

The Best in Italy

# TAX 2018 Report







m&A

ISSUE NUMBER

100

07/05/2018



# 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 (litigation, advisory, transfer pricing, financial taxation, m&a and extraordinary transactions, VAT, private clients & wealth management, tax real estate, patent box, tax 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 tax sectors; the team has transversal skills and is active in all tax 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.

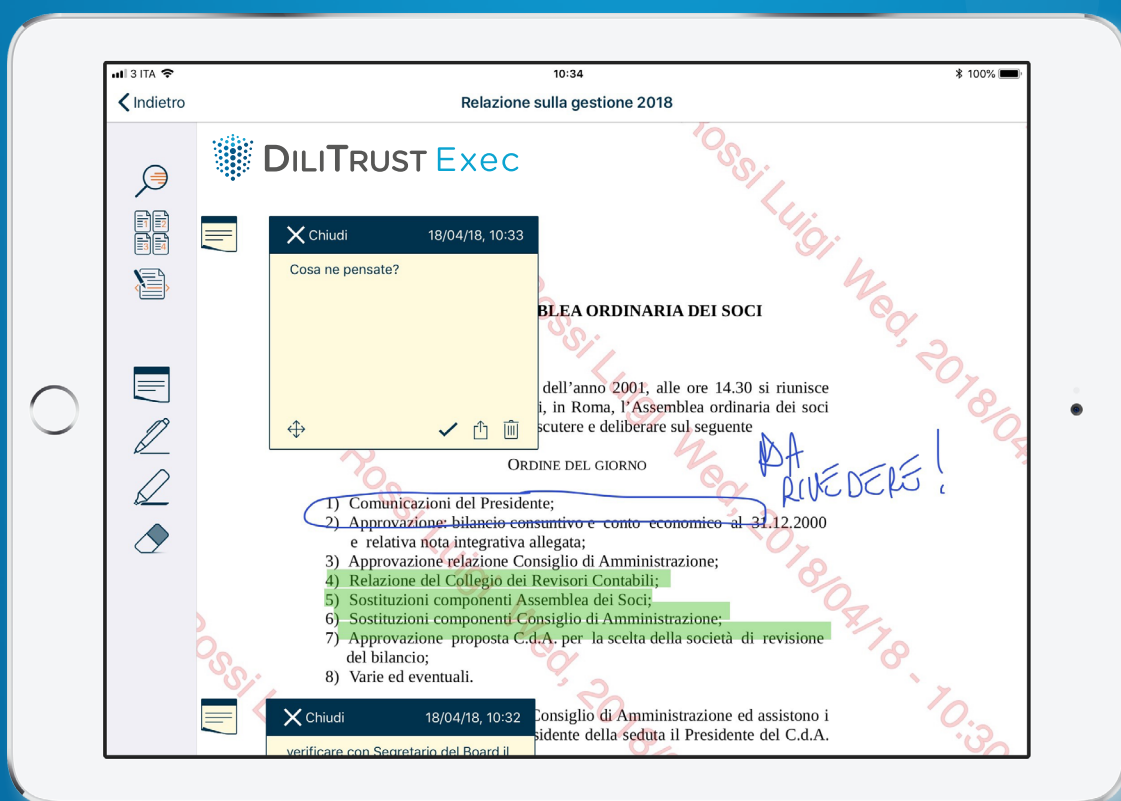
## MARKET OPINION AND LAWYERS RANKING

- ★ 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.



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# TAX IN ITALY:

## A DYNAMIC AND VERY PROFITABLE MARKET

by alessandra benozzo

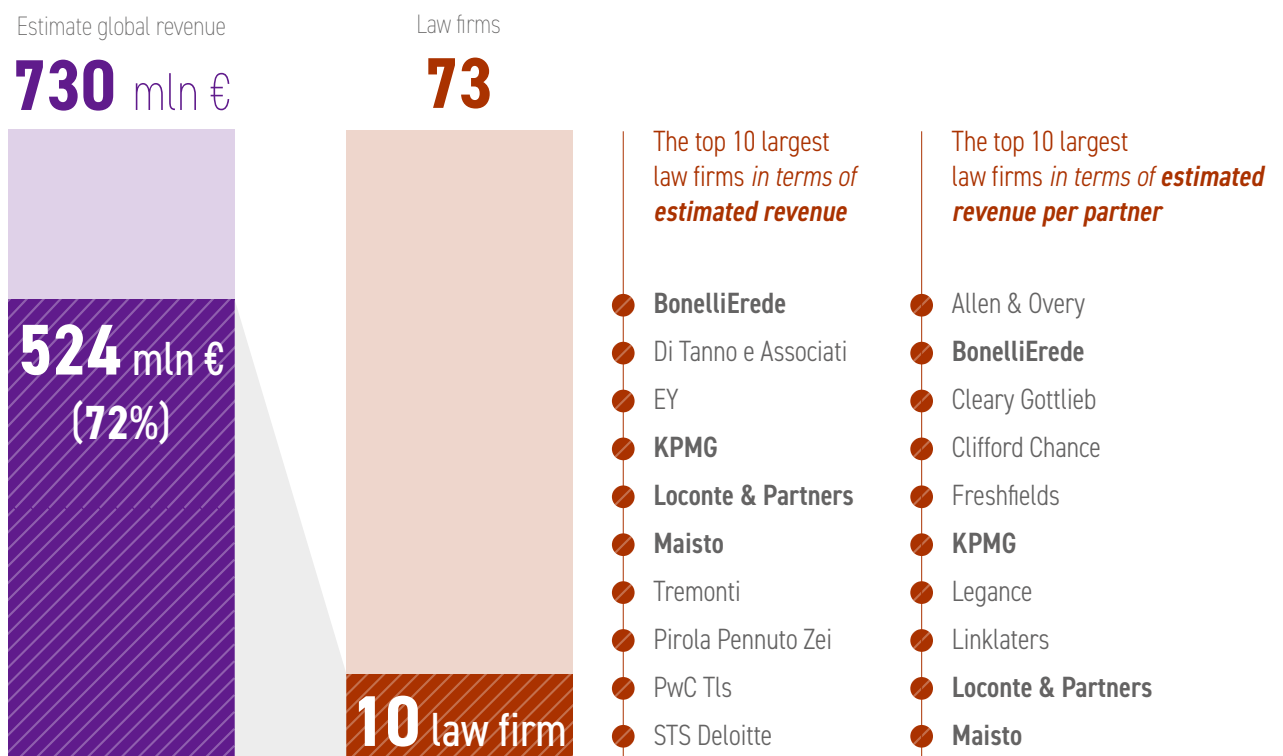
### Global revenues in Italy

*Legalcommunity's* research center estimates that turnover for the 2017 fiscal year—with a sample of 73 firms participating in the study—amounted to about €730 million.

The revenues had a boost in respect of the last years, despite the decline of voluntary disclosure related activities from which many firms benefitted in 2016.

Looking at the turnover of individual firms— and without factoring in the business generated by the Big Four, which deal in very large numbers—there are about 8 firms that invoice more than €10 million when it comes to tax activities.

*According to estimates from the research center, these same 10 firms generate turnover of about €524 million, equal to about 72% 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 who 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 Studio Maisto followed by BonelliErede, and Ludovici Piccone in 3rd position.

Among the lawyers: First place goes to Guglielmo Maisto, followed by Stefano Simontacchi and with Paolo Ludovici in third place.



- Linklaters
- Studio Maisto

- BonelliErede

- Ludovici Piccone & Partners



- Guglielmo Maisto

- Stefano Simontacchi

- Paolo Ludovici

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

BonelliErede is the most-cited firm, followed by Chiomenti. Tied for third place are: Studio Maisto, Gianni Origoni Grippo Cappelli & Partners, Belluzzo & Partners, Tavecchio Caldara, and Pirola Pennuto Zei.

Among the lawyers: First place goes to Carlo Galli, followed by Leo De Rosa and with Andrea Tempestini in third place.

- BonelliErede

- Chiomenti

- Studio Maisto
- Gianni Origoni Grippo Cappelli & Partners
- Belluzzo & Partners
- Tavecchio Caldara
- Pirola Pennuto Zei



- Carlo Galli

- Leo De Rosa

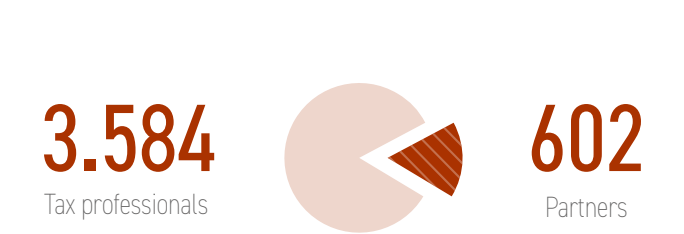
- Andrea Tempestini



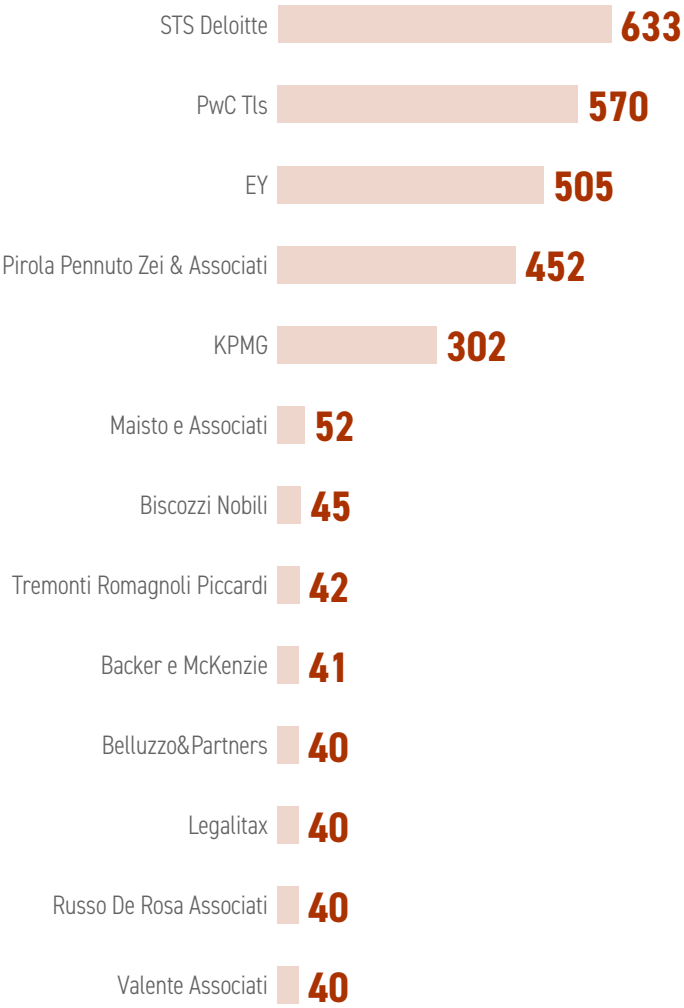


Teams

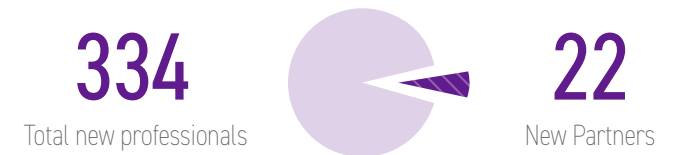
There are approximately 3584 professionals (Partners, Counsel/Of Counsel, Associates, Trainees) working part-time or full-time in tax departments. 602 of them are Partners.



The largest tax teams with 40+ members are



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



New partners	From	New law firm
Gaetano Salvioi	Gattai Minoli Agostinelli	Bird & Bird
Giuseppe Croce	EY	Carnelutti
Michele Citarella	S&S	CBA
Stefano Giuliano	General Electric Company	CMS
Roberta Moscaroli	Dla Piper	Dentons
Fabrizio Capponi	Dla Piper	Dentons
Giulio Andreani	Dla Piper	Dentons
Marco Sandoli	Gattai Minoli Agostinelli	Di Tanno
Federico Pacelli	BonelliErede	Dla Piper
Andrea Di Dio	Chiomenti	Dla Piper
Francesco L. De Luca	FDL	DLP Studio Tributario
Tancredi Marino	Kingwood Mallson	DWF
Eugenio Romita	Gattai Minoli Agostinelli	Giovannelli & Associati
Gaetano Pizzitola	Fieldfisher	Grande Stevens
Eugenio Salvi	NCTM	Legalitax
Emidio Cacciapuoti	Kingwood Mallson	McDermott
Claudio Giordano	Macchi di Cellere Gangemi	Nunziante Magrone
Claudio Grisanti	Norton Rose Fulbright	Pavia e Ansaldo
Domenico Rinaldi	NCTM	PG Legal
Michele Lenotti	GE tax department	PwC
Stefano Tonetti	PwC Russia	PwC
Marco Ziliotto	KPMG	Sts Deloitte

## The fastest growing teams

In 2017 Pirola greatly expanded its team with the appointment of 58 new professionals.

Dentons also continued its hiring campaign with the appointment of 11 new professionals (3 partners, 7 associates and 1 trainee).

Russo De Rosa, Studio Maisto, Chiomenti and Bernoni Grant Thornton also expanded their teams by hiring, respectively, 10, 8 and 7 professionals.

### The teams which have been growing more

Pirola Pennuto Zei & Associati **+58**

Dentons Europe **+11**

Russo De Rosa Associati **+10**

Maisto e Associati **+8**

Chiomenti **+7**

Bernoni Grant Thornton **+7**

Ludovici Piccone & Partners **+6**

Belluzzo&Partners **+6**

## New teams

- **Grande Stevens** the firm's tax team was created at the end of 2017. Gaetano Pizzitola joined the firm to head up and develop the tax department together with a team of 4 professionals: 2 salaried partners, 1 associate and 1 trainee. Pizzitola is an expert practitioner with almost three decades of experience at Big 4 and foreign-based law firms in Italy, London and New York.
- **LED Taxand** is a new Italian tax law firm, opened in January 2018, with recognized quality and great reputation for its professionals, including 9 well respected and experienced partners. With currently approximately 30 tax advisors and

an office in Milan, LED Taxand is the Italian member of Taxand ([www.taxand.com](http://www.taxand.com)), the world's largest independent tax organization with more than 400 tax partners and over 2.000 tax advisors in over 40 Countries.

## Market trends

Professionals working in this market say that the role of the tax consultant has changed quite a bit in the last few years. While, in the past, industry experts were seen as providing information on opportunities (some more unscrupulous than others), today, their work is more like that of a risk manager. Their aim is to maximize efficiency in operations, reducing the risks that these operations could incur as much as possible

The changes in how the authorities do their jobs have certainly contributed to this transformation, changing the context in which these professionals work.

While, in the past, the idea was to offer a great deal of leeway and then intervene afterward in a punitive manner, today, there is more dialogue with businesses and investors in order to guarantee, from the beginning, that investments are more "secure" in a definitive manner.

This is in line with one of the trends pointed out by the firms involved in our study: an exponential increase in interactions with the Revenue Agency on a central and regional level in order to define unique and complex issues preventatively, therefore avoiding disputes.

Overall, this year, the fiscal market is once again one of the most dynamic industries featuring many innovations. Unlike in previous years, the focus on voluntary disclosure is waning. Today, the patent-box regime, flat taxes for new residents and web taxes are the dominant issues.

Most have the same opinion on this last issue—the Italian web tax which came about under the latest budget law and seen by many as a quixotic move by the outgoing government—saying it has had a positive impact in leading to a large effort to create a shared initiative on these hot topics in a timely manner, both in the EU and internationally. The path ahead is still long and complicated, but at least it seems like a solid start has been made.



# SAVE THE DATE

IP & TMT <sup>2018</sup>  
Awards  
by legalcommunity

14.05.2018 • Milan

legalcommunity  
week

11-15.06.2018 • Milan

Corporate <sup>MUSIC</sup>  
contest

13.06.2018 • Milan

Corporate <sup>2018</sup>  
Awards  
by legalcommunity

14.06.2018 • Milan

  
LC DIVERSITY  
AWARDS 2018

05.07.2018 • Milan

legalcommunity  
Italian Awards

12.07.2018 • Rome

Labour <sup>2018</sup>  
Awards  
by legalcommunity

01.10.2018 • Milan

inhousecommunity  
Awards

15.10.2018 • Milan

foodcommunity  
Awards

29.10.2018 • Milan

financecommunity  
Awards

19.11.2018 • Milan

<sup>2018</sup>  
savethebrand  
by LC Publishing Group

27.11.2018 • Milan

inhousecommunity  
Awards  
TICINO  2018

13.12.2018 • Switzerland

Energy <sup>2019</sup>  
Awards  
by legalcommunity

31.01.2019 • Milan

Finance <sup>2019</sup>  
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by legalcommunity

21.02.2019 • Milan

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Awards  
by legalcommunity

21.03.2019 • Milan

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## Tax Report 2018

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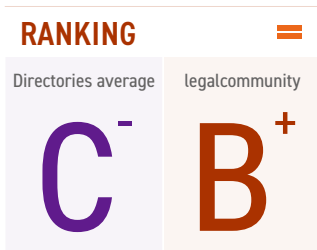
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# ALLEN & OVERY

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



During 2017 the team has been involved in several matters across different areas including: NPLs and distressed debt, Italian long-term savings account regimes ('piani di risparmio a lungo termine' or PIRs); transfer pricing and voluntary disclosure. The team also mentions its advisory activity on a number of regulatory matters and an increase of work coming from alternative finance and M&A transactions.

