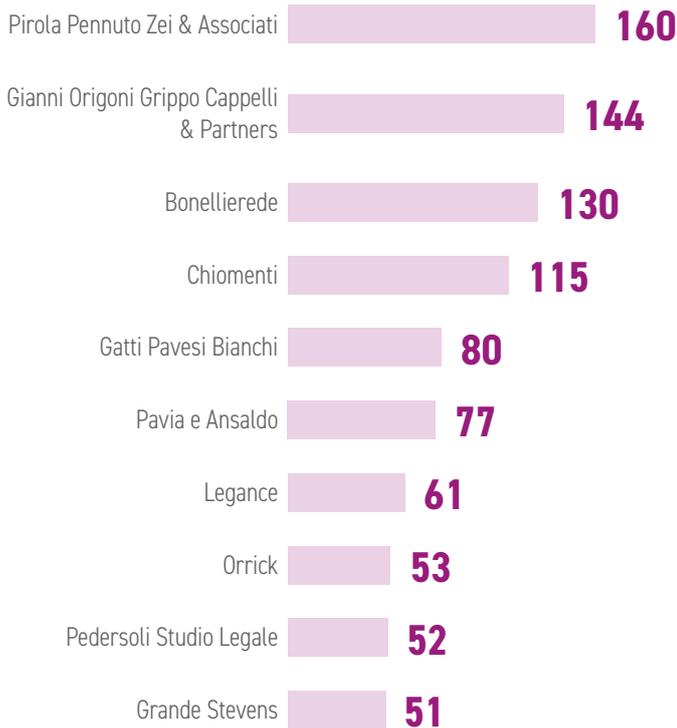


Teams

There are approximately 2,150 professionals (Partners, Counsel/Of Counsel, Associates, Trainees) working part-time or full-time in Corporate departments; 590 of them are Partners.



The largest corporate teams with 50+ members are



173 professionals have been hired this year, including 22 Partners.



New partners	From	New law firm
Guido Alberto Inzaghi	DLA	Bip
Paolo Marra	BonelliErede	Bip
Enzo Aldo Tino	-	Bip
Simone Pisani	DLA	Bip
Lidia Scantamburlo	Studio Biagetti & Partners	Bip
Francesco Dialti	Watson Farley & Williams	CBA
Massimo Trentino	McDermott Will & Emery	CMS
Daniela Murer	R&P Legal	CMS
Alberto Chiesa	-	CREA
Enrico Troianiello	Studio Legale Minniti	Curtis
Filippo Palmieri	Backer McKenzie	Curtis
Matteo Almini	Bird & Bird	DLA
Alessandro Corno	Jones Day	Gatti Pavesi Bianchi
Rita Clemente	Lombardi Segni	Gatti Pavesi Bianchi
Edoardo Mistretta	LMS	Giliberti Triscornia e Associati
Michele Delfini	Chiomenti	Giovannelli e Associati
Stefania Lucchetti	BonelliErede	King & Wood Mallesons
Cataldo Piccarreta	Gattai Minoli Agostinelli & Partners	Latham
Giuliano Lanzavecchia	NCTM	Osborne Clarke
Alessandro Varrenti	CBA Studio Legale Associato	Tonucci & Partners
Piergiorgio Sposato	Galoppi & Partners	Tonucci & Partners
Veronica Pinotti	McDermott Will and Emery	White & Case

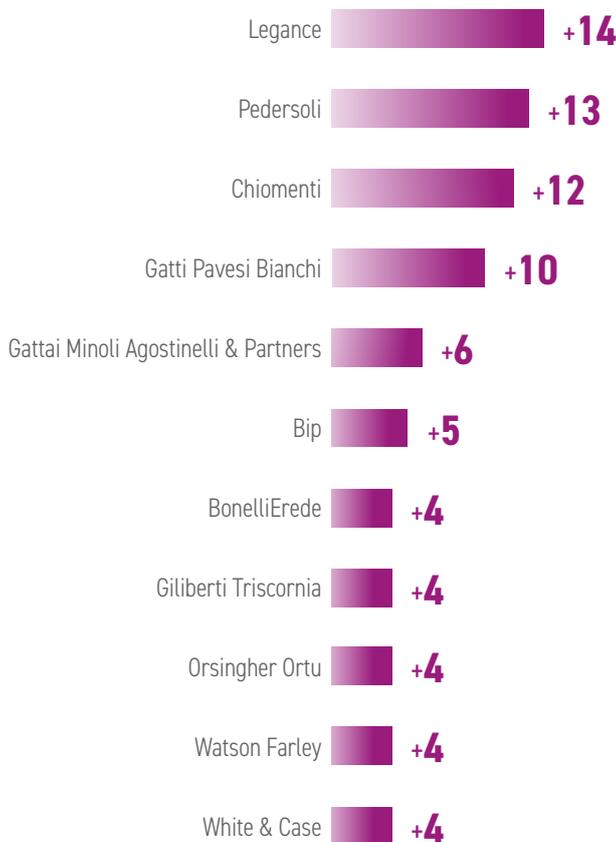
Promotions

DLA: in May 2017 lead lawyer Danilo Surdi became Partner
Latham & Watkins: Giancarlo D'Ambrosio was recently promoted as Partner of the Corporate Department.

The fastest growing teams

In 2017, there were 11 firms that saw the most number of new hires (not counting new trainees). Legance is out front with 14 new professionals, followed by Pedersoli with 13 new hires and Chiomenti with 12.

The **teams** which have been growing more



New teams

- BIP the created at the end of 2017.

In September 2017 Antonio Belvedere, founding partner of Studio Belvedere, and Guido Alberto Inzaghi, formerly partner at DLA, came together to form a new brand: BIP-Belvedere Inzaghi & Partners specializes in real estate, zoning and planning, administrative and environmental.

BIP started its own activities under this new name and with a new team officially last November.

Market trends

The Italian market of mergers and acquisitions closed 2017 with 544 deals, equivalent to about 60 billion euros, therefore with growth on 2016.

Legal advisors were involved in high-level deals—economically as well as strategically for Italy’s economic and industrial fabric—in a way that hadn’t been seen for quite a long time. Some of the most important deals included the merger between Luxottica and Essilor, the divestiture of 11.94% of Autostrade per l’Italia, and AM Investco’s acquisition of Ilva, a deal that today will serve as a test case for the newly elected government formed by an MS5/League coalition.

Financial services was most certainly one of the industries driving growth in 2017. The year was characterized not just by important deals like Amundi’s acquisition of Pioneer Investment and Unicredit’s divestiture of 32% of Bank Pekao, but, most importantly by systematic operations that allowed for strengthening the country’s credit infrastructure: the integration of Veneto Banca and Banca Popolare di Vicenza in Intesa SanPaolo; Ubi Banca’s acquisition of Banca Marche, Etruria and CariChieti; and, finally, Bper’s acquisition of CariFerrara. Foreign investors appear to be interested in Italian companies as well. Despite the political uncertainty at the end of 2016, investors—specifically European and Chinese investors—continued to look at the Italian market with greater interest thanks to more certainty in the fiscal arena and renewed confidence in terms of economic recovery in Italy.

This year began with a sense of political uncertainty in the run-up to March elections, followed by even more doubts and uncertainties as we wait to see the first moves the new government will make.

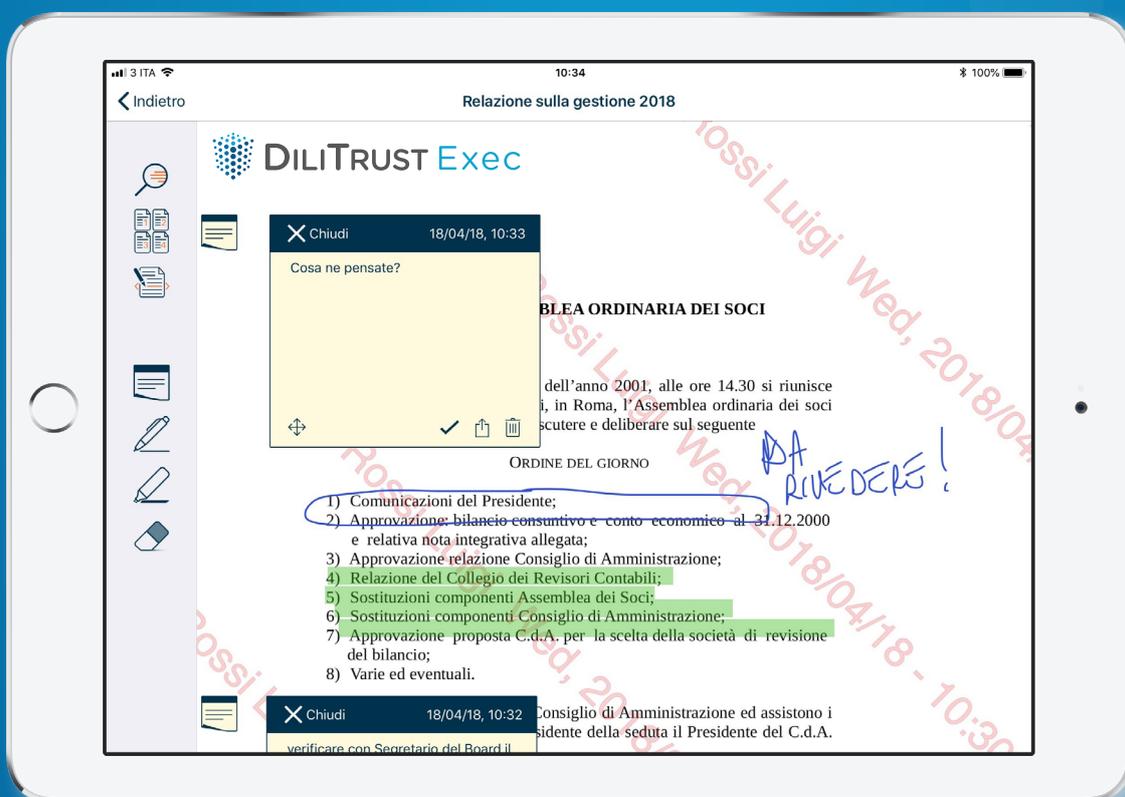
Despite this, like last year, there is no lack of billion-euro deals: like Atlantia’s tender offer for Abertis; the sale of Italo-Ntv to the Global Infrastructures Partners fund; the acquisition of General Cable Corporation by Prysmian; and Ferrero’s acquisition of Nestlè’s U.S. confectionary business.

There are a variety of important deals in the pipeline. Now what we need to understand is if the new government will be able to send the right signals in order to reassure markets and investors and allow Italy to continue along its difficult path of economic growth begun a few years ago.



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Semplice



Efficiente



Sicuro



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Corporate Report 2018

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4 LEGAL

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RANKING

Directories average

legalcommunity



C⁺



This year the team was involved mostly on real estate deals such as purchase and sale of buildings, purchase and sale of energy renewable solar and wind plants, transfer of banking business by way of sale of ongoing concern or merger.

MARKET FEEDBACK ON THE FIRM*

«The firm has a solid reputation on the market. The team is technically competent, accessible, and available. Their approach is proactive and flexible and they are also cost effective».

Areas of improvement: «International network».

NEWS

Alessandro Pio Cinquegrana, joined the firm at the end of 2017 from Studio Legale Trisorio Liuzzi & Associati. He is an associate and he focuses on commercial matters and real estate transactions.

THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

Silvia Enrico: «Outstanding. Very accessible and responsive, with very good technical knowledge of the law but always able to propose innovative solutions useful for client's business».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Andrea Sassi	C	✓	✓		✓					
Silvia Enrico	C	✓	✓	✓		✓				

*summary of interviews with clients

4 LEGAL

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT
ANDREA SASSI

THE FIRM'S STRENGTHS*

1. technical skills, professionalism and responsiveness;
2. market and company/banking knowledge and understanding
3. presence and availability of partners
4. cost-effective services.

2

25%
Partners

4

50%
Associates

1

12,5%
Counsels

1

12,5%
Trainees

NAMES OF PARTNERS

Andrea Sassi, Silvia Enrico + Mattia Bock (Tax)

NOTABLE LAWYERS ACCORDING TO THE FIRM

Alessandro Cinquegrana: associate - Real Estate

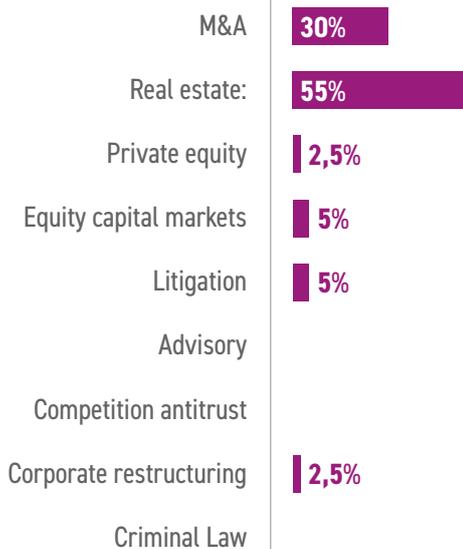
HIRES IN THE LAST 12 MONTHS

1

NAME. **Alessandro Pio Cinquegrana (Associate)**

JOINED FROM. **Trisorio Liuzzi & Associati**

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS



TOTAL REVENUES IN ITALY

1 € mln

CORPORATE ACTIVITIES

50 %

SMALL AND MIDSIZE BUSINESS	SMALL AND MIDSIZE ENTERPRISE	LARGE ENTERPRISE
-	10 %	90 %



*according to clients and market observers

4 LEGAL

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	B	8 • 100%	2 • 100%	Andrea Sassi, Silvia Enrico
Real estate	B	6 • 75%	2 • 100%	Andrea Sassi, Silvia Enrico
Private equity	C	3 • 37,5%	1 • 50%	Silvia Enrico
Equity capital markets	C	3 • 37,5%	1 • 50%	Andrea Sassi
Litigation	C	3 • 37,5%	1 • 50%	Silvia Enrico
Corporate restructuring	B	3 • 37,5%	1 • 50%	Silvia Enrico
Insurance	C	3 • 37,5%	1 • 50%	Andrea Sassi
Food / Fashion	B	3 • 37,5%	1 • 50%	Andrea Sassi



The lawyers may have an active role in different practice areas.

4 LEGAL

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

BP&R Banca



TYPE OF MATTER

M&A, Corporate re-organisation



LEAD PARTNERS

Andrea Sassi, Silvia Enrico



COUNTERPARTY

CARIFE SIM S.p.A. and Nuova Cassa di Risparmio di Ferrara

Merger of CARIFE SIM S.p.A. in Optima SIM S.p.A. and merger of Nuova Cassa di Risparmio di Ferrara S.p.A. in BPER Banca S.p.A. This was a major re-organisation within the BPER Banking Group, following the acquisition of Nuova Cassa di Risparmio di Ferrara S.p.A.

BP&R Banca



TYPE OF MATTER

Private Equity



LEAD PARTNERS

Andrea Sassi, Silvia Enrico



COUNTERPARTY

SIFA

BP&R Banca acquired the majority of the share capital of SIFA, a company active in the long term car fleets lease business. The acquisition was carried out through the conversion of a bond (priority subscribed by BPER) into shares.

Invesco Real Estate Italy



TYPE OF MATTER

M&A - Real Estate



LEAD PARTNER

Andrea Sassi



COUNTERPARTY

Private investors

Assisting Invesco Real Estate Italy in sale of a building located in Via Pavia in Milan.

Other clients: Estra, Braccialini and other companies of different industry sectors

5 LEX STUDIO LEGALE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



The Firm provides high-level business and corporate advisory services, assisting clients with corporate governance issues and in determining the by-laws and shareholders' agreements structure that best fits their needs and the relationships between shareholders, suggesting different solutions based on the flexibility allowed by the various corporate governance structures provided for by Italian Law.

The Firm assists industrial and commercial enterprises with the drafting and negotiation of business agreements, such as franchising, distribution, agency and intermediation and supply agreements, business joint ventures agreements, lease agreements for businesses and business divisions and lease agreements for industrial and commercial property.

The Firm provides legal assistance to financial institutions and to industrial and commercial groups with regard to corporate reorganisations such as mergers and acquisitions (transfers of shares and other equity interests, businesses and business divisions, real estate portfolios), joint ventures and co-investment agreements.

MARKET FEEDBACK ON THE FIRM*

«Skills, track record, seriousness. Flexible and commercial. I was very satisfied with the outcome of their work».

THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

Alfredo Craca, Vittorio Pisapia: «Excellent technical legal skills».

Francesco di Carlo: «Extremely available and willing to find alternative solutions to problems».

Edoardo Guffanti: «Technical legal skills combined with transversality».

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Alfredo Craca	A	✓		✓		✓	✓			
Francesco Di Carlo	A	✓					✓			
Other notable lawyers according to market sources	Giulio Gomitoni									

*summary of interviews with clients

5 LEX STUDIO LEGALE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

ALFREDO CRACA (photo),
FRANCESCO DI CARLO,
EDOARDO GUFFANTI,
VITTORIO PISAPIA,
CLAUDIO TATOZZI

THE FIRM'S STRENGTHS*

1. expertise and practice in all areas of the Corporate sector;
2. technical skills, professionalism and responsiveness;
3. market and company/banking knowledge and understanding
4. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations.

5

15,6%
Partners

20

62,5%
Associates

1

3,1%
Counsels

7

21,8%
Trainees

NAMES OF PARTNERS

Alfredo Craca, Francesco Di Carlo, Edoardo Guffanti, Vittorio Pisapia, Claudio Tatozzi



ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

M&A*	30%
Real estate	
Private equity	
Equity capital markets	
Litigation	35%
Advisory	30%
Competition antitrust	
Corporate restructuring	
Criminal Law	

* includes Private equity

TOTAL REVENUES IN ITALY

8 € mln

CORPORATE ACTIVITIES

50 %

*according to clients and market observers

5 LEX STUDIO LEGALE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	B	15 • 46,8%	3 • 60%	Alfredo Craca, Francesco Di Carlo and Claudio Tatozzi
Private equity	B	5 • 15,6%	1 • 20%	Alfredo Craca
Litigation	A	16 • 50%	3 • 60%	Alfredo Craca, Vittorio Pisapia and Claudio Tatozzi
Advisory	A	20 • 62,5%	5 • 100%	Alfredo Craca, Francesco Di Carlo, Edoardo Guffanti, Vittorio Pisapia and Claudio Tatozzi
Insurance	B	4 • 12,1%	1 • 20%	Francesco Di Carlo



The lawyers may have an active role in different practice areas.

5 LEX STUDIO LEGALE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

Elliott Advisors (UK) Limited and Blue Sky Financial Partner S.à r.l.

Approx. 330 € mln



TYPE OF MATTER

Corporate M&A / Advisory



LEAD PARTNER

Alfredo Craca



COUNTERPARTY

Chiomenti (legal counsel of Fininvest), Gianni Origoni Grippo Cappelli & Partners and Gattai Minoli Agostinelli & Partners (as legal counsels of Rossoneri Sport Investment Luxembourg S.à.r.l.)

The Firm assisted Elliott and Blue Sky in carrying out a significant investment in AC Milan. The investment has been completed through Project Redblack S.à r.l., a SPV incorporated in Luxembourg fully funded by Elliott and Blue Sky. The transaction envisaged two phases: (1) the Firm assisted Project Redblack in the following financing in favour of Rossoneri Sport Investment Luxembourg S.à r.l. (i) Euro 202,000,000.00 “acquisition” facility (ii) Euro 73,000,000.00 “refinancing” (2) the Firm assisted Project Redblack in the subscription of two bond issuances by AC Milan, aimed at refinancing the afore mentioned shareholder loan and at financing AC Milan business.

Asset Italia S.p.A.

120 € mln



TYPE OF MATTER

Corporate M&A / Advisory



LEAD PARTNER

Alfredo Craca



COUNTERPARTY

Studio Legale Associato Gattai Pavesi Bianchi as legal counsels of Alpitour s.p.a.

The Firm assisted Asset Italia in the subscription of about 120 million Euro capital increase of Alpitour S.p.A., in order to provide the company with new financial resources and foster its business development also through further acquisitions, consolidation and partnerships, both in Italy and abroad. As a result of the transaction Asset Italia holds a 32.67% stake of Alpitour corporate capital with significant governance rights.

Ms Simona Candela (“Ms Candela”), Gargano S.r.l. (“Gargano”)



TYPE OF MATTER

Litigation



LEAD PARTNER

Alfredo Craca



COUNTERPARTY

Mr. Massimo Candela/Pencil

The Firm assists Ms Simona Candela who is a minority shareholder in the Italian company Pencil S.p.A. in a complex proceeding regarding the abuse of the vote in the shareholders' meeting by the majority shareholder Mr. Massimo Candela, who is also CEO of both Pencil and Fila.

Other clients: Tamburi Investment Partners, Faper Group.

ALLEN & OVERY

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RANKING

Directories average

legalcommunity

C⁻

B⁺

NEWS

In 2017 the team welcomed two new counsel, **Elisabetta Mentasti** and **Juri Bettinelli**, previously working at Chiomenti. **Paolo Nastasi** became Counsel in April 2018.

During the last twelve months the team worked on several landmark and notable M&A transactions across different sectors. The team saw an increase of smaller, mid-market M&A transactions in 2017 which provoked strong inbound interest from international investors (particularly Chinese and Japanese investors). 2018 looks set to be another strong year for the Italian M&A market, with a particular focus on the so-called 'made in Italy' sectors (e.g. fashion, luxury goods, automotive, design), energy and infrastructure as well as the industrial, real estate and NPL sectors.

MARKET FEEDBACK ON THE FIRM*

«We work with A&O for the strong reputation of its professionals and for the established international network which are both fundamental features while assisting clients in cross border transactions».

«They provide a very comprehensive advisory services covering almost all areas of laws with an open and flexible approach». «They have the capacity of giving a good alternative solution for the difficult subjects».

Areas of improvement: «A more effective time (and hence fees) management».

THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

Paolo Ghiglione: «He is a business solution oriented professional. He is friendly in managing the relationship and very supportive in finding solution helping the deal to go through».

Giovanni Gazzaniga: «Giovanni is a true business partner to me. His strenghts: availability, creativity, mastership of M&A transactions, a solution for every imaginable issue».

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Paolo Ghiglione	A	✓	✓	✓	✓		✓		✓	
Giovanni Gazzaniga	B	✓	✓	✓			✓		✓	
Other notable lawyers according to market sources	Antonio Ferri: «I'm certain he'll make an excellent partner one day».									

*summary of interviews with clients

ALLEN & OVERY

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

GIOVANNI GAZZANIGA,
PAOLO GHIGLIONE (photo)

2+2

8+8%
Partners

13

52%
Associates

8

32%
Trainees

NAMES OF PARTNERS

Giovanni Gazzaniga, Paolo Ghiglione + Emilio De Giorgi, Elisabetta Mentasti (counsel -local partner equivalents)

NOTABLE LAWYERS ACCORDING TO THE FIRM

Paolo Nastasi (Counsel). Paolo is a very versatile and talented corporate lawyer, with more than ten years of experience advising Italian and international clients across a wide range of sectors, including energy and infrastructure, food & beverages, real estate, M&A NPLs related deals and industrial and manufacturing. Paolo has been involved in several domestic and cross-border mergers, acquisitions, disposal, joint-ventures as well as corporate reorganisation/restructurings assisting major companies, financial institutions and private equity funds.

Antonio Ferri (senior associate). Antonio is a very versatile and experienced corporate lawyer who has built up solid knowledge of and expertise across different sectors, particularly TMT, food & beverages, real estate and retail/consumer goods. He advises domestic and international clients on disposals and acquisitions of assets and shares, mergers and cross-border mergers, joint ventures, corporate reorganisations and restructurings, commercial and regulatory matters.

THE FIRM'S STRENGTHS*

1. expertise and practice in all areas of the Corporate sector;
2. technical skills, professionalism and responsiveness;
3. market and company/banking knowledge and understanding
4. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations;
5. international network and presence in Italy.

HIRES IN THE LAST 12 MONTHS

2

NAME. **Elisabetta Mentasti** (Counsel)
JOINED FROM. **Chiomenti**

NAME. **Juri Bettinelli** (Counsel)
JOINED FROM. **Chiomenti**



TOTAL REVENUES IN ITALY

34,5 € mln

CORPORATE ACTIVITIES

25 %

*according to clients and market observers

ALLEN & OVERY

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	A	25 · 100%	2 · 100%	Giovanni Gazzaniga, Paolo Ghiglione
Real estate	B	21 · 84%	2 · 100%	Giovanni Gazzaniga, Paolo Ghiglione
Private equity	B	25 · 100%	2 · 100%	Giovanni Gazzaniga, Paolo Ghiglione
Equity capital markets	A	7 · 28%	2 · 100%	Giovanni Gazzaniga, Paolo Ghiglione
Litigation	B	DEDICATED TEAM	1	Massimo Greco
Advisory	A	25 · 100%	2 · 100%	Giovanni Gazzaniga, Paolo Ghiglione
Competition antitrust	C	3 · 12%	1 · 50%	Emilio De Giorgi
Corporate restructuring	B	25 · 100%	2 · 100% + 1	Giovanni Gazzaniga, Paolo Ghiglione with Juri Bettinelli
Healthcare & life science	B	25 · 100%	2 · 100% + 2	Giovanni Gazzaniga, Paolo Ghiglione with Emilio De Giorgi and Elisabetta Mentasti (counsels)
Insurance	B	25 · 100%	2 · 100%	Giovanni Gazzaniga, Paolo Ghiglione
Food	A	25 · 100%	2 · 100%	Giovanni Gazzaniga, Paolo Ghiglione

The lawyers may have an active role in different practice areas.

ALLEN & OVERY

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

EG Group



TYPE OF MATTER
M&A



LEAD PARTNER
Paolo Ghiglione



COUNTERPARTY
Hogan Lovells with the seller

We advised EG Group on the acquisition of the going concern consisting of approximately 1,200 Esso branded service stations located throughout Italy from Esso Italiana, the ExxonMobil Group Italian holding company. The acquisition includes a long-term supply agreement for the Esso fuel brand in Italy.

This landmark transaction marks EG Group's entry into the Italian market as well as the conversion of Esso Italiana's business model to EG Group's branded wholesaler model already in place in other European markets and in North America.

Associated British Foods



TYPE OF MATTER
M&A



LEAD PARTNER
**Giovanni Gazzaniga and Francesco Guelfi
for tax aspects**



COUNTERPARTY
Gatti Pavesi e Bianchi with the seller

We advised Associated British Foods (ABF), a diversified international food, ingredients and retail group, on its acquisition of Acetum S.p.A., the leading Italian producer of the well-known PGI-certified Balsamic Vinegar of Modena (BVM) from private equity firm Clessidra SGR.

Campari

80 € mln (enterprise value)



TYPE OF MATTER
M&A



LEAD PARTNER
Paolo Ghiglione



COUNTERPARTY
Carnelutti with the buyer

We advised Davide Campari-Milano on the disposal of the Lemonsoda business to Danish-based beverage company Royal Unibrew A/S. The sold business includes the alcohol-free fruit-flavoured carbonated variants grouped under the Freedea brand name, the Crodo brands (with the exception of the brand Crodino) as well as the manufacturing and bottling facility and water source located in Crodo.

Other clients: Wind Tre, Giuffrè Holding, Omav and other companies of different industry sectors

BESPOKE: *adjective. be·spoke.*

| bi-`spōk |

○ The term was common in the early twentieth century to distinguish from ready-made garments which appeared as a result of the industrial revolution and the development of sewing machines.

1 Custom-made. A bespoke tuxedo.

2 Dealing in or producing custom-made items. A bespoke tailor.

● **Qualifies anything custom-made for a single client.**

In the business world, used to describe specialised and custom consulting for the specific particularities and needs of clients.

[Ext.] Anything made for a particular purpose and/or person.

○ Antonyms: mass-produced, ready-made, standardised.



Accuracy
in excellent company

ASHURST

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RANKING

Directories average

legalcommunity

—

C⁺

Ashurst maintains a leading position in the highly competitive M&A and private equity sectors with specific focus on complex and regulated markets such as energy, infrastructure and telecommunications. The corporate department provides advice on all aspects of corporate and commercial law.

NEWS

In 2017 the firm hired 3 professionals. A partner, **Mario Lisanti** and two senior associates. **Annamaria Pinzuti** was promoted to Counsel in May 2017.



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Franco Vigliano	B	✓	✓	✓	✓		✓			
Carloandrea Meacci	B	✓	✓	✓	✓		✓			
Annamaria Pinzuti	C	✓					✓			

*summary of interviews with clients

ASHURST

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT
FRANCO VIGLIANO

THE FIRM'S STRENGTHS*

1. expertise and practice in all areas of the Corporate sector;
2. technical skills, professionalism and responsiveness;
3. market and company/banking knowledge and understanding
4. international network and presence in Italy.

4

19,1%
Partners

7

33,3%
Associates

4

19,1%
Counsels

6

28,5%
Trainees

NAMES OF PARTNERS

Franco Vigliano, Carloandrea Meacci, Paolo Manganeli, Mario Lisanti

HIRES IN THE LAST 12 MONTHS

3

NAME. **Mario Lisanti** (Partner)
JOINED FROM. **Norton Rose Fulbright**

NAME. **Domenico Petrone** (Senior associate)
JOINED FROM. **Norton Rose Fulbright**

NAME. **Chiara Familiari** (Senior associate)
JOINED FROM. **RCC**



ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

M&A	36%
Real estate	10%
Private equity	36%
Equity capital markets	0,5%
Litigation	0,5%
Advisory	1%
Competition antitrust	2%
Corporate restructuring	14%
Criminal Law	

TOTAL REVENUES IN ITALY

11,5 € mln

CORPORATE ACTIVITIES

60 %

*according to clients and market observers

ASHURST

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	B	18 · 85,7%	3 · 75%	Franco Vigliano, Carloandrea Meacci, Paolo Manganelli
Real estate	B	9 · 42,8%	4 · 100%	Franco Vigliano, Carloandrea Meacci; Paolo Manganelli, Mario Lisanti
Private equity	B	19 · 90,4%	4 · 100%	Franco Vigliano, Carloandrea Meacci; Paolo Manganelli, Mario Lisanti
Equity capital markets	C	4 · 19%	3 · 75%	Franco Vigliano, Carloandrea Meacci; Paolo Manganelli
Litigation	C	2	-	-
Advisory	B	5 · 23,8%	3 · 75%	Franco Vigliano, Carloandrea Meacci; Paolo Manganelli
Competition antitrust	C	3 (ANTITRUST DEP.)	1	Denis Fosselard
Corporate restructuring	C	7 · 33,3%	2 · 50%	Paolo Manganelli e Mario Lisanti



The lawyers may have an active role in different practice areas.

ASHURST

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

Lendlease Italy

115 € mln



TYPE OF MATTER
Real Estate M&A



LEAD PARTNER
Paolo Manganelli, Carloandrea Meacci
with Fabio Balza, Annamaria Pinzuti
(Counsel)



COUNTERPARTY
DLA Piper advised Risanamento

Ashurst advised Lendlease Italy S.r.l. in its joint venture with Milano Santa Giulia S.p.A., a subsidiary of Risanamento S.p.A., in connection with the development of the south area, an area of 33,000 square metres within the larger Milan Santa Giulia project and adjacent to the Sky complex. The development will be implemented through a proprietary company, whose share capital will be owned 50% by Lendlease and 50% by MSG. The transaction also includes an option right for Lendlease to purchase the Sky complex.

Astaldi

64,5 € mln



TYPE OF MATTER
PE Infrastructure



LEAD PARTNER
Franco Vigliano with Annamaria Pinzuti,
Elena Giuffrè, Fabio Balza



COUNTERPARTY
Gianni, Origoni, Grippo, Cappelli & Partners assisted the buyer. DLA Piper Italy assisted M5

Ashurst assisted Astaldi S.p.A. on the sale of a 36.7 per cent stake in M5, the operator of Milan's metro line 5, to Ferrovie dello Stato, the Italian state-controlled railway company. Astaldi will retain a 2 per cent stake. M5 is the most recent and advanced, fully automated metro line in Italy. The sale of Astaldi's shareholding follows a careful process of selection of bids received and is part of the important programme of disposal of assets by the major Italian construction company. The sale process also required a careful tax planning.

TH Real Estate

39,1 € mln



TYPE OF MATTER
Real Estate M&A



LEAD PARTNER
Mario Lisanti



COUNTERPARTY
Grimaldi Studio Legale advised AEDES Siiq

Advising of TH Real Estate (formerly Henderson) on the sale of the Serravalle shopping mall to AEDES Siiq. The property complex is located in a strategic position between Serravalle Scrivia and Novi Ligure and adjacent to the Serravalle Outlet Mall. The commercial destination of Serravalle has around 6 million visitors a year and is served by an excellent road system.

Other clients: Ardian, Basalt Infrastructure Partners, Enel Green Power and other companies of different industry sectors.

BIP – BELVEDERE INZAGHI & PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RANKING**

Directories average legalcommunity

—

B



A team focused on administrative and real estate law which offers highly qualified advisory services and full assistance to private persons, entrepreneurs, investors, credit institutions, non-profit organisations and public authorities, increasingly supporting a number of Law Firms specialised in other sectors of Law.

In the last 12 months the team highlights the following work trends:

- Industry 4.0: requalification, refurbishment and/or construction of new buildings, intended to be somehow related to the fourth industrial revolution, the so-called industry 4.0
- Sport: the construction and refurbishment of sports facilities
- Last mile logistic: while in the past logistics facilities were all located out of town, now investors are looking with a sharp interest at locations positioned in the city centre to transform them into “second” sorting stations in order –as the name “last mile logistics” suggests- to reduce the distances with final consumers who will enjoy faster and cheaper deliveries

NEWS

In September 2017 **Antonio Belvedere**, founding partner of Studio Belvedere, and **Guido Alberto Inzaghi**, formerly partner at DLA, gave birth to a new brand: BIP-Belvedere Inzaghi & Partners specialises in real estate. BIP started its own activity under this new name and with a new team officially last november.

MARKET FEEDBACK ON THE FIRM*

«We chose to work with BIP for the well known skills of the team»

THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

Guido Inzaghi: «High quality performance. His main qualities: seriousness, preparation and practicality»

Paolo Marra: «Business understanding, technical legal skills, proactivity and availability»

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Antonio Belvedere	A		✓							
Guido Alberto Inzaghi	A		✓							
Paolo Marra	B	✓	✓							
Simone Pisani	C		✓							
Other notable lawyers according to market sources	Simone Pisani									

*summary of interviews with clients - **ranking real estate

BIP – BELVEDERE INZAGHI & PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

GUIDO ALBERTO INZAGHI (photo),

ANTONIO BELVEDERE (Real Estate)

PAOLO MARRA (Corporate M&A)

HIRES IN THE LAST 12 MONTHS

5

NAME. **Guido Alberto Inzaghi** (Partner)
JOINED FROM. **DLA Piper**

NAME. **Paolo Marra** (Partner)
JOINED FROM. **BonelliErede**

NAME. **Enzo Aldo Tino** (Partner)

NAME. **Simone Pisani** (Partner)
JOINED FROM. **DLA Piper**

NAME. **Lidia Scantamburlo** (Partner)
JOINED FROM. **Studio Biagetti & Partners**

9

42,8%
Partners

11

52,3%
Associates

1

4,7%
Counsels

4

19%
Trainees

NAMES OF PARTNERS

Guido Alberto Inzaghi, Antonio Belvedere, Riccardo Marletta, Jacopo Brambilla Sica, Matteo Peverati, Simone Pisani, Enzo Aldo Tino, Paolo Marra, Lidia Scantamburlo

THE FIRM'S STRENGTHS*

1. technical skills, professionalism and responsiveness;
2. market and company/banking knowledge and understanding
3. presence and availability of partners;
4. cost-effective services.

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	B	4 • 19%	2 • 22,2%	Paolo Marra, Jacopo Brambilla Sica
Real estate	A	21 • 100%	9 • 100%	Guido Alberto Inzaghi, Antonio Belvedere, Riccardo Marletta, Jacopo Brambilla Sica, Matteo Peverati, Simone Pisani, Enzo Aldo Tino, Paolo Marra, Lidia Scantamburlo
Litigation	B	2 • 9,5%	1 • 11,1%	Enzo Aldo Tino
Corporate restructuring	B	2 • 9,5%	1 • 11,1%	Enzo Aldo Tino

*according to clients and market observers - The lawyers may have an active role in different practice areas.

BIP – BELVEDERE INZAGHI & PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

Investbiz Srl E Cogifer2 Srl (Sellers)



TYPE OF MATTER
Real Estate/ Share deal



LEAD PARTNER
Guido Alberto Inzaghi, Paolo Marra



COUNTERPARTY
Shearman & Sterling

The buyer, TUS-Holdings, is a large integrated enterprise established in reliance on Tsinghua University. It takes full responsibility for developing, constructing, operating and managing Tuspark (currently the largest single university science park in the world, with building area of 770,000 square meters, and more than 1500 enterprises having been settled in the park), and it's one of the first national demonstration enterprises in modern service industry. This deal is relevant for the dimension (approx. 14,000 sqm) and the importance of the building complex, the presence in one of the towers of the polihub, the incubator of the foundation of Politecnico of Milan. Last but not least, the ambitious destination of Bovisa Tech which will host productive activities of fourth generation, start up incubators, labs and an excellent international post university education.

TECA 26 S.R.L.

11 € mln



TYPE OF MATTER
Real Estate



LEAD PARTNER
Paolo Marra



COUNTERPARTY
Chiomenti

Assistance in the acquisition of the building located in via Morimondo 26, legal address of Hugo Boss Italia, subsidiary of the Hugo Boss International Group.

RISANAMENTO

120 € mln



TYPE OF MATTER
Real Estate



LEAD PARTNER
Guido Alberto Inzaghi



COUNTERPARTY
Lombardi Segni E Associati, Dla Piper, Dentons

Planning and negotiation of the town planning, building and environmental matters related to the biggest development project of the Municipality of Milan - Milano Santa Giulia - and that represent the driver of the entire project.

Other clients: SAVILL SIM /Italian and foreign banks and financial institutions and companies of different industry sectors.

BIRD & BIRD

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RANKING

Directories average

legalcommunity



B

NEWS

In May 2017 the team welcomed a new associate: **Francesco Miranda**.

The team offers the full remit of corporate expertise to a wide range of clients from technology-focused start-ups to established multinational blue chips, on an array of domestic and international transactions. The firm advises on all forms of corporate finance from private and public M&A, private equity to IPOs and joint ventures together with all of the corporate governance and company advice needed. An integrated approach across all of Bird & Bird offices to handle your complex multi-jurisdictional mandates and intensive due diligence exercises, smoothly and efficiently.

MARKET FEEDBACK ON THE FIRM*

«They are a supportive and professional team».

THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

Edoardo Courir: «A very professional and sensible lawyer».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Alberto Salvadè	B	✓	✓	✓	✓	✓	✓		✓	
Stefano Silvestri	C	✓	✓		✓	✓	✓			
Edoardo Courir	C	✓	✓			✓	✓	✓		

*summary of interviews with clients

BIRD & BIRD

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT
ALBERTO SALVADÈ

THE FIRM'S STRENGTHS*

1. expertise and practice in all areas of the Corporate sector;
2. technical skills, professionalism and responsiveness;
3. presence and availability of partners;
4. international network and presence in Italy;
5. cost-effective services.

3

11,5%
Partners

22

84,6%
Associates

1

0,3%
Counsels

5

19,2%
Trainees

NAMES OF PARTNERS

Alberto Salvadè, Stefano Silvestri, Edoardo Courir

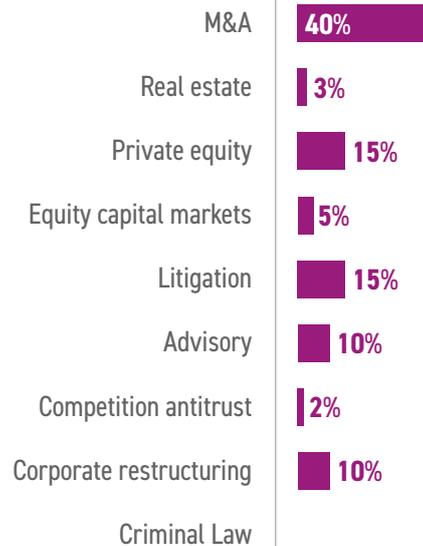
HIRES IN THE LAST 12 MONTHS

1

NAME. **Francesco Miranda** (Associate)



ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS



TOTAL REVENUES IN ITALY

25 € mln

CORPORATE ACTIVITIES (COMPRIZING TAX)

30 %

*according to clients and market observers

BIRD & BIRD

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	B	23 · 90%	3 · 100%	Alberto Salvadè, Stefano Silvestri, Edoardo Courir
Real estate	C	8 · 30%	3 · 100%	Alberto Salvadè, Stefano Silvestri, Edoardo Courir
Private equity	B	13 · 50%	1 · 33,3%	Alberto Salvadè
Equity capital markets	C	8 · 30%	3 · 100%	Alberto Salvadè, Stefano Silvestri, Edoardo Courir
Litigation	C	21 · 80%	3 · 100%	Alberto Salvadè, Stefano Silvestri, Edoardo Courir
Advisory	B	23 · 90%	3 · 100%	Alberto Salvadè, Stefano Silvestri, Edoardo Courir
Competition antitrust	C	8 · 30%	1 · 33,3% + 1	Edoardo Courir with Federico Marini-Balestra (Head of Antitrust dept)
Corporate restructuring	C	10 · 40%	1 · 33,3%	Alberto Salvadè
Healthcare & life science	A	10 · 40%	3 · 100%	Alberto Salvadè, Stefano Silvestri, Edoardo Courir
Insurance	C	5 · 20%	1 · 33,3% + 1	Alberto Salvadè + Stefano Febbi (Head of International Financial Services Group)
Food	C	13 · 50%	3 · 100%	Alberto Salvadè, Stefano Silvestri, Edoardo Courir

The lawyers may have an active role in different practice areas.

BIRD & BIRD

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

Giulio Fiocchi S.p.A.



TYPE OF MATTER
M&A



LEAD PARTNER
Alberto Salvadè



COUNTERPARTY
Gatti, Pavesi, Bianchi with Charme Capital Partners

Advised Giulio Fiocchi in the sale of the whole share capital of Fiocchi Munizioni, one of the leading ammunition producers in the world, to a NewCo incorporated by Charme Capital Partners and in the underwriting of 40% of the NewCo's share capital. Therefore, following the closing of the transaction, Charme Capital Partners holds 60% of the NewCo's share capital and Giulio Fiocchi the remaining 40%. Furthermore, NewCo holds 100% of Fiocchi Munizioni.

Shiloh Industries

55 mln USD



TYPE OF MATTER
M&A



LEAD PARTNER
Stefano Silvestri



COUNTERPARTY
Dechert LLP with Brabant Alucast Group and Endless

Assistance with an international team comprising Italian, Dutch and German lawyers to Nasdaq listed Shiloh Industries, Inc, an American leading global supplier of light weighting, noise and vibration solutions, in the acquisition from Brabant Alucast Group (owned by the Endless private equity funds) of Brabant Alucast Italy Site Verres S.r.l. and Brabant Alucast The Netherlands Site Oss B.V.. The target companies are specialised in the die-castings of agnesium and aluminium components and supply the leading automotive groups such as FCA, JLR, Opel and Porsche.

IFF S.p.A



TYPE OF MATTER
M&A, food



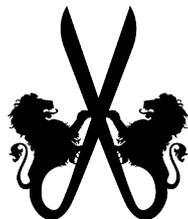
LEAD PARTNER
Edoardo Courir



COUNTERPARTY
Pirola Pennuto Zei & Associati advised the counterpart

Assisted IFF S.p.A. (Italian Fresh Food), a renowned Italian company in the fresh or frozen aerated cream desserts sector, on its acquisition by Emmi AG, a Swiss leader of dairy products.

Other clients: Alcedo, Atisa Aero-Termica Italiana, La Nave di Tesseo.



Prata & Mastrale

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Via Fatebenefratelli, 17 – Milano

Tel. 02 655 60 920

pratamastrale.it

BLB STUDIO LEGALE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RANKING

Directories average



legalcommunity



In 2017 the corporate and M&A department has developed a specific expertise in corporate law advisory service, corporate restructuring processes and M&A transactions. At this regard, over the past year faced a variety of situations where subjects involved came from different countries, thus allowing the professionals - with the contribution of our international network - to provide a focused and tailored outcome to the clients (details provided below). At the same time, BLB keeps assisting big and medium sized companies (both Italian and foreign) in day-by-day corporate legal advice, and taking care of special industrial development projects.

NEWS

In November 2017 the team welcomed **Iacopo de Totero**, associate, from Studio Legale Cassinelli.



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Alessandro Benedetti	C	✓	✓			✓	✓	✓	✓	

*summary of interviews with clients

BLB STUDIO LEGALE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

ALESSANDRO BENEDETTI

THE FIRM'S STRENGTHS*

1. technical skills, professionalism and responsiveness;
2. market and company/banking knowledge and understanding
3. presence and availability of partners;
4. cost-effective services.

2

28,5%
Partners

2

28,5%
Associates

-

-
Counsels

3

42,8%
Trainees

NAMES OF PARTNERS

Alessandro Benedetti, Donato Silvano Lorusso

HIRES IN THE LAST 12 MONTHS

1

NAME. **Iacopo de Totero** (Associate)

JOINED FROM. **Studio Legale Cassinelli**

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

M&A	20%
Real estate	5%
Private equity	10%
Equity capital markets	
Litigation	20%
Advisory	20%
Competition antitrust	5%
Corporate restructuring	15%
Criminal Law	5%

TOTAL REVENUES IN ITALY

2,4 € mln

CORPORATE ACTIVITIES

20 %

SMALL AND MIDSIZE BUSINESS	SMALL AND MIDSIZE ENTERPRISE	LARGE ENTERPRISE
65 %	20 %	15 %



*according to clients and market observers

BLB STUDIO LEGALE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	B	7 • 100%	2 • 100%	Alessandro Benedetti, Donato Silvano Lorusso
Real estate	C	3 • 42,8%	1 • 50%	Mario Benedetti
Private equity	C	2 • 28,5%	1 • 50%	Donato Silvano Lorusso
Litigation	C	3 • 42,8%	2 • 100%	Alessandro Benedetti, Donato Silvano Lorusso
Advisory	C	3 • 42,8%	1 • 50%	Alessandro Benedetti
Competition antitrust	C	3 • 42,8%	2 • 100%	Alessandro Benedetti, Donato Silvano Lorusso
Corporate restructuring	B	3 • 42,8%	2 • 100%	Alessandro Benedetti, Donato Silvano Lorusso
Criminal Law	C	2 • 28,5%	1 • 50%	Alessandro Benedetti



The lawyers may have an active role in different practice areas.

BLB STUDIO LEGALE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

Packlink Italy S.r.l. / Packlink Shipping S.L.



TYPE OF MATTER

Advisory



LEAD PARTNER

Alessandro Benedetti



COUNTERPARTY

-

We assisted the client since the setting up of the Italian branch, thus handling the issues specifically regarding start-ups; more recently, we were in charge of the whole crisis management and liquidation procedure. After an assessment of the company's financial status and corporate organization, also evaluating the overall group structure and strategy, we are currently managing the winding up procedure, which require the drafting of all necessary corporate documents and related fulfilments.

Bomber Fabbrica Italiana Sci



TYPE OF MATTER

Advisory, Corporate restructuring



LEAD PARTNER

Alessandro Benedetti



COUNTERPARTY

-

In 2017 Bomber F.I.S. needed legal assistance in rethinking and restructuring the corporate organization. We assisted the company in the replacement of the managing director (drafting all corporate documents and settlement agreements in order to avoid the risk of litigation with the company), took care of share transfer between the majority and minority shareholders and assist the new management in completing restructuring process even in employment law matters.

FTA Fashion Technology Accelerator/ Hatcher



TYPE OF MATTER

Advisory



LEAD PARTNERS

Nicolino Gentile and Francesco Epifani



COUNTERPARTY

Hatcher +

BLB Law Firm assisted FTA Fashion Technology Accelerator (a startup incubator/accelerator specialized in fashion-related business) in drafting, reviewing and negotiating of the contracts regulating the partnership with the Singapore-based investment fund Hatcher +. The operation has allowed FTA to gain a global investment of 5 Mio Euro, that will be used to finance several fashion startups having premises in Italy and other UE and extra UE countries.

Other clients: Selligent and other companies of different industry sectors

BONELLIEREDE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RANKING

Directories average

legalcommunity

A

A

NEWS

The team welcomed 23 new professionals: 5 new associates and 13 trainees.

2017 saw a significant upturn in M&A activity by both trade buyers and financial sponsors, with capital markets also performing well (equity capital market, SPACs, IPOs, and capital increases). Last year was also marked by attempted/completed M&A deals abroad by leading Italian companies. Cross-border investments also increased, with Chinese and US investors' interest in Italy remaining high, and large Japanese companies such as Hitachi once again (after a long absence) targeting Italy. The banking sector has been one of the most dynamic over recent months, no doubt due to the consolidation that has followed the economic crisis. The firm's approach of using highly specialised teams – who keep abreast of the latest market developments in their respective sectors and understand the unique challenges our clients face – is proving to be a winning approach, as confirmed by the firm's great performance in 2017.

MARKET FEEDBACK ON THE FIRM*

«Excellent business relationship with the firm. Professionals are capable and hands-on, always oriented to client's needs and demands».

«The firm has a long-standing reputation within the market as a full-service law firm but also has the ability to provide thorough assistance to clients through specialised working groups».

Areas of improvement: «they show some weakness in cross-border projects (group projects) where many jurisdictions are involved».

THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

Umberto Nicodano: «Outstanding»

Eliana Catalano: «She has a strong capability to handle negotiations and a wide expertise in M&A and Private Equity sectors. She is very collaborative, customer oriented».



*summary of interviews with clients

BONELLIEREDE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Sergio Erede	★	✓								
Roberto Cera	AA	✓								
Umberto Nicodano	AA	✓		✓			✓			
Francesco Anglani	A							✓		
Marco Arato	A								✓	
Stefano Cacchi Pessani	A	✓					✓			
Andrea Carta Mantiglia	A	✓								
Carlo Montagna	A	✓		✓	✓					
Claudio Tesauro	A							✓		
Paolo Daino	B	✓				✓				
Stefano Micheli	B	✓		✓						
Paolo Oliviero	B								✓	
Eliana Catalano	C	✓		✓						
Other notable lawyers according to market sources	Guido Giovannardi, Luca Del Nunzio									

*summary of interviews with clients

BONELLIEREDE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

STEFANO CACCHI PESSANI,
CARLO MONTAGNA,
UMBERTO NICODANO (photo)

THE FIRM'S STRENGTHS*

1. expertise and practice in all areas of the Corporate sector;
2. technical skills, professionalism and responsiveness;
3. market and company/banking knowledge and understanding
4. presence and availability of partners;
5. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations.

30

23,1%
Partners

51

39,2%
Associates

8

6,2%
Counsels

41

31,5%
Trainees

NAMES OF PARTNERS

Marco Arato, Alessandro Balp, Giulia Bianchi Frangipane, Matteo Bonelli, Elena Busson, Stefano Cacchi Pessani, Andrea Carta Mantiglia, Eliana Catalano, Roberto Cera, Paolo Daino, Sergio Erede, Vittoria Giustiniani, Vittorio Lupoli, Giuseppe Manzo, Fulvio Marvulli, Stefano Micheli, Carlo Montagna, Alessandro Musella, Barbara Napolitano, Umberto Nicodano, Paolo Oliviero, Alessandra Piersimoni, Matteo Maria Pratelli, Mario Roli, Silvia Romanelli, Alberto Saravalle, Gianpiero Succi, Enrico Vaccaro, Elisabetta Varni, Gianfranco Veneziano

HIRES IN THE LAST 12 MONTHS

23

NAME. **Maddalena De Angelis (Associate)**

NAME. **Alessandro Capogrosso (Associate)**

NAME. **Maria Beatrice Carrara (Associate)**

NAME. **Luigi Chiarella (Associate)**

NAME. **Fabio Saguato (Associate)**

+ 18 Trainees



TOTAL REVENUES IN ITALY

166,32 € mln

CORPORATE ACTIVITIES

55 %

*according to clients and market observers

BONELLIEREDE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	A	70 • 53,8%	23 • 76,6%	Alessandro Balp, Giulia Bianchi Frangipane, Matteo Bonelli, Stefano Cacchi Pessani, Andrea Carta Mantiglia, Eliana Catalano, Roberto Cera, Paolo Daino, Sergio Erede, Fulvio Marvulli, Giuseppe Manzo, Stefano Micheli, Carlo Montagna, Barbara Napolitano, Umberto Nicodano, Alessandra Piersimoni, Matteo Maria Pratelli, Mario Roli, Silvia Romanelli, Alberto Saravalle, Gianpiero Succi, Enrico Vaccaro, Gianfranco Veneziano
Real estate	A	8 • 6,1%	2 • 66,6%	Alessandro Balp, Matteo Bonelli
Private equity	A	10 • 7,6%	7 • 23,3%	Giulia Bianchi Frangipane, Eliana Catalano, Stefano Micheli, Carlo Montagna, Umberto Nicodano, Alessandra Piersimoni, Mario Roli
Equity capital markets	A	17 • 13%	7 • 23,3%	Vittoria Giustiniani, Carlo Montagna, Barbara Napolitano, Alessandra Piersimoni, Silvia Romanelli, Alberto Saravalle, Gianfranco Veneziano
Litigation	A	70 • 53,8%	14 • 46,6%	Vittorio Allavena, Angelo Bonetta, Andrea Carlevaris, Paolo Daino, Paolo Di Giovanni, Monica Iacovello, Manuela Malavasi, Giuseppe Manzo, Mario Olivieri, Marco Passalacqua, Giulio Ponzanelli, Laura Salvaneschi, Alberto Saravalle, Laurence Shore
Advisory	A	25 • 19,2%	4 • 13,3%	Stefano Cacchi Pessani, Vittoria Giustiniani, Umberto Nicodano, Gianfranco Veneziano
Competition antitrust	A	29 • 22,3%	2 • 66,6%	Francesco Anglani, Claudio Tesauro
Corporate restructuring	A	25 • 19,2%	6 • 20%	Marco Arato, Vittoria Giustiniani, Vittorio Lupoli, Paolo Oliviero, Marco Passalacqua, Elisabetta Varni
Criminal Law	A	7 • 5,3%	1 • 33,3%	Francesco Sbisà
Healthcare & life science	A	17 • 13%	1 • 33,3%	Andrea Carta Mantiglia
Insurance	A	8 • 6,1%	1 • 33,3%	Stefano Micheli
Fashion & Luxury	A	14 • 10,7%	9 • 30%	Francesco Anglani, Alessandro Balp, Elena Busson, Stefano Cacchi Pessani, Giovanni Guglielmetti, Marco Maniscalco, Fulvio Marvulli, Alessandra Piersimoni, Stefano Simontacchi

The lawyers may have an active role in different practice areas.

BONELLIEREDE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

Nuovo Trasporto Viaggiatori S.p.A.