## MARKET FEEDBACK ON THE FIRM\*

«They provide high technical skills, competence, accuracy, timeliness». «Senior partners are always available».

## THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

**Francesco Guelfi:** «Highest level of tax expertise and professionalism, dedication and cordiality. He is a lawyer and an accountant: his view and approach are exhaustive».

**Francesco Bonichi:** «He has great technical skills and he is able to look at the problems with client's eyes».

**Massimo Milanese:** «We appreciate him for his great expertise, experience and timeliness».

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
Francesco Guelfi	<b>A</b>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Francesco Bonichi	<b>B</b>	✓	✓	✓	✓	✓	✓	✓	✓		
Massimo Milanese	<b>C</b>	✓	✓	✓	✓	✓	✓	✓	✓		
Other notable lawyers according to market sources	Elia Ferdinando Clarizia										

\*summary of interviews with clients



# ALLEN & OVERY

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

**FRANCESCO BONICHI**

**FRANCESCO GUELFİ** (foto)

## THE FIRM'S STRENGTHS\*

1. expertise and practice in all areas of the tax 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.

2

**25%**  
Partners

3

**37,5%**  
Associates

1

**12,5%**  
Counsels

2

**25%**  
Trainees

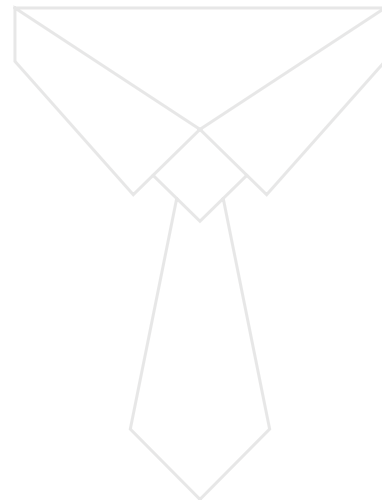
## NAMES OF PARTNERS

Francesco Bonichi, Francesco Guelfi, Michele Milanese

## HIRES IN THE LAST 12 MONTHS

2

Both Trainee



TOTAL REVENUES IN ITALY

**33,5 € bn**

TAX ACTIVITIES

**10 %**

\*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
Litigation	B	8 • 100%	2 + 1 • 100%	Francesco Bonichi, Francesco Guelfi + Michele Milanese (Counsel)
Advisory	A	8 • 100%	2 + 1 • 100%	Francesco Bonichi, Francesco Guelfi + Michele Milanese (Counsel)
Transfer pricing	B	8 • 100%	2 + 1 • 100%	Francesco Bonichi, Francesco Guelfi + Michele Milanese (Counsel)
Financial taxation	A	8 • 100%	2 + 1 • 100%	Francesco Bonichi, Francesco Guelfi + Michele Milanese (Counsel)
M&A and extraordinary transactions	B	8 • 100%	2 + 1 • 100%	Francesco Bonichi, Francesco Guelfi + Michele Milanese (Counsel)
VAT	B	8 • 100%	2 + 1 • 100%	Francesco Bonichi, Francesco Guelfi + Michele Milanese (Counsel)
Private Clients & Wealth management	C	8 • 100%	2 + 1 • 100%	Francesco Bonichi, Francesco Guelfi + Michele Milanese (Counsel)
Tax real estate	B	8 • 100%	2 + 1 • 100%	Francesco Bonichi, Francesco Guelfi + Michele Milanese (Counsel)
Patent box	C	1 • 12,5%	1 • 33,3%	Francesco Guelfi
Tax criminal law	C	3 • 37,5%	1 • 33,3%	Francesco Guelfi

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

# ALLEN & OVERY

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## J.P. Morgan and Mediobanca

27 € bn (Approx gross book value)



TYPE OF MATTER

Financial taxation



LEAD PARTNERS

Francesco Guelfi and Michele Milanese



COUNTERPARTY

Linklaters and BonelliErede

Advising J.P. Morgan and Mediobanca, as arrangers, on the tax aspects connected to the securitisation (lapsed) of a diversified NPLs portfolio originated by Banca Monte dei Paschi di Siena and two of its subsidiaries.

## Associated British Foods



TYPE OF MATTER

M&A and extraordinary transactions



LEAD PARTNER

Francesco Guelfi



COUNTERPARTY

Gatti Pavesi Bianchi

Advising ABF, a diversified international food, ingredients and retail group, on the Italian tax aspects connected to its acquisition of Acetum's group, from private equity firm Clessidra SGR. From a tax perspective this transaction raised a number of non-standard, extraordinary issues which required a creative approach and innovative solutions.

## Rete Ferroviaria Italiana



TYPE OF MATTER

Litigation



LEAD PARTNERS

Francesco Bonichi and Michele Milanese



COUNTERPARTY

-

Assisting Rete Ferroviaria Italiana, a subsidiary of Italian state-owned railway operator Ferrovie dello Stato, in a counter appeal before the Supreme Court of Cassation in relation to three tax litigations on ICI local tax due on properties owned by the company and located in central Italy as a consequence of an expropriation for a public interest. This is a highly technical matter.

**Other clients:** Italian and foreign financial institution, Private Equity Funds and Corporations of different industry sectors.

# ARATA E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS

## RANKING\*\*

Directories average

legalcommunity

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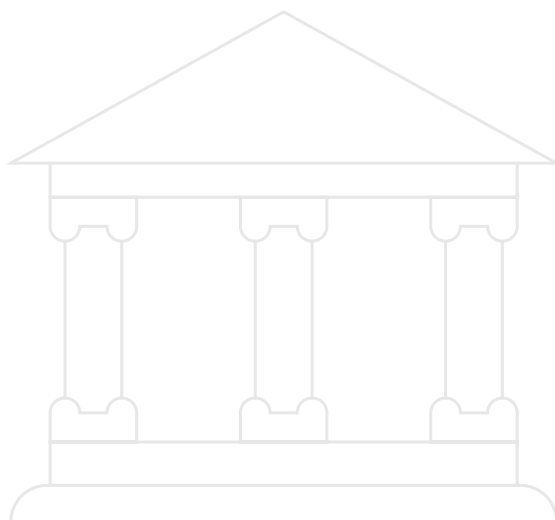
**B<sup>-</sup>**



A criminal law boutique with a specific focus on business activities related issues. Areas of expertise:

- corporate and bankruptcy offences
- financial offences
- criminal environmental law
- criminal tax law
- offences against the public administration
- intentional offences related to safety in the workplace.

The firm also has specific expertise on the subject of administrative liability of entities, both through legal assistance of entities pursuant to Italian Legislative Decree 231/2001 and through the drawing up of company organizational models.



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
Francesco Arata	<b>B</b>										✓

\*summary of interviews with clients - \*\*ranking is referred to criminal law



# ARATA E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS



HEAD OF DEPARTMENT  
**FRANCESCO ARATA**

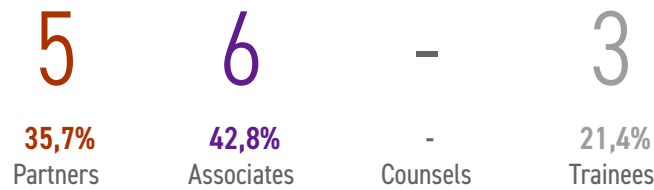
### THE FIRM'S STRENGTHS\*

- 1. expertise and practice in tax criminal law;
- 2. technical skills, professionalism and responsiveness;
- 3. presence and availability of partners.

### ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

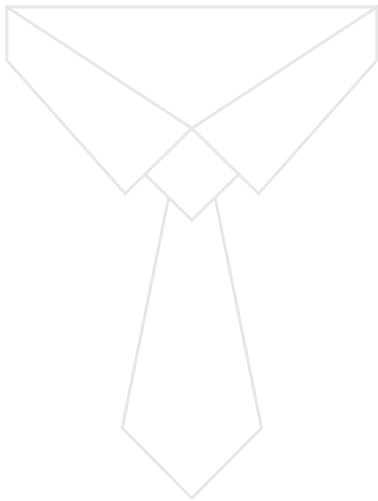
Litigation  
Advisory  
Transfer pricing  
Financial taxation  
M&a and extraordinary transactions  
VAT  
Private Clients & Wealth management  
Tax real estate  
Patent box  
Tax criminal law

100%



### NAMES OF PARTNERS

Francesco Arata, Antonella Zoni, Carlo Tremolada, Leonardo Cammarata, Claudio Schiaffino



TAX ACTIVITIES

100 %

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Tax criminal law	B	11 • 78,5%	5 • 100%	Francesco Arata, Antonella Zoni, Carlo Tremolada, Leonardo Cammarata, Claudio Schiaffino

\*according to clients and market observers

# ASHURST

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## RANKING

Directories average

legalcommunity

—

C

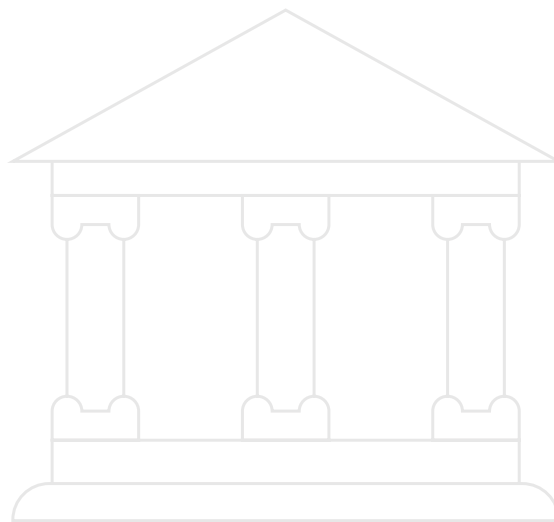
In 2017 the team has experienced an increased request for: real estate-related tax work, legal and tax assistance on the sale of NPLs and syndication of tranches of loans to EU funds. This must be combined to a continuing request for assistance for legal and tax assistance on finance deals (acquisition and refinancing loans). Clients of the tax department are not historic Ashurst's clients but also new ones, such as AEW funds, active in real estate in Italy.

## MARKET FEEDBACK ON THE FIRM\*

«The firm has an outstanding level of counseling and assistance in negotiation of project finance, financial documentation and review of the fiscal aspects. Their strenghts are: knowledge of the sector and market, flexibility and ability to innovate».

## THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

**Fabio Balza:** «He has a good understanding of the sector and market».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
Fabio Balza	C		✓		✓	✓	✓	✓	✓		

\*summary of interviews with clients

# ASHURST

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

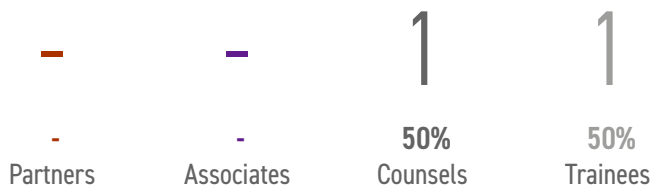


HEAD OF DEPARTMENT

**FABIO BALZA**

## THE FIRM'S STRENGTHS\*

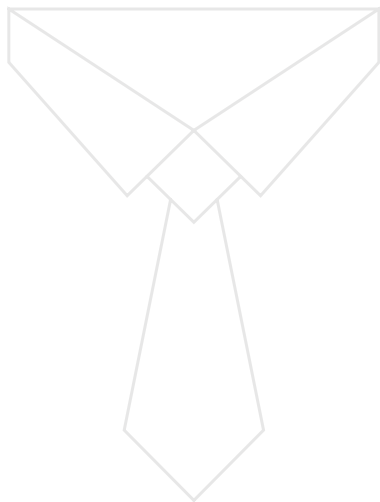
1. technical skills, professionalism and responsiveness;
2. market and company/banking knowledge and understanding
3. multidisciplinary team able to offer a complete range of services in domestic and cross-border operations
4. international network and presence in Italy.



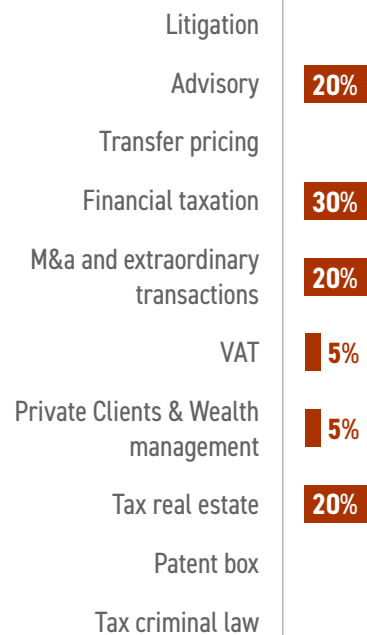
## HIRES IN THE LAST 12 MONTHS

1

NAME. **Antonio Salmeri** (Trainee)



## ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS



TOTAL REVENUES IN ITALY

**14,2 € mln**

TAX ACTIVITIES

**5 %**

\*according to clients and market observers

# ASHURST

LAW FIRM | DEPARTMENT | **PRACTICE AREAS** | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Advisory	<b>B</b>	<b>2 • 100%</b>	<b>1</b>	Fabio Balza (Counsel)
Financial taxation	<b>B</b>	<b>2 • 100%</b>	<b>1</b>	Fabio Balza (Counsel)
M&A and extraordinary transactions	<b>B</b>	<b>2 • 100%</b>	<b>1</b>	Fabio Balza (Counsel)
VAT	<b>C</b>	<b>2 • 100%</b>	<b>1</b>	Fabio Balza (Counsel)
Private Clients & Wealth management	<b>C</b>	<b>2 • 100%</b>	<b>1</b>	Fabio Balza (Counsel)
Tax real estate	<b>B</b>	<b>2 • 100%</b>	<b>1</b>	Fabio Balza (Counsel)



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



## Pedemontana Veneta

1.5 € bn



TYPE OF MATTER  
Financial Taxation



LEAD PARTNER  
Franco Vigliano with Fabio Balza for tax related issues



COUNTERPARTY  
White & Case with the Global Coordinator and the Joint Bookrunner

Structuring and tax advice on the issue of senior and junior bonds to fund the construction of the Pedemontana Veneta toll road. Tax matters were complex and required innovative solutions: the tax regime of the notes was not straightforward; and the PIK element in the junior notes created withholding tax issues that were solved by putting transfer restrictions on the notes.

## Natixis

91 € mln



TYPE OF MATTER  
Financial Taxation



LEAD PARTNER  
Carloandrea Meacci with Fabio Balza for tax related issues



COUNTERPARTY  
Supernap

Assistance on a refinancing loan drafted to allow syndication to an EU investment fund and an Italian securitization vehicle.

## Basalt Infrastructure Partners funds



TYPE OF MATTER  
M&A and extraordinary transactions



LEAD PARTNER  
Carloandrea Meacci with Fabio Balza for tax related issues



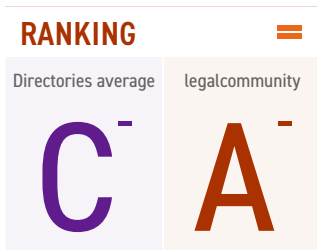
COUNTERPARTY  
Various owners of the plants

Assisting the Basalt funds setting up a platform for making future acquisitions on the Italian market. The team had to perform a thorough analysis to assess whether the funding would trigger or not an Italian withholding tax and a ruling application was submitted.

**Other clients:** Lendlease, Tages Elios and other companies and Italian and foreign financial institutions

# BAKER McKENZIE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



The Tax Group of Baker McKenzie in Italy is one of the firm's strengths.

The team offers a full range of services in tax matters and provides assistance to some of the major foreign and Italian multinationals. For these companies the team provides day-to-day tax advice as well as assistance with corporate reorganizations or domestic and cross-border transactions.

The tax litigation and transfer pricing teams have a specific industry focus: they assist a large number of clients in the software and digital industry with respect to permanent establishment and transfer pricing issues as well as assisting them with International Tax Rulings.

## MARKET FEEDBACK ON THE FIRM\*

«The team has a pragmatic & high-level approach. They match technical skills, reputation, international network and a fair approach».

«Excellent technical skills, wide experience in various sectors, good value for money».

## THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

**Massimo Giaconia:** «A 360° tax advisor with capability to understand customer needs and advise on opportunities».

**Mario D'avossa:** «A good mix between technical knowledge and problem-solving attitude».

«They both have excellent technical skills, wide experience in various sectors and the ability to find a reasonable solution in complex situations».

**Carlo Gnetti:** «He is a pragmatic and fair person with good technical skills and competences».

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
Massimo Giaconia	A		✓			✓		✓	✓	✓	
Mario D'Avossa	B			✓						✓	
Carlo Gnetti	C		✓			✓					
Other notable lawyers according to market sources	Alberto Pregaglia (counsel): «He doesn't have a question & answer approach, he is always proactive. He knows how to approach the problem and use others ' specific expertise in order to give a 360 feed back to the client».										

\*summary of interviews with clients

# BAKER McKENZIE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

**MASSIMO GIACONIA**

## THE FIRM'S STRENGTHS\*

1. expertise and practice in all areas of the tax 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

6

**15%**  
Partners

20

**50%**  
Associates

5

**12,5%**  
Counsels

9

**22,5%**  
Trainees

## NAMES OF PARTNERS

Mario d'Avossa, Massimo Giaconia, Carlo Gnetti, Francesco Pisciotta, Nicola Crispino, Michele Santocchini.