1.94 € bn



TYPE OF MATTER
Advisory



LEAD PARTNER
Carlo Montagna, Elena Busson



COUNTERPARTY
Latham & Watkins

Assistance to Nuovo Trasporto Viaggiatori S.p.A., in the acceptance of the acquisition offer made by Global Infrastructure Partners III, a fund company of Global Infrastructure Partners. Global Infrastructure will exchange 100% of the share capital of NTV for a cash consideration of EUR 1.94 billion. The transaction - which is now subject to the Antitrust approval and is expected to close during the second quarter of 2018 - is significant because of both the value of the deal and the strategic role the company plays within the Italian transport sector.

Compagnie Financiere Richemont

2.64 € bn



TYPE OF MATTER
Advisory



LEAD PARTNERS
**Umberto Nicodano, Vittoria Giustiniani,
Stefano Micheli**



COUNTERPARTY
Gatti Pavesi Bianchi

Assistance in relation to the voluntary tender offer launched by Compagnie Financière Richemont, Swiss-based and listed luxury fashion group, to acquire YOOX-NET-A-PORTER. The matter is significant both for the size of the deal and the wide echo it had on national and international press.

Acsm-Agam



TYPE OF MATTER
M&A



LEAD PARTNER
Mario Roli



COUNTERPARTY
PwC TIs, Gianni Origoni Grippo Cappelli, Gatti Pavesi Bianchi

Assistance with the merger of Acsm-Agam, utility of the Lombardy's province of Como and Monza, with other utilities in Lombardy. The merger aimed to create a leading player in the Italian energy market.

Other clients: Gruppo Api, Crédit Agricole Cariparma and other financial institutions and companies of different industry sectors.

BSVA STUDIO LEGALE ASSOCIATO

LAW FIRM | DEPARTMENT | PRACTICE AREAS

RANKING

Directories average

legalcommunity

—

C



The Firm represents groups of undertakings, private equity funds and other financial institutions in the structuring and execution of complex extraordinary transactions, such as acquisitions and divestitures of businesses and shareholdings (both majority and minority interests), mergers, transformations, break-ups and reorganizations (also in the framework of transfers of businesses from one generation to the next).

The Firm also advises on public tender and takeover bids in relation to listed companies and listed real estate investment funds.

The sound technical knowledge, the proven expertise in litigation together with the pragmatic approach of the Firm's lawyers enable them to tackle and solve the most difficult issues, proposing effective and innovative solutions.

NEWS

Marco Lantelme, formerly partner at Carnelutti Studio Legale Associato, joined the Firm on 1 August 2017.



PRACTICE AREAS

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK

	Ranking	M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Marco Lantelme	C	✓								

*summary of interviews with clients

BSVA STUDIO LEGALE ASSOCIATO

LAW FIRM | DEPARTMENT | PRACTICE AREAS



HEAD OF DEPARTMENT
MARCO LANTELME

THE FIRM'S STRENGTHS*

1. technical skills, professionalism and responsiveness;
2. market and company/banking knowledge and understanding
3. cost-effective services.



NAMES OF PARTNERS

Marco Lantelme

HIRES IN THE LAST 12 MONTHS

1

NAME. **Marco Lantelme** (Partner)
JOINED FROM. **Carnelutti**

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

M&A
Real estate
Private equity
Equity capital markets
Litigation
Advisory
Competition antitrust
Corporate restructuring
Criminal Law

100%

CORPORATE ACTIVITIES

5%

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	C	2 • 100%	1 • 100%	Marco Lantelme

*according to clients and market observers

BUREAU PLATTNER

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RANKING

Directories average

legalcommunity 

—

B

“A team of lawyers, certified public accountants, tax advisors, and auditors with proven experience, more than 70 people, 40 years of history, focus on industry, energy, real estate, M&A”

CONTACTS

Massimo Petrucci

Milan

Galleria del Corso 1

T. + 39 02 25060760

Peter Karl Plattner

Bolzano

Via Leonardo da Vinci 12

T. +39 0471 222500

www.bureauplattner.com

The team provides clients, mainly international groups working in Italy, with an interdisciplinary advisory in tax, legal, audit, corporate finance and accounting.

Main strengths of the team are:

- Advisory in relation to the setting up of companies in Italy and choice of best form of legal vehicle and related issues
- Drafting of incorporation documents and shareholder contracts for partnerships or companies
- Definition of equity agreements between partners, shareholders' agreements
- Carrying out legal due diligence and defining contracts regarding extraordinary transactions such as acquisitions or transfers of companies or businesses, mergers, demergers, transformations or liquidations
- Advisory on acquisition and project finance transactions
- Drafting of business agreements as well as national and international contracts
- Incorporation and corporate advisory for non-profit organisations
- Advisory in energy and property law matters
- Litigation and national or international arbitration

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Massimo Petrucci	B	✓		✓			✓		✓	
Peter Karl Plattner	B	✓	✓	✓		✓	✓		✓	
Carlo Giurioli	C	✓		✓		✓	✓		✓	

*summary of interviews with clients

BUREAU PLATTNER

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

MASSIMO PETRUCCI

THE FIRM'S STRENGTHS*

1. expertise and practice in all areas of the Corporate sector;
2. technical skills, professionalism and responsiveness;
3. market and company/banking knowledge and understanding
4. presence and availability of partners;
5. cost-effective services.

3

23,1%
Partners

9

69,2%
Associates

-

-
Counsels

1

7,6%
Trainees

NAMES OF PARTNERS

Massimo Petrucci, Carlo Gurioli, Peter Karl Plattner

NOTABLE LAWYERS ACCORDING TO THE FIRM

Carlo Giurioli (Partner): Technically very skilled and with very good know-how in M&A transactions.

HIRES IN THE LAST 12 MONTHS

3

NAME. **Matteo Figini (Associate)**
JOINED FROM. **Agnoli e Giuggioli**

NAME. **Francesca Tonizzo (Associate)**
JOINED FROM. **Delivery Hero AG**

NAME. **Nicolò Laitempergher (Trainee)**

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

M&A	30%
Real estate	15%
Private equity	5%
Equity capital markets	
Litigation	10%
Advisory	35%
Competition antitrust	
Corporate restructuring	5%
Criminal Law	

TOTAL REVENUES IN ITALY

9 € mln

CORPORATE ACTIVITIES

28 %

SMALL AND MIDSIZE BUSINESS	SMALL AND MIDSIZE ENTERPRISE	LARGE ENTERPRISE
30 %	40 %	30 %

*according to clients and market observers

BUREAU PLATTNER

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	B	10 · 76,9%	3 · 100%	Massimo Petrucci, Carlo Gurioli, Peter Karl Plattner
Real estate	B	3 · 23%	1 · 33,3%	Peter Karl Plattner
Private equity	C	5 · 38,4%	3 · 100%	Massimo Petrucci, Carlo Gurioli, Peter Karl Plattner
Litigation	C	3 · 23%	2 · 66,6%	Carlo Gurioli, Peter Karl Plattner
Advisory	B	13 · 100%	3 · 100%	Massimo Petrucci, Carlo Gurioli, Peter Karl Plattner
Corporate restructuring	C	3 · 23%	3 · 100%	Massimo Petrucci, Carlo Gurioli, Peter Karl Plattner
Food	B	3 · 23%	3 · 100%	Massimo Petrucci, Carlo Gurioli, Peter Karl Plattner



The lawyers may have an active role in different practice areas.

BUREAU PLATTNER

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

Mediapro Internacional, S.L.U.



TYPE OF MATTER

M&A and extraordinary transactions



LEAD PARTNER

Massimo Petrucci



COUNTERPARTY

Euroscena S.r.l

The firm advised Mediapro on the capital increase of Euroscena.

Bugari Armando S.r.l.



TYPE OF MATTER

Advisory



LEAD PARTNER

Massimo Petrucci



COUNTERPARTY

Tianjin Huayun Music Instrument Co. Ltd.

The firm advised Bugari on the strategic partnership concluded with Tianjin.

Undisclosed

75 € mln



TYPE OF MATTER

M&A and extraordinary transactions



LEAD PARTNER

Massimo Petrucci



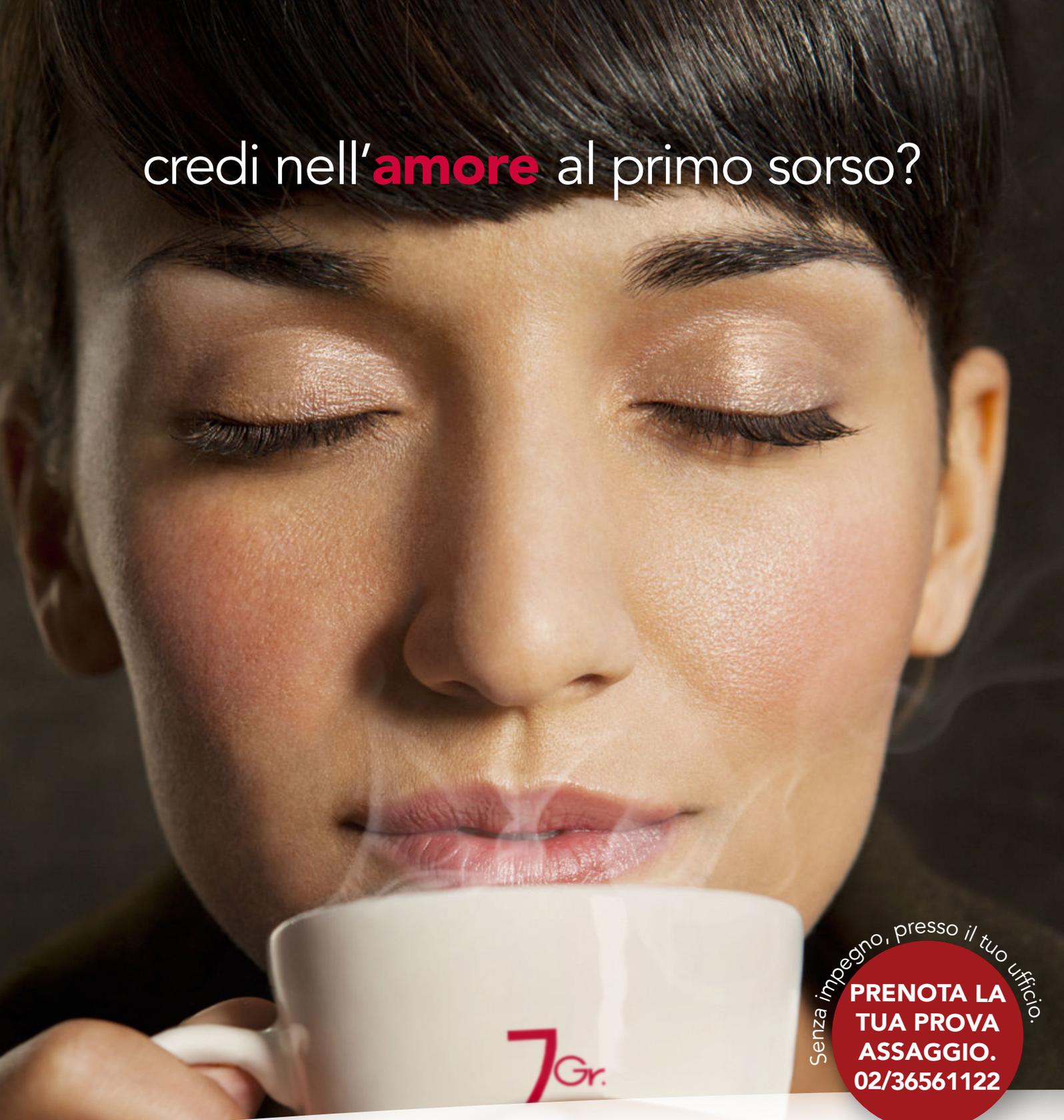
COUNTERPARTY

Undisclosed

The firm advised a foreign group in a complex transaction involving an investment into an Italian company operating in the automotive industry.

Other clients: Commerz Real AG, Serto Italiana and other Italian and foreign companies of different industry sectors

credi nell'**amore** al primo sorso?



Senza impegno, presso il tuo ufficio.

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TUA PROVA
ASSAGGIO.
02/36561122**

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IL CAFFÈ PER I VERI AMANTI DELL'AUTENTICO ESPRESSO ITALIANO.**

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CAIAZZO DONNINI PAPPALARDO & ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



In 2017 there has been an increase in the M&A activity in the IT sector. The firm has as well been heavily engaged in the assistance to the corporate system of listed companies (including an IPO) and in certain restructuring projects.

MARKET FEEDBACK ON THE FIRM*

«The firm has a long tack record of successful matters.They provide clients with a perfect combination of legal expertise and commercial sense».

THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

Roberto Donnini, Marisa Pappalardo: «They are excellent professionals matching together business acumen, skills and common sense».

«Roberto deeply understands the dynamic off he commercial negotiations».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Rino Caiazza	A					✓	✓	✓		
Roberto Donnini	A	✓	✓	✓	✓	✓	✓		✓	
Marisa Pappalardo	C			✓	✓	✓	✓			
Other notable lawyers according to market sources	Daniele Pilla (Counsel), Alessandro Pilarski (Counsel)									

*summary of interviews with clients

CAIAZZO DONNINI PAPPALARDO & ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT
ROBERTO DONNINI

THE FIRM'S STRENGTHS*

1. expertise and practice in all areas of the Corporate sector;
2. technical skills, professionalism and responsiveness;
3. presence and availability of partners;
4. cost-effective services.

4

22,2%
Partners

10

55,6%
Associates

2

11,1%
Counsels

2

11,1%
Trainees

NAMES OF PARTNERS

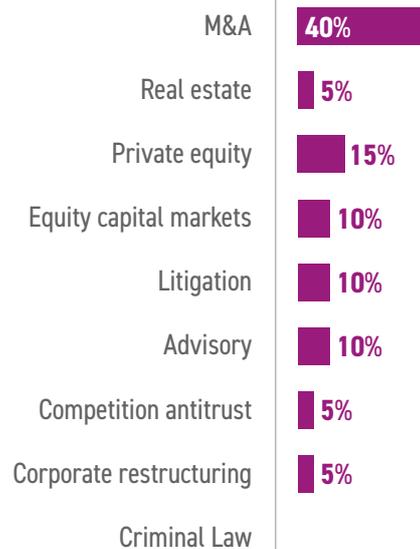
Roberto Donnini, Marisa Pappalardo, Rino Caiazza, Angela Mannaerts

NOTABLE LAWYERS ACCORDING TO THE FIRM

Alessandro Pilarski (Counsel): Leadership, preparation, profound understating of clients' businesses and needs characterize Alessandro. He promptly finds flexible and innovative business-oriented solutions which have guaranteed client appreciation and fidelity.



ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS



TOTAL REVENUES IN ITALY

4,4 € mln

CORPORATE ACTIVITIES

45 %

SMALL AND MIDSIZE
BUSINESS

5 %

SMALL AND MIDSIZE
ENTERPRISE

65 %

LARGE
ENTERPRISE

30 %

*according to clients and market observers

CAIAZZO DONNINI PAPPALARDO & ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	B	6 • 33,3%	1 • 33,3%	Roberto Donnini
Real estate	C	7 • 38,8%	3 • 100%	Angela Mannaerts, Roberto Donnini, Giulio Tognazzi
Private equity	C	6 • 33,3%	1 • 33,3%	Roberto Donnini
Equity capital markets	C	4 • 22,2%	2 • 66,6%	Roberto Donnini, Marisa Pappalardo
Litigation	B	6 • 33,3%	3 • 100%	Angela Mannaerts, Roberto Donnini, Giulio Tognazzi
Advisory	B	12 • 66,6%	3 • 100%	Angela Mannaerts, Roberto Donnini, Giulio Tognazzi
Competition antitrust	A	5 • 27,2%	1 • 33,3%	Rino Caiazzo
Corporate restructuring	B	4 • 22,2%	2 • 66,6%	Roberto Donnini e Giulio Tognazzi



The lawyers may have an active role in different practice areas.

CAIAZZO DONNINI PAPPALARDO & ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

OEP – One Equity Partners



TYPE OF MATTER
M&A



LEAD PARTNER
Roberto Donnini



COUNTERPARTY
NCTM for sellers, Latham & Watkins and Dentons for the acquisition finance (respectively for borrower and lenders)

Assistance to OEP in the acquisition of Lutech S.p.A., an IT infrastructure integrator, and its controlled companies, from Laserline.

Ansaldo STS



TYPE OF MATTER
Advisory, Litigation



LEAD PARTNER
Marisa Pappalardo



COUNTERPARTY
BonelliErede for Elliot Funds, Gianni Origoni for Hitachi, Gattai Minoli for Amber Capital

Assistance to the company's corporate governance system and dealing with activist hedge funds, including the relating successful litigation.

Intralot SA and Gamenet S.p.A.



TYPE OF MATTER
Advisory, ECM



LEAD PARTNER
Roberto Donnini



COUNTERPARTY
White & Case for Gamenet and Latham & Watkins for the sponsoring banks

Assistance to Intralot and Gamenet in the preparation of the latter's IPO.

Other clients: Italian and foreign companies of different industry sectors

STUDIO AVVOCATI CAMPEIS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RANKING

Directories average

legalcommunity



C⁺



A full services boutique based in Northeast Italy with a strong regional focus.

MARKET FEEDBACK ON THE FIRM*

«Campeis is one of the most known and reliable law firm on the north-east market. They are very close to clients».

THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

Massimiliano Campeis, Andrea Zoppolato: «Very good technical skills, outstanding responsiveness and availability».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Massimiliano Campeis	C	✓				✓	✓		✓	

*summary of interviews with clients

STUDIO AVVOCATI CAMPEIS

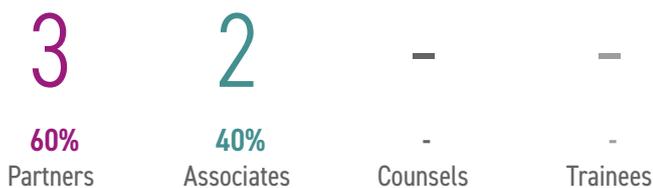
LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT
GIUSEPPE CAMPEIS

THE FIRM'S STRENGTHS*

1. technical skills, professionalism and responsiveness;
2. market and company/banking knowledge and understanding
3. presence and availability of partners;
4. cost-effective services.

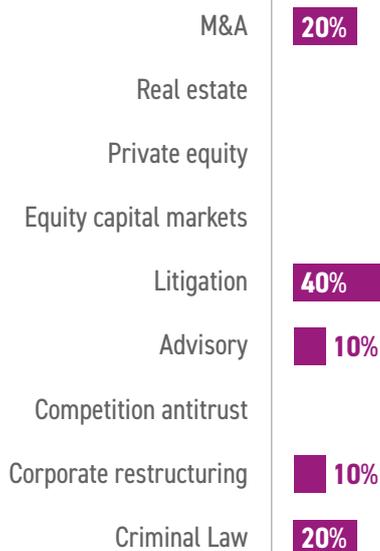


NAMES OF PARTNERS

Giuseppe Campeis, Carlotta Campeis, Massimiliano Campeis



ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS



TOTAL REVENUES IN ITALY

2,3 € mln

CORPORATE ACTIVITIES

30 %

SMALL AND MIDSIZE BUSINESS	SMALL AND MIDSIZE ENTERPRISE	LARGE ENTERPRISE
50 %	50 %	-

*according to clients and market observers

STUDIO AVVOCATI CAMPEIS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	C	2 • 40%	1 • 33,3%	Massimiliano Campeis
Litigation	B	4 • 80%	2 • 66,6%	Giuseppe Campeis, Massimiliano Campeis
Advisory	C	2 • 40%	1 • 33,3%	Massimiliano Campeis
Corporate restructuring	A	3 • 60%	2 • 66,6%	Giuseppe Campeis, Massimiliano Campeis
Criminal Law	B	3 • 60%	2 • 66,6%	Giuseppe Campeis, Carlotta Campeis



The lawyers may have an active role in different practice areas.

STUDIO AVVOCATI CAMPEIS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

Pilosio S.p.A.



TYPE OF MATTER
Corporate restructuring



LEAD PARTNER
Massimiliano Campeis



COUNTERPARTY
Courts of Udine

The company has been admitted, by the Courts of Udine, to a composition with creditors (“concordato preventivo”) proceeding. The restructuring plan contemplates an innovative structure including (i) the continuity of the industrial activity through the transfer of a substantial portion of the business to a NewCo owned and (ii) the issuance by such NewCo of certain hybrid financial instruments.

Venchiaredo S.p.A



TYPE OF MATTER
Corporate reorganization



LEAD PARTNER
Massimiliano Campeis



COUNTERPARTY
Granarolo S.p.A. / Emmi Group

Assistance to Venchiaredo S.p.A. an important local dairy products company, in the reorganization of the corporate and commercial structure, in the context of the sale by Emmi Group to Granarolo S.p.A. of a 24% shareholding. The deal included the execution of new commercial agreements with Granarolo S.p.A. and the purchase by Venchiaredo S.p.A. of the plants and offices in which the company operates.

Confidential



TYPE OF MATTER
M&A



LEAD PARTNERS
Massimiliano Campeis, Andrea Zoppolato



COUNTERPARTY
-

Advising on the sale, by the founding family, of all shares of a company engaged in the distribution of floorings within the Italian territory to an important, multinational industrial partner. The deal included also (i) the execution of certain agreements in force of which certain family members shall continue to cooperate with the company's activity and (ii) the sale, by the company, of certain real estate assets.

Other clients: Italian institutions and companies of different industry sectors

CARNELUTTI STUDIO LEGALE ASSOCIATO

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RANKING

Directories average

legalcommunity

C⁻

B

The team advises on all aspects of general corporate and commercial law, including contract drafting, company formations, assistance to company boards in fulfilling their corporate governance duties and in relation to shareholders' meetings and administrative and supervisory bodies.

MARKET FEEDBACK ON THE FIRM*

«The firm has a strong focus on business needs and strong deal making approach. Our business relationship has always been very good, smooth and easy».

Areas of improvement: «More flexibility in the connections between departments»

NEWS

In 2017 the team welcomed two new partners: **Mile Perris** and **Linda Stefenelli**. They both specialize in complex corporate reorganizations, including succession planning, and M&A. In March 2018 the firm has appointed **Filippo Grillo** as new partner.

THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

Luca Arnaboldi, Leonardo Spina, Alexia Falco: «They all have a clear deal making and problem-solving approach».

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Luca Arnaboldi	A	✓					✓		✓	
Carlo Pappaletta	A	✓		✓			✓			
Benedetta Amisano	B	✓	✓				✓			
Margherita Bariè	B					✓				
Alberto Rittatore Vonwiller	B	✓		✓			✓		✓	
Leonardo Spina	C	✓	✓				✓			
Alexia Falco	C	✓	✓				✓			

*summary of interviews with clients

CARNELUTTI STUDIO LEGALE ASSOCIATO

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

LUCA ARNABOLDI (photo),
ALBERTO RITTATORE
VONWILLER,
CARLO PAPPALETTERA

THE FIRM'S STRENGTHS*

1. expertise and practice in all areas of the Corporate sector;
2. technical skills, professionalism and responsiveness;
3. market and company/banking knowledge and understanding
4. presence and availability of partners.

13

30,9%
Partners

16

38,1%
Associates

3

7,1%
Counsels

10

23,9%
Trainees

NAMES OF PARTNERS

Luca Arnaboldi, Carlo Pappalettera, Alberto Rittatore Vonwiller, Carlo Emanuele Rossi, Benedetta Amisano, Giovanna Anzimanni, Mile Perris, Linda Stefenelli, Cecilia Cagnoni Luoni, Alexia Falco, Leonardo Spina, Enrico Tarchi, Valentina Zanelli

NOTABLE LAWYERS ACCORDING TO THE FIRM

Filippo Grillo (partner). He focuses on Italian and cross-border M&A transactions and on private equity and structured finance transactions.

In the last year he worked on:

- LBO transactions, from the organization of the due diligence team to the drafting of the transaction documents
- Acquisitions of industrial facilities, from the organization of the due diligence team to the drafting of the Purchase Agreement and other ancillary documents.
- Acquisition by a listed company of competitors structuring the transaction as mix of payment in cash and stock exchange as consideration for the acquisition.

HIRES IN THE LAST 12 MONTHS

2

NAME. **Mile Perris** (Partner)

NAME. **Linda Stefenelli** (Partner)

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

M&A	25%
Real estate	15%
Private equity	10%
Equity capital markets	
Litigation	20%
Advisory	20%
Competition antitrust	5%
Corporate restructuring	5%
Criminal Law	

TOTAL REVENUES IN ITALY

23,5 € mln

CORPORATE ACTIVITIES

25 %

*according to clients and market observers

CARNELUTTI STUDIO LEGALE ASSOCIATO

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	A	27 • 64,2%	13 • 100%	Luca Arnaboldi, Carlo Pappalettera, Alberto Rittatore Vonwiller, Carlo Emanuele Rossi, Benedetta Amisano, Cecilia Cagnoni Luoni, Mile Perris, Linda Stefenelli, Alexia Falco, Giovanna Anzimanni, Enrico Tarchi, Valentina Zanelli, Leonardo Spina
Real estate	A	11 • 26,1%	5 • 38,4%	Luca Arnaboldi, Benedetta Amisano, Alexia Falco, Claudio Lichino, Leonardo Spina
Private equity	B	7 • 16,6%	4 • 30,7%	Luca Arnaboldi, Carlo Pappalettera, Alberto Rittatore Vonwiller, Enrico Tarchi
Litigation	B	12 (LITIGATION DEP.)	6	Margherita Barié, Salvatore Nolasco, Pierfrancesca Belcredi, Stefania De Michele, Christian Patelmo, Alessandra Massolo
Advisory	A	27 • 64,2%	13 • 100%	Luca Arnaboldi, Carlo Pappalettera, Alberto Rittatore Vonwiller, Carlo Emanuele Rossi, Benedetta Amisano, Cecilia Cagnoni Luoni, Mile Perris, Linda Stefenelli, Alexia Falco, Giovanna Anzimanni, Enrico Tarchi, Valentina Zanelli, Leonardo Spina
Competition antitrust	C	4 • 9,5%	2 • 15,3%	Carlo Emanuele Rossi, Valentina Zanelli
Corporate restructuring	B	10 • 23,8%	2 • 15,3%	Luca Arnaboldi, Alberto Rittatore Vonwiller
Healthcare & life science	C	8 • 19%	3 • 23%	Luca Arnaboldi, Carlo Pappalettera, Carlo Emanuele Rossi
Insurance	C	6 • 14,2%	3 • 23%	Luca Arnaboldi, Alessandra Pandarese, Benedetta Amisano
Food	C	8 • 19%	3 • 23%	Luca Arnaboldi, Benedetta Amisano, Leonardo Spina

The lawyers may have an active role in different practice areas.

CARNELUTTI STUDIO LEGALE ASSOCIATO

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

Royal Unibrew A/S

80 € mln



TYPE OF MATTER
M&A



LEAD PARTNERS
Luca Arnaboldi, Benedetta Amisano e Filippo Grillo



COUNTERPARTY
Allen & Overy assisted Gruppo Campari

Assisted Royal Unibrew A/S. in the acquisition of the Lemonsoda business from Campari Group. The acquired business includes the alcohol-free fruit-flavoured carbonated variants Lemonsoda, Oransoda, Pelmosoda and Mojito Soda, grouped under the Freedea brand name, as well as the Crodo brands (with the exception of the brand Crodino) and Lisiel. Besides the trademarks, the acquired assets include the manufacturing and bottling facility, located in Northern Italy.

Progressio SGR



TYPE OF MATTER
Private Equity



LEAD PARTNER
Carlo Pappalettera, Claudio Lichino, Filippo Grillo



COUNTERPARTY
Pedersoli Studio Legale assisted Garda Plast; White and Case assisted the banks

Assisted Progressio SGR, on behalf of the investment fund Progressio Investimenti II, in the the purchase of 70% of the shares of Garda Plast S.p.A., one of Italy's most solid company operating in the production of Polyethylene Terephthalate (PET) packaging for liquid food and detergent containers.

BNP Paribas reim Sgr



TYPE OF MATTER
Real Estate



LEAD PARTNER
Luca Arnaboldi, Benedetta Amisano, Claudio Lichino (finance)



COUNTERPARTY
Pirola Pennuto Zei & Associati assisted BNP Paribas on tax related issues; Mercanti Dorio e Associati assisted Banco Popolare Società Cooperativa

Advised BNP Paribas Reim Sgr, on behalf of HITA1 Fund of Hayrish Italia, on the acquisition from Banco Popolare, of the famous Milanese landmark building "Garage Traversi", near Piazza San Babila. This is the first transaction since the Fund's inception. The property has been purchased for projected conversion and refurbishment which will reposition the building in the premium luxury sales/business premises market.

Other clients: Giglio Group, Gruppo KOS, Sogifi srl and other companies of different industry sectors.

CASTALDIPARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



The team assists clients in merger and acquisition operations as well as in respect to the assignment of industry assets advising clients throughout the entire process: preliminary discussions, confidentiality undertakings, term-sheet presentations, letters of intent, due diligence, share purchase agreements, representations and warranties, closing and post-closing agreements. In this area of practice, the Corporate Law and Competition Law, as well as our Tax Law and Labour Law Teams work in close cooperation in order to deal with each specific aspect of a file. Beyond the legal aspects of each M&A operation, the services are constantly aware of the economical and financial dimensions of the proposed investment, in order to provide our clients with a fully secure legal environment.

NEWS

In June 2018 CastaldiPartners' M&A, Corporate & Commercial and Regulatory & Compliance team welcomed **Pietro Orzalesi** former Director at PwC TLS and **Alessia Oddone Wales**, avvocato and solicitor, with extensive in-house experience in England and Switzerland with international industrial groups.



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Enrico Castaldi	A	✓	✓	✓		✓	✓	✓	✓	
Gaspare Dori	B	✓	✓	✓		✓	✓	✓	✓	

*summary of interviews with clients

CASTALDIPARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

GASPARE DORI (photo),
STEVEN SPRAGUE

THE FIRM'S STRENGTHS*

1. technical skills, professionalism and responsiveness;
2. market and company/banking knowledge and understanding
3. presence and availability of partners
4. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations;



NAMES OF PARTNERS

Enrico Castaldi, Gaspare Dori, Steven Sprague, Martine Monnier

HIRES IN THE LAST 12 MONTHS

1

NAME. **Alessia Oddone Wales** (Manager)

CORPORATE ACTIVITIES

50 %

SMALL AND MIDSIZE BUSINESS	SMALL AND MIDSIZE ENTERPRISE	LARGE ENTERPRISE
10 %	70 %	20 %



*according to clients and market observers

CASTALDIPARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	B	14 • 100%	4 • 100%	Enrico Castaldi, Gaspare Dori, Steven Sprague, Martine Monnier
Real estate	C	14 • 100%	4 • 100%	Enrico Castaldi, Gaspare Dori, Steven Sprague, Martine Monnier
Private equity	B	14 • 100%	4 • 100%	Enrico Castaldi, Gaspare Dori, Steven Sprague, Martine Monnier
Litigation	B	14 • 100%	4 • 100%	Enrico Castaldi, Gaspare Dori, Steven Sprague, Martine Monnier
Advisory	B	14 • 100%	4 • 100%	Enrico Castaldi, Gaspare Dori, Steven Sprague, Martine Monnier
Competition antitrust	B	14 • 100%	4 • 100%	Enrico Castaldi, Gaspare Dori, Steven Sprague, Martine Monnier
Corporate restructuring	B	14 • 100%	4 • 100%	Enrico Castaldi, Gaspare Dori, Steven Sprague, Martine Monnier
Fashion	A	14 • 100%	4 • 100%	Enrico Castaldi, Gaspare Dori, Steven Sprague, Martine Monnier



The lawyers may have an active role in different practice areas.

CASTALDIPARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

Moleskine



TYPE OF MATTER
Advisory



LEAD PARTNER
Enrico Castaldi



COUNTERPARTY
-

Advised Moleskine in the opening of new stores.

Victoire



TYPE OF MATTER
Advisory



LEAD PARTNER
Enrico Castaldi



COUNTERPARTY
-

Advised Victoire on the opening of a new store located in Portofino

Stefanel



TYPE OF MATTER
Advisory



LEAD PARTNER
Enrico Castaldi



COUNTERPARTY
-

Advised Stefanel on the sale process of a Flagship store located in Paris

Other clients: Italian and French companies of different industry sectors



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CODICE FISCALE

97504230018

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comitato collaborazione medica
curiamo chi cura

CBA

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RANKING

Directories average

legalcommunity

—

B

Corporate finance transactions are a core deal for the firm, whose characteristics make it the ideal advisor for mid cap M&A transactions. The team has professionals specializing in all practices that may be involved in an M&A transaction: such as administrative law, town planning and environmental law, labour law, intellectual property, litigation and antitrust law.

MARKET FEEDBACK ON THE FIRM*

«The team proved to be very effective in finding applicable solutions in a short term. They have highly developed professional skills».

NEWS

In 2017 the firm welcomed a new partner, **Francesco Dalti**, and a new associate.



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Angelo Bonissoni	AA	✓		✓			✓		✓	
Paolo Esposito	A	✓		✓			✓			
Diego De Francesco	B	✓		✓			✓			
Giuseppe A. Galeano	B	✓		✓			✓			
Luca Fabbrini	B	✓		✓			✓	✓		

*summary of interviews with clients

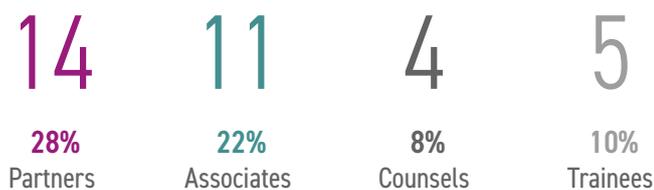
CBA

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

ANGELO BONISSONI (photo),
LUCA FABBRINI



NAMES OF PARTNERS

Angelo Bonissoni, Diego De Francesco, Giuseppe A. Galeano, Paolo Berruti, Paolo Esposito, Luca Fabbrini, Mattia Dalla Costa, Marco Ettore, Antonella Sannicandro, Nicola Canessa, Antonio Martini, Giorgio Iacobone, Francesco Dalti, Michele Citarella

NOTABLE LAWYERS ACCORDING TO THE FIRM

Emanuela Sabbatino (Senior Associate). She is leader of the firm's Milan Corporate and Mergers & Acquisitions Team and advises clients in a wide variety of corporate matters, including mergers and acquisitions, private equity transactions, leveraged buyouts, joint ventures, partnership and limited liability company law and securities law matters, liaising and coordinating with counterparties and consultants constructively also for the development of new client's business and initiatives. She is in charge of the development of the firm on the US territory, creating synergies and relations with a broad range of relevant societies and players and participates in important pitches generating new work for the firm.

Chiara Chiosi (Senior Associate). She advised on a significant number of M&A, joint ventures and cross border deals for the development of new client's business and initiatives, liaising and coordinating with counterparties and consultants constructively. She actually cooperates with senior partners in developing the international practice of the firm with particular focus on the Chinese area, by establishing and maintaining contacts and relations with a broad range of relevant associations and players.

THE FIRM'S STRENGTHS*

1. technical skills, professionalism and responsiveness;
2. market and company/banking knowledge and understanding
3. presence and availability of partners.

HIRES IN THE LAST 12 MONTHS

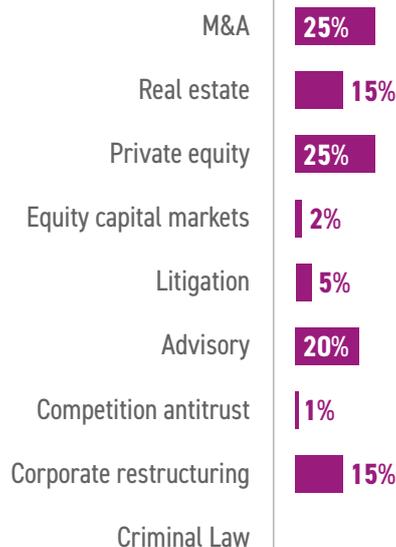
2

NAME. **Francesco Dalti** (Partner)

JOINED FROM. **Watson Farley & Williams**

NAME. **Milena Prisco** (Associate)

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS



TOTAL REVENUES IN ITALY

22,5 € mln

CORPORATE ACTIVITIES

20 %

SMALL AND MIDSIZE BUSINESS	SMALL AND MIDSIZE ENTERPRISE	LARGE ENTERPRISE
70 %	30 %	-

*according to clients and market observers

CBA

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	B	50 • 100%	12 • 85,7%	Angelo Bonisconi, Diego De Francesco, Giuseppe A. Galeano, Paolo Berruti, Avv. Paolo Esposito, Luca Fabbrini, Mattia Dalla Costa, Avv. Nicola Canessa, Giorgio Iacobone, Francesco Dalti, Michele Citarella, Antonella Sannicandro
Real estate	C	10 • 20%	2 • 14,2%	Roberto Brustia, Francesco Assegnati
Private equity	A	40 • 80%	10 • 71,4%	Angelo Bonisconi, Diego De Francesco, Giuseppe A. Galeano, Francesco Dalti, Paolo Esposito, Luca Fabbrini, Nicola Canessa, Giorgio Iacobone, Michele Citarella
Equity capital markets	C	4 • 8%	2 • 14,2%	Francesco Dalti, Paolo Carrière (of counsel)
Litigation	C	8 • 16%	3 • 21,4%	Antonio Martini, Marco Ettore, Nicola Canessa
Advisory	B	50 • 100%	12 • 85,7%	Angelo Bonisconi, Diego De Francesco, Giuseppe A. Galeano, Paolo Berruti, Paolo Esposito, Luca Fabbrini, Mattia Dalla Costa, Nicola Canessa, Giorgio Iacobone, Francesco Dalti, Michele Citarella, Antonella Sannicandro
Competition antitrust	C	3 • 6%	1 • 7%	Luca Fabbrini
Corporate restructuring	B	8 • 16%	2 • 14,2%	Angelo Bonisconi, Matteo Bascelli
Healthcare & life science	C	7	2	Giorgio Iacobone, Mattia Dalla Costa
Insurance	C	15	1	Giorgio Iacobone
Food	C	7	2	Giorgio Iacobone, Mattia Dalla Costa

The lawyers may have an active role in different practice areas.

Dynamics Technologies



TYPE OF MATTER

Tax



LEAD PARTNER

Michele Citarella



COUNTERPARTY

Gianni Origoni Grippo Cappelli, Sheppard, Mullin, Richter & Hampton, Simmons & Simmons, Debevoise & Plimpton, Linklaters

Advising the company in relation to the tax aspects of the acquisition of 100% of Dynamic Technologies Spa's capital (an Italian company active in the design and production of fluid handling systems and aluminum components for the automotive sector) from the fund Ardian North America Direct Buyout

RGI Sellers



TYPE OF MATTER

Private Equity, Tax due diligence



LEAD PARTNER

Diego De Francesco



COUNTERPARTY

Corsair Capital Private Equity Funds

Advising RGI Sellers - Ardian the Founding Partner Paolo Benini and the top management, - in the sale of a 100% stake in RGI, EMEA leading provider of software products and technology services to the insurance industry, to Corsair Capital.

Principia SGR



TYPE OF MATTER

Tax due diligence



LEAD PARTNER

Diego De Francesco



COUNTERPARTY

Orrick Legal Advisor of Trifarma

Advising Principia SGR on the acquisition of the majority participation (about 70%) of Trifarma SpA. CBA assisted for the following activities: tax due diligence related to the Italian company, coordination of the foreign tax advisors for the tax due diligence related to the foreign company belonging the Trifarma group, check the editing and drafting of some tax provision the SPA, structuring of the transactions and analysis of the related tax aspects.

Other clients: Ardian, Exprivia and other funds and companies of different industry sectors

CHIOMENTI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RANKING

Directories average

legalcommunity

A

A

NEWS

In 2017 the team welcomed 12 new associates.

Chiomenti is recognized for its deep experience in the field of extraordinary transactions and corporate law, gained through its work for leading Italian and international industrial banking, insurance and financial groups, and the principal Italian national institutions, in the most important transactions in Italy's economic history. Nowadays the firm is involved in the most significant extraordinary transactions executed by international players on the Italian market and Italian companies moving into foreign markets;

MARKET FEEDBACK ON THE FIRM*

«Our business relationship is strong and solid, we consider Chiomenti's advice trustworthy and reliable».

«Very experienced senior partners, full availability of resources, ability to add value from a business perspective».

«Chiomenti is highly professional and never miss any important meeting. We choose Chiomenti for its speciality in Italian laws and reputation heard from the acquiree».

THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

Francesco Tedeschini, Andrea Sacco Ginevri: «They both combine top-of-class technical skills with business savviness».

Marco Nicolini: «His opinion is extremely comprehensive and accurate».

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Michele Carpinelli	★	✓					✓			
Carlo Croff	AA	✓	✓	✓			✓			
Luca Fossati	A	✓	✓	✓			✓			
Filippo Modulo	A	✓	✓	✓			✓			
Cristoforo Osti	A							✓		
Francesco Tedeschini	C	✓			✓		✓			
Andrea Sacco Ginevri	C	✓			✓		✓			
Marco Nicolini	C	✓								

*summary of interviews with clients

CHIOMENTI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

TEDESCHINI FRANCESCO

30

26%
Partners

81

70,4%
Associates

2+4

5,2%
Of/Counsels

8

6,9%
Trainees

NAMES OF PARTNERS

Christopher John Aelred Mullen, Franco Agopyan, Edoardo Andreoli, Salvo Arena, Umberto Borzi, Corrado Canziani, Michele Carpinelli, Filippo Cecchetti, Filippo Corsini, Carlo Croff, Gianluca D'Agnolo, Simone Bernard de la Gatinais, Italo De Santis, Luca Fossati, Luca Andrea Frignani, Renato Genovese, Patrizia Liguti, Luca Liistro, Sara Marchetta, Marco Maugeri, Stefano Mazzotti, Filippo Modulo, Marco Nicolini, Massimiliano Nitti, Alessandra Pieretti, Andrea Sacco Ginevri, Antonio Sascaro, Vittorio Tadei, Francesco Tedeschini, Luigi Vaccaro

NOTABLE LAWYERS ACCORDING TO THE FIRM

Edoardo Canetta Rossi Palermo (senior associate). His experience is focused in M&A.

Damiano Battaglia (senior associate). His experience is focused in M&A, PE and energy issues.

Francesca Villa (senior associate). Her experience is focused in M&A. She spent some years seconded in the New York branch of Chiomenti.

They all have demonstrated great competence in supporting the clients both in extraordinary transactions and everyday matters.

TOTAL REVENUES IN ITALY

127 € mln

CORPORATE ACTIVITIES

45 %

THE FIRM'S STRENGTHS*

1. expertise and practice in all areas of the Corporate sector;
2. technical skills, professionalism and responsiveness;
3. market and company/banking knowledge and understanding
4. presence and availability of partners;
5. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations.

HIRES IN THE LAST 12 MONTHS

12

NAME. **Federica Baccigalupi** (Associate)

NAME. **Giovanni Colantuono** (Associate)

NAME. **Francesca Ermice** (Associate)

NAME. **Felice Ferrari** (Associate)

NAME. **Alessandra Fichera** (Associate)

NAME. **Maria Pia Palma** (Associate)

NAME. **Alessandro Patti** (Associate)

NAME. **Marco Reale** (Associate)

NAME. **Virginia Rezza** (Associate)

NAME. **Gianluca Riccardino** (Associate)

NAME. **Bianca Scarabelli** (Associate)

NAME. **Valeria Vinci** (Associate)

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

M&A	30%
Real estate	10%
Private equity	20%
Equity capital markets	10%
Litigation	10%
Advisory	10%
Competition antitrust	5%
Corporate restructuring	5%

*according to clients and market observers

CHIOMENTI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANK	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	A	115 • 100%	30 • 100%	Christopher John Aelred Mullen, Franco Agopyan, Edoardo Andreoli, Salvo Arena, Umberto Borzi, Corrado Canziani, Michele Carpinelli, Filippo Cecchetti, Filippo Corsini, Carlo Croff, Gianluca D'Agnolo, Simone Bernard de la Gatinais, Italo De Santis, Luca Fossati, Luca Andrea Frignani, Renato Genovese, Patrizia Liguti, Luca Liistro, Sara Marchetta, Marco Maugeri, Stefano Mazzotti, Filippo Modulo, Marco Nicolini, Massimiliano Nitti, Alessandra Pieretti, Andrea Sacco Ginevri, Antonio Sascaro, Vittorio Tadei, Francesco Tedeschini, Luigi Vaccaro
Real estate	A	50 • 43,4%	17 • 56,6%	Franco Agopyan, Giulia Battaglia, Luca Bonetti, Umberto Borzi, Filippo Brunetti, Giorgio Cappelli, Filippo Cecchetti, Carlo Croff, Luca Fossati, Giuseppe Andrea Giannantonio, Patrizia Liguti, Stefano Mazzotti, Filippo Modulo, Massimiliano Nitti, Vincenzo Troiano, Alessandro Portolano, Antonio Sascaro
Private equity	A	54 • 46,9%	9 • 30%	Franco Agopyan, Carlo Croff, Simone Bernard de la Gatinais, Luca Fossati, Luca Liistro, Filippo Modulo, Massimiliano Nitti, Antonio Sascaro, Luigi Vaccaro
Equity capital markets	B	20 • 17,3%	7 • 23,3%	Christopher John Aelred Mullen, Italo De Santis, Enrico Giordano, Marco Maugeri, Andrea Sacco Ginevri, Francesco Tedeschini, Manfredi Vianini Tolomei, Paolo Valensise (Of Counsel)
Litigation	B	30 • 26%	4 • 13,3% + 1	Andrea Bernava, Ennio Maria Cicconi, Filippo Corsini, Silvio Martuccelli + Sebastiano Zimmitti (Counsel)
Advisory	A	114 • 99,1%	22 • 73,3% + 1	Edoardo Andreoli, Salvo Arena, Umberto Borzi, Corrado Canziani, Michele Carpinelli, Filippo Cecchetti, Carlo Croff, Italo De Santis, Simone Bernard de la Gatinais, Luca Fossati, Luca Andrea Frignani, Renato Genovese, Luca Liistro, Sara Marchetta, Marco Maugeri, Stefano Mazzotti, Filippo Modulo, Massimiliano Nitti, Antonio Sascaro, Andrea Sacco Ginevri, Francesco Tedeschini, Luigi Vaccaro + Paolo Valensise (Of Counsel)
Competition antitrust	A	10 (ANTITRUST DEP)	2	Cristoforo Osti, Stefania Bariatti (Of Counsel)
Corporate restructuring	A	41 • 35,6%	9 • 30% + 1	Andrea Bernava, Giulia Battaglia, Filippo Cecchetti, Filippo Corsini, Paolo Giacometti, Silvio Martuccelli, Antonio Tavella, Luigi Vaccaro + Paolo Valensise (Of Counsel)
Criminal Law	C	10 (CRIMINAL LAW DEP)	2	Francesco D'Alessandro, Stefano Manacorda (Of Counsel)
Healthcare & life science	A	21 • 18,2%	4 • 13,3%	Filippo Brunetti, Luca Liistro, Paolo Bertoni, Cristoforo Osti
Insurance	A	12 • 10,4%	12 • 40% + 1	Michele Carpinelli, Francesco Tedeschini, Edoardo Andreoli, Enrico Giordano, Umberto Borzi, Vincenzo Troiano, Marco Maugeri, Stefano Mazzotti, Alessandro Portolano, Salvo Arena, Massimiliano Nitti, Gregorio Consoli + Paolo Valensise (Of Counsel)
Food	B	1 • 0,8%	1 • 3%	Massimiliano Nitti

The lawyers may have an active role in different practice areas.

CHIOMENTI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

Banca d'Italia

1 € bn (and 2.2 billion for NPL)



TYPE OF MATTER
M&A



LEAD PARTNER
Filippo Modulo



COUNTERPARTY
-

Chiomenti is advising Banca d'Italia as managing entity of the National Resolution Fund, in the sale process of Nuova Banca delle Marche S.p.A., Nuova Banca dell'Etruria e del Lazio S.p.A. and Nuova Cassa di Risparmio di Chieti S.p.A. and in the in the sale in favour of BPER Banca S.p.A. of 100% of the corporate capital of Nuova Cassa di Risparmio di Ferrara S.p.A..

Chiomenti is advising Banca d'Italia also in relation to the sale and securitisation of an aggregate portfolio of EUR 2.2 billion of non-performing loans (classified as "in sofferenza" and "Unlikely to pay") arising from leasing and banking financial agreements, originated by the three banks under resolution.

Unipol Gruppo

875 € mln



TYPE OF MATTER
M&A



LEAD PARTNER
Francesco Tedeschini



COUNTERPARTY
BonelliErede

Chiomenti is advising Unipol Gruppo S.p.A. in relation to the reorganization project of the insurance sector of Unipol Group, through the sale to UnipolSai Assicurazioni S.p.A. of the stake holdings held by Unipol in UniSalute S.p.A. and in Compagnia Assicuratrice Linear S.p.A., as well as, should the necessary conditions exist, of the stake holding held in Arca Vita S.p.A..

Itinera S.p.A.

60 bn USD



TYPE OF MATTER
M&A cross borders



LEAD PARTNER
Carlo Croff



COUNTERPARTY
Duane Morris as US legal advisor, Gide Loyrette Nouel as US legal tax advisor

Chiomenti has advised Itinera S.p.A. in relation to the acquisition, through its own US subsidiary Itinera Usa Corp., of a 50% interest of Halmar International LLC, one of the top five construction companies operating in the metropolitan area of New York in the design and transport infrastructure sector (roads, motorways, railways, subways, airports, bridges and viaducts).

Other clients: Marco Tronchetti Provera & C. S.p.A., Camfin S.p.A., Luxottica Group, BC PARTNERS, Fininvest Finanziaria d'investimento, Lone Star Funds

CLA CONSULTING - CEPPELLINI LUGANO & ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS

RANKING

Directories average legalcommunity



C⁺



In 2017 the team was very active in the following areas of service: Patent Box, Litigation, M&A and extraordinary transactions.

The team looks after the structuring, management and implementation of extraordinary transactions, such as the acquisition of shareholdings and extraordinary financial transactions (mergers, demergers, transfers).

In particular, we take care of:

- the reorganisation of corporate groups in order to enhance or segregate a share of the company's assets (for instance, through real-estate spin-offs), by rationalising their shareholding structure (for instance, through the creation of holdings);
- the entry of third-party investors into share capital (venture capital and private equity);
- company successions following intergenerational transfers.

In particular, the company is in a position to assist private companies, national and international groups, families and private equity funds in M&A transactions or in the disposal of corporations, companies or company branches. This area of practice is complemented with the provision of due diligence services in the fields of accounting and taxation.

NEWS

In April 2018 the firm welcomed **Marco Bellora**, and his team. Marco, equity partner and managing partner of legal department has gained extensive professional experience in corporate, commercial and bankruptcy law, both extra-judicially and in the field of tax disputes and arbitration.

MARKET FEEDBACK ON THE FIRM*

«Good team with skilled professionals. Their advice is always timely and precise».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Primo Ceppellini	B	✓		✓	✓	✓	✓		✓	
Roberto Lugano	B	✓		✓	✓	✓	✓		✓	
Davide Lombardi	C	✓		✓	✓		✓		✓	

*summary of interviews with clients

CLA CONSULTING – CEPPELLINI LUGANO & ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS



HEAD OF DEPARTMENT
DAVIDE LOMBARDI

THE FIRM'S STRENGTHS*

1. expertise and practice in all areas of the Corporate sector;
2. technical skills, professionalism and responsiveness;
3. presence and availability of partners;
4. (good) quality-price ratio.

7

29,1%
Partners

14

58,3%
Manager
and consultant

3

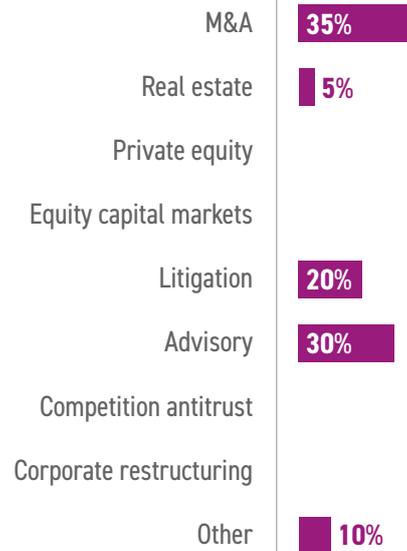
12,5%
Of counsels

NAMES OF PARTNERS

Primo Ceppellini, Roberto Lugano, Davide Lombardi, Beatrice Bertoldi, Alda Ciocca, Ivetta Macellari, Marco Nessi



ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS



*according to clients and market observers

CLA CONSULTING – CEPPELLINI LUGANO & ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	C	5 • 20,8%	3 • 42,8%	Primo Ceppellini, Roberto Lugano, Davide Lombardi
Real estate	C	2 • 8,3%	1 • 14,2%	Beatrice Bertoldi
Private equity	C	4 • 16,6%	3 • 42,8%	Primo Ceppellini, Roberto Lugano, Davide Lombardi
Litigation	B	7 • 29,1%	4 • 57,1%	Primo Ceppellini, Roberto Lugano, Ivetta Macellari, Marco Nessi
Advisory	B	10 • 41,6%	5 • 71,4%	Primo Ceppellini, Roberto Lugano, Davide Lombardi, Beatrice Bertoldi, Ivetta Macellari
Corporate restructuring	B	5 • 20,8%	4 • 57,1%	Primo Ceppellini, Roberto Lugano, Davide Lombardi, Beatrice Bertoldi
Healthcare & life science	C	3 • 12,5%	1 • 14,2%	Alda Ciocca
Food	B	3 • 12,5%	2 • 28,5%	Primo Ceppellini, Roberto Lugano, Davide Lombardi
Fashion	B	9 • 37,5%	5 • 71,4%	Primo Ceppellini, Roberto Lugano, Davide Lombardi, Beatrice Bertoldi, Ivetta Macellari



The lawyers may have an active role in different practice areas.

CLEARY

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RANKING

Directories average

legalcommunity

B

A

Cleary Gottlieb represents a diverse range of international and domestic companies and financial institutions and international private equity players in large-scale mergers, acquisitions and standard-setting transactions.

NEWS

Having reached mandatory retirement age, in March 2018, **Roberto Casati** left Cleary Gottlieb to join another firm.



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Mario Siragusa	★							✓		
Ferdinando Emanuele	AA					✓				
Roberto Bonsignore	AA	✓		✓			✓		✓	
Giuseppe Scassellati-Sforzolini	A	✓		✓	✓	✓	✓		✓	✓
Pietro Fioruzzi	A	✓		✓	✓		✓			
Matteo Montanaro	A	✓		✓			✓			

*summary of interviews with clients

CLEARY

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

4

13,3%
Partners

19

63,3%
Associates

1

3,4%
Counsels

6

20%
Trainees

NAMES OF PARTNERS

Giuseppe Scassellati-Sforzolini, Roberto Bonsignore, Matteo Montanaro e Pietro Fioruzzi

THE FIRM'S STRENGTHS*

1. expertise and practice in all areas of the Corporate sector;
2. technical skills, professionalism and responsiveness;
3. market and company/banking knowledge and understanding
4. presence and availability of partners;
5. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations;
6. international network and presence in Italy.

TOTAL REVENUES IN ITALY

51,3 € mln

CORPORATE ACTIVITIES

40 %

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	A	NUMERO VARIABILE	4 • 100%	Giuseppe Scassellati-Sforzolini, Roberto Bonsignore, Matteo Montanaro e Pietro Fioruzzi
Private equity	A	NUMERO VARIABILE	4 • 100%	Giuseppe Scassellati-Sforzolini, Roberto Bonsignore, Matteo Montanaro e Pietro Fioruzzi
Equity capital markets	A	NUMERO VARIABILE	2 • 50%	Pietro Fioruzzi, Giuseppe Scassellati-Sforzolini
Litigation	A	NUMERO VARIABILE	1 • 25% + 2	Giuseppe Scassellati-Sforzolini + Ferdinando Emanuele, Carlo Santoro (Litigation dep.)
Advisory	A	NUMERO VARIABILE	4 • 100%	Giuseppe Scassellati-Sforzolini, Roberto Bonsignore, Matteo Montanaro e Pietro Fioruzzi
Competition antitrust	A	NUMERO VARIABILE	3	Matteo Beretta, Marco D'Ostuni, Mario Siragusa (Antitrust dep)
Corporate restructuring	B	NUMERO VARIABILE	2 • 50%	Giuseppe Scassellati-Sforzolini, Roberto Bonsignore
Criminal Law	C	NUMERO VARIABILE	1 • 25%	Giuseppe Scassellati-Sforzolini

*according to clients and market observers

Essilor

46 € bn



TYPE OF MATTER
M&A



LEAD PARTNER
Giuseppe Scassellati-Sforzolini



COUNTERPARTY
Luxottica

Counsel to Essilor in the announced strategic combination with Luxottica.

AM Investco Italy

4,2 € bn



TYPE OF MATTER
M&A



LEAD PARTNER
Giuseppe Scassellati-Sforzolini



COUNTERPARTY
Ilva

Counsel to AM Investco Italy, a joint venture composed by the steelmaking groups ArcelorMittal and Marcegaglia, on the winning bid for the €4.2 billion acquisition of the assets of Italian steelmaking group ILVA S.p.A.

F2i

3 € bn



TYPE OF MATTER
M&A



LEAD PARTNERS
Roberto Bonsignore and Pietro Fioruzzi



COUNTERPARTY
-

Counsel to F2i in connection with the raising of its third investment fund and the merger of the same into its first fund.

Other clients: Allianz Capital Partners, EDF Invest and DIF, Amundi, INVITALIA, Goldman Sachs, Schroders

legalcommunity
Italian Awards 

12 July 2018 • Rome

Casina di Macchia Madama

Via di Macchia Madama, 94

The **Legalcommunity Italian Awards** will celebrate the territorial excellence in the legal & tax sectors - region by region - during a gala ceremony.

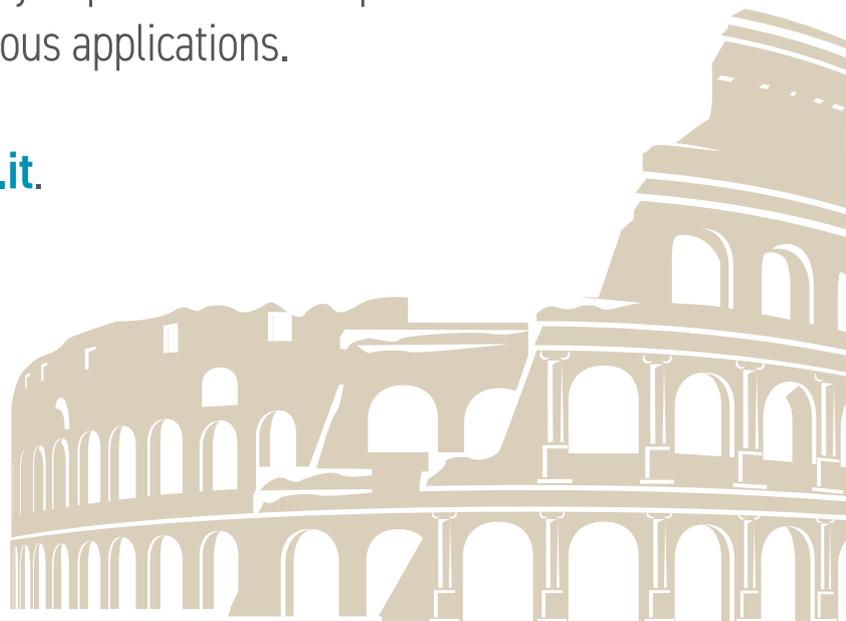
The firms will have the possibility to present their expertise and specialty through spontaneous applications.

Please require the form here

diana.rio@lcpublishinggroup.it.

#LcItalianAwards

For general information about the event and the gala dinner participation modalities please contact:
diana.rio@lcpublishinggroup.it • +39 02.8424.3870



CLIFFORD CHANCE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



The assistance provided by our Corporate Department covers an extensive range of legal services on all aspects of corporate law requirements. The office is renowned for its particular ability in Cross-Border M&A, Takeover Regulations, Tender Offers, Private Equity, Real Estate and Antitrust. In 2017 the strengths of our Corporate M&A practice, combined with those of our Finance Practice, has allowed us to successfully expand our activity into complex Corporate Restructurings. We have also advised on the most prominent ECM transactions, including all the major IPOs in Italy.

MARKET FEEDBACK ON THE FIRM*

«Competence, experience, proposed attitude, multi-language mastery, great logistic support and video/ audio conference tools».

«Full service and really responsive. International firm but deeply rooted in Italy».

Areas of improvements: «Clifford Chance could be a little bit more joined up between the departments».

THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

Alberta Figari: «She has an extraordinary productivity and availability. She has an entrepreneurial mindset and you feel she is on your side and share the same point of view».

«She is very well prepared. She does a lot of research work and she always come up with creative and not “reused” solutions».

Paolo Sersale: «Competent and responsive».

Filippo Isacco: «He can easliy and very well mangage not only legal but also tax and administrative issues. We really appreciate his skills and capability».

Claudio Cerabolini: «Knowledge of the local market, and an ability to translate local practice and legislation to make it relevant for this cross border deal. Very easy to work with, cheerful and technically very strong».

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Alberta Figari	AA	✓			✓		✓			
Umberto Penco Salvi	A	✓					✓			
Paolo Sersale	A	✓		✓	✓		✓		✓	
Luciano Di Via	A						✓	✓		
Claudio Cerabolini	B	✓	✓	✓			✓			

*summary of interviews with clients

CLIFFORD CHANCE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT
PAOLO SERSALE

THE FIRM'S STRENGTHS*

1. expertise and practice in all areas of the Corporate sector;
2. technical skills, professionalism and responsiveness;
3. market and company/banking knowledge and understanding
4. presence and availability of partners;
5. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations;
6. international network and presence in Italy.

7

17,5%
Partners

23

57,5%
Associates

2

5%
Counsels

8

20%
Trainees

NAMES OF PARTNERS

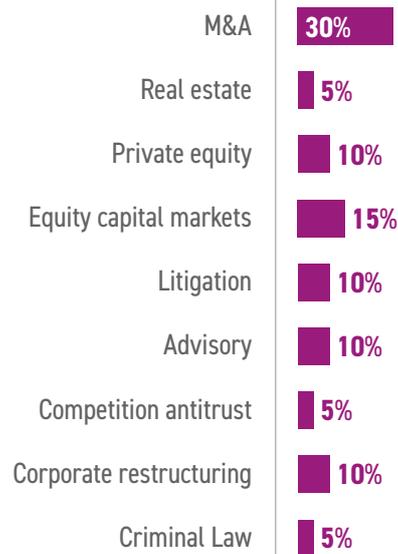
Simonetta Candela, Claudio Cerabolini, Luciano Di Via, Alberta Figari, Umberto Penco Salvi, Aristide Police, Paolo Sersale

NOTABLE LAWYERS ACCORDING TO THE FIRM

Francesca Casini (senior associate). Francesca is specialised in Corporate Finance, including public and private M&A, joint ventures and takeover regulations transactions. She is considered as one of the rising stars in the Italian M&A market, where she has advised on a number of highly complex transactions over the last 12 months.

Stefano Parrocchetti (senior associate). Stefano is specialised in corporate finance, including public and private M&A, joint ventures and takeover transactions. In the last 12 months, he was actively involved in some of the most relevant ECM cases.

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS



TOTAL REVENUES IN ITALY

55 € mln

CORPORATE ACTIVITIES

37 %

SMALL AND MIDSIZE BUSINESS	SMALL AND MIDSIZE ENTERPRISE	LARGE ENTERPRISE
10 %	40 %	50 %



*according to clients and market observers

CLIFFORD CHANCE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	B	30 · 75%	4 · 57% + 1	Claudio Cerabolini, Luciano Di Via, Alberta Figari, Umberto Penco Salvi, Paolo Sersale + Filippo Isacco (counsel)
Real estate	B	21 · 52,5%	3 · 42,8% + 1	Claudio Cerabolini, Giuseppe De Palma, Carlo Galli + Francesca Cuzzocrea (counsel)
Private equity	B	32 · 80%	4 · 57% + 1	Claudio Cerabolini, Giuseppe De Palma, Ferdinando Poscio, Paolo Sersale + Filippo Isacco (counsel)
Equity capital markets	A	15 · 37,5%	3 · 42,8% + 2	Filippo Emanuele, Alberta Figari, Paolo Sersale + Filippo Isacco (counsel), Laura Scaglioni (counsel)
Litigation	A	14 (LITIGATION DEP.)	2	Carlo Felice Giampaolino, Fabio Guastadisegni
Advisory	B	9 · 22,5%	7 · 100%	Simonetta Candela, Claudio Cerabolini, Luciano Di Via, Alberta Figari, Umberto Penco Salvi, Aristide Police, Paolo Sersale
Competition antitrust	B	6 · 15%	1 · 14,2%	Luciano Di Via
Corporate restructuring	A	9 · 22,5%	1 · 14,2% + 7	Paolo Sersale + Charles Adams, Giuseppe De Palma, Carlo Felice Giampaolino, Fabio Guastadisegni, Ferdinando Poscio, Francesca Cuzzocrea (counsel), Filippo Isacco (counsel)
Criminal Law	A	8 (LITIGATION DEP.)	1 · 14,2% + 1	Antonio Golino + Jean-Paule Castagno

The lawyers may have an active role in different practice areas.

CLIFFORD CHANCE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

Exprivia

242 € mln



TYPE OF MATTER
Corporate Restructuring



LEAD PARTNERS
Paolo Sersale (partner), Filippo Isacco (counsel), Giuseppe De Palma (Finance partner), Francesca Cuzzocrea (Finance counsel), Luciano Di Via (Antitrust partner)



COUNTERPARTY
DLA Piper and Lombardi Segni with Italtel Group; Gianni Origoni with Cisco; Gattai, Minoli, Agostinelli and Partners with UniCredit and the other financing banks

We advised Exprivia, Italian market leader in IT services and solutions listed on the Italian Stock Exchange, in relation to the acquisition of 81% of Italtel in the context of its debt restructuring and recapitalization pursuant to art. 182-bis LF for about €242 million.

LIXIL Group Corporation

467 € mln



TYPE OF MATTER
M&A cross-border



LEAD PARTNERS
Paolo Sersale, Umberto Penco Salvi, Filippo Isacco (counsel) Ferdinando Poscio (Finance), Luciano Di Via (Antitrust), Aristide Police (Administrative Law), Simonetta Candela (Employment)



COUNTERPARTY
Chiomenti with Grandland Holdings Group Limited

We advised the Japanese multinational Lixil Group Corporation in the sale of 100% of Permasteelisa, the Italian based multinational leader in the manufacturing of curtain walls and interior systems, to Chinese listed group Grandland Holdings ("Grandland").

Mubadala and Piaggio Aerospace

300 mln USD



TYPE OF MATTER
Corporate Restructuring



LEAD PARTNER
Paolo Sersale, Filippo Isacco (counsel), Giuseppe De Palma and Francesca Cuzzocrea (Finance), Aristide Police and Filippo Degni (Public Law), Luciano Di Via (Antitrust)



COUNTERPARTY
Molinari e Associati with Piaggio Aerospace; Grimaldi with financial institutions

We are advising Mubadala's and Piaggio Aerospace, in the divestment of its civil aerospace business to a consortium of Chinese investor led by PAC Investments.

The operation is connected to the article 67 LF restructuring plan of Piaggio Aerospace on which we have been assisting Mubadala as controlling shareholder and financier of Piaggio Aero.

Other clients: Banca Carige and other financial institutions, funds and companies of different industry sectors

RANKING

Directories average

legalcommunity

MENTIONED

B

NEWS

Two new partners joined the team in 2017: **Massimo Trentino** formerly partner at McDermott Will & Emery and **Daniela Murer** who moved from R&P Legal with the senior associate **Alessandra Cuni**.

2017 has proven to be a very good year for CMS in Italy, having closed nearly 30 deals. While we can even consider an increase in the number of deals that we worked on, following the general Western European trend, total deal values were less significant.

The majority of our operations were concentrated in the third and fourth quarters with highlight deals coming from the energy, lifesciences and real estate sectors. We saw a significant number of operations commence in the fourth quarter which are yet to be concluded.

MARKET FEEDBACK ON THE FIRM*

«We have a good and longstanding relationship. The team of professionals is technically qualified and available».

THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

Pietro Cavasola: «Available, pragmatic and diplomatic».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Pietro Cavasola	B	✓		✓	✓	✓	✓			
Massimo Trentino	B	✓		✓	✓					
Daniela Murer	C	✓					✓			
Marco Casasole	C	✓	✓	✓	✓		✓			
Paolo Scarduelli	C	✓	✓	✓			✓	✓		

*summary of interviews with clients

CMS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT
PIETRO CAVASOLA

THE FIRM'S STRENGTHS*

1. expertise and practice in all areas of the Corporate sector;
2. technical skills, professionalism and responsiveness;
3. presence and availability of partners;
4. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations;
5. international network and presence in Italy.

8

30,7%
Partners

11

42,3%
Associates

4

15,3%
Counsels

3

11,5%
Trainees

NAMES OF PARTNERS

Pietro Cavasola, Paolo Scarduelli, Daniela Murer, Marco Casasole, Dietmar Zischg, Matteo Ciminelli, Massimo Trentino, Mauro Battistella

NOTABLE LAWYERS ACCORDING TO THE FIRM

Giacomo Cavasola (Associate). Giacomo has worked on more than eight of the most important deals over the past year, supporting Partner Pietro Cavasola in operations including the acquisition of a majority stake in Sportube S.r.l. by Eleven Sports Network Ltd and the highlight corporate/M&A operation of the year for Total Marketing Services SA.

HIRES IN THE LAST 12 MONTHS

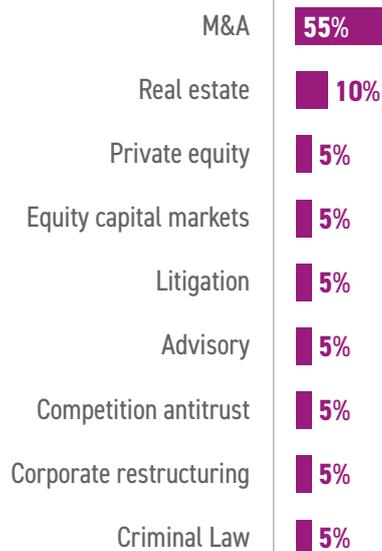
3

NAME. **Massimo Trentino** (Partner)
JOINED FROM. **McDermott Will & Emery**

NAME. **Daniela Murer** (Partner)
JOINED FROM. **R&P Legal**

NAME. **Alessandra Cuni** (Senior Associate)
JOINED FROM. **R&P Legal**

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS



TOTAL REVENUES IN ITALY

17,8 € mln

CORPORATE ACTIVITIES

30 %

SMALL AND MIDSIZE BUSINESS	SMALL AND MIDSIZE ENTERPRISE	LARGE ENTERPRISE
10 %	75 %	15 %

*according to clients and market observers

CMS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	B	19 · 73%	8 · 100%	Pietro Cavasola, Paolo Scarduelli, Daniela Murer, Marco Casasole, Dietmar Zischg, Matteo Ciminelli, Mauro Battistella, Massimo Trentino
Real estate	B	4 · 15,3%	3 · 37,5%	Marco Casasole, Dietmar Zischg, Paolo Scarduelli
Private equity	C	5 · 19,2%	4 · 50%	Pietro Cavasola, Marco Casasole, Massimo Trentino, Paolo Scarduelli
Equity capital markets	C	2 · 7,6%	4 · 50%	Pietro Cavasola, Marco Casasole, Dietmar Zischg, Massimo Trentino
Litigation	C	9 · 34,6%	3 · 37,5%	Pietro Cavasola, Vincenzo Giangiacomo, Mauro Battistella
Advisory	B	13 · 50%	8 · 100%	Pietro Cavasola, Paolo Scarduelli, Daniela Murer, Marco Casasole, Dietmar Zischg, Matteo Ciminelli, Mauro Battistella, Massimo Trentino
Competition antitrust	C	4 · 15,3%	2 · 25%	Paolo Scarduelli, Francesca Sutti
Corporate restructuring	C	3 · 11,5%	1 · 12,5%	Mauro Battistella
Criminal Law	C	3 · 11,5%	1 · 12,5%	Emilio Battaglia
Healthcare & life science	C	3 · 11,5%	1 · 12,5%	Pietro Cavasola
Insurance	C	7 · 26,9%	2 · 25%	Paolo Scarduelli, Laura Opilio
Food	C	4 · 15,3%	2 · 25%	Paola Ghezzi, Francesca Sutti

The lawyers may have an active role in different practice areas.

Savills



TYPE OF MATTER
M&A



LEAD PARTNER
Marco Casasole



COUNTERPARTY
-

Assistance to Savills in the acquisition of Larry Smith Italia, a major Italian shopping center and out of town management and leasing business with headquarters in Milan. Larry Smith acts as a one-stop-shop for retail services and employs 80 individuals. With the acquisition Savills strengthened its position in the Italian market, combining its expertise in capital markets and valuation with the more than 30 years of experience that Larry Smith brings to the table, having assisted clients across Europe and in growing markets that include the Middle East, Russia, Asia and South America.

Merbag Holding AG



TYPE OF MATTER
Corporate M&A



LEAD PARTNER
Paolo Scarduelli



COUNTERPARTY
-

Assisting Merbag Holding AG for the acquisition from Mercedes-Benz Italia S.p.A. of the entire corporate capital of Mercedes-Benz Milano S.p.A.

HP Italy

11 € mln



TYPE OF MATTER
M&A



LEAD PARTNER
**Matteo Ciminelli, Italo de Feo,
Fabrizio Spagnol**



COUNTERPARTY
-

Assisted HP Italy in the acquisition of Samsung Electronics SpA "printer business". The assistance concerned all corporate, IT and labour aspects of the transaction and it was part of HP Inc. worldwide acquisition of Samsung Electronics Co. Ltd.'s printer business.

Other clients: Total Marketing Services SA, HP Italy, Gruppo Alpla, Conduent Business Services Italy, Rieter Holding AG

CREA AVVOCATI ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RANKING

Directories average

legalcommunity

—

C⁺



“CREA Avvocati Associati, an independent Italian law firm believing in the creativity of its professionals”

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The firm relies on a team of expert lawyers who provides legal assistance for the drafting of corporate deeds and documents, relating to the different phases of corporate life, for national and international commercial transactions and investments, from the incorporation of the company to its development and international expansion, including re-organization and transformation, mergers and de-mergers, winding-up and related compliance duties, guaranteeing clients the know-how necessary for the needs of their business.

THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

Pierfrancesco Meneghini (of Counsel): «Great experience and creativity».

Chiara Mantelli (Senior Associate): «She masters the transaction with her great capacity to view problems in advance. She has the ability go into depth on all the details».

NEWS

Partner **Alberto Chiesa**, with the senior associate **Claudia Curiali**, joined the team in June 2017. Chiesa is an expert practitioner who focuses on commercial and corporate law, assisting clients in ordinary and extraordinary transactions. In 2018 the firm also welcomed criminal law expert **Chiara Tebano** as new partner.



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK

PRACTICE AREAS

	Ranking	M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Roberto Rovero	B	✓	✓			✓			✓	✓

*summary of interviews with clients

CREA AVVOCATI ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

ROBERTO ROVERO

THE FIRM'S STRENGTHS*

1. technical skills, professionalism and responsiveness;
2. market and company/banking knowledge and understanding
3. presence and availability of partners;
4. cost-effective services.

5

45,4%
Partners

5

45,4%
Associates

-

-
Counsels

1

0,9%
Trainees



NAMES OF PARTNERS

Roberto Rovero, Cino Raffa Ugolini, Alberto Chiesa, Laurent Scarna, Roberto Cociancich

NOTABLE LAWYERS ACCORDING TO THE FIRM

Chiara Mantelli (Senior Associate). In 2017 she took part to our main M&A deals and she had the chance to make the most of her accrued experience and contacts in the UK while working on multi-jurisdiction transactions. Our clients appreciated her professionalism and empathic touch.

HIRES IN THE LAST 12 MONTHS

2

NAME. **Alberto Chiesa** (Partner)

NAME. **Claudia Curiali** (Senior Associate)

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

M&A	
Real estate	35%
Private equity	
Equity capital markets	
Litigation	35%
Advisory	
Competition antitrust	
Corporate restructuring	15%
Criminal Law	15%

*according to clients and market observers

CREA AVVOCATI ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	C	11 · 100%	5 · 100%	Roberto Rovero, Cino Raffa Ugolini, Alberto Chiesa, Laurent Scarna, Roberto Cociancich
Real estate	C	5 · 45,4%	2 · 40%	Roberto Rovero, Alberto Chiesa
Litigation	C	11 · 100%	5 · 100%	Roberto Rovero, Cino Raffa Ugolini, Alberto Chiesa, Laurent Scarna, Roberto Cociancich
Corporate restructuring	C	11 · 100%	5 · 100%	Roberto Rovero, Cino Raffa Ugolini, Alberto Chiesa, Laurent Scarna, Roberto Cociancich
Criminal Law	C	4 · 36,3%	2 · 40%	Roberto Rovero, Chiara Tebano
Insurance	C	2 · 18,1%	1 · 20%	Laurent Scarna



The lawyers may have an active role in different practice areas.

CREA AVVOCATI ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

S.S. Giovanni e Paolo S.p.A.

5 € mln



TYPE OF MATTER
Advisory



LEAD PARTNERS
Roberto Rovero, Maria Rovero



COUNTERPARTY
-

Transfer of 100% of the company's shares. Our corporate department was the legal advisor of the transferor.

Brera Hotels s.p.a.

36 € mln



TYPE OF MATTER
Corporate Restructuring, M&A



LEAD PARTNERS
Daniele Caneva, Roberto Rovero



COUNTERPARTY
Boissé Finance SA/Metropolitan Hotel Invest SA

Our team assisted the client in reorganizing the group of companies held by Brera Hotels s.p.a. with the purpose, among the others, to facilitate the sale of the shares of the company managing the 4 stars hotel "Carlyle" in Milan, Brera District.

Impresa Luigi Notari s.p.a. and SALC s.p.a.

5 GBP



TYPE OF MATTER
Advisory



LEAD PARTNERS
Daniele Caneva, Cino Raffa Ugolini



COUNTERPARTY
PBP Berlani Holding Ltd

Assisting the clients in incorporating a NewCo in UK with a strategic partner, owner of the IPRS relating to an innovative building technology, with the goal to enter in and develop the construction business in the UK market of affordable housing. Our work covered both the corporate and the IP/commercial matters.

Other clients: Visioncap PTE, Compagnia Tecnica

CURTIS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RANKING

Directories average  legalcommunity

C⁻

B⁺

The firm's Corporate lawyers represent clients at every stage of development, from start-up companies operating domestically to private and publicly traded companies, joint ventures and sovereign-owned entities transacting business worldwide. The firm's clients operate across the globe in virtually all market sectors, such as manufacturing, trading and distribution, banking and financial services, energy, commodities, natural resources, transportation, technology and e-commerce, telecommunications, life sciences, food and agricultural products, media and entertainment.

NEWS

In 2017 the team welcomed a senior associate and two partners: Enrico Troianiello, formerly partner at Studio Minniti, who advises private sector companies, investment funds, and banks on a wide range of commercial transactions, and Filippo Palmieri, previously at Backer McKenzie, with a wide experience in M&A, corporate and commercial law gained in the Italian and European markets.

MARKET FEEDBACK ON THE FIRM*

«Our relationship is fully satisfactory. They understand our business and have a partner-like approach».

«Strong competence with a a time to market and problem solving approach».

THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

Dino Dima: «He is an excellent professional with a deep knowledge of the industry and delivers high quality products that brings value to our work».

«High professionalism and know how, problem solving approach and great involvement in all the aspects of the deal».

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Ian Tully	B	✓			✓					
Dino Dima	B	✓	✓	✓	✓			✓	✓	
Daniela Sabelli	B	✓	✓	✓	✓	✓	✓			
Other notable lawyers according to market sources	Mattia Morani (associate)									

*summary of interviews with clients

CURTIS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

IAN TULLY

9

33,3%
Partners

6

22,2%
Associates

3

11,1%
Counsels

9

33,3%
Trainees

NAMES OF PARTNERS

Ian Tully, Daniela Sabelli, Dino Dima, Alfonso Annibale de Marco, Sergio Esposito Farber, Filippo Palmieri, Prof. Fabrizio Vismara, Carmine Gravina, Enrico Troianiello

NOTABLE LAWYERS ACCORDING TO THE FIRM

Francesco Dell'Atti

Rosanna Pallotta

HIRES IN THE LAST 12 MONTHS

3

NAME. **Enrico Troianiello** (Partner)

JOINED FROM. **Studio Legale Minniti**

NAME. **Filippo Palmieri** (Partner)

JOINED FROM. **Backer McKenzie**

NAME. **Rosanna Pallotta** (Associate)

JOINED FROM. **Gatti Pavesi Bianchi**



THE FIRM'S STRENGTHS*

1. expertise and practice in all areas of the Corporate sector;
2. technical skills, professionalism and responsiveness;
3. market and company/banking knowledge and understanding
4. presence and availability of partners;
5. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations;
6. international network and presence in Italy

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

M&A	30%
Real estate	5%
Private equity	15%
Equity capital markets	5%
Litigation	20%
Advisory	15%
Competition antitrust	5%
Corporate restructuring	5%
Criminal Law	

TOTAL REVENUES IN ITALY

10,6 € mln

CORPORATE ACTIVITIES

45 %

SMALL AND MIDSIZE BUSINESS	SMALL AND MIDSIZE ENTERPRISE	LARGE ENTERPRISE
30 %	50 %	20 %

*according to clients and market observers

CURTIS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	A	27 • 100%	9 • 100%	Ian Tully, Daniela Sabelli, Alfonso Annibale de Marco, Dino Dima, Sergio Esposito Farber, Carmine Gravina, Filippo Palmieri, Enrico Troianiello, Prof. Fabrizio Vismara
Real estate	B	NUMBER VARIES	7 • 77,7%	Emanuela Agostinelli, Alfonso Annibale de Marco, Dino Dima, Sergio Esposito Farber, Daniela Sabelli, Carmine Gravina, Filippo Palmieri.
Private equity	B	NUMBER VARIES	6 • 66,6%	Daniela Sabelli, Alfonso Annibale de Marco, Dino Dima, Sergio Esposito Farber, Carmine Gravina, Prof. Fabrizio Vismara
Equity capital markets	C	NUMBER VARIES	7 • 77,7%	Alfonso Annibale de Marco, Dino Dima, Sergio Esposito Farber, Daniela Sabelli, Carmine Gravina, Ian Tully, Prof. Fabrizio Vismara
Litigation	A	NUMBER VARIES	6 • 66,6%	Galileo Pozzoli, Emanuela Agostinelli, Daniela Sabelli, Alfonso Annibale de Marco, Enrico Troianiello, Prof. Fabrizio Vismara
Advisory	B	NUMBER VARIES	5 • 55,5%	Daniela Sabelli, Alfonso Annibale de Marco, Sergio Esposito Farber, Enrico Troianiello, Prof. Fabrizio Vismara
Competition antitrust	B	NUMBER VARIES	3 • 33,3%	Alfonso Annibale de Marco, Dino Dima, Prof. Fabrizio Vismara
Corporate restructuring	C	NUMBER VARIES	5 • 55,5%	Emanuela Agostinelli, Alfonso Annibale de Marco, Dino Dima, Sergio Esposito Farber, Enrico Troianiello
Healthcare & life science	A	9 • 33,3%	2 • 22,2%	Ian Tully, Daniela Sabelli
Insurance	C	4 • 14,8%	1 • 11,1%	Emanuela Agostinelli
Food	C	6 • 22,2%	1 • 11,1%	Sergio Esposito Farber

The lawyers may have an active role in different practice areas.

Watercross Marine



TYPE OF MATTER
M&A



LEAD PARTNER
Ian Tully, Carmine Gravina



COUNTERPARTY
DeWave

Assistance to Watercross Marine, Inc., a US shipping and marine supplier, in relation to the sale of Precetti, Inc., a Miami based engineering and ship-outfitting company to Italian based DeWave S.r.l., an Italian ship re-fitting operator.

Fidia Farmaceutici



TYPE OF MATTER
M&A



LEAD PARTNER
**Ian Tully, Alfonso Annibale de Marco,
Carmine Gravina**



COUNTERPARTY
Shareholders of companies of group SOOFT

Assistance to Fidia Farmaceutici S.p.A., a primary Italian operator in the pharmaceutical sector, in the acquisition of a majority stake in the Sooft Group, an Italian pharmaceutical group of companies specialized in the research of new solutions and developments of products for general and specific eyes health

Telepass



TYPE OF MATTER
Advisory, M&A



LEAD PARTNER
Dino Dima



COUNTERPARTY
BravoNext S.A. and other shareholders of Urbannext S.A.

Assistance to Telepass S.p.A., a company belonging to the Atlantia Group, which offers electronic payment services for urban and suburban mobility, in the acquisition of a majority stake in Urbannext S.A., a Swiss software house specializing in the development of urban mobility solutions and application.

Other clients: BravoNext and other companies of different industry sectors.

SAVE THE DATE

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CEPELLINI LUGANO & ASSOCIATI

LATHAM & WATKINS

MG MACCHI di CELLERE
GANGEMI

MAISTO E ASSOCIATI

MDBA ■

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DENTONS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RANKING

Directories average

legalcommunity



MENTIONED

B⁺

Within just two years of establishing the Corporate/M&A team in Italy, Dentons has emerged as a major player in the M&A market. In 2017 the department has grown from 16 to 24 lawyers and professionals, including 5 partners. The team brings a perfect mix of diversified competences and sector expertise which allows Dentons to offer clients a 360 degree assistance in corporate and M&A matters.

MARKET FEEDBACK ON THE FIRM*

«We had a previous knowledge of partners. We appreciate their competence, professionalism and full availability».

THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

Pier Francesco Faggiano: «Very good professional. He is proactive and always available».

Alessandro Dubini: «Professionalism, timeliness, competence».

NEWS

The team grew in 2017 adding 6 professionals. Among them: 2 partners **Alessandro Dubini** moved from Biscozzi Nobili and **Antonella Brambilla** formerly partner at Chiomenti.

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Federico Sutti	A		✓						✓	
Stefano Speroni	A	✓		✓	✓		✓			
Alessandro Dubini	A	✓		✓	✓		✓		✓	
Pier Francesco Faggiano	C	✓		✓			✓			
Other notable lawyers according to market sources	Marco Martinelli (trainee)									

*summary of interviews with clients

DENTONS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

STEFANO SPERONI

THE FIRM'S STRENGTHS*

1. technical skills, professionalism and responsiveness;
2. market and company/banking knowledge and understanding
3. presence and availability of partners;
4. international network and presence in Italy.

5

20,8%
Partners

10

41,6%
Associates

4

16,6%
Counsels

5

20,8%
Trainees

NAMES OF PARTNERS

Stefano Speroni, Antonella Brambilla, Alessandro Dubini,
Pier Francesco Faggiano, Luca Pocobelli

HIRES IN THE LAST 12 MONTHS

6

NAME. **Alessandro Dubini** (Partner)

JOINED FROM. **Biscozzi Nobili**

NAME. **Antonella Brambilla** (Partner)

JOINED FROM. **Chiomenti**

NAME. **Filippo Frabasile** (Managing Counsel)

JOINED FROM. **Biscozzi Nobili**

NAME. **Antonio Legrottaglie** (Senior Associate)

JOINED FROM. **Snam S.p.A.**

NAME. **Silvia Pacchiarotti** (Senior Associate)

JOINED FROM. **Chiomenti**

NAME. **Marco Martinelli** (Trainee)

JOINED FROM. **Biscozzi Nobili**

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

M&A	70%
Real estate	
Private equity	20%
Equity capital markets	10%
Litigation	
Advisory	
Competition antitrust	
Corporate restructuring	
Criminal Law	

TOTAL REVENUES IN ITALY

25,66 € mln

CORPORATE ACTIVITIES

25 %

*according to clients and market observers

DENTONS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	B	24 · 100%	5 · 100%	Stefano Speroni, Antonella Brambilla, Alessandro Dubini, Pier Francesco Faggiano, Luca Pocobelli
Real estate	A	3 · 12,5% + 11	1 · 20% + 3	Luca Pocobelli + Federico Sutti, Carlo Merisio, Maria Sole Insinga
Private equity	B	24 · 100%	5 · 100%	Stefano Speroni, Antonella Brambilla, Alessandro Dubini, Pier Francesco Faggiano, Luca Pocobelli
Equity capital markets	B	6 · 25%	3 · 60%	Stefano Speroni, Antonella Brambilla, Alessandro Dubini
Litigation	C	12 (LITIGATION DEP.)	1	Sara Biglieri
Advisory	B	24 · 100%	5 · 100%	Stefano Speroni, Antonella Brambilla, Alessandro Dubini, Pier Francesco Faggiano, Luca Pocobelli
Competition antitrust	B	2 (ANTITRUST DEP.)	1	Michele Carpagnano
Corporate restructuring	B	3 · 12,5% + 3	1 · 20% + 2	Alessandro Dubini + Federico Sutti, Alessandro Fosco Fagotto
Criminal Law	C	1 · 4,1%	-	-
Healthcare & life science	C	1 · 4,1%	1 · 20%	Luca Pocobelli
Food	C	1 · 4,1%	1 · 20%	Alessandro Dubini

The lawyers may have an active role in different practice areas.

Editions Lefebvre Sarrut (ELS)



TYPE OF MATTER
M&A



LEAD PARTNER
Pier Francesco Faggiano



COUNTERPARTY
Grant Thornton as financial advisor of ELS; Allen & Overy assisted Giuffrè Holding

Advised Editions Lefebvre Sarrut (ELS), Europe's leading professional (tax and legal) publishing company, on the acquisition of the entire share capital of Dr. A. Giuffrè Editore by Giuffrè Holding (and its subsidiaries) from Giuffrè Holding S.p.A. The transaction involved a massive and complex corporate reorganization of the target companies as a condition to closing which led to the spin-off of non-core assets, including real estate assets, from the transaction perimeter. Considering the particular sector in which Giuffrè Editore operates, the deal required advice not only in respect of corporate matters but also on issues related to privacy, intellectual property and information technology, as well as on labor law and tax matters.

Céréa Partenaire, on behalf of the closed-end fund Cerea Capital II Italia



TYPE OF MATTER
M&A



LEAD PARTNER
Alessandro Dubini



COUNTERPARTY
Gattai, Minoli, Agostinelli & Partners legal advisor of PM & Partners; Vitale & Co. acted as financial advisor

Dentons assisted Céréa Partenaire – a French company which raises, manages or advises funds dedicated to buy-outs, mezzanine and debt financing in the Agribusiness and related sectors – in the acquisition, by the controlled company Altabread, of Monviso, Italian company operating in the food sector. The seller was the private equity fund PM & Partners SGR. Our multidisciplinary team assisted the client on corporate, banking and fiscal aspects of the transaction.

Johnson & Johnson



TYPE OF MATTER
M&A



LEAD PARTNERS
Luca Pocobelli and Sara Biglieri



COUNTERPARTY
Latham & Watkins assisted Gruppo Integra

Dentons assisted Johnson & Johnson, US multinational pharmaceutical company, on the Italian aspects of its global sale of the business unit Codman Neurosurgery to the US company Integra LifeSciences Holdings Corporation. This was a strategic, high value divestiture.

Other clients: Financial institutions and companies of different industry sectors

DLA PIPER

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RANKING

Directories average

legalcommunity

C⁻

A⁻

The trend of an increased M&A activity in the course of the last period of analysis continued in the course of the last 12 months. The increased number and quality of possible targets (deriving from possible divestments by the Italian government of non-strategic or otherwise valuable assets, financial investors seeking exits in a better market environment, generational changes, integrations and synergies) has seen DLA involved in a greater number of transactions, with the added characteristics of the ability to cover multi-jurisdictional transactions seamlessly. During 2016 and 2017 we have continued to focus on large energy and manufacturing M&A matters, in addition to a number of private equity investments in M&A deals representing a good trend within the domestic market.

NEWS

In 2017 the firm welcomed three new professionals: the partner **Matteo Almini**, who moved from Bird & Bird, an associate and a trainee. Lead lawyer **Danilo Surdi** became Partner in May 2017.

THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

Giulio Maroncelli: «Legal skill and simphaty».

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Wolf Michael Kühne	A	✓					✓			
Stefano Modenesi	A					✓				
Olaf Schmidt	A		✓							
Francesco De Blasio	B		✓							
Bruno Giuffrè	B					✓				
Goffredo Guerra	B	✓		✓			✓			
Giulio Maroncelli	B	✓					✓			
Matteo Almini	C	✓					✓			
Other notable lawyers according to market sources	Riccardo Malavolti									

*summary of interviews with clients

DLA PIPER

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

GOFFREDO GUERRA,
GIULIO MARONCELLI

THE FIRM'S STRENGTHS*

1. expertise and practice in all areas of the Corporate sector;
2. technical skills, professionalism and responsiveness;
3. market and company/banking knowledge and understanding
4. presence and availability of partners;
5. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations;
6. international network and presence in Italy.

9

32,1%
Partners

9

32,1%
Associates

2

7,1%
Counsels

8

28,5%
Trainees

NAMES OF PARTNERS

Francesco Aleandri, Matteo Almini, Fabio Del Bene, Goffredo Guerra, Wolf Michael Kühne, Giulio Maroncelli, Francesco Novelli, Alessandro Piermanni, Danilo Surdi

NOTABLE LAWYERS ACCORDING TO THE FIRM

Christian Iannaccone is a Lead Lawyer in the Corporate and M&A. He focuses in particular on mergers and acquisitions, corporate finance transactions and cross border mergers, assisting Italian and foreign companies as well as private equity funds and investment banks. He is also specialized in cross border mergers and in particular in intra-EU mergers, de-mergers, reorganization and conversion of the companies, etc.

One of his strengths according to clients' feedback is his ability to make transactions run smoothly and his strong desire to always satisfy the clients' needs whether it be in fast turnaround regarding documents or willingness to be always available to answer questions.

HIRES IN THE LAST 12 MONTHS

3

NAME. **Almini Matteo** (Partner)

JOINED FROM. **Bird&Bird**

NAME. **Sotgiu Daniele** (Associate)

JOINED FROM. **Orrick**

NAME. **Riva Vittorio** (Trainee)

JOINED FROM. **NCTM**

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

M&A	25%
Real estate	15%
Private equity	10%
Equity capital markets	10%
Litigation	15%
Advisory	5%
Competition antitrust	5%
Corporate restructuring	10%
Criminal Law	5%

TOTAL REVENUES IN ITALY

75,68 € mln

CORPORATE ACTIVITIES

15 %

SMALL AND MIDSIZE BUSINESS	SMALL AND MIDSIZE ENTERPRISE	LARGE ENTERPRISE
10 %	60 %	30 %

*according to clients and market observers

DLA PIPER

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	A	23 • 82,1%	8 • 88,8%	Goffredo Guerra, Fabio del Bene, Wolf Michael Kühne, Giulio Maroncelli, Francesco Novelli, Alessandro Piermanni, Matteo Almini, Danilo Surdi
Real estate	A	23 (REAL ESTATE DEP.)	3	Olaf Schmidt, Francesco De Blasio, Paolo Foppiani
Private equity	B	8 • 34,7%	3 • 33,3%	Goffredo Guerra, Fabio del Bene, Alessandro Piermanni
Equity capital markets	B	4 • 14,2%	1 • 11,1%	Francesco Aleandri
Litigation	A	35 (LITIGATION DEP.)	5	Stefano Modenesi, Bruno Giuffrè, Francesco Cerasi, Alessandro Lanzi, David Marino
Advisory	A	23 • 82,1%	7 • 77,7%	Goffredo Guerra, Fabio del Bene, Wolf Michael Kühne, Giulio Maroncelli, Francesco Novelli, Alessandro Piermanni, Matteo Almini
Competition antitrust	A	5 (COMPETITION DEP.)	2	Alessandro Boso Caretta, Domenico Gullo
Corporate restructuring	A	12 (FINANCE & PROJECTS DEP + INSOLVENCY TEAM)	5	Antonio Lombardo, Ugo Calò, Francesco De Gennaro, Luca Magrini, Alberto Angeloni
Criminal Law	A	13 (WHITE COLLAR CRIME DEP.)	2	Raffaella Quintana, Antonio Carino
Healthcare & life science	B	50 (DEDICATED TEAM)	3	Gualtiero Dragotti, Roberto Valenti, Raffaella Quintana
Insurance	A	12 (DEDICATED TEAM)	3	Bruno Giuffrè, David Marino, Francesco Cerasi
Food	B	20 • 71,4%	8 • 88,8%	Wolf Michael Kühne, Roberto Valenti, Danilo Surdi, Fabrizio Morelli, Gualtiero Dragotti, Antonio Tomassini, Antonio Carino, Giorgia Romitelli

The lawyers may have an active role in different practice areas.

Risanamento S.p.A.

TYPE OF MATTER
M&A, Real Estate



LEAD PARTNER
Matteo Almini



COUNTERPARTY
-

Assisting Risanamento S.p.A. in relation to a joint venture between Milano Santa Giulia S.p.A. (a subsidiary of the client) and Lendlease MSG South S.r.l. for the development of a plot of land located in the south part of the Santa Giulia area (Milan, Italy) belonging to the client. The development of the South Area Plots is being carried out through a 50-50 owned company (InTown S.r.l.). The development of the South Area Plots is carried out by a Lendlease group company. The proceeds of the entire transaction, including the development, will be distributed between the two shareholders through a waterfall mechanism outlined in the transaction documents.

We are also assisting the client in a partnership between Milano Santa Giulia S.p.A. and MSG Residenze S.r.l., as owners of plots of land located in the northern part of the Santa Giulia area (Milan, Italy), and Lendlease MSG North S.r.l., as developer of the entire area, to develop the Northern Area Plots of 400,000 developable sqm.

The whole development project (South Area Plots + Northern Area Plots) is capable of generating revenues equal to approximately Euro 2.4 billion, making it one of the most noteworthy European urbanization projects.

ERG S.p.A. and Total Marketing Services S.A. and TotalERG S.p.A.**1.5 € bn**

TYPE OF MATTER
M&A



LEAD PARTNER
Giulio Maroncelli



COUNTERPARTY
Api Group

Our team has assisted ERG S.p.A. and Total Marketing Services S.A. in the sale of 100% of the shares of TotalErg S.p.A., the 51:49 joint venture created in 2010 between ERG and Total. The sellers have signed a binding agreement with the Api Group. The transaction, closed at the beginning of 2018, following the approval by the Italian antitrust authority and to the completion of the demerger of the going concern owned by TotalErg and represented by the lubricants business in favour of Total Italia S.r.l.

GEA Group

TYPE OF MATTER
M&A



LEAD PARTNER
Wolf Michael Kühne, Danilo Surdi



COUNTERPARTY
Pavan Group

Over the last 12 months our team has provided strategic advice to the listed German industrial conglomerate. In particular, we have assisted the client in relation to the in the acquisition of the Pavan Group, since 2015 property of Alpha Private Equity from Idea Cinquanta and IMI Investimenti.

Other clients: Laureate Education Inc, Finproject S.p.A and other local and international companies active in different industry sectors.

DWF ITALY

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



The firm represents domestic and international corporate clients, private equity funds as well as commercial banks and their private equity affiliates both in public and private, domestic and cross-border M&A and private equity investments, advising them on all aspects and managing the process - from start to finish - of sophisticated transactions.

Our technical expertise is boosted by the deep knowledge of our renewable energy sector specialised focus team; we are most times involved in energy transactions assisting both investors and banks in complex cases.

MARKET FEEDBACK ON THE FIRM*

«DWF handles a range of domestic and cross-border deal work and it holds particular high regard for its proficiency».

«Extremely intelligent and hard-working attorneys, high-quality customer care, responsive and up-to-date team».

THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

Luca Cuomo: «He is a very business-focused lawyer and we are very impressed with his ability to bring in different resources when necessary. He is careful, thoughtful and smart».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Luca Cuomo	B	✓		✓						
Michele Cicchetti	B	✓		✓						

*summary of interviews with clients

DWF ITALY

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

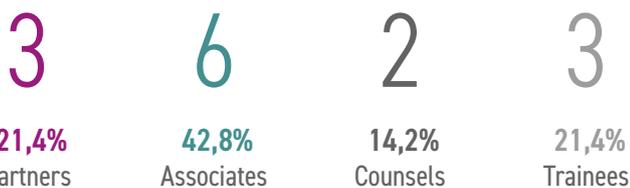
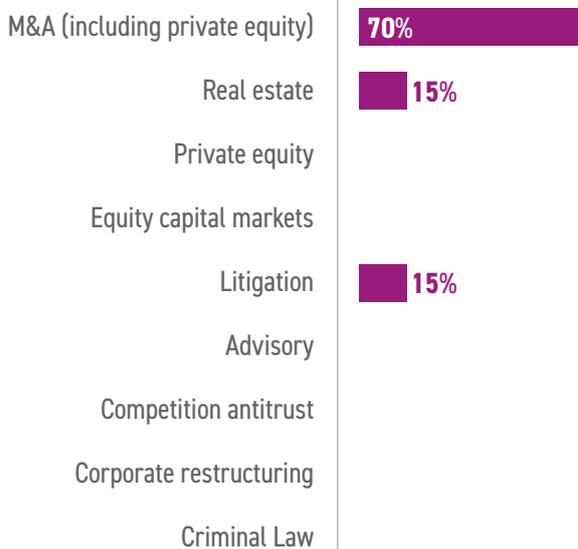


HEAD OF DEPARTMENT
LUCA CUOMO (photo)
MICHELE CICCETTI

THE FIRM'S STRENGTHS*

1. technical skills, professionalism and responsiveness;
2. presence and availability of partners;
3. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations;
4. presence and availability of partners
5. international network and presence in Italy.

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS



NAMES OF PARTNERS

Luca Cuomo, Michele Cicchetti, Daniele Zanni



PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	B	NUMBER VARIES	2 • 66,6%	Luca Cuomo, Michele Cicchetti
Real estate	C	NUMBER VARIES	1 • 33,3%	Daniele Zanni
Private equity	B	NUMBER VARIES	2 • 66,6%	Luca Cuomo, Michele Cicchetti
Litigation	C	NUMBER VARIES	1 • 33,3%	Roberto Usai (counsel)

*according to clients and market observers

DWF ITALY

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

VAM Investments Group

410 € mln



TYPE OF MATTER
M&A



LEAD PARTNER
Luca Cuomo



COUNTERPARTY
-

Advised VAM Investments Group in the Sale and re-investment of Dental Pro Group (Dentist Chain); the main investor was BC Partners.

Headway Capital Partners LLP



TYPE OF MATTER
M&A, Private Equity



LEAD PARTNER
Luca Cuomo



COUNTERPARTY
-

Advised Headway Capital Partners LLP in the acquisition of Forno della Rotonda

Finanziaria Internazionale SGR



TYPE OF MATTER
M&A



LEAD PARTNERS
Michele Cicchetti, Luca Cuomo



COUNTERPARTY
-

Advised FININT (Finanziaria Internazionale SGR) in the acquisition of a solar PV portfolio worth €20.000.000,00

Other clients: Italian institutions and companies of different industry sectors

EVERSHEDS SUTHERLAND

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RANKING 

Directories average legalcommunity

MENTIONED

B⁻

The department has extensive experience acting for international and domestic acquirers and sellers. Our team is well established and offers valuable experience in corporate finance, corporate lending, restructuring and private equity.

We are well-established in the market as leaders in the food, industrial engineering, pharma, oil and gas and renewable energy sectors. With offices in both Milan and Rome, we offer a comprehensive legal service to national and international clients, while also benefiting from being part of Eversheds' international network, which allows us to offer seamless cross-border advice on multijurisdictional matters. The recent merger (2017) now further expands our reach into North America.

MARKET FEEDBACK ON THE FIRM*

«A skilled and committed team with a great international network».

THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

Riccardo Bianchini Riccardi, Tommaso Aggio: «Excellent professionals with an open and flexible approach able to adapt in the best possible way to different counterparties. Great timeliness».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Riccardo Bianchini Riccardi	B	✓					✓			

*summary of interviews with clients

EVERSHEDS SUTHERLAND

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

**RICCARDO
BIANCHINI RICCARDI**

THE FIRM'S STRENGTHS*

1. expertise and practice in all areas of the Corporate sector;
2. technical skills, professionalism and responsiveness;
3. presence and availability of partners;
4. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations.
5. international network and presence in Italy.

5

55,5%
Partners

3

33,3%
Associates

-

-
Counsels

1

11,1%
Trainees

NAMES OF PARTNERS

Riccardo Bianchini Riccardi, Giulia Bramanti, Giuseppe Celli, Alvisè Donà dalle Rose, Guido Galeotti

NOTABLE LAWYERS ACCORDING TO THE FIRM

Tommaso Aggio (senior associate). Notwithstanding the young age, Tommaso continuously supports the Partner Riccardo Bianchini in the most relevant Corporate M&A matters of the practice and in this respect, he is often directly in contact with the clients.



ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

M&A	40%
Real estate	5%
Private equity	
Equity capital markets	3%
Litigation	20%
Advisory	5%
Competition antitrust	4%
Corporate restructuring	3%
Criminal Law	3%

TOTAL REVENUES IN ITALY

11,8 € mln

CORPORATE ACTIVITIES

40 %

*according to clients and market observers

EVERSHEDS SUTHERLAND

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	B	9 • 100%	5 • 100%	Riccardo Bianchini Riccardo, Giulia Bramanti, Giuseppe Celli, Alvisè Donà dalle Rose, Guido Galeotti
Real estate	C	3 • 33,3%	2 • 40%	Alvisè Donà dalle Rose, Giuseppe Celli
Private equity	B	3 • 33,3%	1 • 20%	Marco Franzini
Equity capital markets	C	2 • 22,2%	1 • 20%	Alessandro Engst
Litigation	B	12 (LITIGATION DEP.)	2	Renato Fiumalbi, Beatrice Bigonzi
Advisory	B	7 • 77,7%	4 • 80%	Riccardo Bianchini Riccardo, Giulia Bramanti, Giuseppe Celli, Guido Galeotti
Competition antitrust	C	3 (ANTITRUST & COMPETITION TEAM)	1	Alessandro Greco
Corporate restructuring	C	3 (DEDICATED TEAM)	2	Marco Franzini, Stefano Cima (Of Counsel)
Criminal Law	C	1	1	Guido Settepassi (of Counsel)
Healthcare & life science	C	2 • 25%	2 • 40%	Riccardo Bianchini Riccardi, Giulia Bramanti
Insurance	C	3 • 37,5%	2 • 40%	Riccardo Bianchini Riccardi, Giulia Bramanti
Food / Fashion	C	2 • 25%	2 • 40%	Riccardo Bianchini Riccardi, Giulia Bramanti

The lawyers may have an active role in different practice areas.

EVERSHEDS SUTHERLAND

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

Borsa Italiana S.p.A.

13 € mln



TYPE OF MATTER

Advisory



LEAD PARTNER

Riccardo Bianchini Riccardi



COUNTERPARTY

-

We provided legal assistance to Borsa Italiana S.p.A., a fully owned subsidiary of London Stock Exchange Group in the drafting and negotiation of the investment agreements.

ELITE S.p.A., a company incorporated by Borsa Italiana S.p.A. with the objective of creating a network to support the growth and the fund raising by companies with high potential, opened its corporate capital to two institutional investors: Cassa Depositi e Prestiti S.p.A. and the Chinese fund NUO Capital. Subject to the authorization by the competent authority, Cassa Depositi e Prestiti S.p.A. and NUO Capital will acquire a minority stake of 15% and 10%, respectively, in ELITE S.p.A.

Fleetcor Uk Acquisition Limited

25 € mln



TYPE OF MATTER

Advisory



LEAD PARTNER

Riccardo Bianchini Riccardi



COUNTERPARTY

Pedersoli Studio Legale

We advised Fleetcor in an investment and partnership agreement in Qui Group S.p.A., a company leader in the meal voucher business in Italy.

Westrock

145 € mln



TYPE OF MATTER

Advisory



LEAD PARTNER

Riccardo Bianchini Riccardi



COUNTERPARTY

Linklaters

We advised the US group WestRock in the sale to the US group Silgan of its Italian subsidiaries WestRock Dispensing Systems Milano and WestRock Dispensing Systems Vicenza. This transaction was part of a larger multi-jurisdiction one managed by our UK Eversheds Sutherland colleagues. We delivered a consistent work all over the various jurisdictions involved and performed coordinated activities to ensure the same level of quality and approach to the client.

We believe that were able to impress the client for our practical advice, problem solving attitude and ability to meet the client's expectations in terms of quality and responsiveness of our legal services. The solid international and business oriented background of our team very much contributed to the success of this transaction.

Other clients: Italian institutions and companies of different industry sectors.

**NICOLA
DI MOLFETTA**

2006-2016

AVVOCATI D'AFFARI

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CLICCA QUI



FORNARI E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS

RANKING**

Directories average

legalcommunity

—

A

Professionals have many years of solid experience in corporate criminal law (false corporate reporting, obstructing the functions of public supervisory authorities and crimes of corporate fraud) and bankruptcy law (simple and fraudulent bankruptcy).

In order to best serve its clients, the firm relies on the collaboration of professionals with expertise in commercial and bankruptcy law as well as technical consultants.