## NOTABLE LAWYERS ACCORDING TO THE FIRM

**Federico Franconi** (counsel): «He doesn't have a question & answer approach, he is always proactive. He knows how to approach the problem and use others ' specific expertise in order to give a 360 feed back to the client».

## HIRES IN THE LAST 12 MONTHS

**2**

NAME. **Domenico Imparato**

JOINED FROM. **Deloitte Touche Tohmatsu**

NAME. **Maria Cristina Latino**

JOINED FROM. **PwC**

## ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Litigation	<b>30%</b>
Advisory	<b>10%</b>
Transfer pricing	<b>20%</b>
Financial taxation	<b>5%</b>
M&a and extraordinary transactions	<b>10%</b>
VAT	<b>5%</b>
Private Clients & Wealth management	<b>5%</b>
Tax real estate	<b>5%</b>
Patent box	<b>5%</b>
Tax criminal law	<b>5%</b>

TOTAL REVENUES IN ITALY

**45 € mln**

TAX ACTIVITIES

**30 %**

\*according to clients and market observers

# BAKER McKENZIE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Litigation	A	8 • 20%	1 • 16,6% + 1	Nicola Crispino + Giuliana Polacco, Barbara Faini (counsel)
Advisory	A	10 • 25%	5 • 12,5%	Massimo Giaconia, Carlo Gnetti, Francesco Pisciotta, Michele Santocchini
Transfer pricing	A	10 • 25%	1 • 16,6%	Mario d'Avossa
Financial taxation	B	2 • 5%	1	Francesco Florenzano (Counsel)
M&A and extraordinary transactions	B	6 • 15,5%	3 • 50%	Massimo Giaconia, Carlo Gnetti, Francesco Pisciotta
VAT	C	3 • 7,5%	1	Giuliana Polacco (counsel)
Private Clients & Wealth management	C	2 • 5%	1 • 16,6% + 1	Massimo Giaconia + Francesco Florenzano (Counsel)
Tax real estate	B	4 • 10%	2 • 33,3%	Massimo Giaconia, Francesco Pisciotta
Patent box	B	6 • 15,5%	2 • 33,3%	Massimo Giaconia, Mario d'Avossa
Tax criminal law	C	4 • 10%	1 • 16,6%	Nicola Crispino

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



# BAKER McKENZIE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## Whirlpool



TYPE OF MATTER

Group Reorganization, Transfer Pricing



LEAD PARTNER

Carlo Gnett



COUNTERPARTY

-

Engagement related to the post acquisition restructuring after the take over of Indesit Group. Assistance in cross-border transactions, group reorganization, business combination, tax ruling and transfer pricing methodologies.

## Enel



TYPE OF MATTER

Patent Box



LEAD PARTNERS

Massimo Giaconia, Mario d'Avossa



COUNTERPARTY

-

Assisting the client in developing a patent box structure.

## Group CNH Industrial - FPT Industrial

1 \$ bn



TYPE OF MATTER

Transfer Pricing



LEAD PARTNER

Massimo Giaconia, Mario d'Avossa



COUNTERPARTY

-

New Group Transfer Pricing Policies for FPT transactions with impacts in Western Europe, South America and East Asia. Bilateral APAs in progress.

**Other clients:** Italian and foreign financial institution, Private Equity Funds and Corporations of different industry sectors.

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# BELLUZZO & PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## RANKING

Directories average

legalcommunity

—

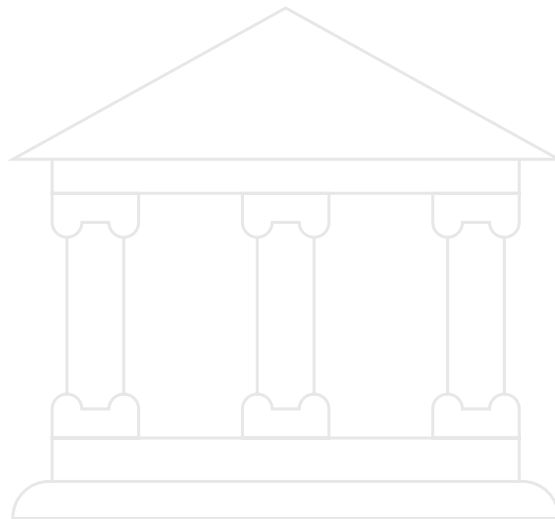
B

Tax related activities of the team during the year has been focused on Tax structuring, M&A tax structuring, succession, inheritance and wealth tax structuring and corporate tax work.

The the firm is implementing an IT structure to support their business model in order to support clients on their global needs related to Wealth, Tax and Business Combinations Advisory professional services.

## NEWS

In 2017 the team hired 6 professionals. Among them Francesco Pedrotti, junior partner, who has a specific Tax litigation expertise and Domenico Sannicandro, senior advisor, specialized in domestic and international taxation with particular reference to wealth planning solution for HNWI.



## LAWYERS PRACTICE AREAS AND MARKET FEEDBACK

Ranking

### PRACTICE AREAS

Litigation

Advisory

Transfer pricing

Financial taxation

M&a and  
extraordinary  
transactions

VAT

Private Clients  
& Wealth  
management

Tax real estate

Patent box

Tax criminal law

Luigi Belluzzo

A

✓

✓

✓

\*summary of interviews with clients

# BELLUZZO & PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

**LUIGI BELLUZZO**

## THE FIRM'S STRENGTHS\*

1. expertise and practice in all areas of the tax sector;
2. technical skills, professionalism and responsiveness;
3. presence and availability of partners.

12

30%  
Partners

26

65%  
Associates

-

-  
Counsels

2

5%  
Trainees

## NAMES OF PARTNERS

Luigi Belluzzo, Stefano Barone, Alessandro Belluzzo, Umberto Belluzzo, Tony Castagnetti, Luca Cordelli, Alberto Franceschetti, Alberto Gironda, Francesco Lombardo, Andrea Moja, Lorena Pellissier, Daniele Carlo Trivi

## HIRES IN THE LAST 12 MONTHS

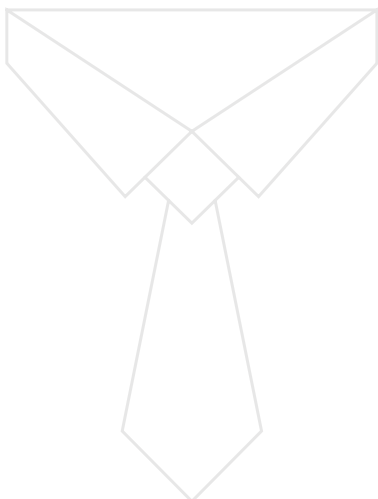
2

NAME. **Francesco Pedrotti** (Partner)

JOINED FROM. **Studio Pedrotti**

NAME. **Domenico Sannicandro**

JOINED FROM. **Agenzia delle Entrate**



## ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Litigation	10%
Advisory	20%
Transfer pricing	5%
Financial taxation	5%
M&a and extraordinary transactions	15%
VAT	5%
Private Clients & Wealth management	30%
Tax real estate	5%
Patent box	5%
Tax criminal law	

TAX ACTIVITIES

50 %

\*according to clients and market observers



# BELLUZZO & PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Litigation	C	6 • 15%	2 • 16,6%	Daniele Carlo Trivi, Francesco Pedrotti
Advisory	A	30 • 75%	3 • 25%	Luigi Belluzzo, Alessandro Belluzzo, Tony Castagnetti
Transfer pricing	B	6 • 15%	2 • 16,6%	Francesco Pedrotti, Ignazio Stefano Barone
Financial taxation	C	6 • 15%	2 • 16,6%	Daniele Carlo Trivi, Stefano Serbini
M&A and extraordinary transactions	B	30 • 75%	5 • 41,6%	Luigi Belluzzo, Ignazio Stefano Barone, Andrea Moja, Stefano Serbini, Daniele Carlo Trivi
VAT	C	6 • 15%	2 • 16,6%	Lorena Pellissier, Alberto Gironda
Private Clients & Wealth management	A	30 • 75%	5 • 41,6%	Luigi Belluzzo, Alessandro Belluzzo, Paola Bergamin, Giacomo Francioni, Andrea Moja
Tax real estate	C	6 • 15%	1 • 8,3%	Alberto Franceschetti
Patent box	C	6 • 15%	1 • 8,3%	Ignazio Stefano Barone

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

# BELLUZZO & PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## Retrosuperfuture



TYPE OF MATTER

M&A and extraordinary transactions



LEAD PARTNER

Luigi Belluzzo



COUNTERPARTY

Legance with Red Circle

Acting as advisor of the operation aimed at the development of RETROSUPERFUTURE®, a leading company in the eyewear sector, through the definition of an investment pact that led RED CIRCLE, investment company of the Rosso family, to acquire a minority and qualified stake.

## inJob



TYPE OF MATTER

M&A and extraordinary transactions



LEAD PARTNER

Tony Castagnetti with Luca Cordelli for legal advisory



COUNTERPARTY

Crooks Commercial Solicitors and Optima Corporate Finance

Advising inJob in the acquisition of Citifocus, a British company focused on HR in finance sector.



**Other clients:** Italian and foreign banks and financial institutions and companies of different industry sectors

# BERNONI GRANT THORNTON

LAW FIRM | DEPARTMENT | PRACTICE AREAS

## RANKING

Directories average

legalcommunity

—

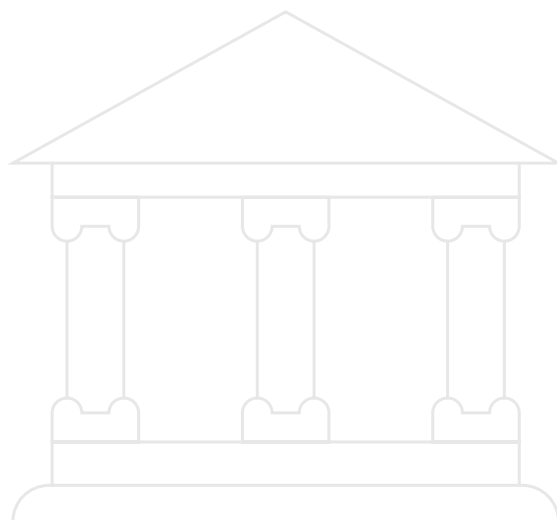
**C<sup>+</sup>**



The firm provides tax consultancy to small and medium enterprises, multinational and listed companies and family businesses, operating mainly in the following industries: fashion & design, food & beverage, traditional and renewable energy, media and publishing, financial services, construction and engineering, public sector, technology, and transport.

## NEWS

The team hired 8 new professionals during 2017.



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
Alessandro Dragonetti	B		✓			✓		✓			
Simonetta La Grutta	A						✓				
Other notable lawyers according to market sources	Carlotta Benedet (Senior tax consultant): competent, with a hard work commitment. She is very confident with the most complex and sensitive matters.										

\*summary of interviews with clients

# BERNONI GRANT THORNTON

LAW FIRM | DEPARTMENT | PRACTICE AREAS



HEAD OF DEPARTMENT

**ALESSANDRO DRAGONETTI**

10

28,6%  
Partners

17

48,5%  
Associates

2

5,7%  
Counsels

6

17,1%  
Trainees

## NAMES OF PARTNERS

Paolo Besio, Alessandro Dragonetti, Simonetta La Grutta, Gabriele Labombarda, Sergio Montedoro, Giulio Tedeschi; Federico Feroci, Alessandro Grassetto; Davide Savian, Christian Siccardi

## THE FIRM'S STRENGTHS\*

1. expertise and practice in all areas of the tax sector;
2. technical skills, professionalism and responsiveness;
3. presence and availability of partners;
4. international network and presence in Italy.

## HIRES IN THE LAST 12 MONTHS

8

NAME. **Chiara Limido** (Consultant)  
JOINED FROM. **Studio Tosi, Folloni, Zavagnain**

NAME. **Elisabetta Nicodemi** (Consultant)  
JOINED FROM. **Pirola Pennuto Zei & Associati**

NAME. **Roberto Rigoldi** (Consultant)  
JOINED FROM. **Loconte & Partners**

NAME. **Ugo Vandelli** (Consultant)  
JOINED FROM. **PWC**

NAME. **Valerio Palmese** (Senior Consultant)  
JOINED FROM. **Deloitte**

NAME. **Stefano Sammartino** (Senior Consultant)  
JOINED FROM. **Pirola Pennuto Zei & Associati**

NAME. **Marija Vukotic** (Senior Consultant)  
JOINED FROM. **EY**

NAME. **Sandra Compiano** (Manager)  
JOINED FROM. **Centore & Associati**

## ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Litigation	10%
Advisory	10%
Transfer pricing	20%
Financial taxation	5%
M&a and extraordinary transactions	20%
VAT	15%
Private Clients & Wealth management	10%
Tax real estate	5%
Patent box	2%
Tax criminal law	3%

TOTAL REVENUES IN ITALY

**16,5 € mln**

TAX ACTIVITIES

**55 %**

\*according to clients and market observers

# BERNONI GRANT THORNTON

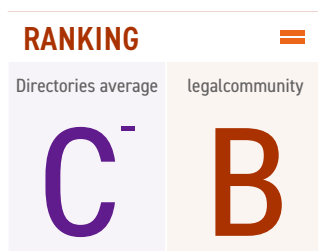
LAW FIRM | DEPARTMENT | PRACTICE AREAS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Litigation	C	5 • 12,8%	1 • 10%	Giulio Tedeschi
Advisory	B	6 • 15,3%	3 • 30%	Alessandro Dragonetti, Gabriele Labombarda, Alessandro Grassetto
Transfer pricing	B	9 • 23%	1 • 10%	Paolo Besio
Financial taxation	B	3 • 7,7%	1 • 10%	Paolo Besio
M&A and extraordinary transactions	B	6 • 15,3%	3 • 30%	Alessandro Dragonetti, Gabriele Labombarda, Alessandro Grassetto
VAT	B	7 • 18%	1 • 10%	Simonetta La Grutta
Private Clients & Wealth management	B	5 • 12,8%	3 • 30%	Alessandro Dragonetti, Davide Savian, Alessandro Grassetto
Tax real estate	C	3 • 7,7%	2 • 20%	Giulio Tedeschi, Davide Savian
Patent box	C	9 • 23%	1 • 10%	Paolo Besio
Tax criminal law	C	3 • 7,7%	1	Gianpiero Chieppa (Of Counsel)

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

# BISCOZZI NOBILI

LAW FIRM | DEPARTMENT | PRACTICE AREAS



In 2017 the team experienced an increase of work related to litigation, Patent Box and other extraordinary transaction.

## MARKET FEEDBACK ON THE FIRM\*

«In-Depth knowledge of Italian and International Tax matters, responsiveness, commercial sensitivity, problem-solving approach».

«The whole team has an excellent reputation and the quality of services is very high».

## THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

Gianluca Boccalatte and Francesco Nobili: «We really appreciate their problem-solving attitude»

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
Luigi Biscozzi	A		✓								
Eugenio Briguglio	B	✓									
Massimo Foschi	B		✓							✓	
Marco Lanza	B		✓						✓		
Emilio Gnech	B					✓			✓		
Gianluca Boccalatte	B	✓									
Francesco Nobili	C					✓		✓		✓	
Other notable lawyers according to market sources	Fabio Fiorentino: skilled, professional and responsive.										

\*summary of interviews with clients

# BISCOZZI NOBILI

LAW FIRM | DEPARTMENT | PRACTICE AREAS



HEAD OF DEPARTMENT

**OLIVIERO CIMAZ (foto),**  
**LUIGI GARAVAGLIA**

## THE FIRM'S STRENGTHS\*

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

21

**46,6%**  
Partners

22

**48,8%**  
Associates

2

**4,4%**  
Counsels

—

—  
Trainees

## NAMES OF PARTNERS

Marco Baglioni, Luigi Biscozzi, Aldo Bisioli, Gianluca Boccalatte, Eugenio Briguglio, Oliviero Cimaz, Enrico Colombo, Giancarlo Cortese, Andrea Di Bartolomeo, Massimo Foschi, Carlo Garavaglia, Luigi Garavaglia, Emilio Gnech, Federico Innocenti, Marco Lanza, Giancarlo Malerba, Francesco Nobili, Marco Piazza, Franco Pozzi, Giorgio Silva, Enrico Valerio.