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Giuseppe Fornari	A									✓



HEAD OF DEPARTMENT

GIUSEPPE FORNARI

THE FIRM'S STRENGTHS*

1. expertise and practice in all areas of the Corporate Criminal Law;
2. technical skills, professionalism and responsiveness;
3. market and company/banking knowledge and understanding
4. presence and availability of partners

3

27,2%
Partners

3

27,2%
Associates

—

-
Counsels

5

45,4%
Trainees

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Criminal Law

100%

CORPORATE CRIMINAL LAW ACTIVITIES

100%

NAMES OF PARTNERS

Giuseppe Fornari, Gaia Caneschi, Enrico Di Fiorino

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Criminal Law	A	ALL PARTNERS	ALL PARTNERS	-

*summary of interviews with clients - **ranking criminal law - The lawyers may have an active role in different practice areas.

FRESHFIELDS BRUCKHAUS DERINGER

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



Our corporate group is a strong player in the Italian market, particularly in the fields of cross-border transactions. We have a lean team of dedicated lawyers who regularly assist both foreign clients with their investments in Italy and Italian clients in relation to their outbound investments.

We have proven expertise in several industries, from regulated businesses to healthcare, consumer goods and general industries.

The corporate group's work covers public and private M&A deals, joint ventures, corporate reorganizations and private equity investments (both majorities and minorities).

In 2017, the corporate group was particularly active in the Public M&A sector.

MARKET FEEDBACK ON THE FIRM*

«High level professionals. The team ensures competence, precision and good timeline».

THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

Enrico Bazzano: «Competence and timeliness».

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Nicola Asti	A			✓						
Marzio Longo	A		✓							
Luigi Verga	B	✓		✓			✓			
Enrico Bazzano	C	✓					✓		✓	
Other notable lawyers according to market sources	Pietro La Placa (Associate), Federico Borgogno (Associate)									

*summary of interviews with clients

FRESHFIELDS BRUCKHAUS DERINGER

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT
NICOLA ASTI

THE FIRM'S STRENGTHS*

1. technical skills, professionalism and responsiveness;
2. market and company/banking knowledge and understanding
3. presence and availability of partners;
4. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations.
5. international network and presence in Italy.

5

20,8%
Partners

11

45,8%
Associates

1

4,1%
Counsels

7

29,1%
Trainees

NAMES OF PARTNERS

Nicola Asti, Enrico Bazzano, Luigi Verga, Raffaele Lener, Luca Ulissi

HIRES IN THE LAST 12 MONTHS

1

NAME. **Giulia Malusà** (Associate)
JOINED FROM. **BonelliErede**

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

M&A	60%
Real estate	nc
Private equity	30%
Equity capital markets	
Litigation	nc
Advisory	5%
Competition antitrust	nc
Corporate restructuring	5%
Criminal Law	

TOTAL REVENUES IN ITALY

49,8 € mln

CORPORATE ACTIVITIES

30 %

SMALL AND MIDSIZE BUSINESS	SMALL AND MIDSIZE ENTERPRISE	LARGE ENTERPRISE
5 %	40 %	55 %



*according to clients and market observers

FRESHFIELDS BRUCKHAUS DERINGER

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	A	12 · 50%	3 · 60%	Nicola Asti, Enrico Bazzano, Luigi Verga
Real estate	A	8 (DEDICATED TEAM)	1	Marzio Longo
Private equity	B	6 · 25%	2 · 40% + 3	Nicola Asti, Luigi Verga (Tax, Antitrust and Finance partners)
Litigation	A	30 (LITIGATION DEP.)	3	Enrico Castellani, Fabrizio Arossa, Giuseppe Curtò
Advisory	A	22 · 91,6%	5 · 100%	Nicola Asti, Enrico Bazzano, Raffaele Lener, Luca Ulissi, Luigi Verga
Competition antitrust	A	12 (DEDICATED TEAM)	2	Tommaso Salonicò, Gian Luca Zampa
Corporate restructuring	B	4 · 16,6%	1 · 20%	Enrico Bazzano
Healthcare & life science	B	5 · 20,8%	1 · 20%	Nicola Asti
Insurance	B	8 · 33,3%	1 · 20%	Raffaele Lener
Food / Fashion	C	6 · 25%	2 · 40%	Luigi Verga, Enrico Bazzano

The lawyers may have an active role in different practice areas.

FRESHFIELDS BRUCKHAUS DERINGER

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

SHV Energy N.V.



TYPE OF MATTER
M&A



LEAD PARTNER
Enrico Bazzano



COUNTERPARTY
Malchiodi (for Brixia Finanziaria s.r.l.)

We advised SHV Energy N.V., a leading international company in the LPG trading, on the acquisition from Brixia Finanziaria S.r.l. of its stake in Itafi N.V., holding company of Liquigas S.p.A.. Liquigas is a leading company in Italy in the LPG and LNG distribution. As a result, SHV Energy directly and indirectly controls the entire share capital of Liquigas.

A pool of Chinese investors



TYPE OF MATTER
Advisory, M&A



LEAD PARTNER
X



COUNTERPARTY
Legance (for Ares Life Sciences) and BonelliErede (for Esaote S.p.A.)

We advised a pool of Chinese investors, consisting of leading medical technology companies and financial investors with significant experience, in the healthcare sector, on the acquisition of Esaote S.p.A., an Italian company operating in the biomedical sector that deals with the design, production, sale and maintenance of equipment for medical diagnostics. The acquisition of Esaote S.p.A. is one of the most significant Chinese outbound deals in the healthcare space in Europe, and the largest of its kind in Italy so far.

Aquafln Holding S.p.A./Aquafl S.p.A.

600 € mln



TYPE OF MATTER
Advisory



LEAD PARTNER
Enrico Bazzano



COUNTERPARTY
BonelliErede (for Space3), Pedersoli (for Quaestio Capital Sgr), Linklaters (for Three Hills Capital Partners)

We advised Aquafl S.p.A. in the business combination with Space3 S.p.A., which have entailed (i) the reorganization of Aquafl S.p.A.'s control chain, (ii) the purchase by Space3 S.p.A. of a 24% stake in the share capital of Aquafl S.p.A. and (iii) the subsequent merger of Aquafl S.p.A. into Space3 S.p.A. As a result, Aquafl was listed on the Milan Stock Exchange

Other clients: Silk Road Fund, FRoSTA Aktiengesellschaft and other Italian institutions and companies of different industry sectors

GATTAI MINOLI AGOSTINELLI & PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RANKING

Directories average

legalcommunity

B

A

NEWS

The firm welcomed 6 new professionals in 2017. One of Counsel and 5 associates. In March 2018 the firm has appointed **Federico Bal** as new equity partners. Federico has been working with the firm, in the Corporate Law department and in particular in the Private Equity and M&A area, since 2013.

The firm assists Italian and foreign clients on any aspect of commercial and corporate law. The team is involved in corporate governance for listed and unlisted companies, joint ventures and partnership agreements, also assisting our clients in drafting and negotiating commercial contracts of any type, amongst which, distribution, agency and distributorship agreements, EPC contracts, lease agreements, etc. The team has a strong and recognized focus on Private Equity.

MARKET FEEDBACK ON THE FIRM*

«They cover the full spectrum of business legal needs. The firm guarantees a top quality standard».

«The firm has always been able to manage all the critical issues of the deals and it also has been able to show in each negotiation a strong strategic vision of all the main aspects».

«The firm presents qualified skills that give great confidence and availability and that have been consolidated over the course of 15 years of activity».

THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

Gerardo Gabrielli: «He always guarantees an excellent quality standard. He has always shown a good knowledge of the market and a great ability in offering the client a complete framework of the deal without losing sight of every relevant detail».

Sebastiano Cassani e Alessandro Dolce: «They both grant competence, availability, skill in negotiations».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Bruno Gattai	★	✓		✓		✓	✓		✓	
Gerardo Gabrielli	B	✓		✓			✓		✓	

*summary of interviews with clients

GATTAI MINOLI AGOSTINELLI & PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

BRUNO GATTAI

THE FIRM'S STRENGTHS*

1. expertise and practice in all areas of the Corporate sector;
2. technical skills, professionalism and responsiveness;
3. market and company/banking knowledge and understanding
4. presence and availability of partners;
5. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations.

11

26,8%
Partners

19

46,3%
Associates

5

12%
Counsels

6

14,6%
Trainees

NAMES OF PARTNERS

Bruno Gattai, Luca Minoli, Piero Albertario, Nicola Brunetti, Stefano Catenacci, Gerardo Gabrielli, Giovan Battista Santangelo, Sebastiano Cassani, Alessandro Dolce, Laura Ortali, Federico Bal

NOTABLE LAWYERS ACCORDING TO THE FIRM

Federico Bal (partner). He is young, reliable and combines technical skills with an extremely good touch with clients and opponents. In 2017 he worked on several private equity and M&A deals such as: the sale of Buccellati by Clessidra, the acquisition by Mitte of IMC, assistance to CDP Equity S.p.A. in entering the shareholding of Hotelturist.

HIRES IN THE LAST 12 MONTHS

6

NAME. **Venturuzzo Marco** (Of Counsel)

NAME. **Silvestri Enrico** (Associate)

NAME. **Mossa Andrea** (Associate)

NAME. **Schirripa Marco** (Associate)

NAME. **Marseglia Bruno Edoardo** (Associate)

NAME. **Garrone Roberto** (Associate)



TOTAL REVENUES IN ITALY

29,11 € mln

CORPORATE ACTIVITIES

47 %

*according to clients and market observers

GATTAI MINOLI AGOSTINELLI & PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	A	40 • 97,5%	11 • 100%	Bruno Gattai, Luca Minoli, Piero Albertario, Nicola Brunetti, Stefano Catenacci, Gerardo Gabrielli, Giovan Battista Santangelo, Sebastiano Cassani, Alessandro Dolce, Laura Ortali, Federico Bal
Real estate	B	4 • 9,7%	1 • 9%	Giovanni Santangelo
Private equity	A	33 • 80,4%	7 • 63,6%	Bruno Gattai; Nicola Brunetti; Stefano Catenacci; Gerardo Gabrielli; Sebastiano Cassani; Alessandro Dolce; Laura Ortali; Federico Bal
Equity capital markets	A	5 • 12,1%	1 • 9%	Nicola Brunetti
Litigation	A	7 • 17%	4 • 36,4%	Luca Minoli, Sergio Fulco, Stefano Catenacci, Bruno Gattai
Advisory	A	40 • 97,5%	11 • 100%	Bruno Gattai, Luca Minoli, Piero Albertario, Nicola Brunetti, Stefano Catenacci, Gerardo Gabrielli, Giovan Battista Santangelo, Sebastiano Cassani, Alessandro Dolce, Laura Ortali, Federico Bal
Competition antitrust	A	4 (ANTITRUST DEP.)	1	Silvia D'Alberti
Corporate restructuring	A	16 • 39%	2 • 18,1% + 3	Bruno Gattai, Gerardo Gabrielli with Riccardo Agostinelli, Gaetano Carrello, Sebastiano Cassani
Healthcare & life science	C	3 • 7,3%	3 • 27,2%	Bruno Gattai, Gerardo Gabrielli, Nicola Brunetti
Insurance	C	1 • 2,4%	1 • 9%	Piero Albertario
Food	B	2 • 4,8%	2 • 18,1%	Bruno Gattai, Sebastiano Cassani

The lawyers may have an active role in different practice areas.

GATTAI MINOLI AGOSTINELLI & PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

Preziosi Group / Giochi Preziosi S.p.A.



TYPE OF MATTER
Corporate Rioganiation



LEAD PARTNERS
Bruno Gattai, Gerardo Gabrielli



COUNTERPARTY
Lombardi Segni Associati with Artsana

Gattai, Minoli, Agostinelli & Partners provides ongoing assistance to the Preziosi Group which in 2017 brought to the sale by Giochi Preziosi S.p.A. of Artsana S.p.A. (a portfolio company of PE Investindustrial) of 50% of Prenatal Retail Group, the parent company of a retail group owning Toy Center, Prenatal, Bimbo Store and King Jouet brand chain stores and the acquisition by the Preziosi Group of 49% participation held by Ocean Gold Global Limited in Giochi Preziosi. Furthermore, the Firm is advising Preziosi Group in the financing which supported these transactions.

Apax Partners

85 € mln



TYPE OF MATTER
M&A, Private Equity



LEAD PARTNERS
Bruno Gattai, Gerardo Gabrielli



COUNTERPARTY
Orsingher Ortu with TXT

Gattai, Minoli, Agostinelli & Partners acted as legal advisor to Aptos Inc., a portfolio company of Apax Partners and market leader in retail technology solutions, in the acquisition of the retail software business of TXT e-solutions S.p.A., a company listed on the Italian Stock Exchange (STAR segment).

Clessidra SGR S.p.A.

230 € mln



TYPE OF MATTER
M&A, Private Equity



LEAD PARTNERS
Bruno Gattai, Federico Bal



COUNTERPARTY
Simmons & Simmons advised Gangtai Group; Pedersoli e Associati advised the Buccellati family

Gattai Minoli Agostinelli & Partners advised the renowned Italian private equity firm Clessidra SGR in the sale of a 59.5% stake in its portfolio company, the high-end jeweller Buccellati, to the Chinese conglomerate Gangtai Group. Per the agreement, Gangtai will acquire the 85% of Buccellati's equity, while Clessidra and the Buccellati family will retain a 7.5% stake each in the company.

Other clients: BPER Banca, Cerved Credit Management SpA and other funds, institutions and companies of different industry sectors

GATTI PAVESI BIANCHI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RANKING

Directories average

legalcommunity

B

A

NEWS

In 2017 the team welcomed 9 new professionals. Among them two partners: **Alessandro Corno** and **Rita Clemente**.

Gatti Pavesi Bianchi has consistently been involved in the most significant M&A transactions in Italy and its M&A practice is undoubtedly one of its main focuses. It is the high-profile market place in dealmaking. The department is best known for the greater efficiency and quality of experience that distinguishes it from larger competitors; it focuses on clients and on delivering excellence.

MARKET FEEDBACK ON THE FIRM*

«We have a longlasting business relationship. They are relayable. Partners have a great experience and we praise them for their business attitude, availability and quick response».

THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

Stefano Valerio: «He has experience and an unbeatable imagination»

Franco Barucci: «He is growing at rocket speed».

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Carlo Pavesi	★	✓		✓	✓	✓				
Stefano Valerio	AA			✓	✓					
Luigi Arturo Bianchi	A				✓	✓	✓			
Francesco Gatti	A			✓	✓				✓	
Andrea Giardino	A	✓		✓						
Franco Barucci	B	✓		✓	✓					

*summary of interviews with clients

GATTI PAVESI BIANCHI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

FRANCESCO GATTI,
CARLO PAVESI (photo)

23

28,7%
Partners

33

41,2%
Associates

10

12,5%
Counsels

14

17,5%
Trainees

NAMES OF PARTNERS

Franco Barucci, Luigi Arturo Bianchi, Alessandro Corno, Luca Faustini, Rocco Ferrari, Anton Carlo Frau, Francesco Gatti, Andrea Giardino, Stefano Grassani, Gianni Martoglia, Paola Menicati, Rossella Pappagallo, Carlo Pavesi, Stefano Valerio, Stefano Verzoni (Equity Partner)

THE FIRM'S STRENGTHS*

1. expertise and practice in all areas of the Corporate sector;
2. technical skills, professionalism and responsiveness;
3. market and company/banking knowledge and understanding
4. presence and availability of partners.

TOTAL REVENUES IN ITALY

34,8 € mln

CORPORATE ACTIVITIES

80 %

HIRES IN THE LAST 12 MONTHS

9

NAME. **Alessandro Corno** (Partner)
JOINED FROM. **Jones Day**

NAME. **Rita Clemente** (Partner)
JOINED FROM. **Lombardi Segni**

NAME. **Maria Teresa Candido** (Associate)
JOINED FROM. **BonelliErede**

NAME. **Riccardo Coghe** (Associate)
JOINED FROM. **CBA**

NAME. **Giuseppina Donato** (Associate)

NAME. **Giulia Fazioli** (Associate)

NAME. **Chiara Marrama** (Associate)

NAME. **Virgilio Sollima** (Associate)

NAME. **Andrea Venturini** (Associate)
JOINED FROM. **EY**

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

M&A	30%
Real estate	5%
Private equity	20%
Equity capital markets	15%
Litigation	10%
Advisory	5%
Competition antitrust	5%
Corporate restructuring	10%
Criminal Law	

*according to clients and market observers

GATTI PAVESI BIANCHI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	A	25 • 31,2%	12 • 50%	Franco Barucci, Luigi Arturo Bianchi, Francesco Gatti, Carlo Pavesi, Gianni Martoglia, Andrea Giardino, Stefano Valerio, Alessandro Cipriani, Paolo Garbolino (Junior Partner Giorgio Groppi, Vanessa Sobrero, Gianpaolo Scandone)
Real estate	B	5 • 6,2%	2 • 8,3%	Rocco Ferrari, Guido Sagliaschi
Private equity	A	15 • 18,7%	9 • 37,5%	Alessandro Corno, Francesco Gatti, Carlo Pavesi, Gianni Martoglia, Andrea Giardino, Stefano Valerio (Junior Partner Giorgio Groppi, Vanessa Sobrero, Gianpaolo Scandone)
Equity capital markets	A	15 • 18,7%	9 • 37,5%	Franco Barucci, Luigi Arturo Bianchi, Francesco Gatti, Anton Carlo Frau, Rossella Pappagallo, Carlo Pavesi Stefano Valerio, Paolo Garbolino (Junior Partner Vanessa Sobrero)
Litigation	A	15 • 18,7%	5 • 20,8%	Luigi Arturo Bianchi, Rita Clemente Carlo Pavesi, Lorenzo Pintus, Stefano Verzoni
Advisory	A	7 • 8,7%	3 • 12,2%	Luigi Arturo Bianchi, Paola Menicati, Rossella Pappagallo
Competition antitrust	B	3 • 3,7%	1 • 4,1%	Stefano Grassani
Corporate restructuring	A	7 • 8,7%	3 • 12,2%	Luca Faustini, Francesco Gatti, Stefano Valerio

The lawyers may have an active role in different practice areas.

GATTI PAVESI BIANCHI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

Yoox Net-à-Porter

2.7 € bn



TYPE OF MATTER

Corporate M&A /Capital Markets



LEAD PARTNER

Stefano Valerio



COUNTERPARTY

BonelliErede, Slaughter and May (UK) advised Richmond in, respectively, Italian and UK law aspects

Advised Yoox Net-à-Porter, the Milan-listed luxury e-retailer, in relation to a public voluntary takeover bid promoted by the Swiss luxury group Richemont on the stakes of the former. Richemont already owns a 49 per cent stake in Yoox Net-à-Porter, so the takeover bid is aimed at increasing its stake to at least 90 per cent.

SPAXS

600 € mln



TYPE OF MATTER

Corporate M&A / Capital Markets



LEAD PARTNER

Stefano Valerio



COUNTERPARTY

Latham & Watkins

Advised the promoters Corrado Passera (former Intesa Sanpaolo and Poste Italiane's CEO and former Italian Government minister) and Andrea Clamer (former head of NPLs area of Banca Ifis) in the incorporation of SPAXS S.p.A., a Special Purpose Acquisition Company that raised 600 million euros from Italian and international investors after having reached orders for as much as 760 million euros . Borsa Italiana admitted SPAXS' shares and conditional share rights to trading on Aim Italia.

Banco BPM

853 € mln



TYPE OF MATTER

Corporate M&A



LEAD PARTNER

Carlo Pavesi



COUNTERPARTY

Gianni Origoni Grippo Cappelli & Partners

Assisted Banco BPM Gruppo Bancario in the sale of a 65% stake in Popolare Vita S.p.A. and Avipop Assicurazioni S.p.A. to Società Cattolica di Assicurazione – Società Cooperativa

Other clients: Anima Holding, Clessidra SGR, Ambienta SGR, Intesa SanPaolo, Banca IMI S.p.A. and Banca Akros S.p.A

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GIANNI ORIGONI GRIPPO CAPPELLI & PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



In 2017 our Corporate/M&A department has been involved in some of the most important transactions in Italy. Many of them are cross-border deals, our clients or their counterparts being Spanish, German, Indian or Chinese. It is worth mentioning that the growth of our India and China Desks as well as the development of our Hong Kong office have allowed us to play a role of leadership in those transactions. Our Milan and Rome offices work in symbiosis with our local offices in Bologna, Padua and Turin, our professionals being always near to the local entrepreneurs. Our Corporate/M&A department has also been involved in many medium and small-sized transactions which have concerned Italian small and medium enterprises, the engine of the Italian economy.

THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

Daniela Amhof (contenzioso): «An impressive young professional».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Francesco Gianni	★	✓		✓			✓			
Roberto Cappelli	★	✓		✓			✓			
Pietro Fattori	A							✓		
Gianluca Ghersini	A	✓		✓			✓			
Stefano Bucci	B	✓		✓			✓			

*summary of interviews with clients

GIANNI ORIGONI GRIPPO CAPPELLI & PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

FRANCESCO GIANNI (photo),
ROBERTO CAPPELLI

THE FIRM'S STRENGTHS*

1. expertise and practice in all areas of the Corporate sector;
2. technical skills, professionalism and responsiveness;
3. market and company/banking knowledge and understanding
4. presence and availability of partners;
5. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations.

47

32,6%
Partners

69

47,9%
Associates

15

10,4%
Of/Counsels

13

9,1%
Trainees

NAMES OF PARTNERS

Francesco Gianni, Roberto Cappelli, Andrea Aiello, Stefano Ambrosioni, Gabriele Arcuri, Stefano Beghi, Silvia Bordi, Emanuele Bosia, Davide Braghini, Paolo Brugnera, Pietro Buccarelli, Stefano Bucci, Gherardo Cadore, Massimiliano Calabrò, Tomaso Cenci, Gabriella Covino, Davide De Rosa, Federico Dettori, Alfredo D'Aniello, Valentina Dragoni, Gianluca Ghersini, Renato Giallombardo, Alessandro Giuliani, Andrea Gritti, Fabio Ilacqua, Kathleen Lemmens, Massimiliano Macaione, Marco Malipiero, Andrea Marani, Giovanni Marsili, Luca Mastromatteo, Moreno Martini, Alberto Nanni, GianBattista Origoni, Ilaria Maria Placco, Dario Pozzi, Raimondo Premonte, Giovanna Puppo, Mauro Sambati, Giacomo Sartor, Francesco Selogna, Riccardo Sensi, Alessandro Stoppa, Domenico Tulli, Cesare Vento, Daniel Vonrufs, Rosario Zaccà



HIRES IN THE LAST 12 MONTHS

2

NAME. **Giuseppe Cannizzaro** (Of Counsel)

JOINED FROM. **Poste Italiane**

NAME. **Giulia Staderini** (Counsel)

JOINED FROM. **Consob**

TOTAL REVENUES IN ITALY

132 € mln

CORPORATE ACTIVITIES

50 %

*according to clients and market observers

GIANNI ORIGONI GRIPPO CAPPELLI & PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	A	144 • 100%	47 • 100%	* Francesco Gianni, Roberto Cappelli, Andrea Aiello, Stefano Ambrosioni, Gabriele Arcuri, Stefano Beghi, Silvia Bordi, Emanuele Bosia, Davide Braghini, Paolo Brugnera, Pietro Buccarelli, Stefano Bucci, Gherardo Cadore, Massimiliano Calabrò, Tomaso Cenci, Gabriella Covino, Davide De Rosa, Federico Dettori, Alfredo D'Aniello, Valentina Dragoni, Gianluca Ghersini, Renato Giallombardo, Alessandro Giuliani, Andrea Gritti, Fabio Ilacqua, Kathleen Lemmens, Massimiliano Macaione, Marco Malipiero, Andrea Marani, Giovanni Marsili, Luca Mastromatteo, Moreno Martini, Alberto Nanni, GianBattista Origoni, Ilaria Maria Placco, Dario Pozzi, Raimondo Premonte, Giovanna Puppo, Mauro Sambati, Giacomo Sartor, Francesco Selogna, Riccardo Sensi, Alessandro Stoppa, Domenico Tulli, Cesare Vento, Daniel Vonrufs, Rosario Zaccà
Real estate	A	28 • 19,4%	7 • 14,8%	Domenico Tulli, Davide Braghini, Maria Grazia Lanero, Andrea Marani, Alessandro Stoppa, Gianfranco Toscano, Daniel Vonrufs
Private equity	A	70 • 48,6%	19 • 40,4%	Stefano Ambrosioni, Gabriele Arcuri, Stefano Beghi, Silvia Bordi, Stefano Bucci, Pietro Buccarelli, Massimiliano Calabrò, Roberto Cappelli, Renato Giallombardo, Francesco Gianni, Gianluca Ghersini, Alessandro Giuliani, Kathleen Lemmens, Giovanni Marsili, Ilaria Maria Placco, Mauro Sambati, Francesco Selogna, Raimondo Premonte, Rosario Zaccà
Equity capital markets	A	26 (FINANCIAL MARKET DEP.)	9	Stefano Agnoli, Paolo Bordi, Maria Sole Conticelli, Paolo Iemma, Fabio Ilacqua, Emanuele Grippo, Richard Hamilton, Andrea Marani, Marco Zaccagnini
Litigation	A	26 (LITIGATION DEP.)	10	Antonio Auricchio, Federico Busatta, Augusta Ciminelli, Federico Dettori, Paolo Gnignati, Decio Mattei, Alberto Nanni, Gian Battista Origoni, Ettore Scimemi, Daniele Vecchi
Advisory	A	144 • 100%	47 • 100%	*
Competition antitrust	A	14 (ANTITRUST DEP.)	5	Eva Cruellas Sada, Piero Fattori, Matteo Padellaro, Alberto Pera, Francesco Maria Salerno
Corporate restructuring	A	34 • 23,6%	12 • 25,5%	Stefano Agnoli, Antonio Auricchio, Matteo Bragantini, Federico Busatta, Gabriella Covino, Giuseppe De Simone, Alessandro Giuliani, Paolo Gnignati, Matteo Gotti, Luca Jeantet, Saverio Schiavone, Silvio Tersilla
Healthcare & life science	A	15 • 10,4%	9 • 19,1%	Alfredo D'Aniello, Francesco Gianni, Alessandro Giuliani, Antonio Liroso, GianBattista Origoni, Alberto Nanni, Ilaria Maria Placco, Daniele Vecchi, Rosario Zaccà
Insurance	A	16 • 11,1%	7 • 14,8%	Stefano Ambrosioni, Davide Braghini, Stefano Bucci, Emanuele Grippo, Paolo Iemma, Ettore Scimemi, Cesare Vento

The lawyers may have an active role in different practice areas.

GIANNI ORIGONI GRIPPO CAPPELLI & PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

ArcelorMittal

1.8 € bn (purchase price)



TYPE OF MATTER

M&a



LEAD PARTNERS

Francesco Gianni, Gabriella Covino



COUNTERPARTY

Cleary Gottlieb (sale procedure, antitrust and state aid matters); Maisto e Associati (fiscal matters) with ArcelorMittal; Clifford Chance and BonelliErede assisted Acciaitalia

Assistance to ArcelorMittal in its joint bid – with Italian steel group Marcegaglia (AM Investco consortium) - to acquire the business units of Ilva S.p.A. and some of its subsidiaries. The successful bid for Ilva by the AM Investco consortium, which also includes Banca Intesa Sanpaolo, saw off a rival offer from a Acciaitalia consortium led by JSW, Sajan Jindal's Indian steel group, and including also Italian steelmaker Arvedi, Italian entrepreneur Leonardo Delvecchio (owner of Luxottica, world leader in optical sector) and the state-owned financial and promotional institution and holding company Cassa Depositi e Prestiti (CDP).

Varde Partners

+ 450 € mln



TYPE OF MATTER

Real Estate



LEAD PARTNERS

Roberto Cappelli, Valentina Dragoni



COUNTERPARTY

Lombardi Segni e Associati assisted the Boscolo family. DLA Piper assisted Boscolo Hotels

Assistance to Varde Partners in the acquisition of the entire portfolio of accommodation facilities of Gruppo Boscolo, the Italian luxury hotel group. These comprised ten hotels. The agreement follows Varde's acquisition of over 90% of the company's outstanding debt from its original lenders via 9 separate transactions. Gruppo Boscolo will continue to own and operate 9 luxury hotels located across key cities in Italy, France, Hungary and the Czech Republic. The trophy properties include over 1,300 rooms. As part of the transaction, the Boscolo family will retain Boscolo Tours, a domestic tour operator and Hotel Airone, a 97 room hotel in Chioggia.

Ergon Capital Partners

440 € mln



TYPE OF MATTER

Private Equity



LEAD PARTNER

Gianluca Ghersini



COUNTERPARTY

The Carlyle Group was advised by DVR Capital, Bain & Company, KPMG and Latham & Watkins

Assistance to Ergon Capital Partners in relation to the sale of Golden Goose S.p.A., an Italian luxury lifestyle fashion company, to The Carlyle Group, the US-based private equity firm.

Golden Goose S.p.A. has benefited from a fast-growing high-end lifestyle fashion sector. It occupies a strong position in the luxury sneaker market worldwide and a growing role with its menswear and women wear collections.

Other clients: Hitachi Rail Italy Investments, InfraVia Capital Partners, Finanziaria Internazionale Holding S.p.A. and Marchi Giovanni, Sorgenia, Patheon, Cattolica Assicurazioni

GILIBERTI TRISCORNIA E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RANKING

Directories average

legalcommunity

C⁻

B⁺

“They are super smart and technically well prepared. What really sets them apart is their business sense”

CONTACTS

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Our 2017 corporate and M&A practice has been focused on supporting the clients - both private equity and industrial - in the add-on investments and subsequent reorganization of the expended businesses.

NEWS

In 2017 the team welcomed 4 new professionals. Three associates and a partner **Edoardo Mistretta**, former partner at LMS. Mistretta holds corporate offices and is specialized in corporate law, offering assistance with respect to the acquisition phase, the shareholders relationships and the clients' financing needs.



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Enrico Giliberti	★					✓				
Alessandro Triscornia	A	✓		✓			✓		✓	
Riccardo Coda	B	✓		✓			✓			
Elena Pierini	C	✓		✓			✓			

*summary of interviews with clients

GILIBERTI TRISCORNIA E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

ALESSANDRO TRISCORNIA

THE FIRM'S STRENGTHS*

1. technical skills, professionalism and responsiveness;
2. market and company/banking knowledge and understanding
3. presence and availability of partners

4

23,5%
Partners

11

64,7%
Associates

-

-
Counsels

2

11,7%
Trainees

NAMES OF PARTNERS

Alessandro Triscornia, Riccardo Coda, Edoardo Mistretta and Elena Pierini

HIRES IN THE LAST 12 MONTHS

4

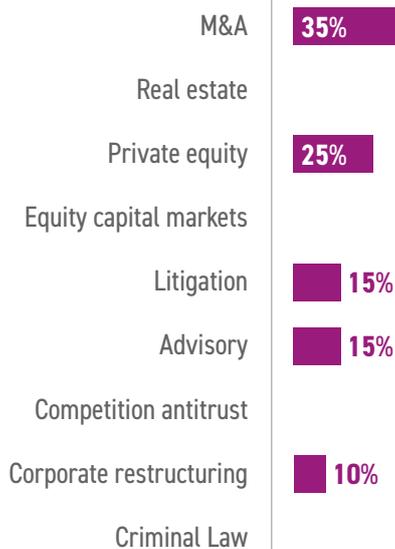
NAME. **Edoardo Mistretta** (Partner)
JOINED FROM. **LMS**

NAME. **Chiara Baldi** (Associate)
JOINED FROM. **Dentons**

NAME. **Gianvito Bellomo** (Associate)
JOINED FROM. **Studio Pirola**

NAME. **Paola Murdolo** (Associate)
JOINED FROM. **Legance**

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS



CORPORATE ACTIVITIES

75 %



*according to clients and market observers

GILIBERTI TRISCORNIA E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	A	17 • 100%	4 • 100%	Alessandro Triscornia, Riccardo Coda, Edoardo Mistretta and Elena Pierini
Private equity	A	17 • 100%	4 • 100%	Alessandro Triscornia, Riccardo Coda, Edoardo Mistretta and Elena Pierini
Litigation	A	8 (LITIGATION DEP.)	4	Enrico Giliberti, Stefano Villata, Sirio D'Amanzo and Giovanni Olivares
Advisory	A	17 • 100%	4 • 100% + 1	Alessandro Triscornia, Riccardo Coda, Edoardo Mistretta, Elena Pierini and Ilaria Zingali
Corporate restructuring	B	8 • 47%	1 • 25% + 2	Alessandro Triscornia, Ilaria Zingali and Federico Fischer



The lawyers may have an active role in different practice areas.

GILIBERTI TRISCORNIA E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

F2i Funds



TYPE OF MATTER
M&A



LEAD PARTNER
Alessandro Triscornia



COUNTERPARTY
Serenissima Partecipazioni (Infracom), McLink and KPNQWEST private shareholders (McLink and KPNQWEST respectively)

Separate acquisition transactions of Infracom, McLink (also through a mandatory offer on AIM Italia) and KPNQWEST. The transaction marks a relevant investment of F2i Funds in the data center and connectivity sector.

Permira Funds and Pantheon Group

92.8 € mln



TYPE OF MATTER
M&A



LEAD PARTNER
Alessandro Triscornia



COUNTERPARTY
Ital TBS shareholders

Acquisition of Ital TBS through a voluntary tender offer on AIM Italia and subsequent reorganization of the Pantheon Group. the transaction marks a relevant add-on investment of Permira Funds in the healthcare sector

CDP Equity

50 € mln



TYPE OF MATTER
Advisory



LEAD PARTNER
Alessandro Triscornia



COUNTERPARTY
Bonifiche Ferraresi and BF Holding

Investment in Bonifiche Ferraresi through the subscription of a convertible bond and a subsequent exchange offer. The transaction is aimed at providing the Bonifiche Ferraresi Group with resources to expand its business.

Other clients: Funds and companies of different industry sectors

GIOVANNELLI E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



During the last year we have been mostly active in M&A and private equity transactions, with a focus on foreign private equity investments in Italy and also acquisition by Italian private equity owned companies abroad. We have also seen an increase in capital market transactions.

MARKET FEEDBACK ON THE FIRM*

«High-standing professionals with deep knowledge of legal matters. Excellent technical legal skills, good quality vs costs, direct interaction with the partner that is assisting us».

THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

Matteo Delucchi: «Excellent technical legal skills, deep knowledge of our business, high quality and accuracy of his work».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Alessandro Giovannelli	A	✓		✓		✓	✓		✓	
Fabrizio Scaparro	B	✓		✓	✓	✓	✓		✓	
Giovanni Carcaterra	B					✓				
Matteo Delucchi	B	✓		✓			✓			
Other notable lawyers according to market sources	Beatrice Riva, Paola Cairoli (Associates): «Very accurate work, good availability and responsiveness».									

*summary of interviews with clients

GIOVANNELLI E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

ALESSANDRO GIOVANNELLI

9

42,8%
Partners

10

47,6%
Associates

2

9,5%
Counsels

4

19%
Trainees

NAMES OF PARTNERS

Alessandro Giovannelli, Fabrizio Scaparro, Gianvittorio Giroletti Angeli, Matteo Delucchi, Matteo Colombari, Michele Delfini, Andrea Bartolucci, Stefano Traniello, Ferrante Paveri Fontana

HIRES IN THE LAST 12 MONTHS

1

NAME. **Michele Delfini** (Partner)
JOINED FROM. **Chiomenti**



THE FIRM'S STRENGTHS*

1. technical skills, professionalism and responsiveness;
2. market and company/banking knowledge and understanding
3. presence and availability of partners;
4. cost-effective services.

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

M&A	30%
Real estate	1-5%
Private equity	50%
Equity capital markets	10
Litigation	1-5%
Advisory	
Competition antitrust	
Corporate restructuring	1-5%
Criminal Law	

CORPORATE ACTIVITIES

75 %

*according to clients and market observers

GIOVANNELLI E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	B	14 • 66,6%	5 • 55,5%	Alessandro Giovannelli, Fabrizio Scaparro, Gianvittorio Giroletti Angeli, Matteo Delucchi, Matteo Colombari
Real estate	C	2 • 9,5%	2 • 22,2%	Stefano Traniello, Ferrante Paveri Fontana
Private equity	A	14 • 66,6%	5 • 55,5%	Alessandro Giovannelli, Fabrizio Scaparro, Gianvittorio Giroletti Angeli, Matteo Delucchi, Matteo Colombari
Equity capital markets	B	6 • 28,5%	3 • 33,3%	Andrea Bartolucci, Fabrizio Scaparro, Michele Delfini
Litigation	B	7 • 50%	3 • 33,3% + 1	Alessandro Giovannelli, Stefano Traniello, Ferrante Paveri Fontana + Giovanni Carcaterra (of Counsel)
Advisory	A	18 • 85,7%	9 • 100%	Alessandro Giovannelli, Fabrizio Scaparro, Gianvittorio Giroletti Angeli, Matteo Delucchi, Matteo Colombari, Michele Delfini, Andrea Bartolucci, Stefano Traniello, Ferrante Paveri Fontana
Corporate restructuring	C	5 • 23,8%	3 • 33,3%	Alessandro Giovannelli, Fabrizio Scaparro, Michele Mocarrelli
Criminal Law	A	2 • 9,5%	1 • 11,1%	Nicolò Bertolini Clerici (of counsel)
Healthcare & life science	C	5 • 23,8%	2 • 22,2%	Alessandro Giovannelli, Fabrizio Scaparro
Food / Fashion	C	4 • 19%	3 • 33,3%	Alessandro Giovannelli, Fabrizio Scaparro, Matteo Delucchi

The lawyers may have an active role in different practice areas.

GIOVANNELLI E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

Ardian / Irca

520 € mln



TYPE OF MATTER
Private Equity



LEAD PARTNERS
Alessandro Giovannelli, Fabrizio Scaparro



COUNTERPARTY
CBA with Ardian, Pedersoli Studio Legale and Ludovici Piccone & Partners with the founding family, Latham & Watkins with Carlyle Group

Giovannelli e Associati has advised Ardian on the sale of the 100% of the share capital of Irca to the Carlyle Group. One of the largest LBOs in 2017.

Argos Soditic



TYPE OF MATTER
Private Equity



LEAD PARTNER
Alessandro Giovannelli



COUNTERPARTY
CBA with the sellers, Giovanardi Pototschnig & Associati with Argos Soditic (for financing aspects), Simmons & Simmons with financial institutions

Giovannelli e Associati advised Argos Soditic in its investment in Gruppo Fabbri Vignola, an international leader in the production of machines and film for the food packaging industry.

Italmatch Chemical Group

50 € mln



TYPE OF MATTER
M&A



LEAD PARTNER
Alessandro Giovannelli, Fabrizio Scaparro



COUNTERPARTY
-

Giovannelli e Associati advised Italmatch Chemical Group in relation its announced agreement to acquire Detrex Corporation, a Michigan listed corporation that manufactures, through its operating subsidiary The Elco Corporation, high performance specialty chemicals.

Other clients: Broan-Nutone, White Bridge Investments, Space3, Equita SIM.

GITTI AND PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RANKING

Directories average

legalcommunity

—

B



Gitti and Partners assists domestic and international clients involved in complex merger and acquisition transactions (M&A) in Italy and also provides legal advice to Italian companies planning to grow and develop their activities outside Italy. The expertise acquired by our professionals enables us to deal with the structuring and execution of complicated extraordinary corporate transactions such as acquisitions and disposals of equity interests and businesses, joint ventures, strategic alliances, mergers, demergers, and corporate transformations and restructuring.

NEWS

IN 2017 the firm welcomed 2 associates and 2 trainees.

MARKET FEEDBACK ON THE FIRM*

«We had very positive past experience with key partners. The team stands out for competency, flexibility, punctuality».

«Very high value for money».

Areas of improvement: «International presence».

THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

Stefano Roncoroni: «Responsiveness, negotiation acumen».

Vincenzo Giannantonio: «He is always available and proactive in finding out new viable solutions. He has a pragmatic approach».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Gregorio Gitti	A	✓		✓	✓				✓	
Vincenzo Giannantonio	B	✓		✓					✓	
Stefano Roncoroni	B	✓	✓	✓					✓	

*summary of interviews with clients

GITTI AND PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

GREGORIO GITTI (photo),
VINCENZO GIANNANTONIO,
STEFANO RONCORONI

6

16,7%
Partners

24

66,7%
Associates

2

5,5%
Counsels

4

11,1%
Trainees

NAMES OF PARTNERS

Gregorio Gitti, Vincenzo Giannantonio, Gianandrea Rizzieri,
Stefano Roncoroni, Paola Sangiovanni, Matteo Treccani

NOTABLE LAWYERS ACCORDING TO THE FIRM

Jessica Forani
Camilla Ferrari
Giacopo Pansolli

HIRES IN THE LAST 12 MONTHS

4

NAME. **Giulia Fossati** (Associate)

NAME. **Francesco Mirizzi** (Associate)

NAME. **Francesca Annibale** (Trainee)

NAME. **Marina Carbonara** (Trainee)



THE FIRM'S STRENGTHS*

1. technical skills, professionalism and responsiveness;
2. market and company/banking knowledge and understanding
3. presence and availability of partners;
4. cost-effective services.

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

M&A	30%
Real estate	20%
Private equity	20%
Equity capital markets	5%
Litigation	10%
Advisory	
Competition antitrust	
Corporate restructuring	
Criminal Law	

TOTAL REVENUES IN ITALY

12 € mln

CORPORATE ACTIVITIES

50 %

SMALL AND MIDSIZE BUSINESS	SMALL AND MIDSIZE ENTERPRISE	LARGE ENTERPRISE
50 %	40 %	10 %

*according to clients and market observers

GITTI AND PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	A	30 • 100%	6 • 100%	Gregorio Gitti, Vincenzo Giannantonio, Gianandrea Rizzieri, Stefano Roncoroni, Paola Sangiovanni, Matteo Treccani
Real estate	B	20 • 66,6%	3 • 50%	Carlo Andrea Bruno, Stefano Roncoroni, Gianandrea Rizzieri
Private equity	A	30 • 100%	6 • 100%	Gregorio Gitti, Vincenzo Giannantonio, Gianandrea Rizzieri, Stefano Roncoroni, Paola Sangiovanni, Matteo Treccani
Equity capital markets	B	7 • 23,3%	2 • 33,3%	Gregorio Gitti, Matteo Treccani
Litigation	C	8 • 26,6%	2 • 33,3%	Marco Rizzo, Alessandro D'Adda
Advisory	B	10 • 33,3%	2 • 33,3%	Gabriele Bernascone, Paola Sangiovanni
Competition antitrust	C	3 • 10%	-	-
Corporate restructuring	B	25 • 83,3%	6 • 100% + 1	Gregorio Gitti, Vincenzo Giannantonio, Stefano Roncoroni, Gianandrea Rizzieri, Paola Sangiovanni, Matteo Treccani + Angelo Gitti (Banking dept)
Criminal Law	C	2 • 6,6%	-	-
Healthcare & life science	C	5 • 16,6%	1 • 16,6%	Paola Sangiovanni
Insurance	C	5 • 16,6%	2 • 33,3%	Stefano Roncoroni, Vincenzo Giannantonio
Food	B	15 • 50%	3 • 50%	Vincenzo Giannantonio, Stefano Roncoroni, Gianandrea Rizzieri

The lawyers may have an active role in different practice areas.

GITTI AND PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

Capzanine / Cerea



TYPE OF MATTER
M&A



LEAD PARTNER
Vincenzo Giannantonio



COUNTERPARTY
PM Partners

LBO of Monviso, involving also a mezzanine funding

Granarolo



TYPE OF MATTER
-



LEAD PARTNER
Vincenzo Giannantonio



COUNTERPARTY
-

Acquisition of a qualified participation in a food company (light cheese). It was a strategic M&A deal regarding two major multinational companies in the food business.

Shareholders of PE Labelers



TYPE OF MATTER
M&A



LEAD PARTNER
Vincenzo Giannantonio



COUNTERPARTY
PROMACK

Sale of the entire share capital. it was a cross boarder deal involving 10 different jurisdiction.

Other clients: Financial Institutions, funds and companies of different industry sectors

SAVE THE DATE



05.07.2018 • Milan



12.07.2018 • Rome



01.10.2018 • Milan



15.10.2018 • Milan



29.10.2018 • Milan



19.11.2018 • Milan



27.11.2018 • Milan



13.12.2018 • Switzerland



31.01.2019 • Milan



21.02.2019 • Milan



21.03.2019 • Milan



13.05.2019 • Milan



10-14.06.2019 • Milan



12.06.2019 • Milan



13.06.2019 • Milan

GRANDE STEVENS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



The Firm provides legal assistance, both transactional and in litigation proceedings, in the areas of civil, commercial, corporate and tax law, domestically and internationally. With respect to such activities, the Firm has accrued extensive capabilities and experiences in Mergers and Acquisitions transactions including tax structuring and international taxation, financial law and capital markets and litigation, both in court and in arbitration proceedings.



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Michele Briamonte	AA	✓	✓	✓	✓	✓	✓	✓	✓	
Daniele Bonvicini	AA	✓	✓	✓			✓	✓	✓	
Filippo Disertori	C	✓				✓	✓	✓	✓	

*summary of interviews with clients

GRANDE STEVENS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

MICHELE BRIAMONTE

THE FIRM'S STRENGTHS*

1. expertise and practice in all areas of the Corporate sector;
2. technical skills, professionalism and responsiveness;
3. market and company/banking knowledge and understanding
4. presence and availability of partners
5. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations.

20

39,2%
Partners

17

33,3%
Associates

1

1,9%
Counsels

14

27,4%
Trainees

NAMES OF PARTNERS

Michele Briamonte, Paolo Barozzi, Daniele Bonvicini, Daniele Cericola, Filippo Disertori, Vincenzo Lanni, Gaetano Pizzitola (Equity Partner); Roberta Chicone, Paolo Grande, Fernando Massara, Nicola Menardo, Stefania Nubile, Lucia Ostoni, Alessandra Pedone, Paola Riccardino, Daniele Sabatini, Diego Saluzzo, Gabriella Sasso, Riccardo Sismondi, Marella Idi Maria Villa (Salary Partner)

NOTABLE LAWYERS ACCORDING TO THE FIRM

Marella Idi Maria Villa (Salary Partner). She provides support to Italian listed and unlisted companies and foreign companies - as buyers and sellers - in the sale and purchase in Italy and abroad of industrial, banking, insurance and financial enterprises. She also provides assistance to real estate investment funds. She has shown, over time, that she has acquired the necessary skills in order to stand out at all levels in the legal profession.

Roberta Chicone (Salary Partner). She provides assistance to many companies covering full support in relation to all aspects to corporate law and M&A practice. Throughout the most recent years Roberta Chicone has acquired high competence and professional skills in the corporate and M&A sectors that made her work highly appreciated by clients and recognized by colleagues in consideration of the value of the transactions she has dealt with and also in consideration of her 360 degree view of M&A operations, from their origins until the subsequent eventual litigations.

Riccardo Sismondi (Salary Partner). Riccardo specialized on commercial and corporate law, particularly in the areas of M&A and private equity and is skilled in handling capital markets and M&A matters involving domestic companies.

He has gained a great deal of experience in all types of M&A transactions with a particular focus on food, fashion and consumer industries, always with a special focus on the needs of each client and the care of human relationships.

TOTAL REVENUES IN ITALY

26,25 € mln

CORPORATE ACTIVITIES

28,8 %

*according to clients and market observers

GRANDE STEVENS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	B	24 · 47%	11 · 55%	Michele Briamonte, Paolo Barozzi, Daniele Bonvicini, Daniele Cericola, Filippo Disertori, Vincenzo Lanni, Roberta Chicone, Fernando Massara, Diego Saluzzo, Riccardo Sismondi, Marella Idi Maria Villa
Real estate	B	21 · 41,1%	9 · 45%	Michele Briamonte, Daniele Cericola, Daniele Bonvicini, Vincenzo Lanni, Roberta Chicone, Fernando Massara, Diego Saluzzo, Riccardo Sismondi, Marella Idi Maria Villa
Private equity	B	4 · 7,8%	4 · 5%	Michele Briamonte, Paolo Barozzi, Daniele Bonvicini, Vincenzo Lanni
Equity capital markets	B	9 · 17,6%	5 · 25%	Michele Briamonte, Paolo Barozzi, Vincenzo Lanni, Fernando Massara, Marella Idi Maria Villa
Litigation	B	39 · 76,4%	12 · 6%	Michele Briamonte, Paolo Barozzi, Daniele Bonvicini, Daniele Cericola, Gaetano Pizzitola, Roberta Chicone, Paolo Grande, Lucia Ostoni, Alessandra Pedone, Daniele Sabatini, Gabriella Sasso
Advisory	A	41 · 80,3%	15 · 75%	Michele Briamonte, Paolo Barozzi, Daniele Bonvicini, Daniele Cericola, Filippo Disertori, Vincenzo Lanni, Gaetano Pizzitola, Roberta Chicone, Fernando Massara, Lucia Ostoni, Daniele Sabatini, Diego Saluzzo, Gabriella Sasso, Riccardo Sismondi, Marella Idi Maria Villa
Competition antitrust	B	10 · 19,6%	5 · 25%	Michele Briamonte, Daniele Bonvicini, Daniele Cericola, Diego Saluzzo, Riccardo Sismondi
Corporate restructuring	B	23 · 45,9%	11 · 55%	Michele Briamonte, Paolo Barozzi, Daniele Bonvicini, Daniele Cericola, Filippo Disertori, Vincenzo Lanni, Roberta Chicone, Fernando Massara, Diego Saluzzo, Riccardo Sismondi, Marella Idi Maria Villa
Criminal Law	B	7 · 13,7%	2 · 10%	Nicola Menardo, Stefania Nubile
Insurance	B	6 · 11,7%	2 · 10%	Roberta Chicone, Alessandra Pedone
Food	A	8 · 15,6%	3 · 15%	Daniele Bonvicini, Riccardo Sismondi, Diego Saluzzo

The lawyers may have an active role in different practice areas.

GRANDE STEVENS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

KERING EYEWEAR



TYPE OF MATTER
M&A



LEAD PARTNERS
Daniele Bonvicini, Riccardo Sismondi



COUNTERPARTY
Willkie Farr & Gallagher with Compagnie Financiere Richemont

Advise to Kering Eyewear S.p.A. (the Italy-based manufacturer and retailer of eyewear products, from the Kering Group, the listed France-based company specializing in retail and luxury goods distribution) in the completion of the strategic partnership in the eyewear business with Cartier International S.A. (the France-based company that manufactures and distributes luxury Jewelry and Watch, and a subsidiary of Compagnie Financiere Richemont SA, the listed Switzerland-based luxury goods group with interest in jewelery, luxury watches, writing instruments and accessories), carried out through the acquisition by Cartier of a 30% stake in Kering Eyewear.

PIATTI FRESCHI ITALIA



TYPE OF MATTER
M&A



LEAD PARTNERS
Daniele Bonvicini, Riccardo Sismondi



COUNTERPARTY
Giliberti Triscornia e Associati with Quattroerre Srl

Advise to Piatti Freschi Italia S.p.A. (an Italy-based producer of ready meals and snack owned by Gruppo Beretta and Fleury Michon SA) in the acquisition of a 60% stake in Sapori e Gusto Italiani S.r.l. (an Italy-based ready meals producer).

DISTILLERIE MAZZARI



TYPE OF MATTER
M&A



LEAD PARTNERS
Daniele Bonvicini, Riccardo Sismondi



COUNTERPARTY
Studio Legale Voce

Advise to Distillerie Mazzari S.p.A. (the Italy-based company engaged in operating distilleries and produces alcohol, fruit distillates, wine, brandy, and tartaric acid) in the acquisition of Distilleria D.E.T.A. s.r.l. (the Italy-based producer of spirits and liqueurs).

Other clients: Aldigno, Stoneweg, Finanziaria Gilardi, Sinergy, Alto Partners, Tcl, Meta Lux

GRIMALDI STUDIO LEGALE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RANKING 

Directories average legalcommunity

MENTIONED

B

In 2017 we have acquired new M&A work from the new client Pharmagest Interactive SA, a French Pharmacy multinational listed in the Paris stock exchange. In particular, we have advised Pharmagest Interactive in their first investment in Italy, i.e. the acquisition of a controlling stake in the software house group Macrosoft/Infarma, based in Macerata and Bologna, and in the definition of the new corporate governance structure. In 2017 we also consolidated the long-term relationships existing with many clients (such as Ingersoll Rand, Lampogas and Dulevo), which confirmed their trust in the firm for their M&A operations in Italy.



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Ilario Giangrossi	A					✓				
Francesco Sciaudone	A	✓					✓	✓		
Fabio Pizzoccheri	A	✓				✓	✓			
Paolo Rulli	A	✓	✓				✓			
Paolo Daviddi	B	✓		✓	✓	✓	✓			
Annalisa Pescatori	B	✓	✓	✓	✓		✓			

*summary of interviews with clients

GRIMALDI STUDIO LEGALE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

FRANCESCO SCIAUDONE

THE FIRM'S STRENGTHS*

1. expertise and practice in all areas of the Corporate sector;
2. technical skills, professionalism and responsiveness;
3. market and company/banking knowledge and understanding
4. presence and availability of partners.

16

41%
Partners

15

38,4%
Associates

3

7,6%
Counsels

3

7,6%
Trainees

NAMES OF PARTNERS

Francesco Sciaudone, Giovanni Bocciardo, Davide Contini, Davide D'Angelo, Paolo Daviddi, Tiziana Del Prete, Giorgio Gallenzi, Giancarlo Luglini, Adriano Pala Ciurlo, Annalisa Pescatori, Fabio Pizzoccheri, Paolo Rulli, Donatella De Lieto Vollaro, Daniela Fioretti, Elena Sacco, Paolo Sani

HIRES IN THE LAST 12 MONTHS

2

NAME. **Massimo Agostini** (Of Counsel)

NAME. **Paolo Spada** (Of Counsel)

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

M&A	25%
Real estate	15%
Private equity	5%
Equity capital markets	15%
Litigation	5%
Advisory	5%
Competition antitrust	15%
Corporate restructuring	
Criminal Law	



TOTAL REVENUES IN ITALY

36,5 € mln

CORPORATE ACTIVITIES

40 %

SMALL AND MIDSIZE BUSINESS	SMALL AND MIDSIZE ENTERPRISE	LARGE ENTERPRISE
11 %	43 %	46 %

*according to clients and market observers

GRIMALDI STUDIO LEGALE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	B	NUMBER VARIES	13 • 81,2%	Francesco Sciaudone, Giovanni Bocciardo, Davide D'Angelo, Paolo Daviddi, Tiziana Del Prete, Giorgio Gallenzi, Giancarlo Luglini, Adriano Pala Ciurlo, Annalisa Pescatori, Fabio Pizzoccheri, Paolo Rulli, Elena Sacco, Paolo Sani
Real estate	B	NUMBER VARIES	3 • 18,7%	Tiziana Del Prete, Annalisa Pescatori, Paolo Rulli
Private equity	B	NUMBER VARIES	4 • 25%	Davide D'Angelo, Paolo Daviddi, Adriano Pala Ciurlo, Annalisa Pescatori
Equity capital markets	B	NUMBER VARIES	5 • 31,2%	Paolo Daviddi, Donatella De Lieto Vollaro, Adriano Pala Ciurlo, Annalisa Pescatori, Elena Sacco
Litigation	B	NUMBER VARIES	2 • 12,5%	Davide Contini, Davide D'Angelo
Advisory	B	NUMBER VARIES	15 • 93,7%	Francesco Sciaudone, Giovanni Bocciardo, Davide Contini, Davide D'Angelo, Paolo Daviddi, Tiziana Del Prete, Giorgio Gallenzi, Giancarlo Luglini, Adriano Pala Ciurlo, Annalisa Pescatori, Fabio Pizzoccheri, Paolo Rulli, Donatella De Lieto Vollaro, Daniela Fioretti, Paolo Sani
Competition antitrust	A	NUMBER VARIES	2 • 12,5%	Francesco Sciaudone Daniela Fioretti
Corporate restructuring	B	NUMBER VARIES	1 • 6,2%	Tiziana del Prete
Healthcare & life science	C	NUMBER VARIES	1 • 6,2%	Giancarlo Luglini
Insurance	C	NUMBER VARIES	2 • 12,5%	Davide Contini, Francesco Sciaudone

The lawyers may have an active role in different practice areas.

GRIMALDI STUDIO LEGALE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

In Orbit S.p.A



TYPE OF MATTER

Advisory, M&A, Capital Markets



LEAD PARTNERS

Francesco Sciaudone, Tiziana Del Prete,
Annalisa Pescatori



COUNTERPARTY

Space Holding, Cinven Funds and Leonardo

Assistance in the context of the business combination between Space2 S.p.A., a special purpose acquisition company currently listed on the MIV/SIV segment of the Italian Stock Exchange, and Avio Spa through the acquisition by Space2, Leonardo and In Orbit of the 85.68% of the share capital of Avio, the merger and listing of Avio on the MTA / Star segment of the Italian Stock Exchange. We have assisted In Orbit S.p.A. in the negotiation of the share purchase agreement and all the ancillary agreements. We have also assisted the management of Avio S.p.A. in the incorporation of In Orbit S.p.A., in the negotiation of the shareholders' agreement and in the subsequent capital increase.

PHARMAGEST INTERACTIVE SA

18 € mln



TYPE OF MATTER

M&A



LEAD PARTNER

Giancarlo Luglini



COUNTERPARTY

Quotaholders of Macrosoft Holding S.r.l.

We advised Pharmagest Interactive SA, a French Pharmacy multinational listed in the Paris stock exchange in the acquisition of a controlling stake in the Macrosoft/Infarma group, based in Macerata and Bologna, one of the Italian leading software house in the pharmaceutical logistic industry. This is the first investment in Italy of Pharmagest Interactive SA.

Ingersoll Rand / Thermocold Costruzioni

10 € mln



TYPE OF MATTER

M&A



LEAD PARTNER

Tiziana Del Prete



COUNTERPARTY

Thermocold Costruzioni S.r.l

We advised Ingersoll-Rand plc in the acquisition of the entire business activities of Thermocold Costruzioni S.r.l. for the development, production and distribution of heating, ventilation and air conditioning (HVAC) systems for residential, commercial and industrial markets. The acquisition was strategic for the client in order to expand its line of products and consolidate its role as market leader in the HVAC sector. The deal was important for the firm as well since it confirmed the long-lasting trust of the client (a global industrial manufacturing company based in Davidson, North Carolina with more than 50,000 employees worldwide) for all M&A operations in Italy.

Clients: Italian institutions and companies of different industry sectors

HOGAN LOVELLS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RANKING 

Directories average legalcommunity

C **B⁻**

The team offers the full range of legal capabilities necessary to achieve success in transactions, on time and efficiently. The team works together across practice areas, creating ONE single team to provide our clients with seamless support, especially in the context of complex M&A transactions.

This is a feature which distinguishes Hogan Lovells from other firms ranked in our same tier, or even above.

The team possess in-depth industry-specific knowledge and experience and has, in fact, leading practices in key, dynamic, sectors (including energy, financial services, life sciences, consumer and TMT).



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Leah Dunlop	A	✓					✓			
Luca Picone	A	✓		✓			✓			
Francesco Stella	A	✓					✓			
Marco Rota Candiani	B	✓	✓				✓			
Sabrina Borocci	B							✓		

*summary of interviews with clients

HOGAN LOVELLS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

LEAH DUNLOP

THE FIRM'S STRENGTHS*

1. expertise and practice in all areas of the Corporate sector;
2. market and company/banking knowledge and understanding
3. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations;
4. international network and presence in Italy.

9

20%
Partners

18

40%
Associates

4

8,9%
Counsels

12

26,7%
Trainees

NAMES OF PARTNERS

Leah Dunlop, Antonio Di Pasquale, Luca Picone, Marco Rota Candiani, Francesco Stella, Francesca Rolla, Sabrina Borocci, Ernesto Apuzzo, Marco Berliri

HIRES IN THE LAST 12 MONTHS

2

NAME. **Pierantonio Musso** (Counsel)

JOINED FROM. **Molinari e Associati**

NAME. **Elisa Arbia** (Associate)

JOINED FROM. **European Commission - DG Competition**

TOTAL REVENUES IN ITALY

30 € mln

CORPORATE ACTIVITIES

50 %



*according to clients and market observers

HOGAN LOVELLS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	B	23 • 51,1%	5 • 55,5%	Leah Dunlop, Antonio Di Pasquale, Luca Picone, Marco Rota Candiani, Francesco Stella
Real estate	B	5 • 11,1%	1 • 11,1%	Marco Rota Candiani
Private equity	B	4 • 0,8%	1 • 11,1%	Luca Picone
Litigation	B	9 • 20%	2 • 22,2% + 1	Francesca Rolla, Antonio Di Pasquale + Andrea Atteritano (Counsel)
Advisory	B	23 • 51,1%	5 • 55,5%	Leah Dunlop, Antonio Di Pasquale, Luca Picone, Marco Rota Candiani, Francesco Stella
Competition antitrust	B	6 • 13,3%	1 • 11,1%	Sabrina Borocci
Corporate restructuring	B	7 • 15,5%	2 • 22,2%	Ernesto Apuzzo, Antonio Di Pasquale
Healthcare & life science	A	25 • 55,5%	1 • 11,1%	Francesco Stella
Insurance	C	5 • 11,1% + 10	1 • 11,1%	Francesco Stella
Food	A	7 • 15,5%	3 • 33,3%	Leah Dunlop, Antonio Di Pasquale, Luca Picone

The lawyers may have an active role in different practice areas.

HOGAN LOVELLS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

JAB Luxury GmbH



TYPE OF MATTER

Disposal of a controlling stake



LEAD PARTNERS

Leah Dunlop and Antonio Di Pasquale



COUNTERPARTY

Walder Wyss advises on the Swiss Law. Latham & Watkins is acting as Shandong Ruyi Group's legal advisor

As part of JAB's strategy (announced in April 2017) to exit the Luxury Goods sector, we have been advising JAB Luxury GmbH, the luxury goods arm of the global investment firm, on all aspects of its disposal of a controlling stake in Bally and its global group. We assisted the client on the entire controlled action process (rules applicable to the process, Non-Disclosure Agreements with prospective bidders, the draft sale and purchase agreement released to bidders for mark up, the Q&A process with all bidders during due diligence, subsequent negotiations and all ancillary agreements). With over 50 bidders, the management of the sales and due diligence process presented a significant challenge for our client. We supported JAB, and its financial advisors advising on the sale, using our proprietary legal project management tools. The successful bidder was Shandong Ruyi Investment Holding, one of the largest textile and apparel manufacturers in China. As part of the deal, we advised JAB on its retention of a minority interest in Bally in which Bally's management team will also reinvest.

BNP Paribas Cardif

178 € mln



TYPE OF MATTER

M&A



LEAD PARTNER

Francesco Stella



COUNTERPARTY

Gianni Origoni Grippo Cappelli & Partners advised the seller

We advised BNP Paribas Cardif on the acquisition of 50% + 1 share in the share capital of Cargeas Assicurazioni, a major non-life insurance company in Italy, from Ageas. 50% - 1 share was already owned by BNP Paribas Cardif, that acquired the remaining 50% + 1 share, making them sole shareholder. The transaction is a key move in BNP Paribas global strategy aimed at strengthening their presence in the insurance sector. With an enterprise value in the region of EUR 355 million, it is one of the largest transactions in the insurance business in Italy in recent times. This transaction witnesses how strong our relationship with BNP Paribas Cardif is. We have been advising them on all their M&A deals in Italy since 2009.

Trilantic Europe



TYPE OF MATTER

Sale, Private Equity



LEAD PARTNER

Marco Rota Candiani



COUNTERPARTY

Chiomenti

We have advised the private equity fund Trilantic Europe in the sale of 25% of the shares in Betty Blue S.p.A. to the entrepreneur and stylist Elisabetta Franchi, who now returns to own 100% of the company.

Other clients: Financial institutions, funds and companies of different industry sectors

JENNY.AVvocATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RANKING 

Directories average legalcommunity

MENTIONED

C⁺

During the course of 2017 and in the first part of 2018, the firm has been actively operating in the Italian market, assisting German clients in their investments into our domestic market, with particular interest on industrial M&A operations. The corporate M&A team has been also active on a number of corporate operations for longstanding clients that instructed the firm on specific extraordinary transactions, such as (but not limited to) merger of subsidiaries, creation of new branches, sales of participations, along with day by day corporate governance advice.

Another area of interest in which our lawyers have been particularly active in the last 12 months is the Fintech, and especially the Equity Crowdfunding. In this respect, the team has received several instructions from major investors active in the real estate, on the filing before CONSOB so to receive the authorisation to launch equity crowdfunding portals.

MARKET FEEDBACK ON THE FIRM*

«Very professional; good proactive support on legal requirements».

THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

Christoph Jenny: «Available and proactive with strong technical skills.».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Christoph Jenny	B	✓		✓			✓			
Giovanni Cucchiarato	C	✓		✓			✓			

*summary of interviews with clients

JENNY.AVVOCATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

CHRISTOPH JENNY

THE FIRM'S STRENGTHS*

1. technical skills, professionalism and responsiveness;
2. market and company/banking knowledge and understanding
3. presence and availability of partners;
4. cost-effective services.

4

26,6%
Partners

8

53,3%
Associates

2

13,3%
Counsels

1

6,6%
Trainees

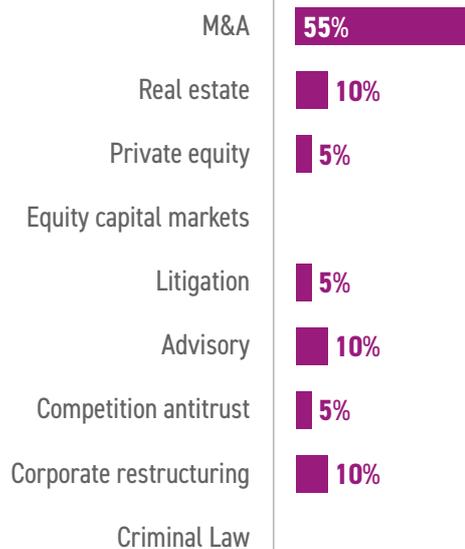
NAMES OF PARTNERS

Christoph Jenny, Giovanni Cucchiarato, Manuela Di Maggio, Simona Gallo

NOTABLE LAWYERS ACCORDING TO THE FIRM

Giovanni Cucchiarato (partner). He is renowned in the market especially for his expertise in the assistance of German-speaking clients. He focuses on corporate law and has gained a broad experience on domestic and cross border M&A transactions, including distressed ones. Moreover, he has developed a specific expertise providing legal advice to innovative firms and start-ups with relation to their business opportunities. He is specialised in equity and lending crowdfunding, as well as in fintech-related legal matters in general. Giovanni advises private and public companies, as well as private equity funds, notably German clients, in the development of their business in Italy.

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS



TOTAL REVENUES IN ITALY

2,6 € mln

CORPORATE ACTIVITIES

90 %

*according to clients and market observers

JENNY.AVVOCATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	B	8 • 53,3%	3 • 60%	Christoph Jenny, Giovanni Cucchiarato and Manuela Di Maggio
Real estate	B	3 • 20%	1 • 20%	Simona Gallo
Private equity	C	8 • 53,3%	3 • 60%	Christoph Jenny, Giovanni Cucchiarato and Manuela Di Maggio
Litigation	C	3 • 20%	-	Riccardo Ravasio (associate)
Advisory	B	5 • 33,3%	2 • 40%	Christoph Jenny, Giovanni Cucchiarato and Manuela Di Maggio.
Competition antitrust	C	3 • 20%	1 • 20%	Simona Gallo
Corporate restructuring	C	3 • 20%	1 • 20%	Manuela Di Maggio
Insurance	C	2 • 40%	1 • 20%	Manuela Di Maggio



The lawyers may have an active role in different practice areas.

JENNY.AVVOCATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

ROTKÄPPCHEN-MUMM SEKTKELLEREIEN GMBH



TYPE OF MATTER
M&A



LEAD PARTNERS
Christoph Jenny, Giovanni Cucchiurato



COUNTERPARTY
-

Jenny.Avvocati advised one of the world's largest producers of sparkling wines and liqueurs – the German Group Rotkäppchen-Mumm – with the acquisition of Ruggeri & C. S.p.A., a private Italian family business specialized in the production of Prosecco wine in the famous “DOCG-Valdobbiadene” area. The initial signing took place at the beginning of July 2016 and the closing took place on February 3rd, 2017. The corporate department of Jenny.Avvocati assisted and is still assisting the acquired target company Ruggeri & C. S.p.A. in the implementation in Italy of its new corporate governance. This will be Rotkäppchen-Mumm's first step into the Italian market, which shall be probably followed by further acquisitions.

HELVETIA VITA S.p.A



TYPE OF MATTER
M&A



LEAD PARTNER
Manuela Di Maggio



COUNTERPARTY
-

Jenny.Avvocati advised its historic client – the Swiss insurance company Helvetia – with the merger of its subsidiary Nationale Suisse Vita S.p.A. into the Italian company Helvetia Vita S.p.A.

WALLIANCE S.r.l.



TYPE OF MATTER
Advisory



LEAD PARTNER
Giovanni Cucchiurato



COUNTERPARTY
-

Jenny.Avvocati assisted Walliance S.r.l., a company of the Bertoldi Holding Group, in obtaining the authorization by “CONSOB” (the Italian public authority responsible for regulating the Italian financial markets) as equity crowdfunding portal. The authorization of Walliance was reported in several Italian newspapers, also because Walliance is the first Italian equity crowdfunding portal specialized in real estate. The firm is currently assisting Walliance in structuring the equity crowdfunding campaigns in Italy regarding real estate companies.

Other clients: Financial institutions and companies of different industry sectors



LC DIVERSITY AWARDS 2018

Thursday, July 5 • Four Seasons Hotel Via Gesù, 6/8 • Milan

18.30 Registration and welcome cocktail

19.15 Round table “Diversity in azienda e negli studi: quando il business fa la differenza”

Speakers (in progress)

Richard De Graaf Head of HR *ING Italia*

Laura Ortali Partner *Gattai Minoli Agostinelli & Partners*

Barbara Quacquarelli Associate Professor Organization and HR Management *Università di Milano-Bicocca*

Viviana Varese Executive Chef *Alice Ristorante*

Moderator

Rosailaria Iaquina Journalist *inhousecommunity.it*

20.15 Awards ceremony

20.45 Standing dinner

#LcDiversityAwards



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Comune di
Milano

Main Partners

Bird & Bird

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PARTNERS**
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Google

ING

Legos
Law Firm Solution

SEA Milan
Airports



PWN | MILAN
PROFESSIONAL WOMEN'S NETWORK

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KING & WOOD MALLESONS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RANKING

Directories average



legalcommunity

C⁺



King & Wood Mallesons' corporate law team in Italy combines extensive local knowledge and technical skill with the highest standards of international practice. We specialise in local and cross border mergers and acquisitions (M&A) – both public and private. And we also have substantial private equity experience backed by strong local finance, employment and tax expertise. In 2017 we finance documents, which has in turn required of us a more versatile approach to legal advice, as we have been asked to work also on the debt part of the deal.

NEWS

The team welcomed 4 professionals: among them **Stefania Lucchetti** Partner formerly in BonelliErede.

MARKET FEEDBACK ON THE FIRM*

«High level legal skill and market fair fees».

THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

Fausto Caruso: «Very good negotiation skill – high level legal skill».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Davide Proverbio	B	✓	✓	✓		✓				

*summary of interviews with clients

KING & WOOD MALLESONS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT
DAVIDE PROVERBIO

THE FIRM'S STRENGTHS*

1. technical skills, professionalism and responsiveness;
2. market and company/banking knowledge and understanding
3. international network and presence in Italy.
4. cost-effective services.

2

25%
Partners

2

25%
Associates

2

25%
Counsels

2

25%
Trainees

NAMES OF PARTNERS

Davide Proverbio, Stefania Lucchetti

NOTABLE LAWYERS ACCORDING TO THE FIRM

Fausto Caruso (Counsel). Fausto is more and more taking the lead in the real estate practice

HIRES IN THE LAST 12 MONTHS

4

NAME. **Stefania Lucchetti** (Partner)

NAME. **Pietro Boccaccini** (Associate)

NAME. **Giulia Zoccarato** (Associate)

NAME. **Alessandro Morleo** (Trainee)

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

M&A	20%
Real estate	20%
Private equity	40%
Equity capital markets	
Litigation	20%
Advisory	
Competition antitrust	
Corporate restructuring	
Criminal Law	



CORPORATE ACTIVITIES

80 %

SMALL AND MIDSIZE BUSINESS	SMALL AND MIDSIZE ENTERPRISE	LARGE ENTERPRISE
65 %	30 %	5 %

*according to clients and market observers

KING & WOOD MALLESONS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	B	8 • 100%	2 • 100%	Davide Proverbio, Stefania Lucchetti
Real estate	C	4 • 50%	1 • 50%	Davide Proverbio
Private equity	B	6 • 75%	1 • 50%	Davide Proverbio
Litigation	C	3 • 37,5%	1 • 50%	Davide Proverbio
Advisory	C	3 • 37,5%	1 • 50%	Stefania Lucchetti



The lawyers may have an active role in different practice areas.

KING & WOOD MALLESONS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

HIG



TYPE OF MATTER
Private Equity



LEAD PARTNER
Davide Proverbio



COUNTERPARTY
Santa Lucia Pharma Apps

It was a 360° kind of PE deal, involving structuring, equity documents, financing documents and post-closing reorganization, for one of the most prestigious international PE funds targeting mid-cap.

Eurofins



TYPE OF MATTER
M&A



LEAD PARTNER
Davide Proverbio



COUNTERPARTY
-

Advising Eurofins in the acquisition of Genoma Group. It was the first significant deal made by Eurofins in Italy.

InvestiRE



TYPE OF MATTER
Real Estate



LEAD PARTNER
Davide Proverbio



COUNTERPARTY
Sereni Orizzonti - Studio Ponti

Advising InvestiRe in the acquisition of 6 health facilities managed by Sereni Orizzonti.

Other clients: Financial institutions, funds and companies of different industry sectors.

LA SCALA

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



The Corporate M&A team provides clients, from SMEs to major listed companies, with advice both on their ordinary, day to day, operations and on every aspects of their corporate finance. Its team of lawyers has considerable experience on large deals but is always able to interpret the needs of entities of more modest size.

MARKET FEEDBACK ON THE FIRM*

«Quick response, flexible attitude, always fair on costs».

Areas of improvement: «Pr activities towards clients».

THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

Giuseppe La Scala, Riccardo Bovino: «They both are very good professionals. We particularly appreciate their personal style: polite, patient and respectful».

NEWS

In 2017 a new office has been established in Venice, thanks also to the partnership with “Studio Legale Collegato (SLC)”. The new opening aims to further strengthen the nearly 20 year presence of the Firm in the Veneto region, following the offices in Vicenza and Padua, and aims in particular to strengthen commercial and corporate law areas.

The firm also launched a strategic partnership with Lex.er, the firm created by Benetti law firm and Mariani-MarazziVincenzi law firm.

The partnership aims to strengthen the presence of La Scala in Emilia Romagna and to expand the offer of legal services with Lex.er, whose professionals have experience in a high density area of SMEs and with special needs of assistance in extraordinary transactions and in the commercial law.

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Riccardo Bovino	B	✓	✓			✓			✓	
Other notable lawyers according to market sources	Giada Salvini e Sabrina Galmarini									

*summary of interviews with clients

LA SCALA

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT
RICCARDO BOVINO

THE FIRM'S STRENGTHS*

1. expertise and practice in all areas of the Corporate sector;
2. technical skills, professionalism and responsiveness;
3. market and company/banking knowledge and understanding
4. presence and availability of partners
5. cost-effective services.

1

14,3%
Partners

3

42,8%
Associates

1

14,3%
Counsels

2

28,6%
Trainees

NAMES OF PARTNERS

Riccardo Bovino

HIRES IN THE LAST 12 MONTHS

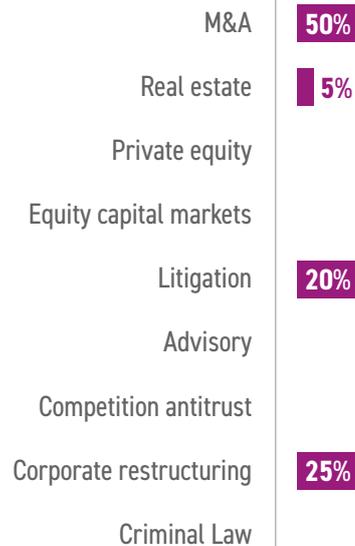
3

NAME. **Matteo Marciano** (Associate)

NAME. **Edoardo Fracasso** (Trainee)

NAME. **Alessandro Passanisi** (Trainee)

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS



TOTAL REVENUES IN ITALY

24,2 € mln

CORPORATE ACTIVITIES

10 %

*according to clients and market observers

LA SCALA

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	B	7 • 100%	1 • 100%	Riccardo Bovino
Real estate	C	7 • 100%	1 • 100%	Riccardo Bovino
Litigation	C	7 • 100%	1 • 100%	Riccardo Bovino
Corporate restructuring	B	7 • 100%	1 • 100%	Riccardo Bovino
Criminal Law	C	7 • 100%	1	Fabrizio Manganiello (Of Counsel)



The lawyers may have an active role in different practice areas.

LA SCALA

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

Centro intermodale adriatico s.r.l. - Interporto di venezia s.p.a. - Sonora s.r.l.

68 € mln



TYPE OF MATTER

M&A



LEAD PARTNERS

Giuseppe La Scala, Riccardo Bovino



COUNTERPARTY

Orlean Invest Holding LTD

The Firm has assisted the Companies in an international auction process for selling real estate assets and stakes hold by CIA and INTERPORTO in their affiliates and/or operative company, in the context of complex project of group's restructuring. (through the concordato preventivo procedure approved by the Court of Venice in novembre 2015). In particular, the Firm has assisted the Companies in the negotiation (2017) and signing of the relevant agreements occurred in January 2018.

Malo S.p.A

30 € mln



TYPE OF MATTER

Corporate Restructuring



LEAD PARTNERS

Riccardo Bovino, Simone Bertolotti



COUNTERPARTY

-

The Firm is assisting Malo S.p.A. in the context of the procedure of "concordato preventivo" - "arrangement with creditors" according of article 160-161 of the Italian Bankruptcy Law requested by the Company before the Court of Florence in August 2017. In particular the Firm is assisting the Company in the restructuring plan which is aimed at the maintainance of "business continuity" and the relaunching of the homonymous brand.

GGH - Gruppo General Holding S.R.L. and Generalfinance S.P.A

11 € mln



TYPE OF MATTER

M&A



LEAD PARTNERS Riccardo Bovino, Sabrina Galmarini



COUNTERPARTY

Credito Valtellinese S.p.A.

The Firm has assisted GGH - Gruppo General Holding S.r.l. and Generalfinance S.p.A. in the signing, before, and in the closing, after, of the framework agreement with Credito Valtellinese S.p.A., basis on which the latter has acquired, through the subscription of a capital increase of Generalfinance and the acquisition of part of the Generalfinance's shares held by GGH, a stake in Generalfinance represents the 47% of its issued share capital.

Other clients: Local and international companies of different industry sectors

LATHAM & WATKINS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RANKING

Directories average

legalcommunity 

B⁻

A⁻

NEWS

In 2017 **Giancarlo D'Ambrosio** was promoted as partner of the Corporate Department.

The M&A Practice advises on transactions worldwide, offering clients the resources of a global firm, while maintaining an on-the-ground understanding of substantive legal matters, local markets and industry-specific issues.

Latham M&A lawyers are experienced in acquisitions and dispositions in a wide range of industries, including those that are highly regulated. The firm's industry acumen is broad and deep, and reflects the strengths of Latham's M&A Practice as a whole, as well as the firm's leading corporate finance, regulatory, and controversy practices.

The firm's M&A clients include:

- Public and private companies, ranging from Fortune 100 and multinational corporations to emerging companies
- Private equity and other financial sponsors, including venture capital and sovereign wealth funds
- Boards of directors and their special committees
- Financial advisors



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Stefano Sciolla	AA	✓		✓			✓			
Antonio Coletti	A	✓			✓		✓			
Cataldo Piccarreta	A	✓	✓	✓			✓			
Maria Cristina Storchi	B	✓			✓		✓		✓	

*summary of interviews with clients

LATHAM & WATKINS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT
STEFANO SCIOLLA

THE FIRM'S STRENGTHS*

1. expertise and practice in all areas of the Corporate sector;
2. technical skills, professionalism and responsiveness;
3. market and company/banking knowledge and understanding
4. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations;
5. international network and presence in Italy.

8

24,2%
Partners

16

48,5%
Associates

1

3,1%
Counsels

8

24,2%
Trainees

NAMES OF PARTNERS

Stefano Sciolla, Antonio Coletti, Maria Cristina Storchi, Cataldo Piccarreta, Giovanni B. Sandicchi, Giancarlo D'Ambrosio, Jeff Lawlis, M. Ryan Benedict

TOTAL REVENUES IN ITALY

37 € mln

CORPORATE ACTIVITIES

55 %



*according to clients and market observers

LATHAM & WATKINS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	B	22 • 66,6%	6 • 75%	Stefano Sciolla, Antonio Coletti, Maria Cristina Storchi, Cataldo Piccarreta, Giovanni B. Sandicchi, Giancarlo D'Ambrosio
Real estate	C	2 • 6%	1 • 12,5% + 1	Cataldo Piccarreta, Isabella Porchia
Private equity	A	15 • 45,5%	4 • 50%	Stefano Sciolla, Cataldo Piccarreta, Giovanni B. Sandicchi, Giancarlo D'Ambrosio
Equity capital markets	A	10 • 30,3%	4 • 50%	Antonio Coletti, M. Ryan Benedict, Maria Cristina Storchi, Giancarlo D'Ambrosio
Litigation	C	3 • 9%	1	Antonio Distefano (Counsel)
Advisory	B	22 • 66,6%	6 • 75%	Stefano Sciolla, Antonio Coletti, Maria Cristina Storchi, Cataldo Piccarreta, Giovanni B. Sandicchi, Giancarlo D'Ambrosio
Competition antitrust	C	3 (ANTITRUST DEP.)	1 • 12,5%	Matteo Bay with Luca Crocco, Elisabetta Righini (Bruxelles team)
Corporate restructuring	B	14 • 42,4%	3 • 75%	Maria Cristina Storchi, Andrea Novarese, Marcello Bragliani
Fashion & Luxury	A	NUMBER VARIES	5 • 62,5%	Stefano Sciolla, Antonio Coletti, Jeff Lawlis, Ryan Benedict, Giancarlo D'Ambrosio



The lawyers may have an active role in different practice areas.

LATHAM & WATKINS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

Global Infrastructure Partners

1.94 € bn



TYPE OF MATTER

Private Equity



LEAD PARTNERS

Stefano Sciolla, Giovanni Sandicchi, Antonio Coletti



COUNTERPARTY

BonelliErede

Representing Global Infrastructure Partners (GIP), a leading global, independent infrastructure investor, in the acquisition of the Italian railway operator Italo – Nuovo Trasporto Viaggiatori S.p.A. (Italo) for Euro 1.94 billion in cash. Italo is the first and only private operator in the European high-speed rail passenger transportation market, and the second-largest operator in Italy.

The Carlyle Group



TYPE OF MATTER

Private Equity



LEAD PARTNER

Stefano Sciolla



COUNTERPARTY

Gatti Pavesi Bianchi, Gianni Origoni Grippo Cappelli and Partners, Linklaters

Represented The Carlyle Group in the acquisition of Golden Goose Deluxe Brand, an Italian luxury lifestyle fashion company with strong positioning in the luxury sneaker market globally. Deal represents an important milestone for Carlyle because Golden Goose Deluxe Brand is considered a “trophy asset” in the Italian luxury fashion retail market. The auction process was “one-of-kind” in the Italian market due to unprecedented competition and high profile of the other bidders. Our team was also counsel to The Carlyle Group in the financing granted by a pool of banks in connection with the acquisition.

Bain Capital



TYPE OF MATTER

Private Equity



LEAD PARTNERS

Cataldo Piccarreta, Giovanni Sandicchi



COUNTERPARTY

Gianni Origoni Grippo Cappelli & Partners

Representing Bain Capital in connection with the acquisition of 99,9% of Fedrigoni S.p.A., a leading company in the production of fine paper for printing, editing, labels, bookbinding, packaging and paper products. This transaction is the private equity deal with the highest value (in terms of Enterprise Value) in Italy in 2017.

Other clients: Magnolia, Zanatta Family and other funds and companies of different industry sectors.

LCA

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



In 2017 LCA has worked hard on ECM (IPOs and SPACs) as well as on corporate M&A deals (buyer side), in several fields, from more advanced ones (technology, IT, ICT, Life Science) to more traditional ones (manufacturing, steel, engineering, energy). In recent times we are also seeing a stronger interest by foreign investors in buying Italian technology.

MARKET FEEDBACK ON THE FIRM*

«We are really satisfied with thier work. The team is available and has a great expertise. They know how to face and prevent critial issues».

«Our evaluation is extremely positive both in terms of skills of the people and response time».

THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

Benedetto Lonato: «He knows how to manage in full even the most complex transactions».

Riccardo Massimilla: «His support is always appropriate and of high quality, furthermore he is very flexible and reacts to our requests even with minimum notice».

Sara Moro: «Professionalism and kindness».

Giangiaco Rocco Di Torrepadula: «Expert and skilled professional, he is always focussed on the target».

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Giovanni Lega	A	✓	✓	✓			✓			
Andrea Carreri	B	✓		✓			✓			
Vittorio Turinetti Di Priero	B	✓	✓	✓	✓		✓			
Benedetto Lonato	C	✓		✓	✓		✓			
Riccardo Massimilla	C	✓		✓			✓			
Sara Moro	C	✓	✓	✓			✓		✓	
Giangiaco Rocco Di Torrepadula	C	✓	✓	✓			✓			
Other notable lawyers according to market sources	Roberto Pellizzari (tax advisor)									

*summary of interviews with clients

LCA

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

GIOVANNI LEGA (photo),
**VITTORIO TURINETTI
DI PRIERO,**
ANDREA CARRERI,
GIAN PAOLO COPPOLA

THE FIRM'S STRENGTHS*

1. expertise and practice in all areas of the Corporate sector;
2. technical skills, professionalism and responsiveness;
3. market and company/banking knowledge and understanding
4. presence and availability of partners
5. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations.

12

29,2%
Partners

24

58,5%
Associates

1

2,4%
Counsels

4

9,7%
Trainees

NAMES OF PARTNERS

Giovanni Lega, Vittorio Turinetti Di Priero, Andrea Carreri, Gian Paolo Coppola, Sara Moro, Andrea Messuti, Benedetto Lonato, Giangiacomo Rocco Di Torrepadula, Marina Rosito, Edoardo Calcaterra, Riccardo Massimilla, Barbara De Muro

NOTABLE LAWYERS ACCORDING TO THE FIRM

Giulia Cerutti (Associate - Corporate M&A, Capital Markets).
Strong technical capabilities, great autonomy, dedication



ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

M&A	25%
Real estate	5%
Private equity	15%
Equity capital markets	10%
Litigation	20%
Advisory	20%
Competition antitrust	
Corporate restructuring	5%
Criminal Law	

CORPORATE ACTIVITIES

70 %

SMALL AND MIDSIZE BUSINESS	SMALL AND MIDSIZE ENTERPRISE	LARGE ENTERPRISE
45 %	50 %	5 %

*according to clients and market observers

LCA

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	B	36 • 87,8%	11 • 91,6%	Giovanni Lega, Vittorio Turinetti Di Priero, Andrea Carreri, Gian Paolo Coppola, Sara Moro, Andrea Messuti, Benedetto Lonato, Giangiacomo Rocco Di Torrepadula, Marina Rosito, Edoardo Calcaterra, Riccardo Massimilla
Real estate	C	8 • 19,5%	4 • 33,3%	Giovanni Lega, Sara Moro, Giangiacomo Rocco Di Torrepadula, Edoardo Calcaterra
Private equity	B	30 • 73,1%	10 • 83,3%	Giovanni Lega, Vittorio Turinetti Di Priero, Andrea Carreri, Sara Moro, Andrea Messuti, Benedetto Lonato, Giangiacomo Rocco Di Torrepadula, Marina Rosito, Edoardo Calcaterra, Riccardo Massimilla
Equity capital markets	B	7 • 17%	3 • 25%	Vittorio Turinetti Di Priero, Andrea Messuti, Benedetto Lonato
Litigation	C	16 • 39%	2 • 16,6%	Gian Paolo Coppola, Barbara De Muro
Advisory	A	40 • 97,5%	12 • 100%	Giovanni Lega, Vittorio Turinetti Di Priero, Andrea Carreri, Gian Paolo Coppola, Sara Moro, Andrea Messuti, Benedetto Lonato, Giangiacomo Rocco Di Torrepadula, Marina Rosito, Edoardo Calcaterra, Riccardo Massimilla, Barbara De Muro
Competition antitrust	C	1 • 2,4%	-	-
Corporate restructuring	C	6 • 14,6%	3 • 25%	Marina Rosito, Gian Paolo Coppola, Sara Moro
Healthcare & life science	B	7 • 17%	1 • 8,3%	Andrea Carreri
Insurance	C	5 • 12,1%	2 • 16,6%	Maria Grazia Longoni, Vittorio Turinetti di Priero
Food / Fashion	C	5 • 12,1%	1 • 8,3%	Nicola Luceifero

The lawyers may have an active role in different practice areas.

Albany Molecular Research Inc. (AMRI)

922 mln USD



TYPE OF MATTER

M&A, advisory, private equity



LEAD PARTNER

Andrea Carreri



COUNTERPARTY

Latham & Watkins LLP - Legal advisor of The Carlyle Group, Kirkland & Ellis LLP - Legal advisor of GTCR LLC

On June 2017 AMRI signed a definitive agreement to be acquired by certain affiliates of The Carlyle Group and GTCR LLC, two private investment funds. LCA provided AMRI and, in particular, its Italian subsidiary Prime European Therapeutics S.p.A. (Euticals) with legal assistance during all activities and fulfilments to be carried out before the closing, advising the Group on all relevant aspects connected with the transaction.

LABORATORIO Privato Ovadese S.r.l. and Pro Salute S.r.l.



TYPE OF MATTER

M&A, advisory, private equity



LEAD PARTNERS

Giovanni Lega, Edoardo Calcaterra



COUNTERPARTY

Dentons

Assisting the shareholders of LABORATORIO Privato Ovadese S.r.l. and Pro Salute S.r.l. in the sale of the entire corporate capital of the two companies to Laboratorio Analisi Guidonia S.r.l., a company fully owned by the private equity firm Lifebrain AG.

Belron Italia S.p.A.



TYPE OF MATTER

Corporate M&A, advisory



LEAD PARTNER

Vittorio Turinetti di Priero



COUNTERPARTY

Studio Deiore

The matter concerns the acquisition by Belron Italia S.p.A. of the entire corporate capital of Euroglass S.r.l., Euroglass Service S.r.l. and Eurocar Point S.r.l.; all the above companies are active in the sector of car repair and glass repair and replacement. LCA gave its assistance during all the stages of the transaction (due diligence, letter of intents, quota purchase agreement, transaction closing).

Other clients: Nuovo Inizio, Ediliziacrobatica, WerfenLife Ventures, EMERA, MARCEGAGLIA Group.

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LEGALITAX

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



Legalitax's professionals have gained a significant expertise in corporate law matters and M&A transactions by assisting Italian and foreign companies, multinational groups and funds both on behalf of purchasers (financial investor/industrial/investors) and of vendors in a number of extraordinary transactions

Advising clients in M&A transactions requires not only specific professional skills but also an in-depth knowledge of the industry sector in which the businesses involved operate. Thanks to experience gained over the years the team is able to lead its clients through the various steps of an extraordinary transaction adopting techniques and market practices of the domestic and international markets.



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Andrea Rescigno	B	✓	✓	✓		✓	✓		✓	
Alessandro Pappalardo	C	✓	✓	✓		✓	✓	✓	✓	
Lorenzo Camillotti	C	✓	✓	✓		✓	✓	✓	✓	

*summary of interviews with clients

LEGALITAX

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

ANDREA RESCIGNO

THE FIRM'S STRENGTHS*

1. technical skills, professionalism and responsiveness;
2. market and company/banking knowledge and understanding
3. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations;
4. presence and availability of partners

9

32,1%
Partners

16

57,1%
Associates

1

3,5%
Counsels

2

7,1%
Trainees

NAMES OF PARTNERS

Alessandro Pappalardo, Andrea Rescigno, Francesco Camilotti, Lorenzo Camilotti, Franco Fabris, Roberto Limitone, Alessandro Polettini, Pierluigi Giammaria, Marco Moretti



ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

M&A	35%
Real estate	5%
Private equity	10%
Equity capital markets	
Litigation	10%
Advisory	18%
Competition antitrust	2%
Corporate restructuring	20%
Criminal Law	

TOTAL REVENUES IN ITALY

15,4 € mln

CORPORATE ACTIVITIES

33 %

*according to clients and market observers

LEGALITAX

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	B	24 • 82,7%	7 • 77,7%	Andrea Rescigno, Alessandro Pappalardo, Francesco Camilotti, Alessandro Polettoni, Franco Fabris, Lorenzo Camilotti, Marco Moretti
Real estate	C	24 • 82,7%	7 • 77,7%	Andrea Rescigno, Alessandro Pappalardo, Francesco Camilotti, Alessandro Polettoni, Franco Fabris, Lorenzo Camilotti, Marco Moretti
Private equity	B	24 • 82,7%	7 • 77,7%	Andrea Rescigno, Alessandro Pappalardo, Francesco Camilotti, Alessandro Polettoni, Franco Fabris, Lorenzo Camilotti, Marco Moretti
Litigation	C	24 • 82,7%	7 • 77,7%	Andrea Rescigno, Alessandro Pappalardo, Francesco Camilotti, Alessandro Polettoni, Franco Fabris, Lorenzo Camilotti, Marco Moretti
Advisory	B	24 • 82,7%	7 • 77,7%	Andrea Rescigno, Alessandro Pappalardo, Francesco Camilotti, Alessandro Polettoni, Franco Fabris, Lorenzo Camilotti, Marco Moretti
Competition antitrust	C	9 • 32,1%	5 • 71,4%	Francesco Camilotti, Alessandro Polettoni, Franco Fabris, Lorenzo Camilotti, Alessandro Pappalardo
Corporate restructuring	C	24 • 82,7%	7 • 77,7%	Andrea Rescigno, Alessandro Pappalardo, Francesco Camilotti, Alessandro Polettoni, Franco Fabris, Lorenzo Camilotti, Marco Moretti
Healthcare & life science	B	24 • 82,7%	7 • 77,7%	Andrea Rescigno, Alessandro Pappalardo, Francesco Camilotti, Alessandro Polettoni, Franco Fabris, Lorenzo Camilotti, Marco Moretti



The lawyers may have an active role in different practice areas.

LEGALITAX

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

Individual shareholders of Prisma Srl and Prisma eng. srl



TYPE OF MATTER
Advisory, M&A



LEAD PARTNERS
Francesco Camilotti, Lorenzo Camilotti



COUNTERPARTY
Eisvogel Industrial Automations AG assisted by DWF (legal advice) and Deloitte (tax advice)

Assistance to the sellers in the transfer of 100% of the capital of Prisma S.r.l. and Prisma Engineering S.r.l. to Prisma Group S.r.l., a special purpose vehicle incorporated by Eisvogel Industrial Automations AG. As regards the tax issues Legalitax was supported by PKF Corporate Finance and Studio Sandrin.

Advanced Bakery Components



TYPE OF MATTER
M&A



LEAD PARTNER
Andrea Rescigno



COUNTERPARTY
Ersel Asset Management SGR SpA assisted by Pavesio e Associati and Bellaria Investimenti and B Investments Solutions assisted by Alpeggiani e Associati

Assistance to the client in the acquisition of 100% of the share capital of MILLBO S.p.A.

Postbiotica S.r.l.



TYPE OF MATTER
Advisory



LEAD PARTNER
Andrea Rescigno



COUNTERPARTY
-

Assistance to the client in reorganization of the company's structure.

Other clients: Compel Electronics S.p.A. and Linkra S.r.l., Isoclima

LEGANCE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RANKING

Directories average

legalcommunity

B⁻

A

NEWS

A major step in the international growth of Legance is the opening of the New York office at the end of October 2017 with a team of Italian lawyers led by the Corporate Finance Partner **Piero Venturini**. In 2017 the team experienced an important growth and welcomed 14 new professionals.

The M&A and Corporate department of Legance advises leading public and private investors and domestic and international economic operators, from both the industrial and financial sectors. Its clients include private equity funds, sovereign funds, multinationals and financial conglomerates. Each facet of acquisitions, mergers, takeovers, debt-equity swap, listing, rights issues (shares, bonds, or other financial instruments), shareholders and voting agreements, options, corporate or contractual joint-ventures is intimately known by our professionals and is steadily refined. The M&A Department of Legance is part of the broader Department of Corporate Finance, composed of lawyers, who have extensive experience not only in the field of mergers and acquisitions but also in the so-called Equity Capital Markets. In 2017, our Law Firm was involved in approximately 50 M&A transactions, closed and announced.

MARKET FEEDBACK ON THE FIRM*

«On my view they are the best law firm in Italy. I'm 100% happy with their work».

THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

Filippo Troisi: «He is always available. He has a positive attitude. His advice goes beyond legal issues thanks to his great commercial skills.».

Alberto Giampieri: «We praise him for his flexibility. He has a great ability to understand the context and quickly adapt to it in the best possible way».

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Filippo Troisi	★	✓	✓	✓			✓			
Bruno Bartocci	A	✓	✓	✓	✓		✓			
Alberto Giampieri	A	✓	✓	✓			✓		✓	
Vito Auricchio	B							✓		
Gian Paolo Tagariello	B	✓					✓			
Other notable lawyers according to market sources	Francesco Florio and Tommaso Bernasconi : «They are both outstanding and ready to make a step forward in their career».									

*summary of interviews with clients

LEGANCE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

FILIPPO TROISI

12

19,6%
Partners

37

60,5%
Associates

11

18%
Counsels

1

1,6%
Trainees

NOTABLE LAWYERS ACCORDING TO THE FIRM

Andrea Botti (Senior Counsel). He deals with mergers and de-mergers, acquisitions and divestitures, joint ventures and corporate reorganisations. He advises Italian and foreign corporations (private and public), private equity and wealth funds, as well as managers and entrepreneurs operating in a variety of industries. He gained significant experience in drafting and negotiating share purchase agreements, investment agreements, shareholders agreements and other commercial contracts.

Francesco Florio (Senior Counsel). He deals with corporate law and in particular with M&A and extraordinary transactions, private equity, capital markets, joint venture agreements, real estate transactions. He gained extensive experience in transactions involving leading private equity funds, both national and international, working on some of the main transactions concluded in Italy in recent years. Since 2018 he is involved in the development of Legance relations with India, supporting the activity of a senior partner of the firm.

Giacomo Gitti (Senior Counsel). He deals with M&A, real estate and project finance transactions. He assists Italian and foreign companies, private equity funds and financial institutions in relation to mergers, acquisitions, commercial contracts and issues in the energy and real estate sectors. Giacomo Gitti has extensive experience in the field of acquisition contracts, company sales, shareholder agreements and acquisitions of real estate assets.

NAMES OF PARTNERS

Filippo Troisi, Bruno Bartocci, Alberto Giampieri, Giovanni Nardulli, Gian Paolo Tagariello, Andrea Fedi, Gabriele Capecchi, Cecilia Carrara, Piero Venturini, Marco Gubitosi, Marco Penna, Giorgio Vanzanelli

THE FIRM'S STRENGTHS*

1. expertise and practice in all areas of the Corporate sector;
2. technical skills, professionalism and responsiveness;
3. market and company/banking knowledge and understanding
4. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations.

HIRES IN THE LAST 12 MONTHS

14

NAME. **Achille Calìò Marincola** (Counsel)
JOINED FROM. **Cleary Gottlieb**

NAME. **Giuseppe Alessandro** (Senior Associate)
JOINED FROM. **BonelliErede**

NAME. **Francesco Giovanni Giuseppe Pirisi** (Senior Associate)
JOINED FROM. **Chiomenti**

NAME. **Lucio Scudiero** (Senior Associate)
JOINED FROM. **Neftor Legal**

NAME. **Giuseppe Ciccarelli** (Associate)

NAME. **Lucrezia Fioretti** (Associate)

NAME. **Enrico Goitre** (Associate)
JOINED FROM. **Pedersoli Studio Legale**

NAME. **Vincenza Leone** (Associate)

NAME. **Francesco Martello** (Associate)

NAME. **Matteo Minero** (Associate)

NAME. **Claudia Negrini** (Associate)
JOINED FROM. **Lucchini Gattamorta & Associati Law Firm**

NAME. **Giulia Ponomarev** (Associate)
JOINED FROM. **Clifford Chance**

NAME. **Erwin Zanetti** (Associate)

NAME. **Annalisa Zorzut** (Associate)

*according to clients and market observers

LEGANCE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	A	61 · 100%	12 · 100%	Filippo Troisi, Bruno Bartocci, Alberto Giampieri, Giovanni Nardulli, Gian Paolo Tagariello, Andrea Fedi, Gabriele Capecchi, Cecilia Carrara, Piero Venturini, Marco Gubitosi, Marco Penna, Giorgio Vanzanelli
Real estate	A	24 · 39,3%	6 · 50%	Filippo Troisi, Bruno Bartocci, Alberto Giampieri, Giovanni Nardulli, Andrea Fedi, Gabriele Capecchi
Private equity	A	NUMBER VARIES	7 · 58,3%	Filippo Troisi, Bruno Bartocci, Alberto Giampieri, Giovanni Nardulli, Andrea Fedi, Marco Gubitosi Piero Venturini,
Equity capital markets	A	12 · 19,6%	2 · 66,6% + 1	Bruno Bartocci, Giorgio Vanzanelli, Marzio Ciani (Senior Counsel)
Litigation	B	24 · 39,3%	3 · 25%	Stefano Parlatore, Daniele Geronzi, Cecilia Carrara
Advisory	A	61 · 100%	12 · 100%	Filippo Troisi, Bruno Bartocci, Alberto Giampieri, Giovanni Nardulli, Gian Paolo Tagariello, Andrea Fedi, Gabriele Capecchi, Cecilia Carrara, Piero Venturini, Marco Gubitosi, Marco Penna, Giorgio Vanzanelli
Competition antitrust	B	4 · 6,5%	1 · 8,3%	Vito Auricchio
Corporate restructuring	A	24 · 39,3%	5 · 41,6%	Alberto Giampieri, Stefano Parlatore, Domenico Ciaramella, Luca Autuori, Daniele Geronzi
Insurance	B	6 · 9,8%	1 · 8,3%	Gian Paolo Tagariello
Food	C	4 · 6,5%	1 · 8,3%	Luca Geninatti Satè

The lawyers may have an active role in different practice areas.

LEGANCE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

Abertis Infraestructuras

16.3 € bn



TYPE OF MATTER

Corporate M&A



LEAD PARTNER

Filippo Troisi



COUNTERPARTY

Gianni Origoni Grippo Cappelli & Partners, DLA Piper (Uria Menendez (Advisor of Abertis, for Spanish aspects))

Assistance to Abertis Infraestructuras within the context of the voluntary tender offer launched by Atlantia over Abertis' shares.

Banco BPM

950 € mln



TYPE OF MATTER

Corporate M&A



LEAD PARTNER

Gian Paolo Tagariello, Marco Penna



COUNTERPARTY

Clifford Chance, Gatti Pavesi Bianchi (Advisors of Anima Holding)

Assistance to Banco BPM in the sale of 100% of shares of Aletti Gestielle SGR to Anima Holding and in setting the terms of a new partnership agreement with Anima group.

Intel Corporation Italia

4.2 € bn



TYPE OF MATTER

Corporate M&A



LEAD PARTNER

Bruno Bartocci



COUNTERPARTY

-

Assistance in the sale and transfer of a going-concern – operating in the cyber-security sector – by Intel Corporation Italia S.p.A. in favour of a new company named McAfee Italy.

Other clients: Deutsche Asset Management, Permira, Blackstone, Ares Life Sciences (Esaote), Jagger and Accel - KKR.

LINKLATERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



Our M&A practice is best known for its high-level mix of domestic and international matters, representing clients across all key sectors (including financial institutions, infrastructure, private equity, energy, retail, luxury and telecoms).

Our reputation as market-leader for advice on public takeovers, cross-border and multi-jurisdictional mergers and acquisitions, joint ventures and other corporate advisory matters has been reaffirmed, with our corporate team playing a lead role on a number of the most challenging and representative deals in the market over the past 12 months.

We have a very strong, balanced and diversified client base, including banks and financial institutions, private equity funds, insurance companies and corporates across a variety of sectors.

MARKET FEEDBACK ON THE FIRM*

«We have a good and strong business relationship built over the years. They are always very fair and transparent in their actions».

«Deep product knowledge for equity and equity-linked transactions, while the size of the overall firm allows to have expertise at hands also for different (and possibly unexpected) topics».

THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

Ugo Orsini: «Strong technical and legal knowledge, coupled with a good business understanding. Ugo is always available to assist us, irrespective of the time of the day or of the day of the week. He likes to follow the entire process from start to finish, and hence is more likely to spot potential issues missed by someone else. He is willing to provide advice on potential tricky issues when other lawyers might prefer to avoid expressing a view».

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Giovanni Pedersoli	AA	✓					✓			
Giorgio Fantacchiotti	A	✓		✓			✓			
Claudia Parzani	A			✓	✓					
Pietro Belloni	B	✓	✓	✓			✓		✓	
Ugo Orsini	C				✓					

*summary of interviews with clients

LINKLATERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

GIOVANNI PEDERSOLI

THE FIRM'S STRENGTHS*

1. expertise and practice in all areas of the Corporate sector;
2. technical skills, professionalism and responsiveness;
3. market and company/banking knowledge and understanding
4. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations;
5. international network and presence in Italy.
6. cost-effective services.

3

15,8%
Partners

8

42,1%
Associates

-

-
Counsels

8

42,1%
Trainees

NAMES OF PARTNERS

Giovanni Pedersoli, Giorgio Fantacchiotti, Pietro Belloni

NOTABLE LAWYERS ACCORDING TO THE FIRM

Marta Sassella (Managing Associate Corporate). Marta has an extremely high quality of legal expertise and technical ability in general M&A and corporate matters. In particular, she has progressively become the primary interface of certain international clients for general M&A and corporate advice in Italy, as well as the principal clients' contact of the Milan office for corporate advice associated to restructuring transactions and P2Ps and public M&A advice.

Ugo Orsini (Counsel Capital Markets). The track record of deals performed in 2017 demonstrates his leadership skills on the equity capital market.

Ugo, had a key role on the management and on the successful closing of all of the deals mentioned above. The experience and the quality of his performance, equal to none, are recognised not only from the clients but also from the competitors.

HIRES IN THE LAST 12 MONTHS

3

NAME. **Nicolò Dall'Antonia** (Trainee)

NAME. **Giorgia Perdicaro** (Trainee)

NAME. **Mafalda Monticelli** (Trainee)

TOTAL REVENUES IN ITALY

42 € mln

CORPORATE ACTIVITIES

20 %

SMALL AND MIDSIZE
BUSINESS

20 %

SMALL AND MIDSIZE
ENTERPRISE

60 %

LARGE
ENTERPRISE

20 %



*according to clients and market observers

LINKLATERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	A	19 • 100%	3 • 100%	Giovanni Pedersoli, Giorgio Fantacchiotti, Pietro Belloni
Real estate	B	14 • 73,6%	1 • 33,3% + 3	Pietro Belloni with Davide Mencacci, Francesco Faldi (Banking), Luca Dal Cerro (Tax)
Private equity	B	19 • 100% + 1	2 • 66,6% + 3	Giorgio Fantacchiotti, Pietro Belloni with Andrea Arosio (Banking), Luca Dal Cerro (Tax), Claudia Parzani (Equity Capital Markets)
Equity capital markets	A	7 (ECM TEAM)	1	Claudia Parzani
Litigation	B	12 • 63,1%	3 • 100%	Giovanni Pedersoli, Giorgio Fantacchiotti, Pietro Belloni
Advisory	B	19 • 100%	3 • 100%	Giovanni Pedersoli, Giorgio Fantacchiotti, Pietro Belloni
Competition antitrust	B	4 (ANTITRUST TEAM)	1	Lucio D'Amario
Corporate restructuring	B	4 • 21%	1 • 33,3%	Pietro Belloni
Healthcare & life science	C	2 • 10,5%	1 • 33,3%	Giovanni Pedersoli
Insurance	B	4 • 21%	2 • 66,6%	Pietro Belloni, Giorgio Fantacchiotti
Food	C	3 • 15,7%	1 • 33,3%	Giorgio Fantacchiotti

The lawyers may have an active role in different practice areas.

LINKLATERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

Burlington Loan Management

71 € mln (up to 158 in case of full adherence to the mandatory tender offer)



TYPE OF MATTER

Corporate, Equity Capital Markets



LEAD PARTNER

Pietro Belloni, Lucio D'Amario (Competition), Dario Longo (Capital Markets), Francesco Faldi (Banking)



COUNTERPARTY

Lombardi Segni e Associati as legal advisor to Pirelli, Gatti Pavesi Bianchi as legal advisor to Intesa Sanpaolo and UniCredit

Assistance to Burlington Loan Management (an Irish investment vehicle managed by Davidson Kempner Capital Management LP) on the acquisition of 44.86% of the share capital of Prelios S.p.A. and the subsequent launch of a mandatory tender offer over the remaining shares of Prelios.