## NOTABLE LAWYERS ACCORDING TO THE FIRM

Andrea Spinzi

## HIRES IN THE LAST 12 MONTHS

2

NAME: **Stefano Grossi**

NAME: **Giuseppe Magaudda**

## ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Litigation	<b>30%</b>
Advisory	<b>15%</b>
Transfer pricing	<b>5%</b>
Financial taxation	<b>5%</b>
M&a and extraordinary transactions	<b>15%</b>
VAT	<b>5%</b>
Private Clients & Wealth management	<b>10%</b>
Tax real estate	<b>5%</b>
Patent box	<b>10%</b>
Tax criminal law	

\*according to clients and market observers



# BISCOZZI NOBILI

LAW FIRM | DEPARTMENT | PRACTICE AREAS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Litigation	B	8 • 17,7%	2 • 9,5%	Gianluca Boccalatte, Eugenio Briguglio
Advisory	A	13 • 28,8%	6 • 28,5%	Luigi Biscozzi, Enrico Colombo, Andrea Di Bartolomeo, Massimo Foschi, Carlo Garavaglia, Marco Lanza
Transfer pricing	C	4 • 8,8%	1 • 4,7%	Franco Pozzi
Financial taxation	B	6 • 13,3%	3 • 14,2%	Aldo Bisioli, Oliviero Cimaz, Giorgio Silva
M&A and extraordinary transactions	A	7 • 15,5%	5 • 23,8%	Emilio Gnech, Luigi Garavaglia, Giancarlo Malerba, Francesco Nobili, Federico Innocenti
VAT	C	3 • 6,6%	2 • 9,5%	Aldo Bisioli, Andrea Di Bartolomeo
Private Clients & Wealth management	C	9 • 20%	5 • 23,8%	Oliviero Cimaz, Enrico Colombo, Luigi Garavaglia, Francesco Nobili, Federico Innocenti
Tax real estate	B	6 • 13,3%	4 • 19%	Marco Lanza, Emilio Gnech, Giancarlo Malerba, Andrea Di Bartolomeo
Patent box	C	6 • 13,3%	4 • 19%	Luigi Garavaglia, Francesco Nobili, Massimo Foschi, Franco Pozzi

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

# BL STUDIO LEGALE

LAW FIRM | DEPARTMENT | PRACTICE AREAS

## RANKING

Directories average

legalcommunity

NEW

—

C<sup>+</sup>

*“Studio BL is able to guide companies through complex moments of their lives”*

## CONTACTS

Via delle Mantellate, 9  
Florence

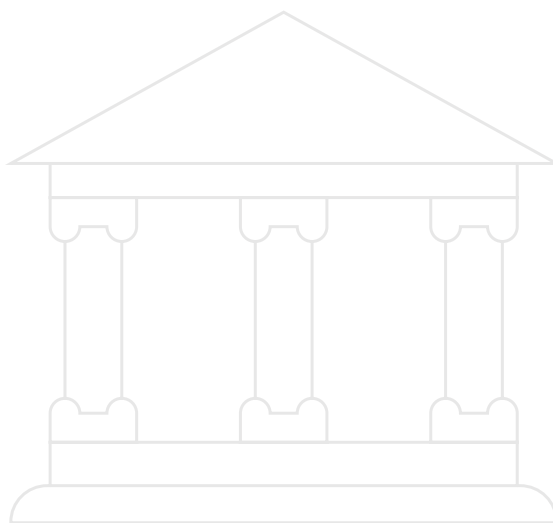
T. +39 055 483448

[www.bllex.it](http://www.bllex.it)

Studio Legale BL offers complete assistance in the tax area, expressed through tax planning and analysis of tax treatment. In addition, the team provides assistance to its clients facing Italian tax commissions, as well as pre-litigation assistance with tax authorities, also in relation to the formulation of tax ruling requests and queries.

## THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

**Federico Lovandina:** «Expert practitioner. Skilled, available and reliable».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
Francesco Bonifazi	B	✓	✓	✓	✓	✓	✓			✓	
Federico Lovandina	B	✓	✓	✓	✓	✓	✓			✓	✓

\*summary of interviews with clients

# BL STUDIO LEGALE

LAW FIRM | DEPARTMENT | PRACTICE AREAS



HEAD OF DEPARTMENT

**FRANCESCO BONIFAZI**

## THE FIRM'S STRENGTHS\*

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

3

**42,9%**  
Partners

1

**14,3%**  
Counsels

1

**14,3%**  
Trainees

2

**28,5%**  
Other

## NAMES OF PARTNERS

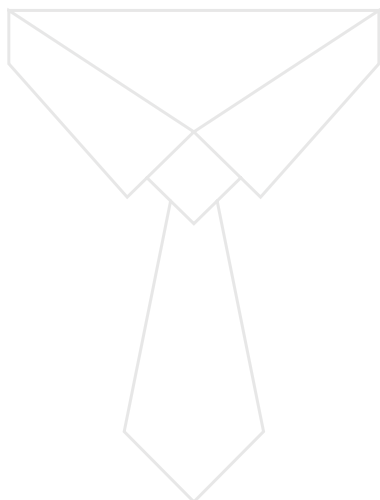
Francesco Bonifazi, Federico Lovandina, Emanuele Boschi

## HIRES IN THE LAST 12 MONTHS

1

NAME. **Diletta Mazzoni**

JOINED FROM. **BonelliErede**



## ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Litigation	<b>40%</b>
Advisory	<b>15%</b>
Transfer pricing	<b>5%</b>
Financial taxation	<b>5%</b>
M&a and extraordinary transactions	<b>10%</b>
VAT	<b>5%</b>
Private Clients & Wealth management	<b>5%</b>
Tax real estate	<b>5%</b>
Patent box	<b>5%</b>
Tax criminal law	<b>5%</b>

TAX ACTIVITIES

**60 %**

\*according to clients and market observers

# BL STUDIO LEGALE

LAW FIRM | DEPARTMENT | PRACTICE AREAS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Litigation	B	5 • 71,4%	2 • 66,6%	Francesco Bonifazi, Federico Lovandina
Advisory	B	5 • 71,4%	2 • 66,6%	Francesco Bonifazi, Federico Lovandina
Transfer pricing	C	5 • 71,4%	2 • 66,6%	Francesco Bonifazi, Federico Lovandina
Financial taxation	C	5 • 71,4%	2 • 66,6%	Francesco Bonifazi, Federico Lovandina
M&A and extraordinary transactions	B	5 • 71,4%	3 • 100%	Francesco Bonifazi, Emanuele Boschi, Federico Lovandina
VAT	C	5 • 71,4%	2 • 66,6%	Francesco Bonifazi, Federico Lovandina
Patent box	C	5 • 71,4%	2 • 66,6%	Francesco Bonifazi, Federico Lovandina
Tax criminal law	B	1 • 14,2%	1 • 33,3%	Federico Lovandina

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

# BONELLIEREDE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## RANKING

Directories average

legalcommunity

A

A

## NEWS

In the past year, the Tax team grew with the arrival of 3 trainees.

In the past year, the team witnessed two main trends: a surge in M&A-related Tax work, especially regarding cross-border deals - where tax aspects always play a paramount role, and a shift in our general tax consulting activities with a lower demand for general tax consulting services (ex. legal opinions) in favour of more specific issues which require a ruling (interpello) to the Italian Tax Authority. The team also witnessed an increase in matters related to generational transfers, where tax issues play a key role.

## MARKET FEEDBACK ON THE FIRM\*

« They are really focused on the goal and always conscious on the business needs. Value for very high price. Strengths: strategic tax consultancy regarding procedures of international ruling and tax litigation».

«Areas of improvement: consultant on recurrent tax matter»

## THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

**Andrea Silvestri, Stefano Brunello:** «They have a very strong technical knowledge, work dedication and out of the box thinking attitude».

**Francesco Scandone:** «He has a very deep knowledge of the business and the company history. He is very strong on transfer pricing and direct tax. His feedback is always accurate and in time».

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
Stefano Simontacchi	★	✓	✓	✓			✓			✓	
Andrea Manzitti	A				✓				✓		
Andrea Silvestri	A	✓	✓		✓	✓		✓		✓	
Riccardo Ubaldini	A					✓		✓			
Stefano Brunello	B		✓		✓			✓			
Marco Adda	B		✓	✓						✓	

\*summary of interviews with clients

# BONELLIEREDE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

**ANDREA SILVESTRI**

## THE FIRM'S STRENGTHS\*

1. expertise and practice in all areas of the tax 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.

6

**15,3%**  
Partners

27

**69,2%**  
Associates

-

-  
Counsels

6

**15,3%**  
Trainees

## NAMES OF PARTNERS

Marco Adda, Stefano Brunello, Andrea Manzitti, Andrea Silvestri, Stefano Simontacchi, Riccardo Ubaldini

## NOTABLE LAWYERS ACCORDING TO THE FIRM

**Matteo Fanni** (senior counsel): he focuses on assistance in the event of investigations and assessments by the Italian Tax Authority or Guardia di Finanza; on assistance on pre-litigation matters and in relation to disputes before Tax Commissions; and legal advice regarding tax risk.

**Francesco Nardacchione** (managing associate): he focuses on financial transactions (financing, bond issuance, acquisition finance), project finance and international tax planning.

**Francesco Saverio Scandone** (managing associate): he focuses on international taxation and transfer pricing in the the following sectors: fashion & luxury, consumer goods, automotive, domestic appliances, packaging and insurance companies.

## HIRES IN THE LAST 12 MONTHS

3

All trainees

## ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Litigation	40%
Advisory	15%
Transfer pricing	5%
Financial taxation	5%
M&a and extraordinary transactions	10%
VAT	5%
Private Clients & Wealth management	5%
Tax real estate	5%
Patent box	5%
Tax criminal law	5%

TOTAL REVENUES IN ITALY

**148,5 € mln**

TAX ACTIVITIES

**10 %**

\*according to clients and market observers

# BONELLIEREDE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Litigation	A	NUMBER VARIES	3 • 50%	Andrea Manzitti, Andrea Silvestri, Stefano Simontacchi
Advisory	A	NUMBER VARIES	6 • 100%	Marco Adda, Stefano Brunello, Andrea Manzitti, Andrea Silvestri, Stefano Simontacchi, Riccardo Ubaldini
Transfer pricing	A	NUMBER VARIES	2 • 33,3%	Marco Adda, Stefano Simontacchi
Financial taxation	A	NUMBER VARIES	3 • 50%	Andrea Manzitti, Stefano Brunello, Andrea Silvestri
M&A and extraordinary transactions	A	NUMBER VARIES	2 • 33,3%	Andrea Silvestri, Riccardo Ubaldini
VAT	A	NUMBER VARIES	1 • 16,6%	Riccardo Ubaldini
Private Clients & Wealth management	A	NUMBER VARIES	4 • 66,6%	Stefano Brunello, Andrea Silvestri, Riccardo Ubaldini, Stefano Simontacchi
Tax real estate	A	NUMBER VARIES	2 • 33,3%	Stefano Brunello, Andrea Manzitti
Patent box	A	NUMBER VARIES	3 • 50%	Marco Adda, Andrea Silvestri, Stefano Simontacchi
Tax criminal law	A	NUMBER VARIES	1 • 16,6%	Francesco Sbisà

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



# BONELLIEREDE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## Google

306 € mln



TYPE OF MATTER

Advisory



LEAD PARTNER

Stefano Simontacchi



COUNTERPARTY

-

Assistance to the client in relation to a huge tax assessment (with criminal impacts) and to the European business model adopted and to its impact on the Italian market. In particular, the main focus of the activity was on the characterization of the charge for the purposes of both (a) the tax assessment and (b) the criminal proceedings and the related outcome.

## Solvay



TYPE OF MATTER

Litigation



LEAD PARTNER

Andrea Manzitti



COUNTERPARTY

-

Assistance to the client in relation to a court proceeding on the refund of capital gain tax paid by a French company on the gain realised on the sale on its Italian subsidiary. The Court upheld our refund request without even referring the matter to the ECJ.

## Luxottica

50 € mln



TYPE OF MATTER

M&A and extraordinary transactions



LEAD PARTNERS

Andrea Manzitti, Stefano Brunello



COUNTERPARTY

Cleary Gottlieb assistitng Essilor

Advising Luxottica on all tax aspects of its integration with French group Essilor, in one of Europe's largest cross-border tie-ups.

**Other clients:** Italian and foreign financial institution, Private Equity Funds and Corporations of different industry sectors.

SAVE THE DATE

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# BUREAU PLATTNER

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## RANKING

Directories average

legalcommunity

—

C<sup>+</sup>

*“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”*

## NEWS

**Hannes Hilpold** has been appointed partner at the beginning of 2018. His expertise focused mainly on domestic and international taxation, restructuring and business planning including transfer pricing issues, M&A transactions, assistance during acquisition in terms of tax due diligence and tax optimisation.

The firm offers full advice on all national and international tax-related issues carrying out all respective duties and formalities.

In 2017 the team experienced an increased demand for transfer pricing and patent box advice.

## MARKET FEEDBACK ON THE FIRM\*

«We have a long-lasting, strong and trustworthy business relationship with the firm».

«The team is efficient, well experienced and offers a complete range of services».

## THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

**Peter Karl Plattner:** «Fair, technically strong with a deep understanding of our business needs».

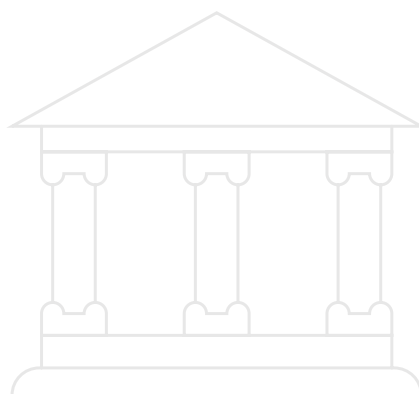
**Massimo Petrucci:** «Strategic thinking, trustworthiness, efficiency».

## CONTACTS

**Peter Karl Plattner**  
Via Leonardo da Vinci, 12  
Bolzano  
T. +39 0471 222500

**Massimo Petrucci**  
Galleria del Corso, 1  
Milan  
T. + 39 02 25060760

[www.bureauplattner.com](http://www.bureauplattner.com)



## PRACTICE AREAS

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
<b>Peter Karl Plattner</b>	<b>B</b>	✓	✓	✓	✓	✓			✓	✓	
<b>Massimo Petrucci</b>	<b>B</b>	✓	✓			✓					

\*summary of interviews with clients

# BUREAU PLATTNER

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

**PETER KARL PLATTNER**

## 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. (good) quality-price ratio

7

**19,5%**  
Partners

25

**69,5%**  
Associates

2

**5,5%**  
Counsels

2

**5,5%**  
Trainees

## NAMES OF PARTNERS

Peter Karl Plattner, Massimo Petrucci, Hugo Perathoner, Hermann Steiner, Armin Hilpold, David Feichter

## NOTABLE LAWYERS ACCORDING TO THE FIRM

**Matthias Steiner, Hannes Hilpold:** participated to at least 6 M&A transactions in the course of 2017 and performed tax due diligence investigations.

**Xinxing Ji:** participated to various M&A deals based and evaluated complex shareholding structures for groups with headquarters in China.

## HIRES IN THE LAST 12 MONTHS

3

NAME. **Giorgio Frigerio** (Tax consultant)  
JOINED FROM. **Ceppellini Lugano**

NAME. **Sandro Falsone** (Tax consultant)  
JOINED FROM. **Studio Falsone**

NAME. **Alessandro Predieri** (Of counsel)

## ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Litigation	5%
Advisory	50%
Transfer pricing	10%
Financial taxation	
M&a and extraordinary transactions	10%
VAT	10%
Private Clients & Wealth management	
Tax real estate	10%
Patent box	5%
Tax criminal law	

TOTAL REVENUES IN ITALY

**9 € mln**

TAX ACTIVITIES

**75 %**

\*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
Litigation	C	3 • 8,1%	2 • 28,5%	Peter Karl Plattner, Massimo Petrucci
Advisory	B	33 • 89,1%	4 • 57,1% + 2	Armin Hilpold, Massimo Petrucci, Peter Karl Plattner, Hermann Steiner + Andrea Facchini Carlo Gurioli
Transfer pricing	B	3 • 8,1%	2 • 28,5%	Peter Karl Plattner, Hannes Hilpold
Financial taxation	C	2 • 5,4%	1 • 14,2%	Peter Karl Plattner
M&A and extraordinary transactions	B	6 • 16,2%	3 • 42,8%	Massimo Petrucci, Peter Karl Plattner, Hannes Hilpold
VAT	C	10 • 27%	5 • 71,4%	David Feichter, Armin Hilpold, Hannes Hilpold Hugo Perathoner, Hermann Steiner
Private Clients & Wealth management	C	3 • 8,3%	2 • 28,5%	Hermann Steiner, Hugo Perathoner
Tax real estate	B	8 • 21,6%	4 • 57,1%	Hermann Steiner, Peter Karl Plattner, Hugo Perathoner, Armin Hilpold
Patent box	B	2 • 5,4%	1 • 14,2%	Peter Karl Plattner

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

# BUREAU PLATTNER

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## Lasalle Investment Management KVG

35 € mln



TYPE OF MATTER

Tax DD and structuring



LEAD PARTNER

Peter Karl Plattner, Hannes Hilpold



COUNTERPARTY

-

This is an important real estate deal with complex tax issues involving a combined commercial and residential property

## Pompadour Té Srl



TYPE OF MATTER

Patent box



LEAD PARTNER

Peter Karl Plattner



COUNTERPARTY

-

The Firm advised Pompadour in a ruling with the Italian tax agency concerning the application of the patent box regime.



**Other clients:** Private equity funds and Italian and foreign companies of different industry sectors.

# CAGNOLA & ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS

## RANKING\*\*

Directories average

legalcommunity

—

A

## NEWS

In 2017 the firm hired 2 new professionals and appointed **Filippo Ferri** as partner.

A criminal and civil litigation law firm specializing in tax criminal law.