Bormioli Rocco S.p.A. (owned by Vision Capital)



TYPE OF MATTER

Advisory



LEAD PARTNER

Giorgio Fantacchiotti, Lucio D'Amario (Competition)



COUNTERPARTY

LMS Studio Legale, R&P Legal

Assistance to Bormioli Rocco S.p.A. (owned by Vision Capital) in relation to the disposal of its Pharma Business Unit and its Tableware Business Unit. This transaction implied a complex reorganization whereby the pharma and tableware businesses of Bormioli were separated and sold separately to different buyers.

Pirelli & C S.p.A.

2.4 € bn (including greenshoe)



TYPE OF MATTER

Capital Markets



LEAD PARTNER

Claudia Parzani



COUNTERPARTY

Chiomenti, Pedersoli (legal advisers to company jointly with Linklaters), Clifford Chance (legal adviser to the underwriters), Freshfields (tax advisor)

Admission to listing of Pirelli & C. S.p.A. ordinary shares on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A. The Global Offering composed of: (i) a public offering to retail investors in Italy; and (ii) a simultaneous private placement reserved for qualified investors in Italy and institutional investors abroad pursuant to Regulation S of the United States Securities Act of 1933, as subsequently amended, and, in the United States of America, limited to "qualified institutional buyers" pursuant to Rule 144A of the Securities Act. The Shares offered in the Global Offering were sold by Marco Polo International Italy S.p.A. It is the biggest IPO in Continental Europe in 2017.

Other clients: Financial institutions, funds and companies of different industry sectors.

RANKING

Directories average

legalcommunity



MENTIONED

C⁺

The general market trend in 2017 has been favorable for M&A activity, with an uptick in deal valuations and thus an increased interest by sellers.

LMCR's activity in 2017 has also seen a significant increase in the number of transactions the firm was involved in; the firm's services were focused among others on the following:

- add-on acquisitions carried out by PE-backed companies
- assistance on transactions in the financial sector or transactions involving NPL-servicers
- assistance to multinational companies and Italian groups in acquisitions in Italy and abroad.

MARKET FEEDBACK ON THE FIRM*

«We have a long dated business relationship: they are outstanding».

«Top quality Law Firm with an excellent care of the client».

«The partners have solid and international background in top ranked firms. Very cooperative and flexible attitude».

Areas of improvement: «Broadening the services portfolio, bringing some more senior partner in».

THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

Massimo La Torre: «Robust experience in M&A, international background, precise, clear and ordered in contracts, also in English».

Roberto Rio: «Very good negotiation skills and ability to create "empathy" with the counterparty».

Elmar Zwick: «Flexibility and willingness to go the extra mile».

Angelo Romano and Leopoldo Giannini: «They are very professional and helpful. We praise them for their responsiveness and their ability to advise on complex situations ».

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Roberto Rio	A	✓		✓			✓			
Massimo La Torre	B	✓		✓			✓			

*summary of interviews with clients

LMCR

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

MASSIMO LA TORRE,
ROBERTO RIO (photo)

THE FIRM'S STRENGTHS*

1. expertise and practice in all areas of the Corporate sector;
2. technical skills, professionalism and responsiveness;
3. market and company/banking knowledge and understanding
4. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations;
5. cost-effective services.

2

20%
Partners

5

50%
Associates

-

-
Counsels

3

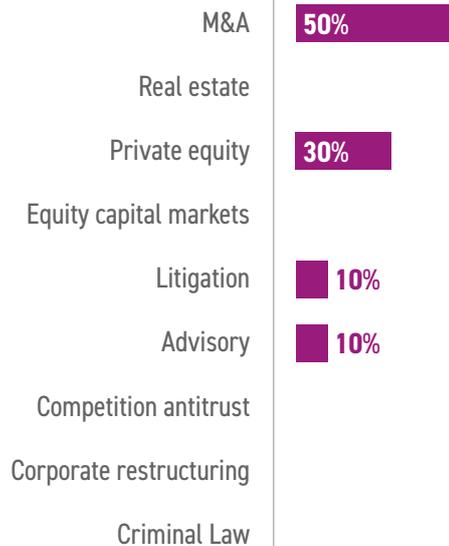
30%
Trainees

NAMES OF PARTNERS

Massimo La Torre, Roberto Rio



ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS



CORPORATE ACTIVITIES

80 %

SMALL AND MIDSIZE
BUSINESS

30 %

SMALL AND MIDSIZE
ENTERPRISE

50 %

LARGE
ENTERPRISE

20 %

*according to clients and market observers

LMCR

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	B	10 • 100%	2 • 100%	Massimo La Torre, Roberto Rio
Private equity	B	10 • 100%	2 • 100%	Massimo La Torre, Roberto Rio
Litigation	C	2	-	-
Advisory	B	10 • 100%	2 • 100%	Massimo La Torre, Roberto Rio
Healthcare & life science	C	4 • 40%	1 • 50%	Massimo La Torre
Food / Fashion	B	3 • 30%	1 • 50%	Massimo La Torre



The lawyers may have an active role in different practice areas.

Banque Syz



TYPE OF MATTER
M&A



LEAD PARTNER
Massimo La Torre



COUNTERPARTY
R&P Legal – Legal Counsel to the purchaser

Assistance to Banque Syz, the Swiss bank, in connection with the disposal, following a competitive procedure, of the majority share capital of Banca Albertini, an Italian private bank, to Ersel.

Generale Conserve



TYPE OF MATTER
M&A



LEAD PARTNER
Massimo La Torre



COUNTERPARTY
Studio Casari – Legal Counsel to the purchaser

Assistance to Generale Conserve, the leading food group, in the disposal of De Rica, primary brand of tomato sauce, to Consorzio Casalasco del Pomodoro.

Mandarin Capital Partners



TYPE OF MATTER
M&A, Private Equity



LEAD PARTNER
Roberto Rio



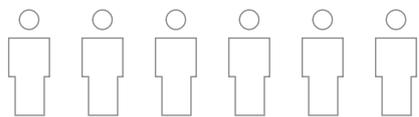
COUNTERPARTY
Gitti & Partners (counsel to the seller)

Assistance to Mandarin Capital Partners, Imi Fondi Chiusi Sgr and Hydro Holding in connection with the acquisition of 49% of the corporate capital of MCS Hydraulics.

Other clients: Giochi Preziosi, Mitsubishi Electric Hydronics, Nidec Corporation, Royal Caribbean.

SAVE THE DATE

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IV EDITION

Monday, October 15

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Main Partners

 CARNELUTTI LAW FIRM

 CASTALDI PARTNERS
1996

 CHIOMENTI

 大成 DENTONS

 EY
Building a better
working world

 FOGLIA & PARTNERS
TAX • LEGAL

 GEBBIABORTOLOTTO
PENALISTI ASSOCIATI

 LATHAM & WATKINS

 LIMATOLA
AVVOCATI

 ORSINGER ORTU
avvocati associati

 PORTOLANO
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 Accuracy

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LOMBARDI SEGNI E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



Since its formation, the Firm has been involved in important litigation and arbitration cases in corporate, commercial and general civil law matters and the Firm has been active in advising and assisting Italian companies, financial institutions, banks and insurance companies in non-contentious matters. Thanks to a steady growth, built on the pre-eminence achieved in its traditional practice areas, the Firm is capable of delivering advice in various areas of business law. In any such areas, the Firm has established itself as a top player for the quality of the service offered and receives praise from both its competitors and its clients.



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Giuseppe Lombardi	★					✓			✓	
Antonio Segni	A	✓		✓	✓					
Carla Mambretti	B	✓		✓						
Stefano Nanni Costa	B	✓		✓						

*summary of interviews with clients

LOMBARDI SEGNI E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

ANTONIO SEGNI (photo),
STEFANO NANNI COSTA

THE FIRM'S STRENGTHS*

1. expertise and practice in all areas of the Corporate sector;
2. technical skills, professionalism and responsiveness;
3. market and company/banking knowledge and understanding
4. presence and availability of partners

7

21,8%
Partners

20

62,5%
Associates

-

-
Counsels

5

15,6%
Trainees

NAMES OF PARTNERS

Giuseppe Lombardi, Antonio Segni, Andrea Mazziotti Di Celso, Carla Mambretti, Johannes Karner, Stefano Nanni Costa, Federico Vermicelli



ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

M&A	20%
Real estate	8%
Private equity	15%
Equity capital markets	20%
Litigation	35%
Advisory	2%
Competition antitrust	
Corporate restructuring	10%
Criminal Law	

TOTAL REVENUES IN ITALY

26,5 € mln

CORPORATE ACTIVITIES

55 %

*according to clients and market observers

LOMBARDI SEGNI E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	A	30 • 93,5%	6 • 85,7% + 7	Antonio Segni, Andrea Mazziotti Di Celso, Carla Mambretti, Johannes Karner, Stefano Nanni Costa, Federico Vermicelli, Niccolò Baccetti, Lidia Caldarola, Stefano Cirino Pomicino, Daniele Colicchio, Ruggero Gambarota, Giovanna Giansante, Federico Loizzo
Real estate	A	5 • 15,6%	2 • 28,5%	Johannes Karner, Federico Vermicelli
Private equity	B	30 • 93,5%	6 • 85,7% + 7	Antonio Segni, Andrea Mazziotti Di Celso, Carla Mambretti, Johannes Karner, Stefano Nanni Costa, Federico Vermicelli, Niccolò Baccetti, Lidia Caldarola, Stefano Cirino Pomicino, Daniele Colicchio, Ruggero Gambarota, Giovanna Giansante, Federico Loizzo
Equity capital markets	B	10 • 31,2%	4 • 57,1%	Antonio Segni, Federico Vermicelli; Lidia Caldarola, Federico Loizzo
Litigation	A	32 • 100% + 8	1 • 14,2% + 9	Giuseppe Lombardi, Manuela Soligo, Lotario Dittrich, Renato Bocca, Adriana Caviglioli, Lazare Vittone, PierDanilo Beltrami, Zeno Crespi Reghizzi, Marco Delli Noci, Chiara Mancini, Filippo Rossi, Francesca Tremolada
Corporate restructuring	A	20 • 62,5%	4 • 57,1%	Giuseppe Lombardi, Federico Vermicelli, Pier Danilo Beltrami



The lawyers may have an active role in different practice areas.

LOMBARDI SEGNI E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

Lendlease



TYPE OF MATTER

Real Estate



LEAD PARTNER

Johannes Karner, Stefano Nanni Costa



COUNTERPARTY

Dentons advising Lendlease for environmental and urban aspects; DLA Piper advising Risanamento; BIP advising Risanamento for environmental and urban aspects; Ludovici Piccone & Partners advising Lendlease for the tax aspects

We assisted Lendlease in the context of the Milano Santa Giulia project, one of the largest urban regeneration projects in Europe. The project is expected to generate revenues for a total amount of about 2 billion euros. The project entails the partnership between Lendlease Group and Risanamento Group (for the northern areas) for the realization of about 400,000 square meters of SLP, of which about 50% intended for residential use, 30% for commercial use and 20% for leisure and other uses.

Pirelli & C. S.p.A.

124 € mln



TYPE OF MATTER

M&A – Private Equity



LEAD PARTNER

Giuseppe Lombardi



COUNTERPARTY

Linklaters advising Burlington Loan Management Limited; Gatti Pavesi Bianchi advising UniCredit Group

We advised Pirelli in the agreement through which Davidson Kempner Capital Management LLC, through Burlington Loan Management Limited, acquired a 44.86% stake in Prelios S.p.A. from Pirelli & C. S.p.A., UniCredit Group and Intesa Sanpaolo S.p.A., post which it launched a mandatory tender offer to acquire all the remaining shares of Prelios S.p.A.

Banca Monte dei Paschi di Siena

1,4 € bn + 270 € mln*



TYPE OF MATTER

Litigation



LEAD PARTNER

Giuseppe Lombardi



COUNTERPARTY

-

We are acting as general legal coordinator for BMPS, the third Italian banking group, in a variety of legal issues related to the some Italian proceedings, English proceedings and criminal investigation and proceedings connected, inter alia, to two multibillionaire structured repo transactions executed by BMPS, respectively with Deutsche Bank AG in 2008 and Nomura International Plc in 2009.

Other clients: Intercos, Dedem, Lendlease, Boscolo Family, Armonia SGR, Technogym, Orsero

*1,4 billion in relation to the claims raised by BMPS; 270 million in relation to the claims raised against BMPS

MACCHI DI CELLERE GANGEMI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RANKING

Directories average

legalcommunity



MENTIONED

B

NEWS

In 2017 the firm welcomed two new partners: **Enrico Storari** and **Giulia Verga** who joined the Verona office from Studio Sartori

Macchi di Cellere Gangemi renders advice in corporate and commercial law in general for Italian and foreign companies at every stage of their formation and activities, providing assistance both in incorporation and ordinary and extraordinary services.

From the very beginning of its activities, Macchi di Cellere Gangemi has been involved in the merger, demerger, acquisition and sale of holdings, companies or company branches, including leveraged buyouts, management buy outs and spin-offs, assisting its clients in every stage of these transactions, from the negotiation and signing of letters of intent and confidentiality, the conduct of any legal due diligence to the negotiation, drafting and refinement of the respective contracts. The advice on the structuring of the transaction also concerns the financial support or related aspects. The Firm also actively assists its clients in all reorganization, divestiture and corporate and financial restructuring, covering all their phases.

THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

Francesca Bogoni: «Excellent. She grants effectiveness at negotiation table ».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Luigi Macchi di Cellere	A	✓		✓	✓	✓	✓		✓	✓
Claudio Visco	B	✓		✓	✓	✓	✓		✓	✓

*summary of interviews with clients

MACCHI DI CELLERE GANGEMI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

**LUIGI MACCHI
DI CELLERE** (photo),
CLAUDIO VISCO

THE FIRM'S STRENGTHS*

1. technical skills, professionalism and responsiveness;
2. market and company/banking knowledge and understanding
3. presence and availability of partners
4. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations.

14

41,1%
Partners

18

52,9%
Associates

-

-
Counsels

2

5,8%
Trainees

NAMES OF PARTNERS

Francesca Bogoni, Antonio Bondesani, Roberto Luzi Crivellini, Luigi Macchi di Cellere, Stefano Macchi di Cellere, Elisa Noto, Ernesto Pucci, Simone Rossi, Giuseppe Scotti, Marco Sella, Enrico Storari, Federico Torzo, Giulia Verga, Claudio Visco

HIRES IN THE LAST 12 MONTHS

2

NAME. **Enrico Storari** (Partner)

JOINED FROM. **Studio Sartori**

NAME. **Giulia Verga** (Partner)

JOINED FROM. **Studio Sartori**



TOTAL REVENUES IN ITALY

18 € mln

CORPORATE ACTIVITIES

35 %

*according to clients and market observers

MACCHI DI CELLERE GANGEMI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	B	34 • 100%	14 • 100%	Francesca Bogoni, Antonio Bondesani, Roberto Luzi Crivellini, Luigi Macchi di Cellere, Stefano Macchi di Cellere, Elisa Noto, Ernesto Pucci, Simone Rossi, Giuseppe Scotti, Marco Sella, Enrico Storari, Federico Torzo, Giulia Verga, Claudio Visco
Real estate	C	6 • 17,6%	2 • 14,2%	Ernesto Pucci, Marco Sella
Private equity	B	8 • 23,5%	4 • 28,5%	Luigi Macchi di Cellere, Stefano Macchi di Cellere, Ernesto Pucci, Claudio Visco
Equity capital markets	C	8 • 23,5%	4 • 28,5%	Antonio Bondesani, Silvia Dell'Atti, Luigi Macchi di Cellere, Claudio Visco
Litigation	B	18 • 52,9%	9 • 64,2%	Francesca Bogoni, Matteo Castioni, Silvia Lazzeretti, Roberto Luzi Crivellini, Luigi Macchi di Cellere, Giuseppe Scotti, Enrico Storari, Giulia Verga, Claudio Visco
Advisory	A	10 • 29,4%	5 • 35,7%	Luigi Macchi di Cellere, Ernesto Pucci, Enrico Storari, Giulia Verga, Claudio Visco
Competition antitrust	C	6 • 17,6%	3 • 21,4%	Pierluigi Congedo, Salvatore Lamarca, Stefano Macchi di Cellere
Corporate restructuring	C	8 • 23,5%	4 • 28,5%	Silvia Lazzeretti, Luigi Macchi di Cellere, Simone Rossi, Claudio Visco
Criminal Law	B	4 • 11,7%	2 • 14,2%	Luigi Macchi di Cellere, Claudio Visco
Healthcare & life science	B	6 • 17,6%	3 • 21,4%	Federico Torzo, Giulia Verga, Claudio Visco
Insurance	C	3 • 8,8%	1 • 7,1%	Ernesto Pucci
Food / Fashion	C	5 • 14,7%	3 • 21,4%	Francesca Bogoni, Francesco Piron, Giulia Verga

The lawyers may have an active role in different practice areas.

MACCHI DI CELLERE GANGEMI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

MOBIS PARTS EUROPE NV



TYPE OF MATTER
M&A



LEAD PARTNER
Luigi Macchi di Cellere



COUNTERPARTY
Gianni Origoni assisted Neovia

Assistance to Mobis Parts Europe NV- a Belgian company carrying out its activity in the sector of spare parts and accessories for cars - in the acquisition from Neovia Logistics Services LLC of the branch of business concerning the logistics and distribution in the Italian market of spares parts and accessories on behalf of Hyundai Motor Company Italia S.p.A. and Kia Motors Italia S.p.A.

ASCENSIA DIABETES CARE (PANASONIC HEALTHCARE)

27 € mln



TYPE OF MATTER
M&A



LEAD PARTNER
Federico Torzo



COUNTERPARTY
Norton Rose

Assistance to Ascensia Diabetes Care, a company belonging to the Panasonic Healthcare, in the acquisition of the diabetes care business from Bayer. In addition to the employment issues, the firm rendered advice also on all other matters involved in the transaction (such as data protection, lease and commercial agreements, public tenders).

THE REGIONAL FOUNDATION FOR BIOMEDICAL RESEARCH (FRRB)

300 € mln



TYPE OF MATTER
M&A



LEAD PARTNER
Claudio Visco and Ernesto Pucci



COUNTERPARTY
For Gruppo NMS, Leonardo&Co acted as financial advisor and CMS as legal advisor. For Hefei SARI V-Capital Management Co., Ltd, Studio Pedersoli acted as legal advisor and Bank of China as financial advisor

We assisted the Regional Foundation for Biomedical Research (FRRB), a body of the Lombardy Region, as legal advisors in the sale of 90% of the stake held by the Foundation in Nerviano Medical Sciences (NMS) Group. The operation aims at the entry of international investors interested in the development of the NMS Group and at safeguarding the huge investments, even public, to date, as well as the human resources and know-how of the target company. The Regional Foundation for Biomedical Research is a private law institution established by the Lombardy Region which operates in the public relations sector in the field of research, innovation and enhancement in the field of health and, in particular, in the biomedical field; The Foundation owns the entire share capital of the NMS Group, a center of excellence in the field of research and production of active ingredients and drugs in the field of oncology, whose value is equal to about € 300 million gross of debt.

Other clients: Veronagest s.p.a., Best s.p.a., Chargeurs, UGI corporation, Corum, Nutreco Group, Asco Holding.

MAISTO E ASSOCIATI

LAW FIRM | DEPARTMENT | CLIENTS

RANKING**

Directories average

legalcommunity

—

A



Maisto e Associati is frequently retained to advise on complex and primary M&A and corporate restructurings. Our team is well equipped to assist strategic and private equity investors with domestic and cross borders transactions, joint ventures, leveraged buyouts and all types of company reorganizations. Maisto e Associati is constantly a pioneer in the coverage of the most recent developments of tax matters affecting the M&A market. The increased complexity of tax rules both on an international level and at a domestic level makes it a key element the ability to solve complex interpretative issues or to follow ruling procedures to gain certainty on the applicable tax regimes. For instance Maisto e Associati was among the first filing rulings to secure notional interest deduction (ACE) for investments made by private equity funds and to obtain certainty of the usability of tax losses and excess interest deductions within the fiscal unity, and is working on several “new investment ruling procedures”.

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law	Corporate TAX
Guglielmo Maisto	A										✓



HEAD OF DEPARTMENT

GUGLIELMO MAISTO

THE FIRM'S STRENGTHS*

1. expertise and practice in all areas of the Tax Corporate sector;
2. technical skills, professionalism and responsiveness;
3. market and company/banking knowledge and understanding
4. presence and availability of partners

5

33,3%
Partners

8

53,3%
Associates

—

-
Counsels

2

13,4%
Trainees

TOTAL REVENUES IN ITALY

28 € mln

SMALL AND MIDSIZE BUSINESS	SMALL AND MIDSIZE ENTERPRISE	LARGE ENTERPRISE
15 %	50 %	35 %

NAMES OF PARTNERS

Guglielmo Maisto, Roberto Gianelli, Mauro Messi, Riccardo Michelutti, Marco Valdonio

*summary of interviews with clients - **M&a tax ranking

MAISTO E ASSOCIATI

LAW FIRM | DEPARTMENT | CLIENTS

ArcelorMittal

1,8 € bn (assets' price)



TYPE OF MATTER

Advisory, M&A and extraordinary transactions



LEAD PARTNERS

Guglielmo Maisto, Marco Valdonio



COUNTERPARTY

-

Advising ArcelorMittal on the tax aspects related to the tender – awarded - for the acquisition of the assets belonging to Ilva currently under extraordinary administration. The binding offer includes €2,4 billion of technological and environmental investments. Our assistance includes also advising ArcelorMittal in relation to the evaluation of the potential sale of Magona plant located in Piombino. The potential sale is related to the requests issued by the European Antitrust Authority that started an investigation in order to avoid competition issues related to acquisition of Ilva.

FCA N.V.



TYPE OF MATTER

Advisory, M&A and extraordinary transactions



LEAD PARTNER

Riccardo Michelutti



COUNTERPARTY

-

Maisto e Associati advised FCA N.V. in relation to the Italian tax implications of the spin-off of its equity participation in the new company borne from the combination of La Stampa and Gruppo Editoriale L'Espresso (GEDI) with allocation of the GEDI shares to FCA shareholders. Importance: The transaction was a complex reorganization involving the spin-off of FCA's participation in GEDI in favor of Dutch company resident for tax purposes in Italy through a Dutch law demerger and the following liquidation of such company with allocation of the GEDI shares to FCA shareholders.

Pantheon Group



TYPE OF MATTER

Advisory, M&A and extraordinary transactions



LEAD PARTNERS

Marco Valdonio, Mauro Messi



COUNTERPARTY

-

Maisto e Associati assisted the Pantheon Group with the tender offer to acquire TBS Group S.p.A., an Italian company listed on the Italian stock exchange and the leading player of outsourced biomedical engineering services to hospitals and private clinics in Europe. The tender offer was successfully completed with the acquisition of 95.43% of TBS Group S.p.A.'s share capital. Importance: Maisto e Associati has acted as Italian tax advisors to Permira throughout the whole process.

Other clients: GIMATT S.P.A., Investindesign, Italian Design Brands and Fincenacchi, Permira Manutencoop Società Cooperativa.

MASOTTI BERGER CASSELLA

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RANKING

Directories average

legalcommunity

MENTIONED

B⁻

NEWS

In 2017 the team welcomed three new associates.

The firm has a broad, international corporate practice representing Italian and international clients across all industry sectors. The team regularly advises clients on cross border transactions in multiple jurisdictions on all relevant issues, including taxation. Several clients are fast growing leaders in their sector and a large part of our practice consists of advising them on all legal aspects of their expanding business activities.

A significant number of clients are non-Italian, whom we assist on matters ranging from mergers and acquisitions of Italian firms to start-ups and day-to-day management of their Italian operations.

The most important Corporate M&A deals of 2017 for the Firm, came from the Life Sciences sector, from some of our long-standing clients, and from the Chemical, Energy and IT (network, hosting and managed application services) sectors, from which some of the new clients come from.



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Luca Masotti	B	✓		✓		✓	✓			
Mascia Cassella	B	✓	✓	✓			✓		✓	

*summary of interviews with clients

MASOTTI BERGER CASSELLA

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT
LUCA MASOTTI

THE FIRM'S STRENGTHS*

1. technical skills, professionalism and responsiveness;
2. market and company/banking knowledge and understanding
3. presence and availability of partners
4. cost-effective services.

4

30,7%
Partners

9

69,2%
Associates

—

—
Counsels

—

—
Trainees

NAMES OF PARTNERS

Julian Berger, Mascia Cassella, Luca Masotti, Carlo Piatti

NOTABLE LAWYERS ACCORDING TO THE FIRM

Stefano Delvecchio, Matteo Giannasi and Roberta Brussolo. They all work very closely with partners Mascia Cassella and Luca Masotti and have worked on all 2017's most challenging and important corporate and M&A deals.

HIRES IN THE LAST 12 MONTHS

3

NAME. **Barbara Bertini** (Associate)
JOINED FROM. **Bertini Solaro Zinetti**

NAME. **Roberta Brussolo** (Associate)
JOINED FROM. **Sterling and Law Associates**

NAME. **Tiziana Soru** (Associate)
JOINED FROM. **Studio Mocchi**



ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

M&A	20%
Real estate	5%
Private equity	5%
Equity capital markets	
Litigation	10%
Advisory	30%
Competition antitrust	
Corporate restructuring	30%
Criminal Law	

CORPORATE ACTIVITIES

55 %

SMALL AND MIDSIZE
BUSINESS

40 %

SMALL AND MIDSIZE
ENTERPRISE

50 %

LARGE
ENTERPRISE

10 %

*according to clients and market observers

MASOTTI BERGER CASSELLA

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	B	13 · 100%	4 · 100%	Julian Berger, Mascia Cassella, Luca Masotti, Carlo Piatti
Real estate	C	3 · 23%	1	Francesca Masotti (Tax)
Private equity	B	4 · 30,7%	2 · 50%	Mascia Cassella, Luca Masotti
Litigation	C	5 · 38,4%	2 · 50%	Luca Masotti, Carlo Piatti
Advisory	B	6 · 46,1%	3 · 75%	Julian Berger, Mascia Cassella, Luca Masotti
Corporate restructuring	C	7 · 53,8%	1 · 25% + 1	Mascia Cassella, Francesca Masotti (Tax)
Healthcare & life science	B	5 · 38,4%	1 · 25%	Luca Masotti



The lawyers may have an active role in different practice areas.

MASOTTI BERGER CASSELLA

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

ECB COMPANY SRL

72 € mln



TYPE OF MATTER
Advisory, M&A



LEAD PARTNER
Luca Masotti



COUNTERPARTY
SARIA, German multinational chemical company

Advising the sellers on the sale of the entire share capital to Saria, German multinational chemical company. The ECB Group has two sites in Italy – in Treviglio (Bergamo) and Sorgà (Verona). ECB also has a stake in a third production facility in Gatteo (Forlì-Cesena). The group operates a further site in Ciulnita, Romania, which also processes poultry by-products. This matter is particularly important as we have a big multinational company purchasing an Italian mid-size company in recognition of its superiority in technical skills and equipment.

AMERICAS POWER PARTNERS INC

+ 2 € mln



TYPE OF MATTER
Advisory, M&A



LEAD PARTNERS
Mascia Cassella, Francesca Masotti,
Partner (tax)



COUNTERPARTY
The quotaholders of AV Green 3

Advising Americas Power Partners in acquiring 85% of AV Green 3, Italian company active in renewable energy. Americas Power Partners is an US company focusing on the development of domestic industrial cogeneration plants that produce electricity and thermal energy for sale under long-term contracts with industrial and commercial users, power wholesalers, and public utilities.

AB MEDICA SPA



TYPE OF MATTER
Advisory, M&A



LEAD PARTNERS
Luca Masotti, Carlo Piatti



COUNTERPARTY
-

Acting for Ab Medica in the acquisition of WinMedical, founded in 2009 as a spin off of the Sant'Anna School of Pisa and specialized in the development of wearable medical devices, from Italian Angels for Growth (IAG), the leading Italian business angel network and SICI- Fondo Toscana Innovazione who have exited WinMedical. An Italian company investing in a start-up fully dedicated to R&D and development of medical devices.

Other clients: Claranet, We Finance and other companies of different industry sectors.

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FOCUSING ON THE PLAYERS
IN THE **FOOD** SECTOR IN ITALY



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MDBA

LAW FIRM | DEPARTMENT | CLIENTS

RANKING**

Directories average legalcommunity

—

A

MARKET FEEDBACK ON THE FIRM*

«Top-notch firm for Food law. Excellent team. Competence and responsiveness».

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK

PRACTICE AREAS

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Dante De Benedetti	A	✓				✓	✓			



HEAD OF DEPARTMENT

DANTE DE BENEDETTI

THE FIRM'S STRENGTHS*

1. expertise and practice in all Food related matters;
2. technical skills, professionalism, timeliness and responsiveness;
3. knowledge and understanding of the market and the company's business;
4. presence and availability of the Partners;
5. cost-effective assistance.

1

10%
Partners

7

70%
Associates

—

—
Counsels

2

20%
Trainees

NAMES OF PARTNERS

Dante De Benedetti

CORPORATE ACTIVITIES

10 %

*summary of interviews with clients - **food ranking

Alajmo S.p.A



TYPE OF MATTER
Advisory - food law



LEAD PARTNER
Dante De Benedetti



COUNTERPARTY
-

Ongoing assistance with a complete and proactive approach, working in partnership in many areas, such as the development of new products, the protection of trademarks, litigation, the opening of new restaurants (in Italy and abroad). Recent assistance in connection with successful awarding process of catering offer at T Fondaco dei Tedeschi the first department store in Europe by DFS.

Nestlé / Froneri



TYPE OF MATTER
Advisory - food law



LEAD PARTNER
Dante De Benedetti



COUNTERPARTY
-

Advising Nestlé/Froneri (ice-cream, frozen food and chilled dairy company) in connection with the definition and management of distribution contracts.

CH&F Bertolini



TYPE OF MATTER
Advisory - food law



LEAD PARTNER
Dante De Benedetti



COUNTERPARTY
-

Advising CH&F Bertolini in the acquisition of Alvagel

MOLINARI E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RANKING 

Directories average legalcommunity

MENTIONED

A

The Firm advises on different aspects of corporate law, with specific emphasis on corporate transactions, corporate governance and shareholders' agreements as well as on reorganization and restructuring of companies and corporate groups.

The Firm boasts recognized expertise in the structuring and completion of complex corporate transactions, including acquisitions and disposals of businesses and shareholdings (both majority and minority interests), as well as mergers, transformations, de-mergers and reorganizations. The firm has a dedicated insurance & financial services team which serves all major areas of the insurance and regulated services' industry, with special regard to insurance and reinsurance companies and intermediaries, combining business acumen with a deep sector knowledge to offer cutting-edge solutions and advice tailored to the client's expectations.

THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

Ugo Molinari: «Brilliant and expert lawyer with a flexible and proactive approach».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Ugo Molinari	AA	✓	✓	✓		✓	✓		✓	
Nicolò Juvara	A	✓					✓			
Alessandro De Botton	B	✓	✓						✓	
Maria Milano	B	✓	✓						✓	
Margherita Santoiemma	B	✓					✓		✓	

*summary of interviews with clients

MOLINARI E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

UGO MOLINARI

THE FIRM'S STRENGTHS*

1. technical skills, professionalism and responsiveness;
2. market and company/banking knowledge and understanding
3. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations;

12

38,7%
Partners

11

35,4%
Associates

2

6,4%
Counsels

6

19,3%
Trainees

NAMES OF PARTNERS

Ugo Molinari, Nicolò Juvara, Alessandro de Botton, Marinella Ciaccio, Margherita Santoiemma, Paolo Barbanti Silva, Ciro Di Palma, Marco Laviano, Maria Milano, Beatrice Neri, Michele Giovannini, Roberto Crosti



ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

M&A	25%
Real estate	20%
Private equity	10%
Equity capital markets	
Litigation	10%
Advisory	10%
Competition antitrust	
Corporate restructuring	25%
Criminal Law	

*according to clients and market observers

MOLINARI E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	A	20 • 64,5%	10 • 83,3%	Ugo Molinari, Nicolò Juvara, Alessandro de Botton, Marinella Ciaccio, Margherita Santoiemma, Paolo Barbanti Silva, Ciro Di Palma, Marco Laviano, Maria Milano, Beatrice Neri
Real estate	B	20 • 64,5%	7 • 58,3%	Ugo Molinari, Alessandro de Botton, Ciro Di Palma, Marco Laviano, Maria Milano, Beatrice Neri, Michele Giovannini per profili di diritto amministrativo
Private equity	B	20 • 64,5%	10 • 83,3%	Ugo Molinari, Nicolò Juvara, Alessandro de Botton, Marinella Ciaccio, Margherita Santoiemma, Paolo Barbanti Silva, Ciro Di Palma, Marco Laviano, Maria Milano, Beatrice Neri
Litigation	A	6 • 19,3%	3 • 25%	Ugo Molinari, Roberto Crosti, Michele Giovannini
Advisory	A	10 • 32,2%	3 • 25%	Ugo Molinari, Nicolò Juvara, Marinella Ciaccio, Margherita Santoiemma, Paolo Barbanti Silva
Corporate restructuring	A	20 • 64,5%	8 • 66,6%	Ugo Molinari, Alessandro de Botton, Marinella Ciaccio, Margherita Santoiemma, Paolo Barbanti Silva, Alessandro Fontana, Maria Milano, Beatrice Neri
Healthcare & life science	B	3 • 9,6%	3 • 25%	Margherita Santoiemma, Maria Milano, Michele Giovannini
Insurance	A	5 • 16,1%	1 • 66,6%	Nicolò Juvara
Food	B	3 • 9,6%	1 • 66,6%	Margherita Santoiemma

The lawyers may have an active role in different practice areas.

MOLINARI E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

Banks as Lenders to Sorgenia

1.3 € bn



TYPE OF MATTER
Corporate restructuring



LEAD PARTNERS
Ugo Molinari, Alessandro Fontana



COUNTERPARTY
Gianni Origoni Grippo Cappelli & Partners

We assisted a pool of Italian and international banks in the second round of negotiations with Sorgenia, in the context of the further restructuring of its financial indebtedness.

Banks as lenders to Trevi Finanziaria

1 € bn



TYPE OF MATTER
Corporate restructuring



LEAD PARTNERS
Ugo Molinari, Alessandro Fontana,
Maria Milano



COUNTERPARTY
Lombardi Segni e Associati

We are assisting a pool of banks in the restructuring of the financial indebtedness of Trevi Finanziaria.

THE BLACKSTONE GROUP / BEL AIR



TYPE OF MATTER
Real Estate



LEAD PARTNERS
Alessandro de Botton, Marco Laviano



COUNTERPARTY
Legance

We assisted The Blackstone Group in the transfer to Partners Group AG, through a share deal, of a portfolio consisting of six shopping centres located across Italy.

Other clients: Italian institutions and companies of different industry sectors.



2017 was a successful year for Nctm's M&A Department since the firm has been involved in several strategic transactions, with a significant impact on the Italian market.

MARKET FEEDBACK ON THE FIRM*

«The price/quality ratio referred to their assistance is very good, their input is timely, well structured, with useful proposals aimed to ease negotiations between the counterparties».

«The whole team has been helpful, providing a useful contribution to the negotiations, both in terms of proposed solution and capacity to negotiate».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Alberto Toffoletto	AA	✓	✓	✓	✓	✓	✓	✓	✓	✓
Paolo Montironi	A	✓	✓	✓	✓	✓	✓	✓	✓	✓
Matteo Trapani	B	✓	✓	✓	✓	✓	✓	✓	✓	✓
Pietro Zanoni	B	✓	✓	✓	✓	✓	✓	✓	✓	✓
Other notable lawyers according to market sources	Name: Stefano Padovani (equity partner), Alessandra Stabilini (equity partner); Giovanni de' Capitani di Vimercate (salary partner), Luigi Ardizzone (of counsel)									

*summary of interviews with clients

NCTM

LAW FIRM | DEPARTMENT | CLIENTS



HEAD OF DEPARTMENT

SIMONE DE CARLI

THE FIRM'S STRENGTHS*

1. expertise and practice in all areas of the Corporate sector;
2. technical skills, professionalism and responsiveness;
3. market and company/banking knowledge and understanding
4. presence and availability of partners
5. cost-effective services.

11

44%
Partners

12

48%
Associates

1

2,9%
Counsels

1

2,9%
Trainees

NAMES OF PARTNERS

Simone De Carli, Filippo Cesaris, Piero Corigliano, Mario Giambò, Carlo Grignani, Paolo Montironi, Stefano Padovani, Riccardo Papetti, Matteo Trapani, Pietro Zanoni

TOTAL REVENUES IN ITALY

75,5 € mln

CORPORATE ACTIVITIES

20 %



*according to clients and market observers

Ministry of Economy and Finance (MEF), Bank of Italy and new appointed liquidators of VenetoBanca and Banca Popolare di Vicenza



TYPE OF MATTER
M&A



LEAD PARTNERS
**Stefano Padovani, Alessandra Stabilini,
Giovanni De' Capitani**



COUNTERPARTY
Perdersoli with Banca Intesa SanPaolo

Nctm advised the Ministry of Economic and Finances (Italian: Ministero dell'Economia e delle Finanze, "MEF"), the Bank of Italy and the newly appointed commissioners liquidators of the Liquidazione Coatta Amministrativa of VenetoBanca and Banca Popolare di Vicenza in the transaction involving the sale of two distressed Venetian banks headquartered in the Veneto region to Banca Intesa Sanpaolo.

Edmond de Rothschild Investment Partners S.A.S. e Neuberger Berman (NB)

77 + 72 € mln*



TYPE OF MATTER
M&A



LEAD PARTNER
Pietro Zanoni, Mario Giambò



COUNTERPARTY
Giovannelli e Associati Studio Legale, with Giovanni Carcaterra and Lilia Montella, assisted Argos Soditic fund and the other investors; Gattai, Minoli and Agostinelli assisted Antolotti family

Nctm advised Edmond de Rothschild Investment Partners, in the acquisition of D.I. MAR S.r.l. This deal was a high visibility management buyout auction from Argos Soditic, and the Muccia family. Large prominent bidders aggressively participated in the auction but Edmond de Rothschild had the winning strategy which included D.I. MAR's CEO, and the two current co-owners to reinvest alongside of Edmond de Rothschild to retain a 25% stake in the company.

Nctm also advised Edmond de Rothschild Investment Partners S.A.S., and Neuberger Berman (NB), Neuberger Berman AIFM Limited in its capacity as managing company of Fondo Italiano di Investment in a second deal in the sale of Turbocoating S.p.A, to the majority shareholder purchaser, Nelso Antolotti & Family.

Peninsula Capital - Private Equity



TYPE OF MATTER
Private Equity



LEAD PARTNERS
Sante Ricci, Piero Corigliano



COUNTERPARTY
BonelliErede assisted NTV's shareholders

Nctm advised private equity fund Peninsula Capital in the acquisition of a 13% share of Nuovo Trasporto Viaggiatori S.p.A. (NTV), the first private railway company in Italy. Peninsula Capital is a UK based private equity firm. This was among the first buys into NTV, and according to the agreement, the founders will remain as relevant shareholders of the company and will continue to manage NTV business. The estimated enterprise value of the deal has been reported in the media as EUR 1.2 billion.

Other clients: Unieuro S.p.A. , Crescita S.p.A. and other financial institutions and companies of different industry sectors.

* 77 € mln (DI MAR) + 72 (Turbocoating)

NUNZIANTE MAGRONE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RANKING

Directories average

legalcommunity

NEW

MENTIONED

C⁺

In 2017 M&A market in Italy was recovering but we still expect a strong growth for 2018. We can define 2017, as a “preparatory” year for complex operations that will be defined only in the 2018. Cross-border transactions dominated the 2017, we noted a particular interest from China, Turkey and Germany and a continuing interest from Finland. It is also worth noting the presence of Spanish investors in the Italian tourism sector.

Over the last 24 months we followed M&A operations mainly in the tourism, energy, mechanical, food and transport sectors. We have also been the advisor of a start-up operating in the sports and beauty products/wellness sector, helping them defining how to open their capital.

As for the prospects in 2018 the mechanical sector will still be a very interesting industry for M&A. The country relies on leading companies in very niche sectors that could be subject to important operations. We also note movements in the tourism / hotel and in the chemical sector.

MARKET FEEDBACK ON THE FIRM*

«We had a previous business relation with a partner. We decided to keep working with him. We are very satisfied. The team has an excellent legal knowledge».

THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

Gianmarco Mileni Munari: «Outstanding knowledge, empatich approach».

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Francesco Abbozzo Franzì	B	✓		✓		✓	✓			
Gianmarco Mileni Munari	B	✓		✓			✓			
Gianmatteo Nunziante	B	✓		✓			✓			
Oscar Podda	B					✓			✓	

*summary of interviews with clients

NUNZIANTE MAGRONE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

FRANCESCO ABOZZO FRANZI,
GIANMARCO MILENI MUNARI (photo),
GIANMATTEO NUNZIANTE

THE FIRM'S STRENGTHS*

1. expertise and practice in all areas of the Corporate sector;
2. technical skills, professionalism and responsiveness;
3. market and company/banking knowledge and understanding
4. presence and availability of partners
5. cost-effective services.

3

27,3%
Partners

7

62,7%
Associates

1

9%
Counsels

-

-
Trainees

NAMES OF PARTNERS

Francesco Abbozzo Franzi, Gianmarco Mileni Munari, Gianmatteo Nunziante

NOTABLE LAWYERS ACCORDING TO THE FIRM

Federico Giofrè (Associate). Federico is precise, prepared and have business acumen

Sandra Cimbolli (Associate). Sandra is well experienced, strong negotiator, accurate and hard worker.

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

M&A	25%
Real estate	15%
Private equity	5%
Equity capital markets	5%
Litigation	20%
Advisory	15%
Competition antitrust	2%
Corporate restructuring	10%
Criminal Law	3%



CORPORATE ACTIVITIES

40 %

SMALL AND MIDSIZE BUSINESS	SMALL AND MIDSIZE ENTERPRISE	LARGE ENTERPRISE
50 %	50 %	-

*according to clients and market observers

NUNZIANTE MAGRONE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	B	11 · 100%	3 · 100%	Francesco Abbozzo-Franzi, Gianmarco Mileni Munari, Gianmatteo Nunziante
Real estate	B	6	2	Ruben Pescara, Corrado Rosano
Private equity	B	11 · 100%	3 · 100%	Francesco Abbozzo-Franzi, Gianmarco Mileni Munari, Gianmatteo Nunziante
Equity capital markets	C	4	1	Alessio Lombardo (local partner)
Litigation	C	11 (LITIGATION DEP.)	3	Giovanni Facchinetti Pulazzini, Daniela Jouvenal Long, Oscar Podda
Advisory	C	11 · 100%	3 · 100%	Francesco Abbozzo-Franzi, Gianmarco Mileni Munari, Gianmatteo Nunziante
Competition antitrust	C	2	1	Nicola Ceraolo (Of counsel)
Corporate restructuring	B	5	1	Oscar Podda
Criminal Law	C	2	1	Caterina Flick (of counsel)
Healthcare & life science	C	2	-	-

The lawyers may have an active role in different practice areas.

NUNZIANTE MAGRONE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

MIRKA – Finnish manufacturing company specialized in producing abrasives and grinding material



TYPE OF MATTER
M&A



LEAD PARTNER
Francesco Abbozzo-Franzi



COUNTERPARTY
The founding family

Acquisition of 100% share of CAFRO, Italian company operating in the same sector. It is the third acquisition made by Finnish entities in Italy with the assistance of Nunziante Magrone in the last few years, and denotes the interest of players of the Nordic Countries for Italian SME with high skills, sophisticated know how and interesting market shares.

Luxos Italia Srl



TYPE OF MATTER
M&A



LEAD PARTNER
Gianmarco Mileni Munari



COUNTERPARTY
Dentons

Assistance on the sale of 100% of the share capital to the Chinese group Tink Labs. This was a cross border matter which involves Italian and Chinese Law.

A family hotel business group



TYPE OF MATTER
Real Estate



LEAD PARTNER
**Gianmatteo Nunziante, Priscilla Merlino
(Local Partner)**

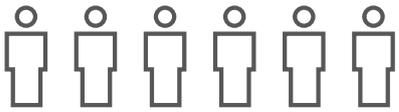


COUNTERPARTY
EY

Advising on the business lease agreement and transfer of the entire share capital of the company.

Other clients: Italian institutions and companies of different industry sectors.

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ORRICK

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



Our team represents Italian and multinational companies, financial institutions and funds in their transactional, compliance and dispute resolution matters.

Our Corporate team advises leading companies in Italy and around the world on cross-border and domestic M&A, corporate governance and other commercial activities in Italy.

Our Private Equity team acts for some of the most prominent funds and investment groups in Italy. We also advise some of Italy's most innovative tech companies. Our lawyers also act for Italian and international clients in debt restructuring transactions, investments in distressed assets, bankruptcy-related litigation and business management.

MARKET FEEDBACK ON THE FIRM*

«We are very satisfied, they cover range of activities one firm for all your needs ».

THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

Marco Nicolini, Andrea Piermartini Rossi: «They bring added value to any transaction. They are flexible, client oriented and help on shor notice».

Guido Testa: «He is extremely competent. His approach is calm, fair but at the same time resolute. Present at any stage of the transactions».

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Alessandro De Nicola	AA	✓		✓	✓		✓	✓	✓	
Attilio Mazzilli	A	✓		✓	✓		✓			
Marco Dell'Antonia	B	✓		✓			✓			
Marco Nicolini	B	✓		✓			✓		✓	
Guido Testa	B	✓		✓	✓		✓		✓	
Other notable lawyers according to market sources	Marco Mantini (Managing Associate): «Very easy to work with him, he always replies very fast». Filippo Cristaldi and Federica Giorleo (Associate): «Very well prepared and with a pleasant approach».									

*summary of interviews with clients

ORRICK

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

MARCO NICOLINI

THE FIRM'S STRENGTHS*

1. expertise and practice in all areas of the Corporate sector;
2. technical skills, professionalism and responsiveness;
3. market and company/banking knowledge and understanding
4. presence and availability of partners
5. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations;
6. international network and presence in Italy.

11

20,8%
Partners

18

33,9%
Associates

6

11,4%
Counsels

18

33,9%
Trainees

NAMES OF PARTNERS

Marco Nicolini, Alessandro De Nicola, Guido Testa, Marco Dell'Antonia, Attilio Mazzilli, Andrea Piermartini Rosi, Gabriel Monzon Cortarelli, Marco Zechini, Betty Louie, Emanuela Molinaro, Riccardo Troiano



ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

M&A	25%
Real estate	10%
Private equity	15%
Equity capital markets	2%
Litigation	6%
Advisory	35%
Competition antitrust	2%
Corporate restructuring	5%
Criminal Law	

TOTAL REVENUES IN ITALY

36,9 € mln

CORPORATE ACTIVITIES

30 %

*according to clients and market observers

ORRICK

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	A	37 • 69,8%	8 • 72,7%	Marco Nicolini, Alessandro De Nicola, Guido Testa, Marco Dell'Antonia, Attilio Mazzilli, Andrea Piermartini Rosi, Betty Louie, Gabriel Monzon Cortarelli
Real estate	B	3 • 5,6%	1 • 9%	Emanuela Molinaro
Private equity	B	24 • 45,2%	5 • 45,4%	Marco Nicolini, Alessandro De Nicola, Guido Testa, Marco Dell'Antonia, Attilio Mazzilli
Equity capital markets	B	12 • 22,6%	3 • 27,2%	Alessandro De Nicola, Guido Testa, Attilio Mazzilli
Litigation	B	8 • 15%	1 • 9%	Riccardo Troiano
Advisory	A	37 • 69,8%	9 • 81,8%	Marco Nicolini, Alessandro De Nicola, Guido Testa, Marco Dell'Antonia, Attilio Mazzilli, Marco Zechini, Andrea Piermartini Rosi, Betty Louie, Gabriel Monzon Cortarelli
Competition antitrust	B	6 • 11,3%	1 • 9%	Alessandro De Nicola
Corporate restructuring	B	9 • 16,9%	3 • 27,2%	Marco Nicolini, Alessandro De Nicola, Guido Testa
Food	C	2 • 3,7%	1 • 9%	Gabriel Monzon Cortarelli

The lawyers may have an active role in different practice areas.

Italian Ministry of Economy and Finance

8.1 € bn



TYPE OF MATTER

Advisory



LEAD PARTNER

Marco Nicolini, Alessandro De Nicola,
Marco Dell'Antonia, Andrea Piermartini
Rosi, Raul Ricozzi, Marco Zechini, Luca
Benvenuto



COUNTERPARTY

-

Following to a successful bid process, Orrick has been appointed by the Italian Ministry of Economy and Finance as the sole legal advisor for the recapitalisation and burden sharing of Banca Monte dei Paschi di Siena, the oldest Italian bank, hugely affected by NPLs.

Green Arrow



TYPE OF MATTER

M&A



LEAD PARTNERS

Patrizio Messina, Attilio Mazzilli



COUNTERPARTY

-

Orrick advised Green Arrow Capital S.r.l. in the acquisition of Quadrivio Capital SGR S.p.A., one of the main asset management companies in Italy who promotes and manages investment funds for a total value of over € 1.4bn, operating in the areas of private equity, venture capital, clean energy, impact investments, private debt and fund of funds.

Banca Intermobiliare di Investimenti e Gestioni (BIM)

40,4 mln CHF



TYPE OF MATTER

M&A



LEAD PARTNER

Alessandro De Nicola



COUNTERPARTY

-

Orrick advised Banca Intermobiliare di Investimenti e Gestioni S.p.A. on the sale of the 100% share capital owned in BIM SUISSSE SA to Banca Zarattini & Co. for a compensation equal to CHF 4,4 million. The transaction involved regulatory assistance for the obtainment of the relevant authorization from the Swiss Vigilance Authority.

Other clients: Epipoli, Amplifin S.p.A., and Ampliter N.V and other institutions and companies of different industry sectors.

ORSINGER ORTU

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RANKING 

Directories average legalcommunity

MENTIONED

B⁺

The members of Corporate M&A team have significant experience of a broad variety of M&A matters, both private and public, and of capital markets transactions and insolvency/restructuring in a wide variety of industrial and service sectors. Corporate/M&A team's work in 2017 involved a significant mix of sectors, including: banking, insurance and financial services, agro/food, biomedical, luxury products, TMT, software and pharmaceutical.

Our Corporate/M&A team's work in 2017 involved a significant mix of sectors, including: banking, insurance and financial services, agro/food, biomedical, luxury products, TMT, software and pharmaceutical.

MARKET FEEDBACK ON THE FIRM*

«I started working with Mario Ortu more than 15 years. My consideration is very high, I trust him».
«The team is very good at problem solving and in finding out new approaches».

Areas of improvement: «More connectivity with Law Firms abroad».

THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

Mario Ortu and Stephen McCleery: «They both are excellent professionals with lateral thinking ability».

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Mario Ortu	AA	✓	✓	✓	✓	✓	✓		✓	
Pierfrancesco Giustiniani	B	✓	✓	✓	✓	✓	✓		✓	
Mandfredi Leanza	B	✓	✓	✓	✓	✓	✓		✓	
Stephen McCleery	C	✓	✓	✓	✓	✓	✓		✓	
Sacha d'Ecclesiis	C	✓	✓	✓	✓	✓	✓	✓	✓	

*summary of interviews with clients

ORSINGHER ORTU

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

MARIO ORTU

THE FIRM'S STRENGTHS*

1. expertise and practice in all areas of the Corporate sector;
2. technical skills, professionalism and responsiveness;
3. market and company/banking knowledge and understanding
4. presence and availability of partners
5. cost-effective services.

8

26,6%
Partners

16

53,3%
Associates

2

0,6%
Counsels

4

13,3%
Trainees

NAMES OF PARTNERS

Mario Ortu, Nicola Barra Caracciolo, Pierfrancesco Giustiniani, Domenico Colella, Stephen McCleery, Paolo Canal, Manfredi Leanza, Sacha D'Ecclesiis

HIRES IN THE LAST 12 MONTHS

5

NAME. **Arturo Santoro** (Associate)

NAME. **Olympia Foà** (Associate)

NAME. **Enrica Di Cagno** (Associate)

NAME. **Federica Paniz** (Associate)

NAME. **Alessandro Negri** (Trainee)

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

M&A	
Real estate	5%
Private equity	15%
Equity capital markets	15%
Litigation	20%
Advisory	15%
Competition antitrust	5%
Corporate restructuring	10%
Criminal Law	

CORPORATE ACTIVITIES

65 %



*according to clients and market observers

ORSINGHER ORTU

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	A	30 • 100%	8 • 100%	Mario Ortu, Nicola Barra Caracciolo, Pierfrancesco Giustiniani, Domenico Colella, Stephen McCleery, Paolo Canal, Manfredi Leanza, Sacha D'Ecclesiis
Real estate	B	30 • 100%	8 • 100%	Mario Ortu, Nicola Barra Caracciolo, Pierfrancesco Giustiniani, Domenico Colella, Stephen McCleery, Paolo Canal, Manfredi Leanza, Sacha D'Ecclesiis
Private equity	B	30 • 100%	8 • 100%	Mario Ortu, Nicola Barra Caracciolo, Pierfrancesco Giustiniani, Domenico Colella, Stephen McCleery, Paolo Canal, Manfredi Leanza, Sacha D'Ecclesiis
Equity capital markets	B	30 • 100%	8 • 100%	Mario Ortu, Nicola Barra Caracciolo, Pierfrancesco Giustiniani, Domenico Colella, Stephen McCleery, Paolo Canal, Manfredi Leanza, Sacha D'Ecclesiis
Litigation	B	30 • 100%	8 • 100%	Mario Ortu, Nicola Barra Caracciolo, Pierfrancesco Giustiniani, Domenico Colella, Stephen McCleery, Paolo Canal, Manfredi Leanza, Sacha D'Ecclesiis
Advisory	A	30 • 100%	8 • 100%	Mario Ortu, Nicola Barra Caracciolo, Pierfrancesco Giustiniani, Domenico Colella, Stephen McCleery, Paolo Canal, Manfredi Leanza, Sacha D'Ecclesiis
Competition antitrust	B	4 • 13,3%	1 • 12,5%	Sacha D'Ecclesiis
Corporate restructuring	B	30 • 100%	8 • 100%	Mario Ortu, Nicola Barra Caracciolo, Pierfrancesco Giustiniani, Domenico Colella, Stephen McCleery, Paolo Canal, Manfredi Leanza, Sacha D'Ecclesiis
Healthcare & life science	B	6 • 20%	1 • 12,5%	Pierfrancesco Giustiniani
Insurance	B	15 • 50%	3 • 37,5%	Mario Ortu, Nicola Barra Caracciolo, Stephen McCleery
Food	B	6 • 20%	1 • 12,5%	Domenico Colella

The lawyers may have an active role in different practice areas.

ORSINGERH ORTU

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

BF S.p.A.



TYPE OF MATTER

Corporate finance, Equity Capital markets



LEAD PARTNERS

Mario Ortu, Manfredi Leanza



COUNTERPARTY

-

Advising in connection with the public voluntary share for share exchange offer launched for the shares of Bonifiche Ferraresi, in the context of the overall reorganization of the BF/Bonifiche Ferraresi Group and the related capital increase and admission to listing of the relevant newly issued shares.