Beside traditional assistance in criminal proceedings, an important part of the extra-judiciary assistance is related to settlement agreements with the Italian Tax Agency with an increasing trend related to permanent establishments and omissions in filing the tax return (section 5 of Legislative Decree 74/2000).

## MARKET FEEDBACK ON THE FIRM\*

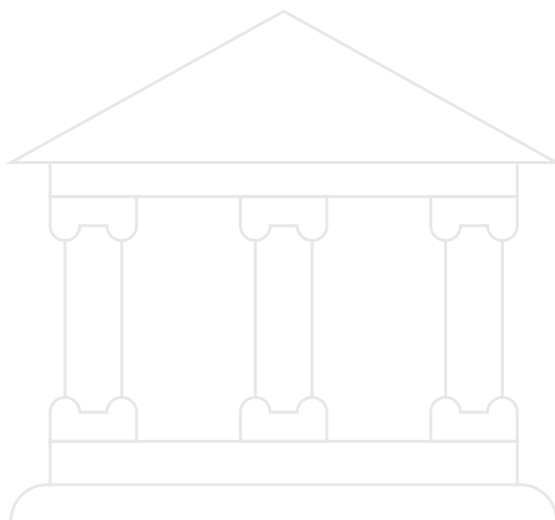
«We're satisfied with the relationship. They proved to be a flexible, available and competent team. They demonstrate a pro-active approach, coupled with a strong technical knowledge».

«International outlook and strong English language skills are a plus».

## THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

**Fabio Cagnola:** «He is a leader. His stronger quality is empathy: he always put himself in our shoes and pay a lot of attention to maintain our internal balance and protect our business integrity».  
«He thinks in advance and out of the box».

**Filippo Ferri:** «He is a lawyer with strong technical skills, and his practical approach helps the company to make the right decisions».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
Fabio Cagnola	A										✓
Filippo Ferri	C										✓

\*summary of interviews with clients – \*\*Ranking referred to Tax criminal law

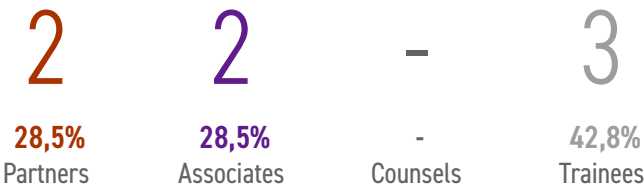


# CAGNOLA & ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS



HEAD OF DEPARTMENT  
**FABIO CAGNOLA**



## NAMES OF PARTNERS

Fabio Cagnola, Filippo Ferri

## HIRES IN THE LAST 12 MONTHS

2

NAME: **Valentina Quattrini** (Associate)  
JOINED FROM: **Studio Giovanni Maria Dedola**

NAME: **Francesco Ungaretti Dell'Immagine** (Associate)  
JOINED FROM: **AMFT**

NAME: **Riccardo Lucev** (Associate)  
JOINED FROM: **Fornari e Associati**

## THE FIRM'S STRENGTHS\*

1. expertise and practice in tax criminal law;
2. technical skills, professionalism and responsiveness;
3. presence and availability of partners.

## ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS



TAX ACTIVITIES **45 %**

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Advisory	A	7 • 100%	2 • 100	Fabio Cagnola, Filippo Ferri
Tax criminal law	A	7 • 100%	2 • 100	Fabio Cagnola, Filippo Ferri

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

# CAMPEIS - STUDIO AVVOCATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## RANKING\*\*

Directories average

legalcommunity

—

B

A boutique based in Northeast Italy with a strong regional focus.  
Tax criminal law is one of the area of strengths of the firm.

## LAWYERS PRACTICE AREAS AND MARKET FEEDBACK

Ranking

### PRACTICE AREAS

Litigation

Advisory

Transfer pricing

Financial taxation

M&a and  
extraordinary  
transactions

VAT

Private Clients  
& Wealth  
management

Tax real estate

Patent box

Tax criminal law

Giuseppe Campeis

B

✓



HEAD OF DEPARTMENT

GIUSEPPE CAMPEIS

## THE FIRM'S STRENGTHS\*

1. expertise and practice in tax criminal law;
2. technical skills, professionalism and responsiveness;
3. presence and availability of partners.

2

66,6%  
Partners

1

33,4%  
Associates

—

—  
Counsels

—

—  
Trainees

## NAMES OF PARTNERS

Giuseppe Campeis, Carlotta Campeis

## ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Tax criminal law

100%

TOTAL REVENUES IN ITALY

2 € mln

TAX ACTIVITIES




15 %




\*summary of interviews with clients – \*\*Ranking referred to Tax criminal law

# CAMPEIS - STUDIO AVVOCATI


LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Tax criminal law	B	3 • 100%	2 • 100%	Giuseppe Campeis, Carlotta Campeis


Sport club			60 € mln	
	TYPE OF MATTER Legal advice		LEAD PARTNER Giuseppe Campeis	
	COUNTERPARTY Public Prosecutor	Assisting the company in the investigations on tax evasion (and supposed tax fraud) regarding the relationship between the mother company and its sister companies.		

Calligaris			5 € mln	
	TYPE OF MATTER Tax criminal trial		LEAD PARTNERS Giuseppe Campeis, Carlotta Campeis	
	COUNTERPARTY Public Prosecutor	Assisting the Chairman of Calligaris, in a criminal case regarding a tax fraud connected to a stock lending operation. The Jury delivered a not-guilty verdict.		


Italsed



TYPE OF MATTER  
Tax criminal trial



LEAD PARTNERS  
Giuseppe Campeis, Carlotta Campeis



COUNTERPARTY  
Public Prosecutor

The criminal case is related to an international tax fraud (tax evasion related to unreal invoices) between two European companies.

**Other clients:** Italian companies of different industry sectors.

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

# CARAVATI PAGANI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## RANKING

Directories average

—

legalcommunity

**C<sup>+</sup>**

NEW

The most relevant trends that have determined the team's work in 2017 are:

- advice related to the increase of the regulatory complexity and of the requirements that the companies are asked to fulfill.

- advice related to the increasing requests of compliance from our clients in order to be fully compliant and avoid any potential problems connected to their fiscal position;

- the interest for the new technologies aimed at improving the efficiency of the tax related internal processes of the company such as Fatturazione Elettronica and Conservazione Digitale Sostitutiva that require a specific knowledge of the fiscal consequences determined by the application of those technologies.

Besides that the firm received increasing request of assistance from companies active in non-traditional business— such as Dalani, Foodora, Mutui supermarket – that require multidisciplinary competences: not only tax but also VAT experts but also of payment, e-commerce, financial experts, etc.

## MARKET FEEDBACK ON THE FIRM\*

«They are highly skilled and qualified. Our relationship is based on Competence, Trust and Fairness. Firm strengths are: knowledge, competence, clarity and quick answers».

## THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

**Filippo Caravati:** «He's a high-level consultant, with an important ability to analyse situations. His strengths: knowledge, competence, intelligence and analytical skills»

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
Filippo Caravati	<b>B</b>	✓	✓	✓	✓	✓	✓	✓	✓		
Piero Pagani	<b>B</b>	✓	✓	✓		✓	✓	✓	✓	✓	
Other notable lawyers according to market sources	Viola Longa										

\*summary of interviews with clients

# CARAVATI PAGANI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

**PIERO PAGANI,**  
**FILIPPO CARAVATI** (foto)

## THE FIRM'S STRENGTHS\*

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

3

12,5%  
Partners

15

62,5%  
Associates

4

16,6%  
Counsels

2

8,3%  
Trainees

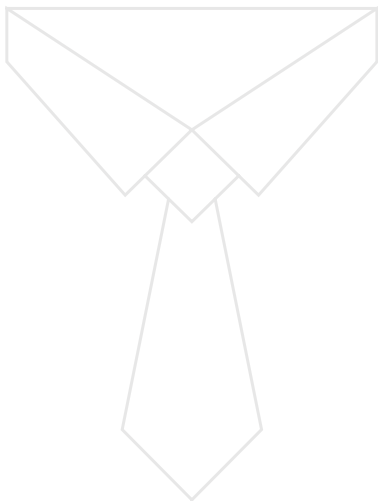
## NAMES OF PARTNERS

Edoardo Caravati, Piero Pagani, Filippo Caravati

## HIRES IN THE LAST 12 MONTHS

1

NAME. **Milena Daverio** (senior tax consultant)  
JOINED FROM. **Pirola Pennuto Zei & Associati**



## ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Litigation	10%
Advisory	25%
Transfer pricing	5%
Financial taxation	5%
M&a and extraordinary transactions	20%
VAT	10%
Private Clients & Wealth management	10%
Tax real estate	10%
Patent box	5%
Tax criminal law	

TOTAL REVENUES IN ITALY

**3 € mln**

TAX ACTIVITIES

**100 %**

\*according to clients and market observers

# CARAVATI PAGANI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Litigation	C	2 • 8,3%	2 • 66,6%	Piero Pagani, Filippo Caravati
Advisory	B	15 • 62,5%	3 • 100%	Edoardo Caravati, Piero Pagani, Filippo Caravati
Transfer pricing	C	2 • 8,3%	2 • 66,6%	Piero Pagani, Filippo Caravati
Financial taxation	C	1 • 4,1%	1 • 33,3%	Filippo Caravati
M&A and extraordinary transactions	B	5 • 20,8%	3 • 100%	Edoardo Caravati, Piero Pagani, Filippo Caravati
VAT	C	3 • 12,5%	2 • 66,6%	Piero Pagani, Filippo Caravati
Private Clients & Wealth management	C	4 • 16,6%	3 • 100%	Edoardo Caravati, Piero Pagani, Filippo Caravati
Tax real estate	B	4 • 16,6%	2 • 66,6%	Piero Pagani, Filippo Caravati
Patent box	C	1 • 4,1%	1 • 33,3%	Filippo Caravati

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

# CARAVATI PAGANI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## ATOS



TYPE OF MATTER

Advisory



LEAD PARTNER

Piero Pagani



COUNTERPARTY

Majority shareholder and founder of Raccorderie TAA

Advising the client in the acquisition of Raccorderie TAA.

Preliminary assistance on the definition of the overall growth strategy of the company, evaluation of the target company and its compliance to the strategy of growth, assistance during all phases of the negotiation and drafting of the contracts.

## Essepi Ingegneria

5 € mln



TYPE OF MATTER

Financial Taxation



LEAD PARTNER

Filippo Caravati



COUNTERPARTY

Zenith

Advising Essepi in the buy-back of the Mini Bonds issued in 2015.

It was the first Italian mini-bond with Fondo Centrale di Garanzia guarantee. It also used a typical guarantees tailor-made on the issuer needs.

## Gruppo Macchi



TYPE OF MATTER

Advisory - Group reorganization



LEAD PARTNER

Filippo Caravati



COUNTERPARTY

-

Advising on the full reorganization of the Group owned by the Macchi's family and on the debt restructuring activity and review of the clauses resulting from the reorganization process.

**Other clients:** Italian companies of different industry sectors



# CARNELUTTI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## RANKING

Directories average

legalcommunity

C<sup>+</sup>

B<sup>+</sup>

## NEWS

The firm hired a Junior partner in 2017, **Giuseppe Croce**, who formerly worked at EY.

The department offers a full range of tax services both to companies and to individuals (residents and non-residents) on domestic and international tax, regulatory tax matters, including all aspects of corporate law.

Carnelutti's professionals advise and provide solutions in the areas of direct taxation and indirect taxation together with international tax matters with particular focus on the tax issues facing multinational groups, as well as tax planning services for companies and individuals.

Members of the tax team also specialize in tax dispute resolution before the competent authorities, and in litigation before tax tribunals ("commissioni tributarie") of all types and at all levels.

## MARKET FEEDBACK ON THE FIRM\*

«They are a supportive team with very strong competencies, analysis skills and a problem-solving attitude».

## THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

**Paolo Baruffi and Daniela Frusone**: «They are both well experienced and extremely available. They always work to find the right solution».

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
<b>Gilberto Comi</b>	<b>B</b>	✓	✓	✓	✓	✓	✓	✓	✓	✓	
<b>Paolo Baruffi</b>	<b>C</b>	✓	✓	✓		✓	✓	✓	✓	✓	
<b>Renata Ricotti</b>	<b>C</b>	✓	✓	✓	✓	✓	✓	✓	✓	✓	
<b>Andrea Rittatore Vonwiller</b>	<b>C</b>	✓	✓		✓	✓	✓	✓	✓	✓	
Other notable lawyers according to market sources	<b>Massimo Marconi</b>										

\*summary of interviews with clients

# CARNELUTTI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

**GILBERTO COMI** (foto),  
**PAOLO BARUFFI,**  
**RENATA RICOTTI,**  
**ANDREA RITTATORE**  
**VONWILLER**

## THE FIRM'S STRENGTHS\*

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

10

**45,5%**  
Partners

8

**36,3%**  
Associates

—

—  
Counsels

4

**18,1%**  
Trainees

## NAMES OF PARTNERS

Gilberto Comi, Paolo Baruffi, Renata Ricotti, Andrea Rittatore Vonwiller.

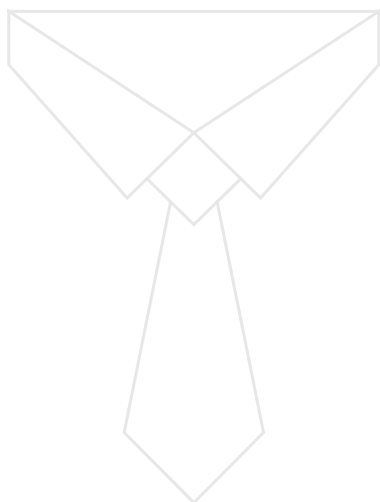
Giuseppe Croce, Mario Ippolito, Paolo Patrizio, Fabio Fusco, Massimo Marconi, Daniela Frusone (Junior Partner)

## HIRES IN THE LAST 12 MONTHS

1

NAME. **Giuseppe Croce** (Junior Partner)

JOINED FROM. **EY**



## ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Litigation	15%
Advisory	10%
Transfer pricing	15%
Financial taxation	10%
M&a and extraordinary transactions	15%
VAT	10%
Private Clients & Wealth management	5%
Tax real estate	10%
Patent box	10%
Tax criminal law	

TOTAL REVENUES IN ITALY

**23 € mln**

TAX ACTIVITIES

**30 %**

\*according to clients and market observers

# CARNELUTTI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Litigation	B	8 • 36,3%	6 • 60%	Gilberto Comi, Paolo Baruffi, Renata Ricotti, Andrea Rittatore Vonwiller, Massimo Marconi, Giuseppe Croce
Advisory	B	20 • 91%	8 • 80%	Gilberto Comi, Paolo Baruffi, Renata Ricotti, Andrea Rittatore Vonwiller, Mario Ippolito, Fabio Fusco, Paolo Fatrizio, Daniela Frusone
Transfer pricing	B	13 • 59%	7 • 70%	Gilberto Comi, Paolo Baruffi, Renata Ricotti, Giuseppe Croce, Mario Ippolito, Fabio Fusco, Massimo Marconi
Financial taxation	C	9 • 40,9%	4 • 40%	Gilberto Comi, Renata Ricotti, Andrea Rittatore Vonwiller, Mario Ippolito
M&A and extraordinary transactions	B	20 • 91%	8 • 80%	Gilberto Comi, Paolo Baruffi, Renata Ricotti, Andrea Rittatore Vonwiller, Mario Ippolito, Fabio Fusco, Paolo Fatrizio, Daniela Frusone
VAT	B	20 • 91%	8 • 80%	Gilberto Comi, Paolo Baruffi, Renata Ricotti, Andrea Rittatore Vonwiller, Mario Ippolito, Fabio Fusco, Paolo Fatrizio, Daniela Frusone
Private Clients & Wealth management	C	8 • 36,3%	6 • 60%	Gilberto Comi, Paolo Baruffi, Renata Ricotti, Andrea Rittatore Vonwiller, Mario Ippolito, Paolo Fatrizio
Tax real estate	B	9 • 40,9%	6 • 60%	Gilberto Comi, Paolo Baruffi, Renata Ricotti, Andrea Rittatore Vonwiller, Giuseppe Croce, Paolo Fatrizio
Patent box	C	8 • 36,3%	6 • 60%	Gilberto Comi, Paolo Baruffi, Renata Ricotti, Andrea Rittatore Vonwiller, Massimo Marconi, Fabio Fusco

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

## Giglio Group



TYPE OF MATTER

**M&A & Extraordinary transactions**



LEAD PARTNER

**Renata Ricotti**



COUNTERPARTY

**Delfino e Associati Willkie Farr & Gallagher with Evolve SA**

Advising Giglio Group in the acquisition of 100% of the Evolve SA Group, a company governed under Swiss law, whose majority shareholder is the Tessilform SpA company which owns the Patrizia Pepe brand.

## LEMANIK Asset Management Sa



TYPE OF MATTER

**Advisory**



LEAD PARTNER

**Gilberto Comi**



COUNTERPARTY

-

Advice to Lemanik, a Luxembourg leader in asset management, on opening its Italian branch and related tax treatment.