Antares Vision



TYPE OF MATTER

M&A, Finance



LEAD PARTNERS

Manfredi Leanza, Pierfrancesco Giustiniani



COUNTERPARTY

Curtis

We advised Antares Vision's shareholders on the buy back from Fondo Italiano di Investimento of the 21,11% of the company. The transaction has been financed with two long-term loan facilities made available by a pool of banks.

Edison

225 € mln



TYPE OF MATTER

M&A



LEAD PARTNER

Nicola Barra Caracciolo, Stephen McCleery, Sacha D'Ecclesiis



COUNTERPARTY

NCTM

We assisted our client on the sale to Snam S.p.A. of 100% of the issued share capital of Infrastrutture Trasporto Gas S.p.A. (ITG) and of a 7.3% equity holding in Terminale GNL Adriatico S.r.l. (Adriatic LNG). This was a strategic transaction for Edison in the context of its overall business and involved assets with strategic significance at national level.

Other clients: Txt e-solutions, Douglas GmbH, Avara Pharmaceutical Group, Toshiba.

OSBORNE CLARKE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



During 2017 the M&A activity of the firm was mainly assistance to investments, having an industrial strategic driver, in mid-cap Italian companies by both Italian and foreign investors, with a slight prevalence of the latter. Although the firm was engaged to act in a large number of transactions, a number of deals fell through before completion in a percentage that we had never previously experienced due to the fact that the parties were not able to reach a satisfactory agreement on the deal structure and/or the economics of the transaction.

In addition we have been hired in a number of real estate based M&A activity, aimed at the transfer of significant real estate portfolios.

A marginal M&A activity was also carried out in PE/VC sector, a market that is still slow moving and struggling to restart after the financial crunch and in the context of the assistance to companies subject to insolvency proceedings.

NEWS

Giuliano Lanzavecchia joined as partner in April 2017 from NCTM. Lanzavecchia is an experienced lawyer in M&A and Private Equity deals. He has developed consolidated experience in turnarounds, corporate and debt restructurings as well as in the management of insolvency proceedings.

Maria Grazia Medici joined as partner Osborne Clarke office in Rome in 2018.

Medici has particular expertise in the area of pharmaceutical law and regularly advises pharma companies on Italian and EU law in the manufacture and sale of pharmaceuticals, active substances and medical devices. She frequently defends her clients in proceedings before the administrative courts.

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Riccardo Roversi	B	✓					✓			
Giuliano Lanzavecchia	B	✓		✓						
Enrico Fabrizi	B							✓		
Sara Miglioli	C		✓							
Simone Monesi	C		✓							
Umberto Piattelli	C	✓		✓	✓		✓			

*summary of interviews with clients

OSBORNE CLARKE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

RICCARDO ROVERSI

THE FIRM'S STRENGTHS*

1. expertise and practice in all areas of the Corporate sector;
2. technical skills, professionalism and responsiveness;
3. market and company/banking knowledge and understanding
4. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations;
5. international network and presence in Italy.

6

28,5%
Partners

15

71,4%
Associates

-

-
Counsels

12

-
Trainees

NAMES OF PARTNERS

Riccardo Roversi, Umberto Piattelli, Giuliano Lanzavecchia, Enrico Fabrizi (Antitrust) Simone Monesi (Corporate Real Estate) Stefano Guerreschi (Tax)

HIRES IN THE LAST 12 MONTHS

1

NAME. **Giuliano Lanzavecchia (Partner)**
JOINED FROM. **NCTM**

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

M&A (includes private equity)

40%

Real estate

Private equity

Equity capital markets

Litigation

5%

Advisory

40%

Competition antitrust

10%

Corporate restructuring

5%

Criminal Law



TOTAL REVENUES IN ITALY

14 € mln

CORPORATE ACTIVITIES

60 %

SMALL AND MIDSIZE
BUSINESS

80 %

SMALL AND MIDSIZE
ENTERPRISE

20 %

LARGE
ENTERPRISE

-

*according to clients and market observers

OSBORNE CLARKE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	B	13 • 61,9%	4 • 66,6%	Riccardo Roversi, Umberto Piattelli, Giuliano Lanzavecchia, Stefano Guerreschi
Real estate	B	3 • 14,2%	2 • 33,3%	Simone Monesi, Sara Miglioli
Private equity	B	4 • 19%	2 • 33,3%	Umberto Piattelli, Giuliano Lanzavecchia
Equity capital markets	B	2 • 9,5%	1 • 16,6%	Umberto Piattelli
Litigation	B	5 • 23,8%	1 • 16,6%	Federico Banti
Advisory	B	14 • 66,6%	5 • 83,3%	Riccardo Roversi, Umberto Piattelli, Giovanni Penzo, Edoardo Tedeschi - and Stefano Guerreschi
Competition antitrust	B	5 • 23,8%	1 • 16,6%	Enrico Fabrizi
Corporate restructuring	B	10 • 47,6%	2 • 33,3%	Filippo Canepa, Federico Banti
Healthcare & life science	C	6	1 • 16,6%	Maria Grazia Medici



The lawyers may have an active role in different practice areas.

OSBORNE CLARKE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

Partners Associates

18 € mln



TYPE OF MATTER
Corporate, Private Equity



LEAD PARTNER
Umberto Piattelli



COUNTERPARTY
-

Osborne Clarke acted for Partners Associates Group (PA) in the context of an investment in the company's capital made by two professional investors Friulia Veneto Sviluppo SGR S.p.A. on behalf of the investment fund named "Sviluppo PMI" ("FVS") and RiverRock Italian Hybrid Capital Fund, an alternative investment fund managed by the English management company Alternative Investment Fund Manager, RiverRock European Capital Partners LLP, acting through its Milan branch ("RR"). In particular FVS has invested in the PA corporate capital an overall amount of Euro 7 mln through the subscription of a dedicated capital increase and of a dedicated financial instrument, while RR has invested 1 mln in the PA company capital through the subscription of a dedicated capital increase and it has also purchased from the founding shareholders for 3mln the 16% of the corporate capital. RR has also financed the company entering into a facility agreement of Euro 7.5 mln.

Heroflon



TYPE OF MATTER
Crossborder M&A



LEAD PARTNER
Umberto Piattelli, Stefano Guerreschi (tax)



COUNTERPARTY
Daikin Industries

The firm acted for Heroflon Spa, a leading Italian company in the production and regeneration of PTF and PTFE used in various industrial sectors (automotive, construction, chemicals) in its sale of 100% of the share capital to the Japanese company Daikin Industries LTD.

Valeo Holding s.r.l and its sole shareholder



TYPE OF MATTER
M&A (Life sciences sector)



LEAD PARTNER
Giuliano Lanzavecchia



COUNTERPARTY
-

Sale of a minority shareholding of Valeo to a group of institutional investors (IPE - Investimenti in Private Equity). Osborne Clarke acted for Valeo Holding and the entrepreneur and founder of Valeo, Carlo Santoro as seller and reinvestor (through Valeo Holding). The client company operates in the field of bartered advertising and the distribution of OTC and ethical pharmaceutical products with annual turnover of Euro 84 million. Following the transaction the firm continues to advise on issues of compliance and contractual matters.

Other clients: Sun Chemical Group Cooperatief, Setramar, Geico, Società Reale Mutua di Assicurazioni.

PAVIA E ANSALDO

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RANKING	
Directories average	legalcommunity
C ⁻	B

The department provide assistance both in Italy and abroad across the entire range of operations and issues involving commercial and corporate law, including:

- Extraordinary transactions (mergers, demergers, transformations, capital increase, issue of bonds and other financial instruments, joint ventures, company reorganization)
- Ordinary business (incorporation of a new company, opening affiliates and agencies, standard legal company compliance requirements)
- Defining company structure, corporate governance and regulatory compliance
- Shareholders' agreements, investment agreements, agreements between directors and key managers, incentivization programmes
- Business contracts

MARKET FEEDBACK ON THE FIRM*

«We have a longlasting and profitable relationship. We praise them for the quality of their work and their reliability».

THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

Stefano Bianchi: «He is outstanding: he matchs business understanding and deep analytical skills».

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Stefano Bianchi	B	✓		✓		✓				
Giusppe Besozzi	B	✓		✓					✓	
Alberto Bianco	B	✓		✓					✓	
Roberto Zanchi	B	✓		✓					✓	
Paola Carlotti	C	✓		✓					✓	
Other notable lawyers according to market sources	Maria Chiara Puglisi (Counsel)									

*summary of interviews with clients

PAVIA E ANSALDO

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

STEFANO BIANCHI (photo),
ROBERTO ZANCHI

THE FIRM'S STRENGTHS*

1. expertise and practice in all areas of the Corporate sector;
2. technical skills, professionalism and responsiveness;
3. market and company/banking knowledge and understanding
4. cost-effective services.

25

32,4%
Partners

32

41,5%
Associates

9

11,6%
Counsels

11

15,7%
Trainees

NAMES OF PARTNERS

Marina Balzano, Giuseppe Besozzi, Stefano Bianchi, Alberto Bianco, Paola Carlotti, Daniele Carminati, Christian Caserini, Claudio Cera, Mario Di Giulio, Elena Felici, Sergio Forelli, Vittorio Loi, Caterina Luciani, Paolo Lupini, Francesco Manara, Mia Rinetti, Meritxell Roca Ortega, Anna Saraceno, Francesco Satta, Carlo Trucco, Maurizio Vasciminni, Adriano Villa, Sven von Mensenkampff, Andrei Vorobyov, Roberto Zanchi

TOTAL REVENUES IN ITALY

32 € mln



*according to clients and market observers

PAVIA E ANSALDO

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	B	77 • 100%	25 • 100%	Marina Balzano, Giuseppe Besozzi, Stefano Bianchi, Alberto Bianco, Paola Carlotti, Daniele Carminati, Christian Caserini, Claudio Cera, Mario Di Giulio, Elena Felici, Sergio Forelli, Vittorio Loi, Caterina Luciani, Paolo Lupini, Francesco Manara, Mia Rinetti, Meritxell Roca Ortega, Anna Saraceno, Francesco Satta, Carlo Trucco, Maurizio Vasciminni, Adriano Villa, Sven von Mensenkampff, Andrei Vorobyov, Roberto Zanchi
Real estate	C	14 • 12%	6 • 24%	Federico Cavazza Rossi, Claudio Cera, Marco Giustiniani, Nico Moravia, Fiorenza Resta, Carlo Trucco
Private equity	A	17 • 22%	9 • 36%	Giuseppe Besozzi, Stefano Bianchi, Alberto Bianco, Paola Carlotti, Francesco Manara, Mia Rinetti, Anna Saraceno, Carlo Trucco, Roberto Zanchi
Equity capital markets	B	12 • 15,5%	5 • 20%	Mario Di Giulio, Paolo Lupini, Francesco Manara, Mia Rinetti, Francesco Satta
Litigation	X	22 • 28,5%	5 • 20%	Maria Elena Armandola, Stefano Bianchi, Deborah Bolco, Marina Santarelli, Maurizio Vasciminni
Competition antitrust	B	6 • 77,9%	1 • 0,4%	Filippo Fioretti
Corporate restructuring	B	23 • 29,8%	10 • 40%	Maria Elena Armandola, Giuseppe Besozzi, Alberto Bianco, Deborah Bolco, Paola Carlotti, Elena Felici, Mia Rinetti, Marina Santarelli, Carlo Trucco, Roberto Zanchi
Healthcare & life science	B	4 • 5,1%	1 • 0,4%	Agostino Migone
Food	B	4 • 5,1%	3 • 12%	Matteo Benozzo, Francesco Bruno, Gian Paolo Di Santo
Fashion & Luxury	B	21 • 27,2%	11 • 44%	Enrico Banchemo, Paola Carlotti, Federico Cavazza Rossi, Enrico Del Guerra, Gian Paolo Di Santo, Elena Felici, Vittorio Loi, Mia Rinetti, Meritxell Roca Ortega, Valentina Simonelli, Adriano Villa

The lawyers may have an active role in different practice areas.

PAVIA E ANSALDO

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

Stirling Square Capital Partners LLP



TYPE OF MATTER
Private Equity



LEAD PARTNERS
Stefano Bianchi, Paola Carlotti, Anna Saraceno



COUNTERPARTY
NCTM (legal advisor of the seller); Gattai Minoli Agostinelli & Partner (advisor of the purchaser as per financing aspects)

Full legal assistance in a transaction consisting in the acquisition jointly with its portfolio company Viscolube (a leading company operating in the oil recycling sector) of a stake representing 100% of the corporate capital of Bitolea Holding S.p.A.

Stirling Square Capital Partners LLP



TYPE OF MATTER
Private Equity



LEAD PARTNERS
Stefano Bianchi, Paola Carlotti



COUNTERPARTY
Legalitax (legal advisor of the seller)

Full legal assistance in a transaction consisting in the acquisition of a stake representing 100% of the corporate capital of Finanziaria Industriale S.p.A., a non-operating holding company which holds an interest of 100% of the corporate capital of the following companies: Isoclima S.p.A., Lipik Glas d.o.o., Iontech S.r.l., Isoclima GmbH, Isoclima de Mexico, Isoclima Intl., Isoclima Inc.

Xenon Private Equity



TYPE OF MATTER
Private Equity



LEAD PARTNER
Giuseppe Besozzi



COUNTERPARTY
Bonelli Erede as legal advisor to Astorg Partners

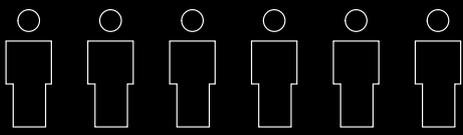
Assistance to Xenon Private Equity and the minority shareholders in the sale of Surfaces Technological Abrasives

Other clients: Italglobal Partners, WA WallVision AB, GPI S.p.A., FLUIDRA S.A

MONDAY, OCTOBER 29

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FOR FURTHER INFORMATION:

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PEDERSOLI STUDIO LEGALE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RANKING	
Directories average	legalcommunity
B	A

Our corporate and M&A performance in the year 2017 was positive. Notwithstanding, the initial market slow down, we had a very busy year. The sectors and transactions where we have been involved are: the big banks transactions, main market trend in Italy due to the process of consolidation of the banking sector followed by the known crisis situations, which allowed the rescue of the entire Italian banking system, along with important transactions in the financial sector in general, as well as the industrial sector and the Italian excellence sectors where, according to our experience, the most active were foreign private equity funds and foreign companies. Pedersoli is also particularly active in the media/publishing sector.

Another important result came from our China practice: the team has been growing its relations with Chinese investors and SOE. These entities have strong interest in investing in our Country and are attracted by all those businesses driven by innovation and creativity.

MARKET FEEDBACK ON THE FIRM*

«Excellent law firm with excellent quality».

«The firm stands out for its competence, experience and honesty, even in its prices».

«Great client attention and pleasant working approach»

THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

Antonio Pedersoli and Luca Saraceni: «Ability to deliver, creativity in finding and proposing new solutions, high level of expertise and more importantly, experience».

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Carlo Pedersoli	★	✓		✓		✓	✓			
Antonio Pedersoli	AA	✓		✓		✓	✓			
Eugenio Barcellona	A	✓		✓		✓	✓			
Andrea Gandini	A				✓				✓	
Alessandro Marena	A	✓		✓	✓		✓			
Carlo Re	A	✓		✓	✓		✓			
Luca Saraceni	B	✓		✓			✓			
Barbara Bellini	C					✓				
Other notable lawyers according to market sources	Francesco Castronovo (Associate - Litigation Dep); Olivia Fiorenza (Senior Associate - Corporate M&A)									

*summary of interviews with clients

PEDERSOLI STUDIO LEGALE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

15

28,8%
Partners

24

46,1%
Associates

4

7,6%
Of/Counsels

9

17,3
Trainees

NAMES OF PARTNERS

Eugenio Barcellona, Ascanio Cibrario, Andrea Gandini, Marcello Magro, Alessandroarena, Elioarena, Antonio Pedersoli, Carlo Pedersoli, Caro Re (equity partner), Barbara Bellini, Andrea Faoro, Csaba Davide Jákó, Diego Riva, Luca Saraceni, Marida Zaffaroni

HIRES IN THE LAST 12 MONTHS

8

NAME. **Edoardo Avato** (Associate)

NAME. **Leonardo Bonfanti** (Associate)
JOINED FROM. **Grande Stevens**

NAME. **Edoardo Augusto Bononi** (Associate)
JOINED FROM. **Ashurst**

NAME. **Alessia Castelli** (Associate)
JOINED FROM. **K&L Gates**

NAME. **Guido Cravetto** (Of Counsel)
JOINED FROM. **Tosetto, Weigmann e Associati**

NAME. **Marco Di Lorenzo** (Associate)
JOINED FROM. **Tosetto, Weigmann e Associati**

NAME. **Fabrizio Grasso** (Associate)
JOINED FROM. **Tosetto, Weigmann e Associati**

NAME. **Massimo Trimboli Raguseo** (Associate)
JOINED FROM. **La Scala**



THE FIRM'S STRENGTHS*

1. expertise and practice in all areas of the Corporate sector;
2. technical skills, professionalism and responsiveness;
3. market and company/banking knowledge and understanding
4. cost-effective services.

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

M&A	30%
Real estate	3%
Private equity	25%
Equity capital markets	5%
Litigation	5%
Advisory	20%
Competition antitrust	9%
Corporate restructuring	2%
Criminal Law	1%

TOTAL REVENUES IN ITALY

35,8 € mln

CORPORATE ACTIVITIES

70 %

SMALL AND MIDSIZE BUSINESS	SMALL AND MIDSIZE ENTERPRISE	LARGE ENTERPRISE
25 %	55 %	20 %

*according to clients and market observers

PEDERSOLI STUDIO LEGALE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	A	52 • 100%	15 • 100%	* Eugenio Barcellona, Ascanio Cibrario, Andrea Gandini, Marcello Magro, Alessandroarena, Elioarena, Antonio Pedersoli, Carlo Pedersoli, Carlo Re + Barbara Bellini, Andrea Faoro, Csaba Davide Jákó, Diego Riva, Luca Saraceni, Marida Zaffaroni
Real estate	B	10 • 19,2%	3 • 20%	Ascanio Cibrario, Andrea Gandini, Elioarena
Private equity	A	52 • 100% + 4	15 • 100%	*
Equity capital markets	A	14 • 26,9%	5 • 33,3%	Andrea Gandini, Marcello Magro, Alessandroarena, Carlo Re, Andrea Faoro
Litigation	B	19 • 36,5%	4 • 26,6% + 2	Eugenio Barcellona, Antonio Pedersoli, Carlo Pedersoli, Barbara Bellini + Filippo Casò, Andrea Magliani (Lit Department)
Advisory	A	52 • 100%	15 • 100%	*
Competition antitrust	B	4 (ANTITRUST DEP.)	3	Davide Cacchioli, Lisa Noja, Alessandro Bardanzellu
Corporate restructuring	A	4 • 26,6%	2 • 13,3%	Andrea Gandini and Elioarena
Criminal Law	C	WHITE COLLAR DEP.	1	Enrico Maria Mancuso
Insurance	A	10 • 19,2%	2 • 13,3% + 1	Carlo Pedersoli, Carlo Re, with + Alessandro Zappasodi (Financial Institutions department)
Food	B	11 • 21,1%	5 • 33,3%	Antonio Pedersoli, Eugenio Barcellona, Alessandroarena, Andrea Faoro, Luca Saraceni

The lawyers may have an active role in different practice areas.

PEDERSOLI STUDIO LEGALE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

Intesa Sanpaolo



TYPE OF MATTER

M&A/Banking/Bankruptcy/Competition antitrust



LEAD PARTNER

Carlo Pedersoli, Csaba Davide Jákó with Davide Cacchioli on the antitrust aspects and Elena Marinucci (Counsel) on the bankruptcy matters



COUNTERPARTY

NCTM

Assistance to Intesa Sanpaolo in the definition of agreements for the acquisition of certain assets, liabilities and certain legal relationships related to Banca Popolare di Vicenza and Veneto Banca in compulsory administrative liquidation.

UBI Banca



TYPE OF MATTER

M&A/Equity Capital Markets/Competition antitrust



LEAD PARTNER

Carlo Pedersoli with Andrea Gandini, Marcello Magro, Davide Cacchioli, Diego Riva, Csaba Davide Jákó, Alessandro Bardanzellu



COUNTERPARTY

BonelliErede and Chiomenti

Assistance to UBI Banca in the acquisition from the Italian National Resolution Fund (controlled by Banca d'Italia), of the entire share capital of Nuova Cassa di Risparmio di Chieti, Nuova Banca dell'Etruria e del Lazio and Nuova Banca Marche (so called "bridge institutions" established in respect of the resolution processes of Banca delle Marche, Banca Popolare dell'Etruria e del Lazio and Cassa di Risparmio della Provincia di Chieti). The transaction involved the recapitalization of such bridge institutions by the seller for approx. EUR 715 million, the takeover of NPLs for approx. EUR 2.2 billion by the Atlante Fund and the capital increase of UBI Banca.

In relation to the acquisition of the bridge banks, Pedersoli also assisted UBI Banca in the capital increase, mentioned before, for EUR 400 million and closed in July 2017.

Fiat Chrysler Automobile (FCA) and Italiana Editrice (ITEDI)



TYPE OF MATTER

M&A/Competition Antitrust



LEAD PARTNER

Carlo Re



COUNTERPARTY

BonelliErede and Chiomenti

Assistance to Fiat Chrysler Automobile (FCA) and Italiana Editrice (ITEDI) in the merger between Italiana Editrice (ITEDI) and the Italian media group Gruppo Editoriale L'Espresso, that resulted in the creation of GEDI Gruppo Editoriale S.p.A. (GEDI), a leading Italian daily and periodical news and media company which is also one of the principal European publishing groups.

Other clients: Compagnie Nationale à Portefeuille, Motion Equity Partners, Hefei SARI V-Capital Management, Alchemy Special Opportunities Fund.

PERRONI E ASSOCIATI

LAW FIRM | DEPARTMENT

RANKING**

Directories average legalcommunity

—

A

Thanks to the experience acquired over many years, the firm offers a wide range of legal services in the main criminal law areas, both in court and out-of-court, guaranteeing clients top quality, timely, reliable professional assistance. Due to its extensive activity of providing opinions to clients and studying complex organizational aspects, the firm has acquired comprehensive expertise. This means it is able to combine specifically legal with more practical aspects and to reason in terms of crime prevention, thereby providing important support to companies – which are continually seeking new business opportunities – and allowing them to adapt their “business” requirements to comply with criminal law regulations.

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Giorgio Perroni	A									✓
Elisabetta Busuito	B									✓



HEAD OF DEPARTMENT

GIORGIO PERRONI

THE FIRM'S STRENGTHS*

1. expertise and practice in Corporate criminal law;
2. technical skills, professionalism and responsiveness;
3. market and company/banking knowledge and understanding
4. presence and availability of partners

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

M&A

Real estate

Private equity

Equity capital markets

Litigation

Advisory

Competition antitrust

Corporate restructuring

Criminal Law

100%

3

30%
Partners

6

60%
Associates

—

-
Counsels

1

10%
Trainees

NAMES OF PARTNERS

Giorgio Perroni Elisabetta Busuito, Bruno Andò

*summary of interviews with clients - **ranking criminal law

PIROLA PENNUTO ZEI & ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RANKING 

Directories average legalcommunity

MENTIONED

B

The firm combines a multidisciplinary vision and focus on different business sectors, providing tax consultancy (in relation to tax compliance, national and international tax planning, transfer pricing, VAT, litigation, expatriates, etc.), legal consultancy (in relation to mergers and acquisitions, private equity and banking and financial matters, including all regulatory aspects, corporate law, commercial law, aviation law, employment law, information technology law, copyright law, civil litigation, family law, etc.), as well as corporate finance consultancy (debt restructuring, consolidation plans, company valuations, etc.).

The objective of our Firm is to offer highly specialized, personalized services and solutions that provide the best professional assistance in terms of quality and efficiency, also due to the high degree of specialization of our professionals and our focus on continued professional development.

MARKET FEEDBACK ON THE FIRM*

«Excellent team with great capacity to understand clients'needs».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Maurizio Bernardi	A	✓		✓	✓		✓			
Massimo Di Terlizzi	B	✓		✓	✓	✓	✓		✓	✓
Roberto Padova	B	✓		✓		✓	✓			
Other notable lawyers according to market sources	<p>Anne Manuelle Gaillet: «French lawyer with good negotiation skills, flexible. She always gives valuable advices».</p> <p>Anna Lisa Sepich (Senior Consultant)</p>									

*summary of interviews with clients

PIROLA PENNUTO ZEI & ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

MASSIMO DI TERLIZZI
(photo),
ROBERTO PADOVA

THE FIRM'S STRENGTHS*

1. expertise and practice in all areas of the Corporate sector;
2. technical skills, professionalism and responsiveness;
3. market and company/banking knowledge and understanding
4. cost-effective services.

60

37,5%
Partners

35

21,8%
Associates

-

-
Counsels

65

40,6%
Trainees

NAMES OF PARTNERS

Andrea Alberico, Stefano Barletta, Maurizio Bernardi, Lorenzo Banfi, Gabriele Bricchi, Gianfranco Buschini, Giuseppe Cagliero, Flaviano Maria Ciarla, Di Terlizzi Massimo, Roberta Di Vieto, Guido Doneddu, Andrea Gottardo, Federico Grigoli, Guido Guetta, Francesco Mantegazza, Piero Marchelli, Natta Rosita, Luca Occhetta, Fabio Oneglia, Roberto Padova, Marcello Romano, Claudio Schettini, Bettina Solimando, Stefano Tronconi, Andrea Vagliè, Luca Valdameri, Yuri Zugolaro

NOTABLE LAWYERS ACCORDING TO THE FIRM

Clarissa Galli (Senior Consultant). She is a very skilled young lawyer with a significant experience with corporate reorganisations, contract drafting and assistance in insolvency proceedings. She mainly deals with domestic and international corporate and commercial law issues in court and out-of-court cases.



TOTAL REVENUES IN ITALY

136,6 € mln

CORPORATE ACTIVITIES

30 %

*according to clients and market observers

PIROLA PENNUTO ZEI & ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	B	160 • 100%	21 • 35%	Andrea Alberico, Stefano Barletta, Maurizio Bernardi, Gabriele Bricchi, Gianfranco Buschini, Giuseppe Cagliero, Flaviano Maria Ciarla, Massimo Di Terlizzi, Roberta Di Vieto, Andrea Gottardo, Federico Grigoli, Francesco Mantegazza, Piero Marchelli, Fabio Oneglia, Roberto Padova, Claudio Schettini, Bettina Solimando, Stefano Tronconi, Andrea Vagliè, Luca Valdameri, Yuri Zugolaro
Real estate	B	11 • 6,8%	7 • 11,6%	Andrea Alberico, Flaviano Maria Ciarla, Federico Grigoli, Francesco Mantegazza, Piero Marchelli, Claudio Schettini, Bettina Solimando
Private equity	B	29 • 18,1%	5 • 8,3%	Maurizio Bernardi, Massimo Di Terlizzi, Andrea Gottardo, Roberto Padova, Stefano Tronconi
Equity capital markets	B	18 • 30%	4 • 66,6%	Maurizio Bernardi, Massimo Di Terlizzi, Andrea Gottardo, Stefano Tronconi
Litigation	B	50 • 31,2%	13 • 21,6%	Andrea Alberico, Stefano Barletta, Gabriele Bricchi, Giuseppe Cagliero, Massimo Di Terlizzi, Andrea Gottardo, Federico Grigoli, Fabio Oneglia, Roberto Padova, Bettina Solimando, Stefano Tronconi, Andrea Vagliè, Luca Valdameri
Advisory	A	60 • 37,5%	24 • 40%	Andrea Alberico, Lorenzo Banfi, Stefano Barletta, Maurizio Bernardi, Gabriele Bricchi, Gianfranco Buschini, Giuseppe Cagliero, Flaviano Maria Ciarla, Di Terlizzi Massimo, Roberta Di Vieto, Andrea Gottardo, Federico Grigoli, Guido Guetta, Francesco Mantegazza, Piero Marchelli, Luca Occhetta, Fabio Oneglia, Roberto Padova, Claudio Schettini, Bettina Solimando, Stefano Tronconi, Andrea Vagliè, Luca Valdameri, Yuri Zugolaro
Competition antitrust	C	3 • 1,8%	1 • 1,6%	Gabriele Bricchi
Corporate restructuring	B	20 • 12,5%	2 • 33,3%	Stefano Barletta, Massimo Di Terlizzi
Criminal Law	B	4 • 2,5%	1 • 1,6%	Massimo Di Terlizzi
Healthcare & life science	C	3 • 1,8%	1 • 1,6%	Buschini Gianfranco
Insurance	C	15 • 9,3%	1 • 1,6%	Romano Marcello
Food	C	10 • 6,2%	2 • 33,3%	Di Terlizzi Massimo, Pirola Giuseppe

The lawyers may have an active role in different practice areas.

PIROLA PENNUTO ZEI & ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

Bain Capital Private Equity

650 € mln



TYPE OF MATTER

Tax structuring - Tax Due Diligence - Tax advise



LEAD PARTNER

Stefano Tronconi



COUNTERPARTY

Fedrigoni family

Tax structuring - Tax Due Diligence - Tax advise for the acquisition of Fedrigoni Spa.

Cinven Private Equity

300 € mln



TYPE OF MATTER

Tax structuring - Tax advise



LEAD PARTNERS

Stefano Tronconi, Stefano Mantegazza



COUNTERPARTY

-

Tax structuring - Tax advise in the acquisition of Old Mutual Wealth by Ergo Previdenza SpA.

Emmi Holding Italia Srl



TYPE OF MATTER

Legal advice



LEAD PARTNER

Francesca de Fraja



COUNTERPARTY

Individual shareholders of Italian Fresh Foods

The Firm assisted the client with the legal aspects of Emmi purchase of Italian Fresh Foods, a deal that strengthens Emmi's position in the dessert segment.

The firm assisted the Emmi Holding Italia with the legal aspects of the sale of its participation in Venchiaredo SpA.

Other clients: Istituto Centrale delle Banche Popolari Italiane, Rivetti Family, B Ticino SpA - Legrand Group, Bugatti Autoricambi' shareholders, Cremascoli Srl.

POLIS AVVOCATI STA COOP

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



Firm's work is strongly linked with litigation issues. The team mainly assists clients in trials and executive procedures. They also receive mandates from the courts as well, to follow main bankruptcy procedures in the Region and deal with the company management while the procedures are going on.



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Michele Castellano	C	✓	✓	✓	✓	✓	✓	✓	✓	✓

*summary of interviews with clients

POLIS AVVOCATI STA COOP

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

MICHELE CASTELLANO

THE FIRM'S STRENGTHS*

1. technical skills, professionalism and responsiveness;
2. market and company/banking knowledge and understanding
3. presence and availability of partners.

14

73,6%
Partners

3

15,7%
Associates

-

-
Counsels

2

10,5%
Trainees

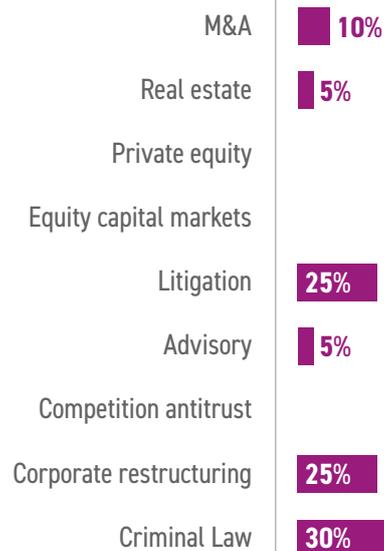
NAMES OF PARTNERS

Michele Castellano, Tommaso Barile, Francesco Paolo Bello, Alessandro Dello Russo, Andrea Di Comite, Fabio Di Cagno, Giovanni Di Cagno, Michele Laforgia, Maria Luisa Maggiolino, Gloria Visaggio, Paolo Di Bello, Enza Palmiotto, Mauro Petrarulo, Federico Straziota

NOTABLE LAWYERS ACCORDING TO THE FIRM

Gloria Visaggio (Partner). She follows all main deals together with the senior partner prof. Michele Castellano. She has been the promoter of the first Network-Contract in the Privacy - GDPR Compliance sector in the Region involving hi tech corporation and University spin-offs.

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS



TOTAL REVENUES IN ITALY

8,4 € mln

CORPORATE ACTIVITIES

25 %

SMALL AND MIDSIZE
BUSINESS

80 %

SMALL AND MIDSIZE
ENTERPRISE

20 %

LARGE
ENTERPRISE

-



*according to clients and market observers

POLIS AVVOCATI STA COOP

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	C	NUMBER VARIES	7 • 50%	Michele Castellano, Fabio Di Cagno, Giovanni Di Cagno, Maria Luisa Maggiolino, Gloria Visaggio, Paolo Di Bello, Enza Palmiotto
Real estate	C	NUMBER VARIES	7 • 50%	Michele Castellano, Fabio Di Cagno, Giovanni Di Cagno, Maria Luisa Maggiolino, Gloria Visaggio, Paolo Di Bello, Enza Palmiotto
Private equity	C	NUMBER VARIES	7 • 50%	Michele Castellano, Fabio Di Cagno, Giovanni Di Cagno, Maria Luisa Maggiolino, Gloria Visaggio, Paolo Di Bello, Enza Palmiotto
Equity capital markets	C	NUMBER VARIES	7 • 50%	Michele Castellano, Fabio Di Cagno, Giovanni Di Cagno, Maria Luisa Maggiolino, Gloria Visaggio, Paolo Di Bello, Enza Palmiotto
Litigation	C	NUMBER VARIES	7 • 50%	Michele Castellano, Fabio Di Cagno, Giovanni Di Cagno, Maria Luisa Maggiolino, Gloria Visaggio, Paolo Di Bello, Enza Palmiotto
Advisory	C	NUMBER VARIES	8 • 57,1%	Michele Castellano, Fabio Di Cagno, Giovanni Di Cagno, Maria Luisa Maggiolino, Gloria Visaggio, Paolo Di Bello, Enza Palmiotto, Francesco Paolo Bello
Competition antitrust	C	NUMBER VARIES	8 • 57,1%	Michele Castellano, Fabio Di Cagno, Giovanni Di Cagno, Maria Luisa Maggiolino, Gloria Visaggio, Paolo Di Bello, Enza Palmiotto, Francesco Paolo Bello
Corporate restructuring	C	NUMBER VARIES	7 • 50%	Michele Castellano, Fabio Di Cagno, Giovanni Di Cagno, Maria Luisa Maggiolino, Gloria Visaggio, Paolo Di Bello, Enza Palmiotto
Criminal Law	C	NUMBER VARIES (CRIMINAL LAW TEAM)	6	Michele Laforgia, Tommaso Barile, Andrea Di Comite Alessandro Dello Russo, Mauro Petrarulo, Federico Straziota
Healthcare & life science	C	NUMBER VARIES	4 • 28,5%	Michele Laforgia, Giovanni Di Cagno, Francesco Paolo Bello, Alessandro Dello Russo
Insurance	C	NUMBER VARIES	3 • 21,4%	Michele Laforgia, Alessandro Dello Russo, Maria Luisa Maggiolino
Food	C	NUMBER VARIES	3 • 21,4%	Francesco Paolo Bello, Andrea Di Comite, Maria Luisa Maggiolino

The lawyers may have an active role in different practice areas.

POLIS AVVOCATI STA COOP

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RETE DATA PROTECTION



TYPE OF MATTER

Advisory



LEAD PARTNERS

Michele Castellano, Gloria Visaggio



COUNTERPARTY

-

Negotiation and closing of the first of its kind network contract to run GDPR and privacy compliance assistance to companies between Hi-tech companies, Law Firm and University Spin-off. This kind of contract has a total innovative shape that involve both technical and juridical parts to set up a task force able to assist companies in Compliance / GDPR matters, on legal and technological sides.

CONCORDATO MATARRESE

> 10 € mln



TYPE OF MATTER

Advisory - Insolvency Procedure



LEAD PARTNER

Fabio Di Cagno, Paolo Di Bello,
Nicola Di Cagno



COUNTERPARTY

-

Fabio Di Cagno has been nominated by the judge to manage the insolvency procedure of the company owned by the owner or the local football team, well-known person.

ZANASI MOSCHELLA

> 100 € mln



TYPE OF MATTER

Advisory - Bankruptcy Procedure



LEAD PARTNERS

Michele Castellano, Fabio Di Cagno, Gloria
Visaggio, Paolo Di Bello



COUNTERPARTY

-

The team obtained a judgement revoking the bankruptcy declaration that allowed the company to go ahead with its activity of real estate company.

Other clients: Italian companies of different industry sectors.

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PROFESSIONALS IN ITALY



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PORTOLANO CAVALLO

LAW FIRM | DEPARTMENT | PRACTICE AREAS

RANKING

Directories average

legalcommunity

NEW

MENTIONED

C⁺

The firm is recognized as the leading Digital, Media and Technology firm in Italy and therefore the team is best known also in the M&A area for its digital/media focus.

The firm is constantly expanding the M&A footprint and today approximately 50% of M&A work is non TMT related and focuses on other sectors such as Life Sciences.



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Francesco Portolano	A	✓		✓						

*summary of interviews with clients

PORTOLANO CAVALLO

LAW FIRM | DEPARTMENT | PRACTICE AREAS



HEAD OF DEPARTMENT

FRANCESCO PORTOLANO

THE FIRM'S STRENGTHS*

1. technical skills, professionalism and responsiveness;
2. market and company/banking knowledge and understanding
3. cost-effective services.

8

44,5%
Partners

10

55,5%
Associates

—

-
Counsels

—

-
Trainees

NAMES OF PARTNERS

Manuela Cavallo, Micael Montinari, Yan Pecoraro, Francesco Portolano, Antonia Verna, Ernesto Apa, Barbara Corsetti, Luca Gambini, Martina Lucenti, Tommaso Foco

HIRES IN THE LAST 12 MONTHS

2

NAME. **Clemente Perrone da Zara** (Of Counsel)

JOINED FROM. **CBM & Partners**

NAME. **Martina Lucenti** (Counsel)

JOINED FROM. **BonelliErede**

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

M&A	40%
Real estate	5%
Private equity	10%
Equity capital markets	
Litigation	20%
Advisory	10%
Competition antitrust	5%
Corporate restructuring	10%
Criminal Law	



*according to clients and market observers

PORTOLANO CAVALLO

LAW FIRM | DEPARTMENT | PRACTICE AREAS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	B	12 • 66,6%	5 • 62,5%	Manuela Cavallo, Yan Pecoraro, Francesco Portolano, Antonia Verna, Tommaso Foco
Real estate	C	4 • 22,2%	2 • 25%	Barbara Corsetti, Tommaso Foco
Private equity	C	8 • 44,4%	4 • 50%	Manuela Cavallo, Yan Pecoraro, Francesco Portolano, Antonia Verna
Litigation	C	6 • 33,3%	2 • 25%	Micael Montinari, Martina Lucenti
Advisory	B	6 • 33,3%	4 • 50%	Manuela Cavallo, Yan Pecoraro, Barbara Corsetti, Martina Lucenti
Competition antitrust	A	4 • 22,2%	1 • 12,5% + 2	Ernesto Apa + Enzo Marasà, Oreste Pollicino (of counsel)
Corporate restructuring	C	4 • 22,2%	2 • 25%	Tommaso Foco, Manuela Cavallo
Healthcare & life science	B	6 • 33,3%	2 • 25%	Luca Gambini, Francesco Portolano



The lawyers may have an active role in different practice areas.

PWC TLS AVVOCATI E COMMERCIALISTI

LAW FIRM | DEPARTMENT | CLIENTS

RANKING

Directories average

legalcommunity

—

C⁻



The professionals of PwC TLS help their clients in all phases of acquisition and divestment, from preparation and structuring to later management and expert support in negotiations and drawing up contract documents, having acquired substantial experience with private companies, including family-run concerns, listed groups and private equity companies in a vast range of M&A projects, both in Italy and on a cross-border basis.

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK

PRACTICE AREAS

	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Giovanni Stefanin	C	✓					✓			



8

22,8%
Partners

27

77,1%
Associates

1

2,8%
Counsels

—

-
Trainees

NAMES OF PARTNERS

Nicola Pietro Broggi, Daniele Di Michele, Emanuele Franchi, Francesco Nuzzolo - (TAX)
Giovanni Stefanin, Stefano Cancarini, Pietro Orzalesi, Tommaso Tomaiuolo (Legal)

THE FIRM'S STRENGTHS*

1. technical skills, professionalism and responsiveness;
2. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations;
3. international network and presence in Italy.
4. cost-effective services.

TOTAL REVENUES IN ITALY

125,3 € mln

CORPORATE ACTIVITIES

20 %

*summary of interviews with clients

PWC TLS AVVOCATI E COMMERCIALISTI

LAW FIRM | DEPARTMENT | CLIENTS

A2A S.p.A., ACSM AGAM S.p.A., ASPEM S.p.A., Azienda Energetica Valtellina Valchiavenna S.p.A. (AEVV) and Lario Reti Holding S.p.A. (LRH)



TYPE OF MATTER
Advisory (Legal and regulatory)



LEAD PARTNER
Giovanni Stefanin



COUNTERPARTY
Gianni Origoni Grippo Capelli & Partners acted as advisor of A2A S.p.A. and Bonelli Erede acted as advisor of ACSM AGAM

Legal and regulatory assistance in order to structure and implement a partnership among companies operating in the utility sector in north Lombardia through several mergers and one de-merger; PwC TLS has operated as an advisor for the structure of the operation as well as for its implementation. In this context, PwC TLS assisted the Clients in the preparation of a feasibility study aimed at the analysis of all legal, regulatory and tax matters connected with the transaction and the definition of the activities needed to implement such transaction. Currently, PwC TLS is providing Clients assistance in the implementation of the transaction.

HeidelbergCement - Italcementi

315 € mln



TYPE OF MATTER
Advisory, TAX



LEAD PARTNER
Nicola Broggi



COUNTERPARTY
Cementir Holding

Assistance in the acquisition of Cementir (SPA assistance / negotiation of tax clauses). Assistance in a relevant industrial deal in Italy with strong involvement of the Italian tax team. This deal followed the acquisition of Italcementi in 2016 by HeidelbergCement (also assisted by PwC TLS).

Pastificio Rana



TYPE OF MATTER
Advisory, M&A



LEAD PARTNER
Davide Frau (director)



COUNTERPARTY
Nestlé

Legal assistance to the client in negotiating the agreements regarding (i) the acquisition of a business including a plant in Moretta (Cuneo) (ii) the license by Nestlé to Pastificio Rana of the "Buitoni" trademark for the production and distribution of fresh pasta and sauces in the Emena countries (excluding Italy and Spain).

Other clients: Corsair Capital, Hines and other companies of different industry sectors.

RAYNAUD STUDIO LEGALE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



Raylaw's expertise and proficiency in corporate and commercial law enhances its ability to provide the required legal support, comprehensive legal advice and sustainable feedback to its clients on matters relating to general company law and commercial contracts.

Raylaw provides the required legal support to:

- domestic and international clients involved in complex merger and acquisition transactions (M&A) in Italy and legal advice to Italian companies planning to grow and develop their activities outside of Italy.
- domestic and international investors (private equity houses, AIFMs, holding companies, etc.) with regards to structuring and completing leveraged and management buy-outs, as well as on secondary buy-outs.
- domestic and international clients operating on financial markets on the appropriate legal structure for the issuance, placement and underwriting of both equity and debt financial instruments.

MARKET FEEDBACK ON THE FIRM*

«Competence, flexibility, senior attention (full involvement Avv Raynaud)».

Area of improvement: Internationalisation

THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

Daniele Raynaud: «He is very professional. We praise him for his competence experience and reliability».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Daniele Raynaud	A	✓	✓	✓			✓		✓	
Barbara Degli Esposti	C	✓	✓	✓			✓		✓	

*summary of interviews with clients

RAYNAUD STUDIO LEGALE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT
DANIELE RAYNAUD

THE FIRM'S STRENGTHS*

1. technical skills, professionalism and responsiveness
2. market and company/banking knowledge and understanding

1

20%
Partners

2

40%
Associates

1

20%
Counsels

1

20%
Trainees

NAMES OF PARTNERS

Daniele Raynaud

NOTABLE LAWYERS ACCORDING TO THE FIRM

Barbara Degli Esposti (Senior Associate). She is very capable in managing difficult situations and helping clients and counterparts to find solutions when requested.



ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

M&A	30%
Real estate	10%
Private equity	30%
Equity capital markets	
Litigation	5%
Advisory	20%
Competition antitrust	
Corporate restructuring	5%
Criminal Law	

CORPORATE ACTIVITIES

70 %

SMALL AND MIDSIZE BUSINESS	SMALL AND MIDSIZE ENTERPRISE	LARGE ENTERPRISE
50 %	50 %	-

*according to clients and market observers

RAYNAUD STUDIO LEGALE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	B	4 • 80%	1 • 100%	Daniele Raynaud
Real estate	B	4 • 80%	1 • 100%	Daniele Raynaud
Private equity	B	4 • 80%	1 • 100%	Daniele Raynaud
Advisory	B	4 • 80%	1 • 100%	Daniele Raynaud
Corporate restructuring	B	3 • 60%	1 • 100%	Daniele Raynaud
Insurance	B	3 • 60%	1 • 100%	Daniele Raynaud



The lawyers may have an active role in different practice areas.

RAYNAUD STUDIO LEGALE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

Addenta Medical Dental Solution



TYPE OF MATTER
M&A – Private Equity



LEAD PARTNER
Daniele Raynaud



COUNTERPARTY
Colosseum Dental Group

Raynaud Studio Legale advised the sellers Addenta Medical Dental Solution S.r.l. and Arcadent S.r.l. in selling their majority stake in Odontosalute group a leading player active in the Italian dental sector via an important Italian dental clinics chain, to Colosseum Dental Group, controlled by Jacobs Holding AG.

Progressio SGR



TYPE OF MATTER
M&A – Private Equity



LEAD PARTNER
Daniele Raynaud



COUNTERPARTY
Alcedo SGR

Raynaud Studio Legale has advised the seller, Progressio SGR S.p.A., in selling its majority stake in Diplomatic Oleodinamica S.p.A., a leading player active in the production of hydraulic components and systems, to Alcedo SGR S.p.A., after having advised the target company in 3 add-on.

AMR Food



TYPE OF MATTER
M&A



LEAD PARTNER
Daniele Raynaud



COUNTERPARTY
Sfoglia Torino

Raynaud Studio Legale advised the seller AMR Food S.p.A. in selling the company Righi S.r.l. to Sfoglia Torino S.r.l.. After the purchase, the group of the buyer was acquired by Unigrains.

Other clients: Italian companies of different industry sectors.

RÖDL & PARTNER

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



We believe that the strength and added-value of the comprehensive advisory services provided by Röd & Partner within M&A transactions lies in our multi-disciplinary expertise combined with the cross-border co-operation with the firm's international offices. Our capability to create dedicated multi-disciplinary project teams involving lawyers, tax consultants and auditors of different countries that work closely together to assist the client in each phase of the transaction, is highly appreciated by our clients. It ensures an integrated approach of the involved professionals, reduces the need for coordination activities and allows quick reaction times.

Last year we registered an increase of M&A transactions in the Pharma sector so as in the Food & Beverage industry. Our M&A team was involved in an important transaction in the real estate field. Also the renewable energies sector has been one of the most important sectors for our firm in 2017.

MARKET FEEDBACK ON THE FIRM*

«Flexibility and professional expertise. The team is very dedicated and always available and capable to meet the needs of the deal and of the clients».

«The team has proved the capacity to understand the clients' needs and to reflect such needs in a correct and professional way in drafting and negotiating the relevant legal documents. The relation with counterparty is always highly professional, friendly and respectful».

Areas of improvement: «Improve areas of interactions with the clients beside a specific transaction and communications activity in order to make sure that the clients are aware of the professional skills and expertise of the firm».

THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

Stefan Brandes: «Excellent professional».

Giuliana Durand e Alessandro Borelli: «Technical skills, professionalism, persistence in negotiating and availability».

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Alessandro Borelli	B	✓	✓	✓			✓	✓	✓	
Stefan Brandes	B	✓	✓				✓		✓	

*summary of interviews with clients

RÖDL & PARTNER

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

STEFAN BRANDES (photo),
ALESSANDRO BORELLI

THE FIRM'S STRENGTHS*

1. expertise and practice in all areas of the Corporate sector;
2. technical skills, professionalism and responsiveness;
3. market and company/banking knowledge and understanding
4. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations;
5. international network and presence in Italy.
6. cost-effective services.

20

68,9%
Partners**

-
Associates

-
Counsels

9

31,1%
Trainees

NAMES OF PARTNERS

Stefan Brandes, Alessandro Borelli, Paolo Peroni, Silvio Rizzini Bisinelli, Giovanni Fonte, Thomas Giuliani, Birgit Rauschendorfer, Roberto Pera, Gennaro Sposato, Svenja Bartels



ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

M&A	30%
Real estate	15%
Private equity	10%
Equity capital markets	5%
Litigation	5%
Advisory	25%
Competition antitrust	
Corporate restructuring	10%
Criminal Law	

TOTAL REVENUES IN ITALY

21 € mln

CORPORATE ACTIVITIES

25 %

*according to clients and market observers - ** 10 partners + 10 associate partners

RÖDL & PARTNER

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	B	29 · 100%	20 · 100%	Stefan Brandes, Alessandro Borelli, Paolo Peroni, Silvio Rizzini Bisinelli, Giovanni Fonte, Thomas Giuliani, Birgit Rauschendorfer, Roberto Pera, Gennaro Sposato, Svenja Bartels*
Real estate	C	8 · 27,5%	4 · 20%	Stefan Brandes, Alessandro Borelli*
Private equity	C	4 · 13,7%	2 · 10%	Alessandro Borelli*
Equity capital markets	C	3 · 10,3%	1 · 5%	Silvio Rizzini Bisinelli
Litigation	C	11 · 37,9%	8 · 40%	Massimiliano Perletti, Eugenio Bettella, Roberto Pera*
Advisory	C	29 · 100%	20 · 100%	Stefan Brandes, Alessandro Borelli, Paolo Peroni, Silvio Rizzini Bisinelli, Giovanni Fonte, Thomas Giuliani, Birgit Rauschendorfer, Roberto Pera, Gennaro Sposato, Svenja Bartels*
Competition antitrust	C	3 · 10,3%	1 · 5%	Alessandro Borelli
Corporate restructuring	C	6 · 20,6%	4 · 20%	Giampiero Guarnerio, Giovanni Fonte*
Healthcare & life science	B	8 · 27,5%	4 · 20%	Alessandro Borelli, Stefan Brandes*
Food	B	8 · 27,5%	2 · 20%	Alessandro Borelli, Stefan Brandes

The lawyers may have an active role in different practice areas. - **associate partners not included

RÖDL & PARTNER

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

Signa 03 Milano S.a.s. di Signa Milano S.r.l. & C.

100 € mln



TYPE OF MATTER

Real Estate



LEAD PARTNER

Stefan Brandes, Alessandro Borelli,
Tiziana, Maurizio Oropesa



COUNTERPARTY

Gianni Origoni Grippo Cappelli & Partners

Rödl & Partner has advised Signa on the sale of its real estate property in Milan, via Tortona, to one of the BNP Paribas real estate funds

Pacifico Energy Partners



TYPE OF MATTER

Legal advisory, TAX



LEAD PARTNER

Roberto Pera, Gennaro Sposato, Thomas,
Pamela Ciarcià



COUNTERPARTY

LCA assisting the sellers

Rödl & Partner has advised Pacifico Energy Partners GmbH on the acquisition of several SPVs operating PV-Plants for approx.. 10MW. Our department assisted Pacifico in all the legal, corporate, commercial and tax due diligence activities, as well as on the drafting and negotiation of the agreement for the sale and purchase of the quotas.

Ecomedica



TYPE OF MATTER

Advisory



LEAD PARTNER

Alessandro Borelli, Giuliana Durand



COUNTERPARTY

Carnelutti

Rödl & Partner has advised Ecomedica's parent company in selling target shares of Ecomedica to Medipass S.r.l.

Other clients: Italian institutions and companies of different industry sectors.

RUCELLAI & RAFFAELLI

LAW FIRM | DEPARTMENT | CLIENTS

RANKING

Directories average

legalcommunity

—

B⁻



Rucellai & Raffaelli is a fully independent law firm of approximately 90 professionals founded in 1979 with offices in Milan, Rome and Bologna. The firm activity focuses on M&A and Joint Ventures, Private Equity and Venture Capital, Antitrust, Litigation, Pharmaceutical, Banking and Insurance.

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Lorenzo Conti**	A	✓								
Enrico Sisti	A	✓								

** Insurance law expert

THE FIRM'S STRENGTHS*

1. expertise and practice in all areas of the Corporate sector;
2. technical skills, professionalism and responsiveness;
3. market and company/banking knowledge and understanding
4. presence and availability of the Partners;

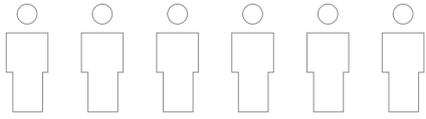


Clients: Italian institutions and companies of different industry sectors.

*summary of interviews with clients

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Monday, November 19

Superstudio Più

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Main Partners

 CARNELUTTI LAW FIRM

CHIOMENTI

CLEARY GOTTLIB

CURTIS

 大成 DENTONS

 DLA PIPER

Gatti Pavesi Bianchi

 GIANNI-ORIGONI
GRIPPO-CAPPELLI
PARTNERS

LATHAM & WATKINS

 Legance
AVVOCATI ASSOCIATI

 LP
LOCENTE & PARTNERS

MAISTO E ASSOCIATI

 orrick

 PEDERSOLI
STUDIO LEGALE

 Shearman
SHEARMAN & STERLING

Simmons & Simmons

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RUSSO DE ROSA ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



Our Firm has been involved in both buy-side and sell-side deals with both domestic and international counterparts. Our usual approach of advising on both legal and tax aspects on most deals M&A transactions is mostly appreciated in cross-border transactions where it is important to have one firm dealing with the legal aspects of the transaction. Food, fashion, automotive sectors have been very active industries during 2017.

Our assistance, indeed, covers the entire “lifecycle of an M&A transaction” and, when we work on sell side, our engagement also continues on a post-closing basis, thanks to our consolidated expertise on the reorganization, valorization and protection of the business and family wealth.

MARKET FEEDBACK ON THE FIRM*

«They are an excellent team with great technical skills».

« The team shows great consistency and motivation».

THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

Andrea Bolletta: «We praise him for his technical skills and his availability».

Gianmarco Di Stasio: «Very experienced professional. He always gives a constant personal valuable support».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Andrea Bolletta	B	✓	✓	✓					✓	
Gianmarco Di Stasio	B	✓		✓	✓	✓				

*summary of interviews with clients

RUSSO DE ROSA ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

8

19,5%
Partners

33

80,4%
Associates

4

9,7%
Counsels

10

24,3%
Trainees

THE FIRM'S STRENGTHS*

1. technical skills, professionalism and responsiveness;
2. market and company/banking knowledge and understanding
3. presence and availability of partners
4. cost-effective services.

NAMES OF PARTNERS

Legal M&A: Gianmarco Di Stasio, Marzio Molinari, Fabrizio Cavallaro;

Tax M&A: Alberto Russo, Leo De Rosa, Andrea Bolletta, Valerio Libani, Federica Paiella

NOTABLE LAWYERS ACCORDING TO THE FIRM

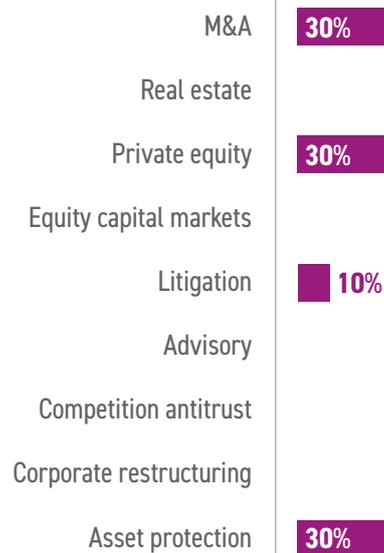
Andrea De Panfilis (associate). Andrea has originated and managed the complex corporate reorganization of Pandolfo Group (100Mio+ turnover Italian market leader in the aluminium sector), a one year continuing engagement entailing a bundle of extraordinary corporate transactions (one merger, two demergers, four stake contributions and two transformations of companies)

Alberto Greco (associate). Alberto managed two international and multi-jurisdictional cross-border deals, one sell-side advisory and one buy-side advisory, coordinating the rest of the legal teams involved in the projects and successfully maintaining the relationship with the clients and the counterparty (also in critical and really stressful moments close to deal break outs).

Alessandro Manico (associate). Alessandro, despite his young age, has become a point of reference for the corporate and M&A activities of the Firm, thanks to his attitude to cross-manage the legal, accounting and tax aspects of M&A transactions and deal with complex signing and closing processes. Due to his passion and dedication to innovative start-ups and SMEs, he has been often involved in complex projects related to emerging realities, including the assistance in implementing incentive plans and the advice in corporate restructuring (merger, demerger, acquisition of own shares, etc.)



ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS



TOTAL REVENUES IN ITALY

11,6 € mln

CORPORATE ACTIVITIES

60 %

SMALL AND MIDSIZE BUSINESS	SMALL AND MIDSIZE ENTERPRISE	LARGE ENTERPRISE
60 %	40 %	-

*according to clients and market observers

RUSSO DE ROSA ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	C	41 • 100%	8 • 100%	Alberto Russo, Leo De Rosa, Andrea Bolletta, Valerio Libani, Gianmarco Di Stasio, Marzio Molinari, Federica Paiella, Fabrizio Cavallaro
Real estate	C	6 • 14,6%	2 • 25%	Alberto Russo, Andrea Bolletta
Private equity	A	37 • 90,2%	7 • 87,5%	Alberto Russo, Leo De Rosa, Andrea Bolletta, Valerio Libani, Gianmarco Di Stasio, Marzio Molinari, Federica Paiella
Equity capital markets	C	3 • 7,3%	1 • 12,5%	Gianmarco Di Stasio
Litigation	C	10 • 24,3%	3 • 37,5%	Fabrizio Cavallaro, Gianmarco Di Stasio, Marzio Molinari
Corporate restructuring	B	4 • 9,7%	2 • 25%	Marzio Molinari, Andrea Bolletta
Asset protection	B	10 • 24,3%	5 • 62,5%	Alberto Russo, Leo De Rosa, Andrea Bolletta, Gianmarco Di Stasio, Marzio Molinari



The lawyers may have an active role in different practice areas.

RUSSO DE ROSA ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

Dentalcoop



TYPE OF MATTER
M&A



LEAD PARTNER
Gianmarco Di Stasio



COUNTERPARTY
Curaeos Group – Bencis Capital

Advising Dentalcoop on the sale of majority stake. This is one of the most significant transaction in a fast-evolving market. Complex reorganization of the Dentalcoop Group prior to sale of controlling stake by over 15 selling shareholders.

Kolektor Group



TYPE OF MATTER
Advisory



LEAD PARTNERS
Gianmarco Di Stasio, Andrea Bolletta



COUNTERPARTY
Private individuals

Advise on M&A transaction, buy side. The sellers were private individuals and the buyer is a multinational group with a sophisticated structure and a business-efficient approach. From a technical standpoint, it was somehow difficult to keep a well-ordered M&A process with a target which was not structured enough to stand a critical due diligence exercise. This lack of structure has impaired the deal in more than one time and stressed the negotiation a lot, making our advisory role particularly delicate and difficult.

Fenix



TYPE OF MATTER
Advisory



LEAD PARTNER
Gianmarco Di Stasio, Andrea Bolletta



COUNTERPARTY
Clessidra Sgr

Advise on M&A transaction, sell side. Our client (which was a family owned holding company) was selling a minority stake in the context of a secondary buy out lead by a private equity house that previously bought the majority stake of the target from our client. The buyer was an operative large corporate owned by another private equity fund. The biggest difficulty was to carve out from the deal the position of our client vis-à-vis the buyer and limit its responsibility to the contractual obligations contained in the documents of the first buy out.

Other clients: Funds and companies of different industry sectors.

SANTA MARIA STUDIO LEGALE ASSOCIATO

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RANKING 

Directories average legalcommunity

MENTIONED

B⁺

The Firm has a long-lasting experience in assisting its clients in cross border M&A transactions in the most relevant jurisdictions. The firm has the ability to understand and satisfy foreign clients' needs and expectations in their inbound M&A transactions. The strategic alliance with Greenberg Traurig LLP, a leading U.S. law firm with 1,800 lawyers and over 30 offices in all major cities in the United States and worldwide, certainly contributes to strengthen and melt its international legal perspective with very well-grounded roots in the Italian system, courts and economy.



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Alberto Santa Maria	★					✓		✓		
Federico Barbàra	A		✓							
Luigi Santa Maria	A	✓	✓	✓			✓		✓	
Mario Santa Maria	B	✓	✓	✓	✓		✓		✓	

*summary of interviews with clients

SANTA MARIA STUDIO LEGALE ASSOCIATO

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

LUIGI SANTA MARIA

THE FIRM'S STRENGTHS*

1. expertise and practice in all areas of the Corporate sector;
2. technical skills, professionalism and responsiveness;
3. market and company/banking knowledge and understanding
4. presence and availability of partners
5. cost-effective services.

6

25%
Partners

12

50%
Associates

1

4,1%
Counsels

4

16,6%
Trainees

NAMES OF PARTNERS

Luigi Santa Maria, Mario Santa Maria, Alessio Gerhart Ruvolo, Pietro Caliceti, Carlo Scaglioni, Francesca Torricelli

HIRES IN THE LAST 12 MONTHS

4

NAME. **Gaia Massari** (Associate)
JOINED FROM. **Bonelli Erede**

NAME. **Tiziana Conte** (Associate)
JOINED FROM. **Paul Hastings**

NAME. **Martina Calderali** (Trainee)

NAME. **Giulia Massara** (Trainee)

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

M&A	20%
Real estate	10%
Private equity	15%
Equity capital markets	5%
Litigation	15%
Advisory	20%
Competition antitrust	10%
Corporate restructuring	5%
Criminal Law	



*according to clients and market observers

SANTA MARIA STUDIO LEGALE ASSOCIATO

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	B	24 · 100%	6 · 100%	Luigi Santa Maria, Mario Santa Maria, Pietro Caliceti, Carlo Scaglioni, Francesca Torricelli, Alessio Gerhart Ruvolo
Real estate	A	8 · 33,3%	4 · 66,6%	Luigi Santa Maria, Mario Santa Maria, Federico Barbara, Alfredo Pentimalli
Private equity	A	24 · 100%	6 · 100%	Luigi Santa Maria, Mario Santa Maria, Pietro Caliceti, Carlo Scaglioni, Francesca Torricelli, Alessio Gerhart Ruvolo
Equity capital markets	B	5 · 20,8%	2 · 33,3%	Mario Santa Maria, Alessio Gerhart Ruvolo
Litigation	A	22 · 91,6%	6 · 100%	Luigi Santa Maria, Mario Santa Maria, Pietro Caliceti, Carlo Scaglioni, Francesca Torricelli, Alessio Gerhart Ruvolo
Advisory	A	22 · 91,6%	6 · 100%	Luigi Santa Maria, Mario Santa Maria, Pietro Caliceti, Carlo Scaglioni, Francesca Torricelli, Alessio Gerhart Ruvolo
Competition antitrust	B	8 · 33,3%	3 · 50%	Alberto Santa Maria, Claudio Biscaretti di Ruffa, Edoardo Gambaro
Corporate restructuring	B	7 · 29,1%	4 · 66,6%	Luigi Santa Maria, Mario Santa Maria, Carlo Scaglioni, Francesca Torricelli
Healthcare & life science	B	18 · 75%	6 · 100% + 1	Alberto Santa Maria, Claudio Biscaretti di Ruffa, Luigi Santa Maria, Mario Santa Maria, Carlo Scaglioni, Luigi Fontanesi, Edoardo Gambaro
Food	C	8 · 33,3%	1 · 16,6%	Luigi Fontanesi

The lawyers may have an active role in different practice areas.

SANTA MARIA STUDIO LEGALE ASSOCIATO

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

Chenavari Investment Managers



TYPE OF MATTER
M&A



LEAD PARTNERS

Luigi Santa Maria, Mario Santa Maria, Alessio Gerhart Ruvolo, Francesca Torricelli



COUNTERPARTY

RCC advised Chenavari for financing matters; Bonelli Erede advised Carige

Santa Maria Law Firm assisted Chenavari Investment Managers in the signing of the purchase agreement for the acquisition of the 80.1% stake in Carige's consumer credit company: Creditis Servizi Finanziari SpA. In the context of the transaction, a distribution agreement and other ancillary contracts were also negotiated between Creditis and Banca Carige.

Dorotheum



TYPE OF MATTER
M&A



LEAD PARTNER

Pietro Caliceti



COUNTERPARTY

Gianni Origoni Grippo Cappelli and Partners advised Unicredit

Santa Maria assisted Dorotheum in the acquisition of the UniCredit Italian pawnbroking business. With this step, it will become the largest operator in Europe. The transaction envisages a consideration of €141 million to be paid by Dorotheum at closing and a potential earn-out in favour of UniCredit of up to €10 million to be paid after three years. The transaction is subject to the regulatory approvals. Dorotheum intends to expand the business throughout Italy, leveraging on its pan-European expertise, the skills of the existing employees and further strengthening of the platform.

Sonepar Italia



TYPE OF MATTER
M&A



LEAD PARTNER

Luigi Fontanesi, Claudio Biscaretti di Ruffia, Edoardo Gambaro



COUNTERPARTY

-

Santa Maria assisted Sonepar in the acquisition of the Italian firm Sacchi Giuseppe. The firm assisted Sonepar also in the filing of the acquisition of Sacchi. As EU thresholds were met, the transaction was at first submitted to the European Commission in April 2017 by sending a Form RS. The notifying parties asked for a referral to the Italian Antitrust Authority (IAA). The Commission upheld the request and referred back the concentration to Italy (see Decision M.8469). The IAA cleared the concentration in Phase I

Other clients: Bracco Imaging, Selmat Group, Banca Popolare Di Bari, Villa D'Este S.,p.A.

SHEARMAN & STERLING

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



An international firm with a very strong local expertise, praised for its business-oriented approach. A highly specialized and experienced Corporate M&A team with a specific focus on cross-border M&A transactions.

MARKET FEEDBACK ON THE FIRM*

«The firm supports us with a very comprehensive service».

«Skilled team, very strong on cross-border matters»

THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

Domenico Fanuele: «Excellent professional with great M&A knowledge and expertise»



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Domenico Fanuele	A	✓	✓	✓	✓					
Tobia Croff	B	✓			✓					
Fabio Fauceglia	B	✓		✓						
Other notable lawyers according to market sources	Leonardo Pinta (Associate - M&A), Alessandro Salvador (counsel - Litigation), Bruno Visentini (Associate - Litigation)									

*summary of interviews with clients

SHEARMAN & STERLING

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

DOMENICO FANUELE

3

21,4%
Partners

9

64,2%
Associates

2

14,2%
Counsels

2

14,2%
Trainees

NAMES OF PARTNERS

Domenico Fanuele, Fabio Fauceglia, Tobia Croff

NOTABLE LAWYERS ACCORDING TO THE FIRM

Andrea De Pieri

HIRES IN THE LAST 12 MONTHS

1

NAME. **Marta Magistrelli** (Associate)



THE FIRM'S STRENGTHS*

1. technical skills, professionalism and responsiveness;
2. market and company/banking knowledge and understanding
3. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations;
4. international network and presence in Italy.

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

M&A	40%
Real estate	20%
Private equity	20%
Equity capital markets	20%
Litigation	
Advisory	
Competition antitrust	
Corporate restructuring	
Criminal Law	

TOTAL REVENUES IN ITALY

11,4 € mln

CORPORATE ACTIVITIES

70 %

*according to clients and market observers

SHEARMAN & STERLING

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	A	14 · 100%	3 · 100%	Domenico Fanuele, Fabio Fauceglia, Tobia Croff
Real estate	A	5 · 35,7%	1 · 33,3%	Domenico Fanuele
Private equity	A	9 · 64,2%	2 · 66,6%	Domenico Fanuele, Fabio Fauceglia
Equity capital markets	A	7 · 50%	2 · 66,6%	Domenico Fanuele, Tobia Croff
Litigation	C	3 · 21,4%	1	Alessandro Salvador (Counsel)
Competition antitrust	C	1 · 7,1%	1	Paolisa Nebbia (Counsel)
Insurance	B	4 · 28,5%	1 · 33,3%	Domenico Fanuele



The lawyers may have an active role in different practice areas.

SHEARMAN & STERLING

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

Coima Res S.p.A. SIIQ

57 € mln



TYPE OF MATTER

Real Estate



LEAD PARTNER

Domenico Fanuele



COUNTERPARTY

Maisto, BonelliErede

Acquisition by Coima Res S.p.A. SIIQ of an office building complex, composed of four separate buildings, located in Milan, Via Monte Rosa from TEUR S.p.A., the Italian sub-holding of the Techint Group.

Viacom International



TYPE OF MATTER

M&A



LEAD PARTNER

Tobia Croff



COUNTERPARTY

Chiomenti advised Viacom International on regulatory matters; Baker & McKenzie advised Scripps Networks Interactive

Acquisition by Viacom International of Italian free-to-air channel LCN 49 from Scripps Networks Interactive Inc

Bompan S.r.l.



TYPE OF MATTER

M&A



LEAD PARTNER

Fabio Fauceglia



COUNTERPARTY

Deloitte assisted Mimaki

The joint venture agreement in the textile/apparel printers market between Bompan S.r.l. and Mimaki Engineering Co., Ltda company listed on the Tokyo stock exchange, through its affiliate Mimaki Europe BV.

Other clients: DADA, General Electric , Mitsubishi, CVC Capital Partners

SIMMONS & SIMMONS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



The Corporate & Commercial practice in Italy is particularly known for the team’s expertise and work on Private Equity deals but has now consolidated his offer across different areas of Corporate M&A transactions, including Real Estate and Projects.

The Milan office has established a “Italy-Asia” linking Italy to China (including Hong Kong, and other Asian countries such as Singapore and Japan) focusing on both inbound and outbound activities towards Italy (and more generally Europe), also leveraging on the synergies with our international network (Simmons is also based in Hong Kong, Beijing, Shanghai, Singapore and Tokyo). Milan office also operates as the Firm’s Israeli Hub.

MARKET FEEDBACK ON THE FIRM*

«The team is composed by very skilled and reliable professionals».

THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

Andrea Accornero: «Very skilled in corporate M&A, private equity in particular».

Dario Spinella: «Expert professional with the right commercial approach».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Andrea Accornero	A	✓		✓			✓			
Augusto Santoro	B				✓					
Dario Spinella	B	✓	✓				✓			
Other notable lawyers according to market sources	Carlotta Robbiano (Senior Associate)									

*summary of interviews with clients

SIMMONS & SIMMONS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT
ANDREA ACCORNERO

THE FIRM'S STRENGTHS*

1. expertise and practice in all areas of the Corporate sector;
2. technical skills, professionalism and responsiveness;
3. market and company/banking knowledge and understanding
4. presence and availability of partners
5. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations;
6. international network and presence in Italy.

3

7,6%
Partners

27

69,2%
Associates

3

7,6%
Counsels

6

15,3%
Trainees

NAMES OF PARTNERS

Andrea Accornero, Dario Spinella, Augusto Santoro

NOTABLE LAWYERS ACCORDING TO THE FIRM

Alessandro Bonazzi (Associate). Alessandro is one of our young talents and has gained increasing client exposure over the years. Italian corporations and funds very much appreciate the work carried out by Alessandro.

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

M&A	20%
Real estate	15%
Private equity	25%
Equity capital markets	15%
Litigation	4%
Advisory	2%
Competition antitrust	
Corporate restructuring	9%
Criminal Law	



TOTAL REVENUES IN ITALY

25 € mln

CORPORATE ACTIVITIES

40 %

SMALL AND MIDSIZE BUSINESS	SMALL AND MIDSIZE ENTERPRISE	LARGE ENTERPRISE
10 %	65 %	25 %

*according to clients and market observers

SIMMONS & SIMMONS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	B	19 • 48,7%	2 • 66,6%	Andrea Accornero, Dario Spinella
Real estate	B	9 • 23%	1 • 33,3%	Dario Spinella
Private equity	A	19 • 48,7%	1 • 33,3%	Andrea Accornero
Equity capital markets	B	5 • 12,8%	1 • 33,3%	Augusto Santoro
Litigation	C	7 (LITIGATION DEP.)	2	Leonardo Giani, Francesco Maruffi
Advisory	B	4 • 10,2%	2 • 66,6%	Andrea Accornero, Dario Spinella
Corporate restructuring	B	8 (CORPORATE RESTRUCTURING DEP.)	3	Davide D'Affronto, Nicholas Lasagna, Davide Sportelli + 1 Of Counsel, Fabrizio Dotti
Insurance	B	5 • 12,8%	1 • 33,3%	Leonardo Giani
Food	C	4 • 10,2%	3 • 100% + 1	Andrea Accornero, Dario Spinella, Davide Sportelli



The lawyers may have an active role in different practice areas.

SIMMONS & SIMMONS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

Wise SGR S.p.A.



TYPE OF MATTER
M&A



LEAD PARTNER
Andrea Accornero



COUNTERPARTY
LCA Studio Legale (advisor to Tatuus' shareholders), Studio Spada (tax advisor to Wise)

We advised Wise SGR on the acquisition of a majority stake in Tatuus Racing, a worldwide leading company in the design, manufacturing and sale of racing cars.

Gangtai Group Corporation Limited

230 € mln



TYPE OF MATTER
M&A



LEAD PARTNER
Dario Spinella



COUNTERPARTY
Gattai Minoli Agostinelli and Partners advised Clessidra SGR; Pedersoli Studio Legale advised the Buccellati family

We advised Gangtai Group, a leading private owned conglomerate from China, on the acquisition of an 85% stake of Buccellati Holding Italia S.p.A., a prestigious Italian luxury jewellery brand with close to 100 years of history, from private equity fund Clessidra SGR S.p.A. and the Buccellati family. The experience of our China Desk team in Italy, together with the synergy of our international team who worked across four jurisdictions, contributed to the success of this transaction.

Value Italy SGR, Palladio Finanziaria, Friulia S.p.A., Elektron and the management of the company



TYPE OF MATTER
M&A



LEAD PARTNER
Andrea Accornero



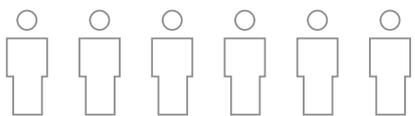
COUNTERPARTY
Gianni, Origoni, Grippo, Cappelli & Partners advised Ardian North America; Linklaters advised the banks on the financing; Debevoise & Plimpton and Sheppard Mullin advised the sellers and Ardian North America on US law aspects; CBA advised the sellers on the tax aspects

We advised the vendors in the sale of Dynamic Technologies to a company controlled by the American private equity fund Ardian North America. Dynamic Technologies manufactures and markets tubing, and casting and industrial products.

Other clients: USCO, Sanpellegrino S.p.A., Primat, Biolchim S.p.A., PowerChina, Tatuus Racing S.p.A.

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SWITZERLAND

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For further information: francesca.daleo@lcpublishinggroup.it • +39 02 84243870

STARCLEX

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



Starting from its “core business”, or rather day by day consulting for both public and privately held companies, as well as financial institutions, the firm’s activities in 2017 recorded:

- a significant increase in the firm’s involvement in extraordinary transactions (strategic agreements, extraordinary transactions – such as, among others, capital increases and stock option plans – on listed and unlisted companies – as well as in M&A transactions);
- an increasing trend compared to the previous year in the area of assistance to startups and innovative SME active in the field of new technologies, fashion and food & wine, for which the firm since its foundation (i.e. from 2014), has created a special department.

The Firm, also because of its strong innovative vocation and its consolidated experience in the field of corporate law, was called, at the beginning of 2017, to actively participate, also as a founding member, in an innovative and challenging project for the study, the development and implementation, in a transversal way, of blockchain technologies.

MARKET FEEDBACK ON THE FIRM*

«We chose the firm for its seriousness and competence. We keep on working with them for their reliability, excellent performance and constructive approach».

THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

Romina Guglielmetti e Carlo Riganti: «They both are highly competent and available. They not only are our legal advisors, they are in fact our trusted business advisors».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Romina Guglielmetti	B			✓	✓	✓	✓			
Carlo Riganti	B	✓	✓	✓	✓	✓	✓	✓	✓	✓

*summary of interviews with clients

STARCLEX

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

2

25%
Partners

4

50%
Associates

1

12,5%
Counsels

1

12,5%
Trainees

THE FIRM'S STRENGTHS*

1. expertise and practice in all areas of the Corporate sector;
2. technical skills, professionalism and responsiveness;
3. market and company/banking knowledge and understanding
4. presence and availability of partners.

NAMES OF PARTNERS

Romina Guglielmetti, Carlo Riganti

HIRES IN THE LAST 12 MONTHS

2

NAME. **Cecilia Fabbiano** (Associate)
JOINED FROM. **Civale e Associati**

NAME. **Federico Cermenati** (Trainee)
JOINED FROM. **PwC TLS**

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

M&A	20%
Real estate	2%
Private equity	6%
Equity capital markets	20%
Litigation	2%
Advisory	50%
Competition antitrust	
Corporate restructuring	
Criminal Law	



TOTAL REVENUES IN ITALY

1,25 € mln

CORPORATE ACTIVITIES

80 %

SMALL AND MIDSIZE BUSINESS	SMALL AND MIDSIZE ENTERPRISE	LARGE ENTERPRISE
-	100 %	-

*according to clients and market observers

STARCLEX

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	B	3 • 37,5%	1 • 50%	Carlo Riganti
Real estate	C	2 • 25%	1 • 50%	Carlo Riganti
Private equity	B	3 • 37,5%	2 • 100%	Romina Guglielmetti, Carlo Riganti
Equity capital markets	B	3 • 37,5%	2 • 100%	Romina Guglielmetti, Carlo Riganti
Litigation	C	3 • 37,5%	2 • 100% + 1	Romina Guglielmetti, Carlo Riganti
Advisory	B	7 • 87,5%	2 • 100%	Romina Guglielmetti, Carlo Riganti
Fashion & Luxury	B	NUMBER VARIES	1 • 50%	Carlo Riganti



The lawyers may have an active role in different practice areas.

STARCLEX

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

LVenture Group

1,8 € mln



TYPE OF MATTER

Aumento di capitale riservato e accordo parasociale



LEAD PARTNERS

Carlo Riganti, Romina Guglielmetti



COUNTERPARTY

Zenit SGR S.p.A., Sara Assicurazioni S.p.A., LUISS Guido Carli University and other institutional investors

Assistance in connection with the reserved capital increase and shareholders agreement. It is a rare case of a capital increase operation made by a listed company through the concurrent the issue of listed and unlisted shares.

Gategroup - Gambero Rosso



TYPE OF MATTER

Advisory



LEAD PARTNERS

Romina Guglielmetti, Carlo Riganti



COUNTERPARTY

-

Strategic partnership agreement between GateGroup (world leader in catering services) and Gambero Rosso (Italian food&wine multimedia platform) for the development of renowned "Made in Italy" Food & Wine activities, products and services for on board catering and retail in the aviation and rail sectors, as well as for the use of "Gategroup" and "Gambero Rosso" brands in the area and for the scope defined by the agreement.

Mangrovia Solutions S.r.l.

1,5 € mln



TYPE OF MATTER

Advisory



LEAD PARTNER

Carlo Riganti



COUNTERPARTY

X

Advising Mangrovia Solutions in the subscription of many contracts. It is of the first Italian operations having as object the purchase of a first tranche of hashing power, approximately about 70.000 mega hash power/second, to use for the creation of one of the biggest European mining farm.

Other clients: Italian institutions and companies of different industry sectors.

STELLA MONFREDINI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



The firm gives assistance with reference to:

- set up of companies, company acts, assistance and governance advising
- extraordinary corporate operations (acquisitions or cessions of companies, rent of companies, mergers, splits, bestowal, liquidations, transformations, lbo, etc...), legal due diligence
- contracts
- commercial and corporate law
- European law
- antitrust field, both Italian and European
- bankruptcy law
- jurisdictional and arbitral litigation
- electronic commerce, on-line and off-line transactions
- regional, Italian and European funding

In 2017 the team handled many extraordinary transactions like mergers and sales of company shares.

MARKET FEEDBACK ON THE FIRM*

«The team stands out for its availability. They always give us a timely, complete and really exhaustive feed back. «We praise them for their professionalism and empathic approach».

THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

Paolo Stella Monfredini and all his team: «They are competent and really supportive».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Paolo Stella Monfredini	B	✓	✓	✓	✓	✓	✓		✓	

*summary of interviews with clients

STELLA MONFREDINI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

PAOLO STELLA MONFREDINI

THE FIRM'S STRENGTHS*

1. technical skills, professionalism and responsiveness;
2. market and company/banking knowledge and understanding
3. cost-effective services.

1

25%
Partners

3

75%
Associates

—

-
Counsels

—

-
Trainees

NAMES OF PARTNERS

Paolo Stella Monfredini



ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

M&A	10%
Real estate	10%
Private equity	10%
Equity capital markets	10%
Litigation	20%
Advisory	20%
Competition antitrust	
Corporate restructuring	20%
Criminal Law	

CORPORATE ACTIVITIES

10 %

*according to clients and market observers

STELLA MONFREDINI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	B	1 • 25%	1 • 100%	Paolo Stella Monfredini
Real estate	C	2 • 50%	1 • 100%	Paolo Stella Monfredini
Private equity	C	1 • 25%	1 • 100%	Paolo Stella Monfredini
Equity capital markets	C	2 • 50%	1 • 100%	Paolo Stella Monfredini
Litigation	B	2 • 50%	1 • 100%	Paolo Stella Monfredini
Advisory	B	3 • 75%	1 • 100%	Paolo Stella Monfredini
Corporate restructuring	C	2 • 50%	1 • 100%	Paolo Stella Monfredini

STERITEK SPA



TYPE OF MATTER

Advisory - Tax & Legal Due diligence



LEAD PARTNER

Paolo Stella Monfredini



COUNTERPARTY

Servizi Italia Spa

Studio Stella Monfredini assisted Steritek Spa during tax and legal due diligence: Paolo Stella Monfredini, in collaboration with Marcello Lattari, handled, on behalf of the sellers, aspects of tax and legal nature, in relation to the sale agreement of company shares, the put and call contract and all related agreements (amendments to company's articles of association, share capital transactions, company valuation reports, shareholder agreements, delegations, collaboration contracts and confidentiality agreements).

Other clients: Italian institutions and companies of different industry sectors.

The lawyers may have an active role in different practice areas.

SZA

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RANKING



Advisory: the department has been strongly committed in the negotiations of financial contracts. As to the industries, prominent has been the advisory in the field of the logistics.

M&A: such transactions have mainly regarded i) sale of family medium businesses to major investors, ii) as well as acquisition of minority shareholdings by the controlling entities.

Corporate Litigation: assistance to a group operating in the field of the waste management in several legal disputes triggered by the minority shareholders. The disputes encompassed claims on the validity of both board of directors' and shareholders meetings' resolutions, as well as the requirements for terminating the participation of the shareholders pursuant to article 2466 civil code.

MARKET FEEDBACK ON THE FIRM*

«Good competences, availability and always quick to respond».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Alberto Sciumé	B	✓					✓			

*summary of interviews with clients



HEAD OF DEPARTMENT

ALBERTO SCIUMÉ

THE FIRM'S STRENGTHS*

1. technical skills, professionalism and responsiveness;
2. market and company/banking knowledge and understanding
3. presence and availability of partners
4. cost-effective services.

7

50%
Partners

6

42,8%
Associates

-

-
Counsels

1

7,2%
Trainees

NAMES OF PARTNERS

Alberto Sciumé, Marisa Meroni, Giuseppe Di Masi, Laura Giammarrusto, Paolo Marra, Paolo Bonalume, Daniela Ena

NOTABLE LAWYERS ACCORDING TO THE FIRM

Ludovico Viganotti (associate). Within the scope of the M&A and Advisory, during the relevant period he focused on providing legal assistance on M&A projects regarding the sale and purchase of several Italian companies and going concerns, as well as partnership agreements between national and international corporations.

Marco Petrassi (associate). Within the scope of the Advisory, during 2017-2018 he focused on providing legal assistance on negotiation and drafting financial contracts (medium terms loan, factoring agreements, etc.).

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

M&A	40%
Real estate	5%
Private equity	10%
Equity capital markets	
Litigation	10%
Advisory	30%
Competition antitrust	
Corporate restructuring	5%
Criminal Law	



TOTAL REVENUES IN ITALY

6 € mln

CORPORATE ACTIVITIES

30 %

*according to clients and market observers

SZA

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	C	6 • 46,1%	1 • 14,2%	Alberto Sciumè
Real estate	C	4 • 30,7%	2 • 28,5%	Marisa Meroni, Paolo Marra
Litigation	C	5 • 38,4%	4 • 57,1%	Marisa Meroni, Laura Giammarrusto, Paolo Marra, Daniela Ena
Advisory	C	8 • 61,4%	4 • 57,1%	Alberto Sciumè, Marisa Meroni, Paolo Marra, Paolo Bonalume
Corporate restructuring	C	3 • 23%	1 • 14,2%	Giuseppe Di Masi
Healthcare & life science	C	4 • 30,7%	2 • 28,5%	Marisa Meroni, Paolo Bonalume
Insurance	C	3 • 23%	3 • 42,7%	Marisa Meroni, Daniela Ena, Paolo Marra
Food	C	4 • 30,7%	3 • 42,7%	Marisa Meroni, Laura Giammarrusto, Paolo Marra
Fashion & Luxury	C	4 • 30,7%	1 • 14,2%	Alberto Sciumè



The lawyers may have an active role in different practice areas.

Guarisco



TYPE OF MATTER
M&A



LEAD PARTNER
Alberto Sciumè



COUNTERPARTY
BonelliErede

Advising on sale of the company Guarisco Class s.r.l to Wise SGR in the framework of the private equity fund Wisequity VI. The Wisequity VI fund managed by Wise SGR has bought the German KBC and the Italian Guarisco, bringing them under the control of the holding company Imprima spa, which thus becomes a multinational group dedicated entirely to textile finishing and printing.

Omas



TYPE OF MATTER
M&A



LEAD PARTNER
Alberto Sciumè



COUNTERPARTY
Pirola Pennuto Zei & Associati

Advising on sale of the company Omas S.p.A. to Van Berkel International S.r.l. the transaction allowed the constitution of the most prestigious group of companies producing slicing machines in the Italian food machinery industry.

Number One S.p.A.

270 € mln



TYPE OF MATTER
Advisory



LEAD PARTNER
Alberto Sciumè



COUNTERPARTY
Barilla S.p.A.

Negotiation of the new logistics contract with Barilla S.p.A. This is the main commercial contract subscribed by the client and has a relevant economic value and a prestigious commercial partner.

Other clients: Gi Group, Idri BK s.r.l. and other companies of different industry sectors

TONUCCI & PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



We have a deep knowledge and a long -course track record in the organization of company activities of any size and nature. We have developed our broad expertise dealing with national and international companies of various types, operating in any industry or financial sector. Our understanding of entrepreneurial needs enables us to face high-complexity and multi-jurisdictional transactions. Our assistance spectrum embeds extraordinary and highly strategic transactions aimed at corporate restructuring or dismissal, and private equity entities. We support clients on reaching their objectives, advising on all stages of the transactions, ranging from the negotiation with counterparties to the drafting of all necessary legal and contractual documentation.

THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

Gianluca Cambareri: «Experienced and reliable. He enjoys our highest trust».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Mario Tonucci	A	✓	✓	✓	✓	✓	✓		✓	
Alessandro Varrenti	A	✓	✓	✓	✓	✓	✓		✓	
Gianluca Cambareri	C	✓	✓	✓	✓	✓	✓		✓	
Andrea Marchetti	C	✓	✓	✓	✓	✓	✓		✓	

*summary of interviews with clients

TONUCCI & PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

MARIO TONUCCI

THE FIRM'S STRENGTHS*

1. expertise and practice in all areas of the Corporate sector;
2. technical skills, professionalism and responsiveness;
3. market and company/banking knowledge and understanding.

10

45,4%
Partners

8

36,3%
Associates

4

18,1%
Counsels

2

9%
Trainees

NAMES OF PARTNERS

Gianluca Cambareri, Livio Esposizione, Stefano Lucarini, Andrea Marchetti, Oreste Marchini, Richard Morabito, Pietro Rossi, Carlo Scarpa, Piergiorgio Sposato, Alessandro Varrenti

HIRES IN THE LAST 12 MONTHS

2

NAME. **Alessandro Varrenti** (Partner)

JOINED FROM. **CBA Studio Legale Associato**

NAME. **Piergiorgio Sposato** (Partner)

JOINED FROM. **Galoppi & Partners**

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

M&A	30%
Real estate	8%
Private equity	8%
Equity capital markets	3%
Litigation	8%
Advisory	25%
Competition antitrust	12%
Corporate restructuring	6%
Criminal Law	



TOTAL REVENUES IN ITALY

26,8 € mln

CORPORATE ACTIVITIES

25 %

SMALL AND MIDSIZE BUSINESS	SMALL AND MIDSIZE ENTERPRISE	LARGE ENTERPRISE
30 %	50 %	20 %

*according to clients and market observers

TONUCCI & PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	B	22 • 100%	10 • 100%	Gianluca Cambareri, Livio Esposizione, Stefano Lucarini, Andrea Marchetti, Oreste Marchini, Richard Morabito, Pietro Rossi, Carlo Scarpa, Piergiorgio Sposato, Alessandro Varrenti
Real estate	B	16 • 72,7%	8 • 80%	Carmine Bruno, Gianluca Cambareri, Livio Esposizione, Andrea Marchetti, Oreste Marchini, Richard Morabito, Piergiorgio Sposato, Alessandro Varrenti
Private equity	C	15 • 68,1%	7 • 70%	Gianluca Cambareri, Livio Esposizione, Stefano Lucarini, Andrea Marchetti, Oreste Marchini, Piergiorgio Sposato, Alessandro Varrenti
Equity capital markets	C	8 • 36,3%	5 • 50%	Gianluca Cambareri, Livio Esposizione, Andrea Marchetti, Oreste Marchini, Alessandro Varrenti
Litigation	B	16 • 72,7%	10 • 100%	*
Advisory	B	22 • 100%	10 • 100%	*
Competition antitrust	B	4 • 18,1%	1 • 10%	Giorgio Alù
Corporate restructuring	B	NUMBER VARIES	10 • 100%	*
Criminal Law	C	4 • 18,1%	1 • 10%	Giorgio Altieri
Healthcare & life science	C	4 • 18,1%	2 • 20%	Gianluca Cambareri, Andrea Marchetti
Insurance	C	7 • 31,8%	3 • 30%	Giorgio Altieri, Piergiorgio Della Porta Rodiani, Livio Esposizione
Food	B	12 • 54,5%	8 • 80%	Gianluca Cambareri, Livio Esposizione, Stefano Lucarini, Andrea Marchetti, Carlo Scarpa, Piergiorgio Sposato, Alessandro Varrenti, Alessandro Vasta

The lawyers may have an active role in different practice areas.

TONUCCI & PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

DR Mohamed Ali Turki (MacDonald Engineering Consultancy MTMM)

97 € mln



TYPE OF MATTER
Advisory, M&A



LEAD PARTNER
Pietro Rossi



COUNTERPARTY
Gianni Origoni Grippo Cappelli & Partners with Leiton Holding SA

Legal assistance for the acquisition of Banca Cis – Credito Industriale Sammarinese. The target is one of the most important and operative bank in the Republic of San Marino granting a huge variety of credit facilities to the Italian and European Small and Medium Enterprises and families.

Arkad Engineering and Construction Co

75 € mln



TYPE OF MATTER
Advisory, M&A



LEAD PARTNER
Livio Esposizione



COUNTERPARTY
Cleary Gottlieb with ABB

Legal assistance for the acquisition of the Oil & Gas EPC business of ABB S.p.A. The target is a very large and important business in the international market and with this acquisition, Arkad becomes one of the major international player in the oil & gas EPC business.

D'Orsogna Real Estate S.r.l. unipersonale

42 € mln



TYPE OF MATTER
M&A



LEAD PARTNER
Alessandro Varrenti



COUNTERPARTY
Gianni Origoni Grippo Cappelli & Partners with Barry Callebaut

Legal assistance for the acquisition of D'Orsogna Dolciaria

Other clients: Delfi, AMS Alliance Group and other companies of different industry sectors.

WATSON FARLEY & WILLIAMS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RANKING

Directories average ▲
legalcommunity

MENTIONED

B⁻

NEWS

In 2017 the team welcomed 7 new professionals. Among them one Counsel and three associates.

In 2017 the corporate team has supported clients on a wide range of corporate and commercial transactions, across a number of sectors including energy, natural resources, real estate, infrastructure, maritime and healthcare.

MARKET FEEDBACK ON THE FIRM*

«The firm has an excellent Corporate and M&A practice providing a very high standard advice. They are very flexible and have the ability to understand clients and their priorities».

«They are really tuned with our needs and expectations. We consider them a partner not an advisor. We really appreciate their attention to clients even post closing of the transactions».

THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

Eugenio Tranchino: «Eugenio has deep understanding of the commercial issues relating to M&A. He is very skilled and has a very pragmatic approach. He is always available and he has a great problem-solving attitude».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Eugenio Tranchino	B	✓	✓	✓			✓		✓	
Elvezio Santarelli	B		✓			✓				
Other notable lawyers according to market sources	Luca Sfrecola (Counsel), Carlo Cosmelli (Counsel)									

*summary of interviews with clients

WATSON FARLEY & WILLIAMS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

EUGENIO TRANCHINO

3

15,7%
Partners

6

31,5%
Associates

4

21%
Counsels

6

31,5%
Trainees

NAMES OF PARTNERS

Eugenio Tranchino, Tiziana Manenti, Elvezio Santarelli

HIRES IN THE LAST 12 MONTHS

7

NAME. **Alessia Marconi** (Counsel)

JOINED FROM. **Macchi di Cellere Gangemi**

NAME. **Gianluca Di Stefano** (Associate)

JOINED FROM. **Leone & Associati**

NAME. **Magdalena Bagli** (Associate)

JOINED FROM. **Acronzio Avv. Fabrizio Studio legale**

NAME. **Alexandra Clinciu** (Associate)

JOINED FROM. **Bird & Bird**

NAME. **Antimo Nersita** (Trainee)

NAME. **Marco Mesina** (Trainee)

NAME. **Claudia Migani** (Trainee)

THE FIRM'S STRENGTHS*

1. technical skills, professionalism and responsiveness;
2. market and company/banking knowledge and understanding
3. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations;
4. international network and presence in Italy.

NOTABLE LAWYERS ACCORDING TO THE FIRM

Cristina Betti (Associate). She specialises in corporate law, with particular focus on project financing and M&A transactions in the renewable energy sector. She has also experience on administrative and regulatory matters, as well as corporate governance and compliance issues ("Model 231"). Cristina is able to manage transactions autonomously as well as having a team-oriented personality. Cristina has quickly developed a deep know-how of the corporate market, gaining experience and expertise in drafting and negotiation commercial contacts and due diligence reports in a diligent manner.

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

M&A	15%
Real estate	10%
Private equity	20%
Equity capital markets	
Litigation	15%
Advisory	30%
Competition antitrust	
Corporate restructuring	10%
Criminal Law	

CORPORATE ACTIVITIES

55 %

*according to clients and market observers

WATSON FARLEY & WILLIAMS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	B	16 • 84,2%	2 • 66,6%	Elvezio Santarelli, Tiziana Manenti
Real estate	C	9 • 47,3%	2 • 66,6%	Eugenio Tranchino, Elvezio Santarelli
Private equity	C	4 • 21%	1 • 33,3%	Eugenio Tranchino
Litigation	B	3 • 15,7%	1 • 33,3%	Elvezio Santarelli
Advisory	B	19 • 100%	1 • 33,3%	Eugenio Tranchino
Corporate restructuring	B	16 • 84,2%	1 • 33,3%	Eugenio Tranchino
Healthcare & life science	B	12 • 63,1%	1 • 33,3%	Eugenio Tranchino
Insurance	B	12 • 63,1%	1 • 33,3%	Eugenio Tranchino
Food / Fashion	B	6 • 31,5%	1 • 33,3%	Eugenio Tranchino



The lawyers may have an active role in different practice areas.

WATSON FARLEY & WILLIAMS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

Blue Elephant Energy AG



TYPE OF MATTER
M&A



LEAD PARTNER
Eugenio Tranchino



COUNTERPARTY
DLA Pier with the pool of banks; Pedersoli with Viridis

WFW advised Blue Elephant Energy AG (“BEE”), on its acquisition of a 22 MW solar portfolio in Italy, from Viridis Energia S.r.l. (“Viridis”). The portfolio, located in the Marche and Abruzzo regions, comprises 15 operational plants. The acquisition was financed by a syndicate of banks including UBI Banca S.p.A. (acting as agent and lender), Banca Popolare di Milano S.p.A., Credito Valtellinese S.p.A. and Intesa Sanpaolo S.p.A. (acting as lenders) via two separate financing round: (i) a €22m short term acquisition financing, and (ii) a €70m project financing, to refinance existing portfolio’s debt and to repay the acquisition financing.

Belenergia



TYPE OF MATTER
Arbitration



LEAD PARTNER
Elvezio Santarelli



COUNTERPARTY
Italian State

Representing Belenergia, a Luxembourg company producing solar energy plants in Italy and one of the top players in the renewable energy sector, in an international arbitration proceedings before ICSID Arbitration Chamber in Washington/Paris to restore the damages arising out of the breach of the Energy Charter Treaty by the Italian State as consequence of the implementation of Decree law imposing a retroactive legislation cutting the feed-in-tariff regime. This is the first arbitration case concerning the “Spalma Incentivi” decree in Italy.

Salute Hospitality Group (“SHG”)



TYPE OF MATTER
Advisory, Real Estate



LEAD PARTNER
Eugenio Tranchino



COUNTERPARTY
-

WFW advised Salute Hospitality Group (“SHG”) on the review, negotiation and signing of its management and service agreements with the Italian subsidiary of Melia Hotels International S.A. (“Melia”), regarding running their new five-star and four-star hotels in Venice and Rome respectively. SHG is a growing Italian hotel management company with an existing portfolio of ten hotels located in prime tourist and business destinations across Italy.

Other clients: Capital Stage, Saffron Energy, Principia SGR S.p.A, Oltremare, MPS Capital Services.

WHITE & CASE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RANKING

Directories average

legalcommunity ▲

MENTIONED

A -

The firm covers the full spectrum of capital markets services, M&A expertise and banking and finance advice. The M&A practice regularly represents Italian and international corporates in relation to domestic and cross-border transactions; as well as foreign corporates and private equity firms on their investments in Italy. The team routinely represents issuers and investment banks on complex capital markets transactions. We are regularly top tier ranked in international and Italian legal directories and enjoy leading positions in all major league tables rankings.

NEWS

In 2017 the team welcomed 5 new professionals. Among them the Antitrust and Competition partner **Veronica Pinotti** previously in McDermott Will and Emery, three associates and one trainee.



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Michael Immordino	A	✓		✓	✓		✓			
Ferigo Foscarini	A	✓	✓	✓	✓		✓		✓	

*summary of interviews with clients

WHITE & CASE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

IACOPO CANINO,
PIERO DE MATTIA,
LEONARDO GRAFFI,
FERIGO FOSCARI,
MICHAEL IMMORDINO
(photo),
VERONICA PINOTTI

6

17,1%
Partners

20

57,1%
Associates

-

-
Counsels

8

22,8%
Trainees

NAMES OF PARTNERS

Iacopo Canino, Piero de Mattia, Leonardo Graffi, Ferigo Foscari, Michael Immordino, Veronica Pinotti

NOTABLE LAWYERS ACCORDING TO THE FIRM

Alessandro Seganfredo is an Italian-qualified associate whose practice focuses on Corporate, Public and Private M&A, Private Equity and Capital Markets.

Robert Becker is a US-qualified associate whose practice focuses on securities, primarily in the Debt and Equity Capital Markets, assisting with United States and New York law issues for Italian-based transactions.

Martino Sforza is an Italian-qualified associate who regularly advises European and international clients before the European Commission, the national competition and regulatory authorities and the civil and administrative courts. Martino has extensive experience in assisting on antitrust, distribution, consumer protection, data privacy rules and issues related to regulated markets.



THE FIRM'S STRENGTHS*

1. expertise and practice in all areas of the Corporate sector;
2. technical skills, professionalism and responsiveness;
3. market and company/banking knowledge and understanding
4. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations;
5. international network and presence in Italy.

HIRES IN THE LAST 12 MONTHS

5

NAME. **Veronica Pinotti** (Partner)
JOINED FROM. **McDermott Will and Emery**

NAME. **Martino Sforza** (Associate)
JOINED FROM. **McDermott Will and Emery**

NAME. **Nicolò Miglio** (Associate)
JOINED FROM. **Legance**

NAME. **Nicola L'Erario** (Associate)
JOINED FROM. **Chiomenti**

NAME. **Gabriele Giunta** (Trainee)
JOINED FROM. **McDermott Will and Emery**

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

M&A	25%
Real estate	5%
Private equity	15%
Equity capital markets	25%
Litigation	
Advisory	15%
Competition antitrust	10%
Corporate restructuring	5%
Criminal Law	

*according to clients and market observers

WHITE & CASE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	A	20 • 57,1%	4 • 66,6%	Iacopo Canino, Leonardo Graffi, Ferigo Foscari and Michael Immordino
Real estate	C	10 • 28,5%	2 • 33,3%	Iacopo Canino, Ferigo Foscari
Private equity	A	15 • 42,8%	4 • 66,6%	Iacopo Canino, Leonardo Graffi, Ferigo Foscari and Michael Immordino
Equity capital markets	A	27 • 77,1%	3 • 50%	Piero de Mattia, Ferigo Foscari and Michael Immordino
Advisory	B	20 • 57,1%	4 • 66,6%	Iacopo Canino, Leonardo Graffi, Ferigo Foscari and Michael Immordino
Competition antitrust	C	5 • 14,2%	1 • 16,6%	Veronica Pinotti
Corporate restructuring	B	10 • 28,5%	2 • 33,3%	Iacopo Canino, Ferigo Foscari
Healthcare & life science	B	10 • 28,5%	3 • 50%	Ferigo Foscari, Leonardo Graffi, Michael Immordino
Insurance	B	5 • 14,2%	2 • 33,3%	Ferigo Foscari, Iacopo Canino



The lawyers may have an active role in different practice areas.

WHITE & CASE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

Infracapital and InfraVia Capital Partners



TYPE OF MATTER

Private equity, infrastructure



LEAD PARTNER

Michael Immordino



COUNTERPARTY

Strada Borghetto e Associati; BonelliErede

We represented Infracapital, the infrastructure equity investment arm of M&G Investments, and the Luxemburg independent investment company InfraVia Capital Partners on the acquisition of Gruppo Investimenti Portuali S.p.A., a leading container port operator in Northern Italy holding majority and minority stakes in several container terminal concessions in the major Italian ports (Genoa, Leghorn and Venice). The transaction involved numerous complex aspects, including the negotiation of a shareholders' arrangement between Infracapital and InfraVia, the rollover investment by a manager shareholder and the negotiation of the management investment scheme, the renegotiation of certain shareholders' arrangements and put/ call arrangements with PSA, one of the leading global port groups based in Singapore and the holder of majority and minority stakes in certain port operating companies part of the GIP group, the negotiation of a warranty and indemnity insurance policy.

Pool of banks*

13 € bn



TYPE OF MATTER

ECM



LEAD PARTNERS

Michael Immordino, Ferigo Foscarì



COUNTERPARTY

Linklaters

We represented the underwriters in connection with the €13 billion rights issue of UniCredit. This transaction represents the highest rights issue in value in Italian history.

Nestlé Italiana S.p.A.



TYPE OF MATTER

Antitrust - Corporate M&A



LEAD PARTNERS

Leonardo Graffi, Ferigo Foscarì, Veronica Pinotti



COUNTERPARTY

PwC TLS

In the Corporate M&A area, we represented Nestlé Italiana S.p.A. on the sale and purchase by Pastificio Rana S.p.A. of a business unit dedicated to the production of stuffed pasta and sauces operating under the Buitoni brand and located in Italy (Cuneo). We are providing strategic advice to both parties under Italian and EU merger control rules, coordination of other jurisdictions, due diligence, antitrust covenants and review of transaction agreements and potential filing and clearance.

Other clients: Summit Partners, Gamanet, GIMA, Banca Farmafactoring, Libero Acquisition Palladio Holding, Elliott Capital.

** UniCredit, Morgan Stanley and UBS, as structuring advisor, and Mediobanca, JP Morgan Securities and Merrill Lynch International, as joint global coordinator and joint bookrunner, together with additional syndicate banks

WITHERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RANKING 

Directories average legalcommunity

MENTIONED

C⁺

The market trend for 2017 was very positive. There was an increasing interest in the Italian M&A sector from international investors. At the beginning of 2017, the main objective of the market was the investment opportunity from distressed operations. In the second half of the year, we were involved with different kinds of deals, and it became clear as to how the trend moved towards profitable scenarios with concrete opportunity of development. Investors are no longer worried about sellers' increasing requests generated by the high peak economic offers on the market, and this proved to be positive for us.

MARKET FEEDBACK ON THE FIRM*

«Our business relationship is really satisfactory. The team stands out for its reliability and highly-specific skills».

THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

Stefano Cignozzi (Special Counsel): «The quality of his work is outstanding. He he competent, available and proactive».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS								
		M&A	Real estate	Private equity	Equity capital markets	Litigation	Advisory	Competition antitrust	Corporate restructuring	Criminal Law
Sergio Anania	A	✓	✓	✓	✓		✓		✓	
Roberta Crivellaro	B		✓				✓			
Stefano Cignozzi	C			✓						

*summary of interviews with clients

WITHERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

ROBERTA CRIVELLARO

THE FIRM'S STRENGTHS*

1. technical skills, professionalism and responsiveness;
2. market and company/banking knowledge and understanding
3. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations;
4. international network and presence in Italy.

2

10,5%
Partners

8

42,1%
Associates

2

10,5%
Counsels

7

36,8%
Trainees

NAMES OF PARTNERS

Roberta Crivellaro, Sergio Anania

NOTABLE LAWYERS ACCORDING TO THE FIRM

Mattia Biasi (Associate). Mattia has contributed substantially to the increase in the turnover of our firm with particular regard to transactions with corporate and real estate transactions.

HIRES IN THE LAST 12 MONTHS

2

NAME. **Federico Venturi Ferriolo** (Associate)

JOINED FROM. **LT Sports Law**

NAME. **Nicola Dolci** (Trainee)

JOINED FROM. **Orsingher Ortu**

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

M&A	30%
Real estate	20%
Private equity	10%
Equity capital markets	
Litigation	
Advisory	20%
Competition antitrust	
Corporate restructuring	20%
Criminal Law	



TOTAL REVENUES IN ITALY

10,62 € mln

CORPORATE ACTIVITIES

80 %

*according to clients and market observers

WITHERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
M&A	B	6 · 31,5%	1 · 50%	Sergio Anania
Real estate	C	4 · 21%	2 · 100%	Roberta Crivellaro, Sergio Anania
Private equity	C	4 · 21%	1 · 50%	Sergio Anania
Equity capital markets	C	4 · 21%	1 · 50%	Sergio Anania
Advisory	B	19 · 100%	2 · 100%	Roberta Crivellaro, Sergio Anania
Corporate restructuring	B	5 · 26,3%	1 · 50%	Sergio Anania
Food	B	6 · 31,5%	1 · 50%	Roberta Crivellaro



The lawyers may have an active role in different practice areas.

WITHERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

Maurizio Zamparini

50 € mln



TYPE OF MATTER
Advisory



LEAD PARTNERS
Sergio Anania, Francesca Nobili



COUNTERPARTY
-

Withers is assisting Mr. Maurizio Zamparini, patron of the Unione Sportiva Città di Palermo S.p.A., in selling the football club. Withers is negotiating with potential investors on behalf of Mr Zamparini.. The main objective of the deal is to sell the shares of the company. Withers is assisted by KPMG Advisory for the finance and accountant vendor due diligence. Withers LLP in London is assisting Mr Zamparini in the potential litigation related to a previous offeror and related agreements.

Gruppo Santa Margherita



TYPE OF MATTER
M&A



LEAD PARTNER
Sergio Anania



COUNTERPARTY
Studio Legale Ughi & Nunziante advised Cantina Mesa

Advised Santa Margherita Gruppo Vinicolo, one of Italy's high-end wine producers in two significant acquisitions. The first involved a majority stake in Cà Maiol, the flagship producer of Lugano DOC wine. Withers provided advice on the drafting and negotiation of the company's structure and ancillary agreements as well as on the fiscal aspects related to the conversion from one structure to another, which has been executed in August 2017. The second acquisition involved a majority stake (60%) in Mesa, which belongs to advertising expert Gavino Sanna.

Gemmo SpA

33 € mln



TYPE OF MATTER
M&A



LEAD PARTNER
Roberta Crivellaro



COUNTERPARTY
Lombardi Segni e Associati

Withers assisted the Gemmo Group in the sale of a 33 million shareholding in their subsidiary City Green Light, the leading Italian private sector operator in efficient public lighting. The purchaser was private equity fund, Fondo Italiano per l'Efficienza Energetica (FIEE). The investment is the first step in an important strategic partnership between FIEE and Gemmo Group in the public lighting sector.

Other clients: Italian institutions and companies of different industry sectors

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