## Italian branch of Total Petrochemicals & Refining SA/NV



TYPE OF MATTER

**Litigation**



LEAD PARTNERS

**Paolo Baruffi, Massimo Marconi**



COUNTERPARTY

-

Successfully defended the Italian branch of Total Petrochemicals & Refining SA/NV against the Revenue Agency, Milan 2 Provincial Department, in connection with several tax assessment notices for the years 2012-2013-2014, which claim alleged breaches of intercompany transfer pricing provisions in transactions with the Belgian parent company. The case was won before the court of first instance on July 21, 2017.

**Other clients:** Sooft Italia S.p.A. and Bios Italia S.r.l., Olon S.p.A., P&R Group, Pierre Fabre, Gardner Denver and other companies of different industry sectors

# legalcommunity Italian Awards

**12 July 2018 • Rome**

**Casina di Macchia Madama**

Via di Macchia Madama, 94

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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.

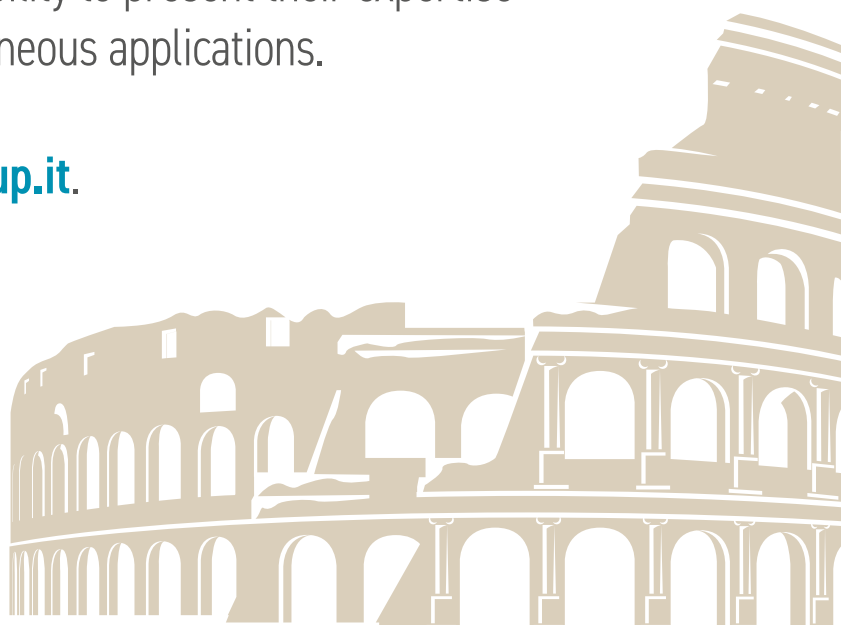
Please require the form here

[diana.rio@lcpublishinggroup.it](mailto:diana.rio@lcpublishinggroup.it).

**#LcItalianAwards**

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



# CBA STUDIO LEGALE E TRIBUTARIO

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RANKING	
Directories average	legalcommunity
C <sup>-</sup>	B <sup>+</sup>

## MARKET FEEDBACK ON THE FIRM\*

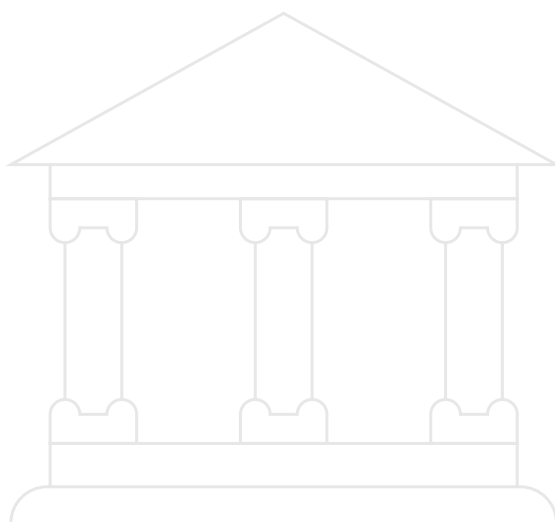
«The team proved to be very effective in finding applicable solutions in a short term. They have highly developed professional skills».

Areas for improvements: «Creating also a Legal structure and a Transfer Pricing specialist».

## THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

**Angelo Bonisconi:** «An excellent advisor with great competence and responsiveness».

**Giuseppe A. Galeano:** «Knowledge, capability to found solution which are applicable without inhibit the day-by-day activity. Responsiveness».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
Angelo Bonisconi	AA		✓		✓	✓		✓			
Francesco Assegnati	A		✓		✓	✓		✓	✓		
Michele Citarella	A		✓	✓	✓	✓	✓	✓			
Giuseppe A. Galeano	B		✓		✓	✓		✓			
Other notable lawyers according to market sources	Saverio Pizzi, Andrea Tognon										

\*summary of interviews with clients

# CBA STUDIO LEGALE E TRIBUTARIO

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

**ANGELO BONISSONI**

## THE FIRM'S STRENGTHS\*

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

8

16%  
Partners

35

70%  
Associates

3

-  
Counsels

7

14%  
Trainees

## NAMES OF PARTNERS

Angelo Bonisconi, Francesco Assegnati, Roberto Brustia, Diego De Francesco\*\*, Giuseppe A. Galeano, Marco Ettore. Giorgio Iacobone, Michele Citarella.

## HIRES IN THE LAST 12 MONTHS

3

NAME. **Michele Citarella** (Partner)  
JOINED FROM. **Simmons & Simmons**

NAME. **Ernesto Caso** (Senior Associate)  
JOINED FROM. **Simmons & Simmons**

NAME. **Alberto Franco** (Senior Tax Associate)

## ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Litigation	8%
Advisory	8%
Transfer pricing	5%
Financial taxation	15%
M&a and extraordinary transactions	40%
VAT	4%
Private Clients & Wealth management	2%
Tax real estate	15%
Patent box	3%
Tax criminal law	

TOTAL REVENUES IN ITALY

**20 € mln**

TAX ACTIVITIES

**50 %**

\*according to clients and market observers - \*\*He moved to Gitti & Partners in March 2018

# CBA STUDIO LEGALE E TRIBUTARIO

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Litigation	B	7 • 14%	3 • 37,5%	Marco Ettore, Giorgio Iacobone, Gianluca Ferri
Advisory	A	20 • 40%	8 • 100%	Angelo Bonisconi, Francesco Assegnati, Roberto Brustia, Diego De Francesco*, Giuseppe A. Galeano, Marco Ettore, Giorgio Iacobone, Michele Citarella
Transfer pricing	C	8 • 16%	2 • 25%	Giorgio Iacobone, Michele Citarella.
Financial taxation	A	15 • 30%	4 • 50%	Francesco Assegnati, Giuseppe A. Galeano, Angelo Bonisconi, Michele Citarella.
M&A and extraordinary transactions	A	40 • 80%	4 • 50% + 1	Angelo Bonisconi, Francesco Assegnati, Giuseppe A. Galeano, Michele Citarella + Paolo Ferrandi (counsel)
VAT	B	8 • 16%	2 • 25%	Michele Citarella, Diego De Francesco*
Private Clients & Wealth management	B	20 • 40%	4 • 50% + 1	Angelo Bonisconi, Francesco Assegnati, Giuseppe A. Galeano, Michele Citarella + Paolo Ferrandi (counsel)
Tax real estate	A	7 • 14%	2 • 25%	Francesco Assegnati, Roberto Brustia
Patent box	C	6 • 12%	1 • 12,5% + 1	Diego De Francesco* + Paolo Ferrandi (counsel)

The lawyers may have an active role in different practice areas - \*He moved to Gitti & Partners in March 2018



# CBA STUDIO LEGALE E TRIBUTARIO

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## ALCEDO SGR



TYPE OF MATTER

**M&A & Extraordinary transactions**



LEAD PARTNER

**Diego De Francesco\***



COUNTERPARTY

**Gitti & Partners**

Alcedo SGR, through its Alcedo IV Fund, invests for a majority stake of Duplomatic Oleodinamica, a leading company in the design, manufacturing and marketing of valves, cylinders, pumps and systems for the hydraulics market, along with electromechanical products. Alcedo bought its stake from Progressio, which held it since 2013 through its Progressio Investimenti II Fund.

## Finanziaria Internazionale

**30 € mln**



TYPE OF MATTER

**Tax Financing**



LEAD PARTNER

**Francesco Assegnati**



COUNTERPARTY

-

Tax Advice in relation to a complex financing for the renovation the famous Hotel Brun in Milano; the operation includes regulatory aspects due to presence of a Italian Real Estate Fund.

## DYNAMICS TECHNOLOGIES



TYPE OF MATTER

**M&A & Extraordinary transactions**



LEAD PARTNER

**Michele Citarella**



COUNTERPARTY

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

Advising 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

**Other clients:** Valvitalia, Bruni Glass, Ardian and other Italian and foreign financial institutions and companies of different industry sectors.

\*He moved to Gitti & Partners in March 2018

# CHIOMENTI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## RANKING

Directories average

legalcommunity

A<sup>-</sup>

A

## NEWS

The firm hired 7 new professionals in 2017.

The team advises and assists client in all tax-related matters in their day by day activity, extraordinary transactions, private equity, real estate, transfer pricing and structured finance transactions. The team gives also advice to individuals, families and family offices for the management, protection and transfer of family assets.

## MARKET FEEDBACK ON THE FIRM\*

«The very high quality of their work is their best marketing tool. We praise them for their expertise and sobriety».

«They are always fair and adopt a balanced approach when working with counterparties. They are a reassuring presence during tough negotiations. We have never been asked for unnecessary fulfillments».

## THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

Marco di Siena: «A leader. A real expert».

Massimo Antonini: «A tax expert with an incisive business approach. Beside him you feel you are in very good hand».

Andrea Giannantonio: «He is among leaders in real estate tax related issues».

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
Massimo Antonini	AA	✓	✓	✓		✓		✓			
Giovanni Carpenzano	AA				✓		✓				
Andrea Giannantonio	A				✓	✓			✓		
Marco di Siena	A	✓	✓	✓	✓	✓	✓				✓
Paolo Giacometti	B				✓	✓		✓			
Raul-Angelo Papotti	B		✓	✓	✓	✓		✓		✓	

\*summary of interviews with clients

# CHIOMENTI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

**MASSIMO ANTONINI**

5

**14%**  
Partners

27

**75%**  
Associates

2

**5,5%**  
Counsels

2

**5,5%**  
Trainees

## NAMES OF PARTNERS

Massimo Antonini, Giuseppe Andrea Giannantonio, Paolo Giacometti, Raul-Angelo Papotti, Marco Di Siena

## THE FIRM'S STRENGTHS\*

1. expertise and practice in all areas of the tax 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.

## NOTABLE LAWYERS ACCORDING TO THE FIRM

**Antonino Guida** (associate): he has a significant experience in M&A transactions and taxation of banks and other financial intermediaries.

**Gabriele Paladini** (associate): he has a significant experience in Real estate transactions and taxation of funds.

**Irene Pellecchia** (associate): she has a significant experience in tax litigation and settlement procedures.

## HIRES IN THE LAST 12 MONTHS

**7**

NAME. **Valentina Mollica** (Associate)

NAME. **Maria Campagnoli** (Junior Associate)

NAME. **Roberto Rocca** (Junior Associate)

NAME. **Lorenzo Ferro** (Junior Associate)

NAME. **Tiziana Ventrella** (Junior Associate)

NAME. **Eugenio Toschetti** (Stagiaire)

NAME. **Marta Caziero** (Stagiaire)

## ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Litigation	15%
Advisory	10%
Transfer pricing	10%
Financial taxation	10%
M&a and extraordinary transactions	20%
VAT	5%
Private Clients & Wealth management	10%
Tax real estate	10%
Patent box	5%
Tax criminal law	5%

TOTAL REVENUES IN ITALY

**126,5 € mln**

TAX ACTIVITIES

**15 %**

\*according to clients and market observers

# CHIOMENTI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Litigation	A	10 • 27,7%	2 • 40%	Massimo Antonini, Marco di Siena
Advisory	A	25 • 69,4%	2 • 40%	Raul Angelo Papotti, Massimo Antonini
Transfer pricing	A	8 • 22,2%	2 • 40%	Raul Angelo Papotti, Massimo Antonini
Financial taxation	A	15 • 41,6%	4 • 80% + 1	G.A. Giannantonio, Paolo Giacometti, Raul Angelo Papotti Marco di Siena, Giovanni Carpenzano (Counsel)
M&A and extraordinary transactions	A	25 • 69,4%	5 • 100%	Massimo Antonini, Giuseppe Andrea Giannantonio, Paolo Giacometti, Raul-Angelo Papotti, Marco Di Siena
VAT	A	7 • 19,4%	2 • 40%	Marco di Siena, Giovanni Carpenzano
Private Clients & Wealth management	A	10 • 27,7%	3 • 60%	Massimo Antonini, Raul Angelo Papotti, Paolo Giacometti
Tax real estate	A	8 • 22,2%	1 • 20%	G.A. Giannantonio
Patent box	A	5 • 13,8%	1 • 20%	Raul Angelo Papotti
Tax criminal law	A	3 • 8,3%	1 • 20% + 1	Marco di Siena + Francesco d'Alessandro (counsel)

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

## JP Morgan (as arranger) - Pedemontana Veneta Project Bond

2 € bn



TYPE OF MATTER

Advisory



LEAD PARTNERS

Raul-Angelo Papotti with Gregorio Consoli (Banking & Finance), Filippo Brunetti (Administrative Law)



COUNTERPARTY

White and Case as Italian legal advisor to JPM. Ashurst as advisor Pedemontana Veneta

Tax assistance related to a complex group restructuring at European level, as regards the Italian subsidiaries. The transaction has been particularly challenging from a tax perspective both with respect to the VAT line (untested when multiple lenders act jointly) and the project bond issuance.

## Bank of America Merrill Lynch International



TYPE OF MATTER

Advisory



LEAD PARTNER

Paolo Giacometti



COUNTERPARTY

Linklater advised the bank on corporate and regulatory aspects

Advising Bank of America Merrill Lynch International in the complex restructuring of its Italian operations. The transaction contemplated the transfer of the business carried out by three different existing Italian branches to a newly created Italian branch, which will act in the future as single Italian entity of the group. In the frame of the new operating structure, the lending business was transferred to the head-quarter, leveraging on the new Italian withholding tax exemption on cross-border lending. In this context, several complications relating to existing tax attributes and pending tax litigations had to be solved; also, the transfer policies had to be reshaped and updated.

## AVIO



TYPE OF MATTER

Advisory



LEAD PARTNER

Paolo Giacometti, Marco di Siena



COUNTERPARTY

-

Advising Avio Spa in the context of a complex general tax audit and in the related tax litigations. In particular, the tax authorities raised their claims in respect of (i) the transaction through which in 2013 Avio sold to General Electric its aviation division, for a consideration in excess of EUR 3.5 Billion; the transaction was scrutinized under an anti-abuse perspective; and (ii) the alleged Italian tax residence of a subsidiary of Avio based in French Guyana.

**Other clients:** Intesa SanPaolo, Groupama, Flos and other financial institutions and companies of different industry sectors.

# CLA CONSULTING – CEPPELLINI LUGANO & ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS

## RANKING

Directories average

legalcommunity

NEW

–

C<sup>+</sup>

*“Ceppellini Lugano & Associati is a team of recognized experts in tax matters and a benchmark in consultancy since 1991”*

## NEWS

In 2017 the firm, with the name CLA Consulting, became a legally-recognized StP (Società tra Professionisti)

A full service boutique with a strong expertise in tax consultancy.

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

## MARKET FEEDBACK ON THE FIRM\*

«They offer a full range of assistance and their advice is always timely and precise».

Areas of improvement: «They should improve their ability to work on cross borders/international matters».

## CONTACTS

C.so Italia, 13  
Milan

C.so Fogazzaro, 92  
Vicenza

Via Scarabelli, 80  
Voghera

T. +39 02 86997461  
+39 0444 321515

[info@claconsulting.it](mailto:info@claconsulting.it)

## THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

**Primo Ceppellini:** «Outstanding. His advice is always precise and extremely exhaustive».

**Ivetta Macellari:** «Very competent and professional. She knows the business well and her advice is always relevant».

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
<b>Primo Ceppellini</b>	<b>B</b>	✓	✓			✓		✓			
<b>Roberto Lugano</b>	<b>B</b>	✓	✓			✓		✓			
<b>Davide Lombardi</b>	<b>C</b>		✓	✓	✓	✓				✓	
<b>Ivetta Macellari</b>	<b>C</b>	✓	✓	✓			✓				

\*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 tax sector;
2. technical skills, professionalism and responsiveness;
3. presence and availability of partners;
4. (good) quality-price ratio.

7

29,2%  
Partners

14

58,3%  
Associates

3

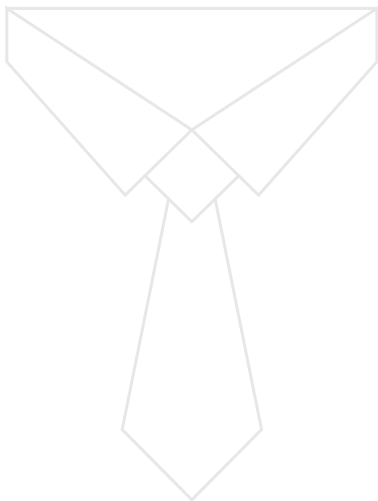
12,5%  
Counsels

–

–  
Trainees

## NAMES OF PARTNERS

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



## ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Litigation	20%
Advisory	30%
Transfer pricing	5%
Financial taxation	12,5%
M&a and extraordinary transactions	12,5%
VAT	
Private Clients & Wealth management	
Tax real estate	
Patent box	5%
Tax criminal law	

TAX ACTIVITIES

100 %

\*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
Litigation	B	7 • 33,3%	4 • 57,1%	Primo Ceppellini, Roberto Lugano, Ivetta Macellari, Marco Nessi
Advisory	B	10 • 47,6%	5 • 71,4%	Primo Ceppellini, Roberto Lugano, Davide Lombardi, Beatrice Bertoldi, Ivetta Macellari
Transfer pricing	B	5 • 23,8%	3 • 42,8%	Davide Lombardi, Alda Ciocca, Ivetta Macellari
Financial taxation	B	3 • 14,2%	2 • 28,5%	Davide Lombardi, Marco Nessi
M&A and extraordinary transactions	B	4 • 19%	3 • 42,8%	Primo Ceppellini, Roberto Lugano, Davide Lombardi
VAT	C	3 • 14,2%	2 • 28,5%	Beatrice Bertoldi, Ivetta Macellari
Private Clients & Wealth management	B	4 • 19%	2 • 28,5%	Primo Ceppellini, Roberto Lugano
Tax real estate	C	2 • 9,5%	1 • 14,2%	Beatrice Bertoldi
Patent box	C	5 • 23,8%	3 • 42,8%	Davide Lombardi, Beatrice Bertoldi, Alda Ciocca

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



# CLEARY GOTTlieb

LAW FIRM | DEPARTMENT | CLIENTS

## RANKING

Directories average

legalcommunity

C<sup>-</sup>

B

In 2017, in addition to the traditional support to corporate, M&A and CM practice, the team was increasingly involved in complex tax controversy matters and on private clients work.

## LAWYERS PRACTICE AREAS AND MARKET FEEDBACK

	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
Vania Petrella	B		✓								



HEAD OF DEPARTMENT

**VANIA PETRELLA**

## NAMES OF PARTNERS

Vania Petrella

## THE FIRM'S STRENGTHS\*

1. expertise and practice in all areas of the tax 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.

1

**25%**  
Partners

1

**25%**  
Associates

-

-  
Counsels

2

**50%**  
Trainees

TOTAL REVENUES IN ITALY

**48,3 € mln**

TAX ACTIVITIES

**5 %**

\*summary of interviews with clients

# CLEARY GOTTLIB

LAW FIRM | DEPARTMENT | CLIENTS

## Essilor

46 € bn



TYPE OF MATTER

Advisory



LEAD PARTNER

Vania Petrella



COUNTERPARTY

-

Counsel to Essilor in connection with tax profiled of the announced combination with Luxottica

## Amundi

3.5 € bn



TYPE OF MATTER

Advisory



LEAD PARTNER

Vania Petrella



COUNTERPARTY

-

Counsel to Amundi in the acquisition of Pioneer Investments from UniCredit and the negotiation of 10-year agreements with UniCredit for distribution of asset management products in Italy, Austria and Germany.

## Schroders, a global investment manager



TYPE OF MATTER

Advisory



LEAD PARTNER

Vania Petrella



COUNTERPARTY

-

Tax advice to Schroders in a transaction entailing the contribution of its Italian wealth management business to Banca Patrimoni Sella & C. in exchange for a shareholding in the Italian bank. The deal provides both groups the opportunity to participate in a consolidating market.

**Other clients:** Italian and foreign banks and financial institutions and companies of different industry sectors

# CLIFFORD CHANCE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## RANKING

Directories average

legalcommunity 

C<sup>-</sup>

B<sup>+</sup>

## NEWS

The team hired a new associate and a trainee during 2017.

Over the last 12 months the team experienced a significantly higher level of real estate and financial work, along with an increasingly deeper involvement in rulings matters.

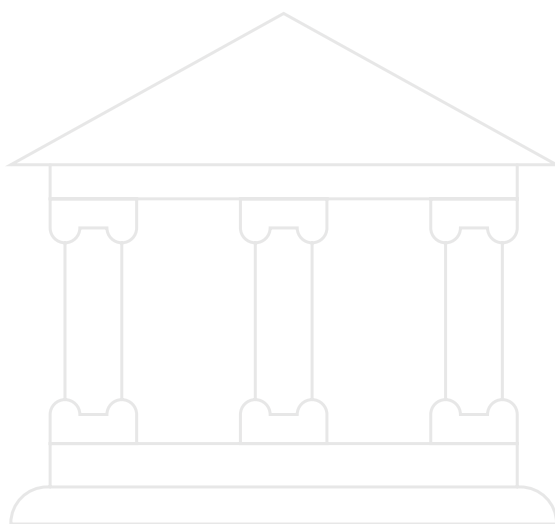
On the other hand, the team witnessed a lower number of tax controversies mandates while noticed the M&A market picking up slowly, as a consequence of the latest positive economic trends in Italy and Europe.

## MARKET FEEDBACK ON THE FIRM\*

«Excellent team: they provide immediate reply and they are very accurate in their feed back».

## THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

Carlo Galli: «He has great business acumen and he is always available when we need him».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
Carlo Galli	AA	✓	✓	✓	✓	✓	✓	✓	✓		✓
Marco Palanca	B		✓	✓	✓	✓	✓			✓	

\*summary of interviews with clients

# CLIFFORD CHANCE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

**CARLO GALLI**

## THE FIRM'S STRENGTHS\*

1. expertise and practice in all areas of the tax 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;

1

**14,2%**  
Partners

4

**57,1%**  
Associates

1

**14,2%**  
Counsels

1

**14,2%**  
Trainees

## NAMES OF PARTNERS

Carlo Galli

## NOTABLE LAWYERS ACCORDING TO THE FIRM

**Sara Mancinelli** (senior associate): she is specialised in real estate taxation, taxation in the capital markets and tax litigation issues, especially when criminal angles are involved.

## HIRES IN THE LAST 12 MONTHS

**2**

NAME. **Pasquale Del Prete** (Associate)

JOINED FROM. **Fieldfisher**

NAME. **Anna Cavallo** (Trainee)

## ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Litigation	<b>15%</b>
Advisory	<b>3%</b>
Transfer pricing	
Financial taxation	<b>25%</b>
M&a and extraordinary transactions	<b>20%</b>
VAT	<b>2%</b>
Private Clients & Wealth management	<b>5%</b>
Tax real estate	<b>25%</b>
Patent box	
Tax criminal law	<b>5%</b>

TOTAL REVENUES IN ITALY

**55 € mln**

TAX ACTIVITIES

**15 %**

\*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
Litigation	B	3 • 42,8%	1 • 100%	Carlo Galli
Advisory	A	4 • 57,1%	1 • 100% + 1	Carlo Galli + Marco Palanca (Counsel)
Transfer pricing	B	3 • 42,8%	1 • 100% + 1	Carlo Galli + Marco Palanca (Counsel)
Financial taxation	A	7 • 100%	1 • 100% + 1	Carlo Galli + Marco Palanca (Counsel)
M&A and extraordinary transactions	A	7 • 100%	1 • 100% + 1	Carlo Galli + Marco Palanca (Counsel)
VAT	B	3 • 42,8%	1 • 100% + 1	Carlo Galli + Marco Palanca (Counsel)
Private Clients & Wealth management	B	4 • 57,1%	1 • 100%	Carlo Galli
Tax real estate	B	3 • 42,8%	1 • 100%	Carlo Galli
Patent box	C	2 • 28,5%	1	Marco Palanca (Counsel)
Tax criminal law	C	2 • 28,5%	1 • 100%	Carlo Galli

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

# CLIFFORD CHANCE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## Joint Lead Managers (Citigroup, Goldman Sachs, Morgan Stanley, Nomura, UBS and UniCredit Bank AG)

\*



TYPE OF MATTER  
**Financial taxation**



LEAD PARTNER  
**Carlo Galli with Capital Markets team**



COUNTERPARTY  
**Latham & Watkins with UniCredit**

Advising in relation to UniCredit's new US MTN Programme, whose launch was immediately followed by the issue of the first two senior bonds, with an aggregate value of US\$2 billion. This is the first (and so far only) transaction where an Italian issuer could issue USD denominated notes clearing through DTC (Rule 144A Notes) alongside notes clearing through Euroclear and Cleastream (Regulation S Notes), while ensuring at all times seamless Italian tax compliance and full exchangeability between the series of notes.

## Goldman Sachs

**483 € mln**



TYPE OF MATTER  
**Advisory**



LEAD PARTNERS  
**Carlo Galli, Sara Mancinelli**



COUNTERPARTY  
**-**

Advised Goldman Sachs International in all their dealings with the Italian Tax Authorities connected to the acquisition of a portfolio of leasing performing loans from Hypo Alpe Adria Bank.

## Mandated lead arrangers and financing banks

**(I) 162 € mln + (II) 359.7 € mln**



TYPE OF MATTER  
**Tax Real Estate**



LEAD PARTNER  
**Carlo Galli with Finance team**



COUNTERPARTY  
**Legance with Tages Helios; Norton Rose Fulbright with Tages Capital**

(i) Advising in relation to the tax aspects of the financing for the 9REN portfolio of 51 photovoltaic plants, acquired by the Tages Helios Fund and Delos Power S.r.l. from First Reserve.

(ii) Advising the mandated lead arrangers in relation to the tax aspects of the financing of the 101MW SunReserve solar PV portfolio Tages Helios Fund (managed by Tages Capital) bought from First Reserve. This is probably the first real estate financing deal where the borrowers were not the real estate fund owning the property but the SPVs running the plants.

**Other clients:** F2i and other Italian and foreign financial institutions and companies of different industry sectors

\* US\$30 billion (US MTN Programme); US\$ 1.25 billion and US\$750 million (Senior Bonds)

SAVE THE DATE



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Via Gesù, 6/8 • Milan

**#LcDiversityAwards**

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**For further information:** [martina.greconaccarato@lcpublishinggroup.it](mailto:martina.greconaccarato@lcpublishinggroup.it) • +39 02 84243870

## RANKING

Directories average

legalcommunity

C<sup>+</sup>

B

The firm has been very active in supporting clients in the tax implications of M&A transactions and assisting clients in the course of tax audits and tax controversies. There has been an increase in the demand of assistance in connection with the various forms of tax incentives that have been made available to promote investment in Italy and, as a firm, have been extremely active in this field too.

## MARKET FEEDBACK ON THE FIRM\*

«The firm's strengths are: professionalism, respect for timeline and business objectives».

## NEWS

The team hired 3 associates and a new partner: **Stefano Giuliano**, from General Electric. Stefano Giuliano has great expertise in national fiscal policy and tax risk management processes and has over 20 years of international experience in strategic tax planning, cross-border reorganization and M&A operations.

## THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

**Stefano Chirichigno**: «We really appreciate his responsiveness, professionalism, knowledge of business, technical skills and availability».

**Giuseppe Ascoli**: «Competence, efficiency, availability, synthesis skill, mother tongue level of English language».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
Giuseppe Ascoli	A	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Giovanni Calì	B	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Stefano Chirichigno	B	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Other notable lawyers according to market sources	Fabrizio Alimandi (counsel), Vittoria Segre (Senior Associate)										

\*summary of interviews with clients





HEAD OF DEPARTMENT

**GIUSEPPE ASCOLI**

8

32%  
Partners

13

52%  
Associates

1

4%  
Counsels

3

12%  
Trainees**NOTABLE LAWYERS ACCORDING TO THE FIRM**

**Marta Puccini** (associate): in 2017 she assisted a multinational in a complex M&A transaction acting as point of contact and coordination between both the legal and tax departments and the client. She showed great leadership and technical skills and was praised for the great responsiveness and dedication.

**HIRES IN THE LAST 12 MONTHS****4**NAME. **Stefano Giuliano** (Partner)JOINED FROM. **General Electric Company**NAME. **Gaetano Buffone** (Associate)JOINED FROM. **Deloitte**NAME. **Domenico Buonviaggio** (Associate)JOINED FROM. **LeasePlan Italia**NAME. **Edoardo Alessandrini** (Associate)JOINED FROM. **Deloitte****NAMES OF PARTNERS**

Giuseppe Ascoli, Roberto Ascoli, Giovanni B. Calì, Guido Zavadini, Federico Raffaelli, Stefano Chirichigno, Federico Baridon, Stefano Giuliano

**THE FIRM'S STRENGTHS\***

1. expertise and practice in all areas of the tax sector;
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**

Litigation	<b>20%</b>
Advisory	<b>20%</b>
Transfer pricing	<b>10%</b>
Financial taxation	<b>5%</b>
M&a and extraordinary transactions	<b>10%</b>
VAT	<b>10%</b>
Private Clients & Wealth management	<b>10%</b>
Tax real estate	<b>5%</b>
Patent box	<b>5%</b>
Tax criminal law	<b>5%</b>

TOTAL REVENUES IN ITALY

**16,5 € mln**

TAX ACTIVITIES

**35 %**

\*according to clients and market observers

# CMS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Litigation	B	25 • 100%	8 • 100%	Giuseppe Ascoli, Roberto Ascoli, Giovanni B. Calì, Guido Zavadini, Federico Raffaelli, Stefano Chirichigno, Federico Baridon, Stefano Giuliano
Advisory	B	25 • 100%	8 • 100%	Giuseppe Ascoli, Roberto Ascoli, Giovanni B. Calì, Guido Zavadini, Federico Raffaelli, Stefano Chirichigno, Federico Baridon, Stefano Giuliano
Transfer pricing	B	25 • 100%	8 • 100%	Giuseppe Ascoli, Roberto Ascoli, Giovanni B. Calì, Guido Zavadini, Federico Raffaelli, Stefano Chirichigno, Federico Baridon, Stefano Giuliano
Financial taxation	B	25 • 100%	8 • 100%	Giuseppe Ascoli, Roberto Ascoli, Giovanni B. Calì, Guido Zavadini, Federico Raffaelli, Stefano Chirichigno, Federico Baridon, Stefano Giuliano
M&A and extraordinary transactions	B	25 • 100%	8 • 100%	Giuseppe Ascoli, Roberto Ascoli, Giovanni B. Calì, Guido Zavadini, Federico Raffaelli, Stefano Chirichigno, Federico Baridon, Stefano Giuliano
VAT	B	25 • 100%	8 • 100%	Giuseppe Ascoli, Roberto Ascoli, Giovanni B. Calì, Guido Zavadini, Federico Raffaelli, Stefano Chirichigno, Federico Baridon, Stefano Giuliano
Private Clients & Wealth management	B	25 • 100%	8 • 100%	Giuseppe Ascoli, Roberto Ascoli, Giovanni B. Calì, Guido Zavadini, Federico Raffaelli, Stefano Chirichigno, Federico Baridon, Stefano Giuliano
Tax real estate	B	25 • 100%	8 • 100%	Giuseppe Ascoli, Roberto Ascoli, Giovanni B. Calì, Guido Zavadini, Federico Raffaelli, Stefano Chirichigno, Federico Baridon, Stefano Giuliano
Patent box	B	25 • 100%	8 • 100%	Giuseppe Ascoli, Roberto Ascoli, Giovanni B. Calì, Guido Zavadini, Federico Raffaelli, Stefano Chirichigno, Federico Baridon, Stefano Giuliano
Tax criminal law	B	25 • 100%	8 • 100%	Giuseppe Ascoli, Roberto Ascoli, Giovanni B. Calì, Guido Zavadini, Federico Raffaelli, Stefano Chirichigno, Federico Baridon, Stefano Giuliano

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

### SET – Società europea Tessile



TYPE OF MATTER

**M&A and extraordinary transactions**



LEAD PARTNER

**Giovanni B. Calì**



COUNTERPARTY

-

Tax assistance in relation to the acquisition by Imprima of SET – Società Europa Tessile.

### Multinational company operating worldwide in the toys industry



TYPE OF MATTER

**Advisory, Litigation**



LEAD PARTNER

**Giuseppe Ascoli**



COUNTERPARTY

-

Assisting the client during the audit and in the negotiation and closing of a settlement with the Revenue Agency related to the transfer pricing adopted by the Multinational with respect to fiscal years from 2011 to 2015. As a consequence of the settlement, we have engaged the client in a discussion about the opportunity to seek an APA. The decision has been taken to move forward with it and we are currently filing with the Revenue Agency the APA request.

### B.P.C. Biosed



TYPE OF MATTER

**M&A and extraordinary transactions**



LEAD PARTNERS

**Guido Zavadini, Matteo Ciminelli**



COUNTERPARTY

**Pirola Pennuto Zei with BIOLABO**

Supporting the vendors in the sale of B.P.C. BIOSED, active in the research, planning and manufacturing of scientific and diagnostic instruments, to BIOLABO, In-ternational French Group.

**Other clients:** Italian and foreign companies of different industry sectors

# CT&P - CARAMANTI TICOZZI & PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS

## RANKING

Directories average

legalcommunity

—

**C<sup>+</sup>**

NEW

The Firm provides its Clients with a wide range of tailored professional services in fiscal, corporate and accounting areas, both on a National and International level, thanks to professionals of high standing who complement each other with their several qualifications and expertises.

## MARKET FEEDBACK ON THE FIRM\*

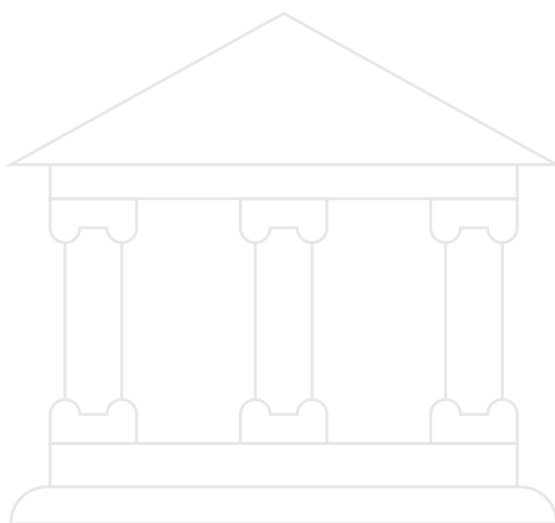
«High-standing professionals and combination of fiscal and accounting expertise».

«Professionalism, timeliness and reactivity of the feed back. Technical and accurate in-depth analysis. Collaborative spirit and great ability to remain close to the client and manage whatsoever issue».

## THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

**Alessandro Saini:** «Very skilled tax practitioner. Responsive, pro-active, timely with good management attitude».

**Roberto Capone:** «Praised for his professionalism and good knowledge of fiscal and accounting matters».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
Alessandro Saini	B	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Roberto Capone	B	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

\*summary of interviews with clients

# CT&P - CARAMANTI TICOZZI & PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS



HEAD OF DEPARTMENT

**CARLO TICOZZI VALERIO**  
(foto),  
**ROBERTO CAPONE,**  
**FILIPPO COVA,**  
**PIERO GENNARI,**  
**FRANCESCO MANGIAMELI,**  
**FRANCESCO SANTUCCI**

## 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. (good) quality-price ratio

16

45,7%  
6 Partners  
10 Associati

12

34,3%  
Associates

1

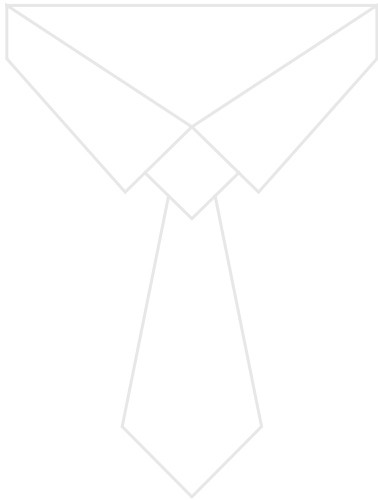
-  
Of counsels

7

20%  
Trainees

## NAMES OF PARTNERS

Carlo Ticozzi Valerio, Roberto Capone, Filippo Cova, Piero Gennari,  
Francesco Mangiameli, Francesco Santucci



## ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Litigation	10%
Advisory**	50%
Transfer pricing***	10%
Financial taxation	10%
M&a and extraordinary transactions	10%
VAT	
Private Clients & Wealth management	
Tax real estate	10%
Patent box	
Tax criminal law	

\*\* includes IVA

\*\*\*includes patent box

TAX ACTIVITIES

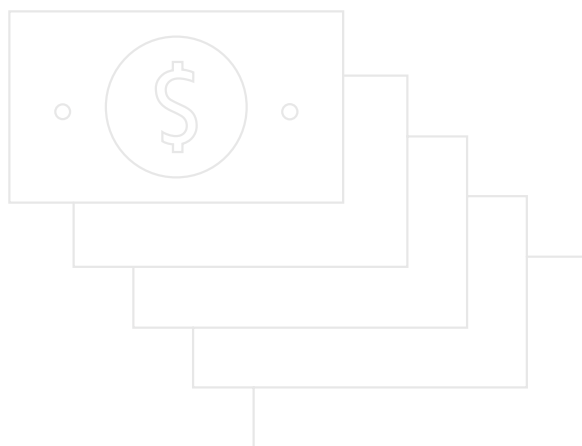
90 %

\*according to clients and market observers

# CT&P - CARAMANTI TICOZZI & PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Litigation	C	NUMBER VARIES	6 • 100% + 10	Carlo Ticozzi Valerio, Roberto Capone, Filippo Cova, Piero Gennari, Francesco Mangiameli, Francesco Santucci + 10 associates
Advisory	A	NUMBER VARIES	6 • 100% + 10	Carlo Ticozzi Valerio, Roberto Capone, Filippo Cova, Piero Gennari, Francesco Mangiameli, Francesco Santucci + 10 associates
Transfer pricing	B	NUMBER VARIES	6 • 100% + 10	Carlo Ticozzi Valerio, Roberto Capone, Filippo Cova, Piero Gennari, Francesco Mangiameli, Francesco Santucci + 10 associates
Financial taxation	C	NUMBER VARIES	6 • 100% + 10	Carlo Ticozzi Valerio, Roberto Capone, Filippo Cova, Piero Gennari, Francesco Mangiameli, Francesco Santucci + 10 associates
M&A and extraordinary transactions	B	NUMBER VARIES	6 • 100% + 10	Carlo Ticozzi Valerio, Roberto Capone, Filippo Cova, Piero Gennari, Francesco Mangiameli, Francesco Santucci + 10 associates
VAT	A	NUMBER VARIES	6 • 100% + 10	Carlo Ticozzi Valerio, Roberto Capone, Filippo Cova, Piero Gennari, Francesco Mangiameli, Francesco Santucci + 10 associates
Tax real estate	B	NUMBER VARIES	6 • 100% + 10	Carlo Ticozzi Valerio, Roberto Capone, Filippo Cova, Piero Gennari, Francesco Mangiameli, Francesco Santucci + 10 associates



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

# CURTIS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



Curtis' department of Tax and Tax Litigation stands out for its multidisciplinary experience, including representation of its clients in tax proceedings and before the higher courts, advice on out-of-courts matters, and a specific expertise in taxation matters, custom law and international trade. It operates with the integrated contribution of all departments and offices of the Firm in order to ensure a timely, efficient and effective assistance to its clients.

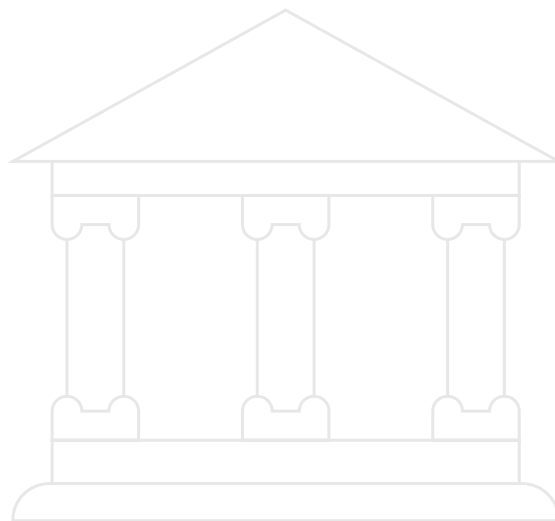
Curtis' department of Tax and Tax Litigation has also gained specific expertise in custom taxation and international trade, standing out particularly for assisting on the value, origin and classification of goods and "made in". The Firm has also an extensive experience about issues resulting from the application of anti-dumping duties as well as to specific matters.

## MARKET FEEDBACK ON THE FIRM\*

«The team expresses professionalism, dedication, timeliness».

## THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

Fabrizio Vismara: «Outstanding practitioner».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
Fabrizio Vismara	B	✓	✓	✓	✓	✓	✓	✓	✓		

\*summary of interviews with clients

# CURTIS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

**FABRIZIO VISMARA**

## 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.

1

**11,1%**  
Partners

5

**55,5%**  
Associates

1

**11,1%**  
Of counsels

2

**22,3%**  
Trainees

## NAMES OF PARTNERS

Fabrizio Vismara

## NOTABLE LAWYERS ACCORDING TO THE FIRM

**Alice Venturini** (associate). In 2017 she worked on:

- Tax section of the mini-bond prospectus for an Italian food company
- Consultancy services in relation to the existence of a permanent establishment abroad of an Italian company working in the oil & gas sector
- Consultancy services to a Dutch company, in relation to the tax aspects related to the acquisition and the license of trademark and know-how in the pharmaceutical sector created by the University of Padova.

## ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Litigation	<b>30%</b>
Advisory	<b>30%</b>
Transfer pricing	<b>5%</b>
Financial taxation	
M&a and extraordinary transactions	<b>15%</b>
VAT	<b>10%</b>
Private Clients & Wealth management	<b>5%</b>
Tax real estate	<b>5%</b>
Patent box	
Tax criminal law	

TOTAL REVENUES IN ITALY

**8,5 € mln**

TAX ACTIVITIES

**12 %**

\*according to clients and market observers



# CURTIS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Litigation	B	6 • 66,6%	1 • 100% + 1	Fabrizio Vismara + Marco Guilizzoni (of counsel)
Advisory	B	5 • 55,5%	1 • 100%	Fabrizio Vismara
Transfer pricing	C	5 • 55,5%	1 • 100%	Fabrizio Vismara
Financial taxation	C	5 • 55,5%	1 • 100%	Fabrizio Vismara
M&A and extraordinary transactions	C	6 • 66,6%	1 • 100%	Fabrizio Vismara
VAT	C	6 • 66,6%	1 • 100% + 1	Fabrizio Vismara + Marco Guilizzoni (of counsel)
Private Clients & Wealth management	C	5 • 55,5%	1 • 100%	Fabrizio Vismara
Tax real estate	C	5 • 55,5%	1 • 100%	Fabrizio Vismara

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

## Company active in the field of innovation food

6 € mln



TYPE OF MATTER

Advisory



LEAD PARTNER

Fabrizio Vismara



COUNTERPARTY

-

The company's products are sold in more than 30 countries in the world, including Italy, United States of America, Canada, France, United Kingdom, Spain and Scandinavia. The service provided by the Firm to the company is particularly noteworthy in relation to the tax section of the mini-bond prospectus.

## A leading company in the road transport of high-end furniture and furnishings

40 € mln



TYPE OF MATTER

Litigation



LEAD PARTNER

Fabrizio Vismara with Marco Guilizzoni



COUNTERPARTY

Italian Revenue Agency

Assisting the company in several proceedings against the Italian Revenue Agency regarding relocation abroad. The Firm has successfully established the legality of the actions undertaken by our client in all the proceedings before the Local and Regional Tax Commissions, confirming the right of the latter to open branches in European countries other than Italy.

## Company active in the apparel & fashion sector, and its Swiss and Italian branches



TYPE OF MATTER

Litigation and advisory



LEAD PARTNER

Fabrizio Vismara with Marco Guilizzoni



COUNTERPARTY

-

Assisting the company in several high-profile proceedings. Such disputes are particularly noteworthy insofar as they are, once decided, aimed at representing significant precedents in the matters concerned, as well as they are likely to precede a number of mandates of the same kind.

**Other clients:** Italian and foreign companies of different industry sectors

# DE BERTI JACCHIA FRANCHINI FORLANI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

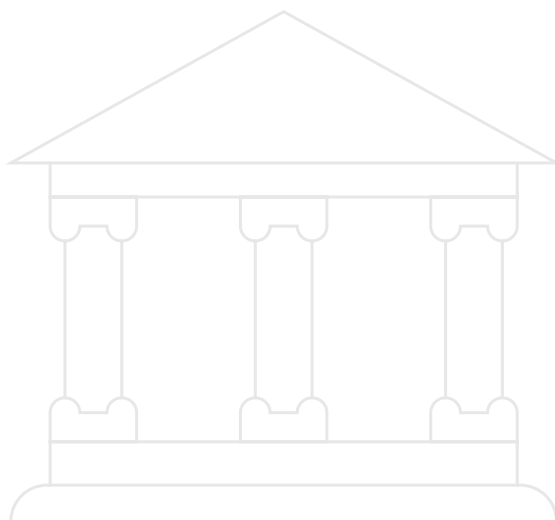


Our Tax department is an international practice with long-lasting business connections with the most important international law firms and daily exchanges with the colleagues operating in the other branches of the Firm in Brussels and Moscow as well as with the colleagues of the firms of the world-wide Interlaw network ([www.Interlaw.org](http://www.Interlaw.org)) to deliver highly complex technical answers to the needs of MNEs.

Transfer pricing and permanent establishment issues are the main focus of the Tax department which has also a robust litigation practice with an undoubtable winning record in multimillion litigation stories.

## THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

**Massimiliano Gazzo:** «Excellent lawyer with great technical expertise».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
Massimiliano Gazzo	<b>B</b>	✓	✓	✓	✓				✓		
Tiziana Zona	<b>C</b>					✓	✓	✓		✓	

\*summary of interviews with clients

# DE BERTI JACCHIA FRANCHINI FORLANI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

**MASSIMILIANO GAZZO**

## THE FIRM'S STRENGTHS\*

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

2

22,2%  
Partners

5

55,6%  
Associates

-

-  
Counsels

2

22,2%  
Trainees

## NAMES OF PARTNERS

Massimiliano Gazzo, Tiziana Zona

## NOTABLE LAWYERS ACCORDING TO THE FIRM

**Diego Conte** (associate): he is a tax layer enrolled in Italian and Polish BAR, with robust skills in assisting culturally and technically (inbound/outbound) investors interested to develop business into Polish/Italian markets.

**Angela Valente** (associate): she has demonstrated uncommon abilities to analytical approach to complex transfer pricing matters fully appreciated by MNEs assisted.

## ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Litigation	12%
Advisory	9%
Transfer pricing	27%
Financial taxation	12%
M&a and extraordinary transactions	15%
VAT	8%
Private Clients & Wealth management	6%
Tax real estate	5%
Patent box	6%
Tax criminal law	

TOTAL REVENUES IN ITALY

**12,6 € mln**

TAX ACTIVITIES

**20-25 %**

\*according to clients and market observers

# DE BERTI JACCHIA FRANCHINI FORLANI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Litigation	B	NUMBER VARIES	1 • 50%	Massimiliano Gazzo
Advisory	B	NUMBER VARIES	1 • 50%	Massimiliano Gazzo
Transfer pricing	B	NUMBER VARIES	1 • 50%	Massimiliano Gazzo
Financial taxation	C	NUMBER VARIES	1 • 50%	Massimiliano Gazzo
M&A and extraordinary transactions	C	NUMBER VARIES	1 • 50%	Tiziana Zona
VAT	C	NUMBER VARIES	1 • 50%	Tiziana Zona
Private Clients & Wealth management	C	NUMBER VARIES	1 • 50%	Tiziana Zona
Tax real estate	C	NUMBER VARIES	1 • 50%	Massimiliano Gazzo
Patent box	C	NUMBER VARIES	1 • 50%	Tiziana Zona

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

# DE BERTI JACCHIA FRANCHINI FORLANI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## STANLEYBET GROUP

Multi-million



TYPE OF MATTER

Advisory



LEAD PARTNER

Massimiliano Gazzo



COUNTERPARTY

Italian Tax Authorities

Negotiations on the attribution of profits to an alleged permanent establishment involving the existence of both the personal and the material permanent establishment. As a result of the negotiations and according to the transfer pricing approach proposed by us, the Italian Tax Authorities withdrew their allegations on the material permanent establishment and drastically reviewed their allegations on the personal permanent establishment. The higher taxes to be paid by the Client advised were thus finally reduced by more than 95%.

## TDV Textiles de Laval et du Vermandois

Multi-million



TYPE OF MATTER

M&A and extraordinary transactions



LEAD PARTNER

Tiziana Zona



COUNTERPARTY

-

Assisted the company in the process to acquire control over the Klopman Group, the European leader in the workwear fabrics business. The process has involved the enforcement by the creditor bank of pledges over the shares of the holding company and subsequent sale to the purchaser. TDV set up a new company in Italy, which borrowed the necessary funds and acquired Klopman International. The Firm is now assisting TDV in the reverse leveraged merger with Klopman International.

## COMMERZBANK AG

Multi-million



TYPE OF MATTER

Transfer pricing



LEAD PARTNERS

Massimiliano Gazzo, Tiziana Zona



COUNTERPARTY

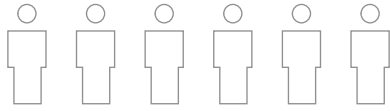
-

Re-thinking of the transfer pricing policy of the bank's permanent establishment in Italy. The main challenge of this assistance is linked to the application of the transfer pricing principles of the bank Group in Italy, involving also all complexities relating to the guidelines on the attribution of profits to a bank permanent establishment.

**Other clients:** De Rigo Group, Culligan Group, Energas, San Remo group, Volvo Truck Corporation/Volvo Penta.

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# DELOITTE - STUDIO TRIBUTARIO E SOCIETARIO

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



Studio Tributario e Societario offers assistance throughout all phases of the transaction, from tax due diligence, tax structuring of the deal to post-closing activities.

The team has recently seen an increase in advice and assistance in the area of acquisition transactions and more generally in the field of corporate restructuring processes from domestic and international corporate investors, private equity funds, sovereign wealth funds and financial operators. In terms of type of work carried on in 2017, they have been involved mostly in domestic PE transactions, providing both sell-side and buy-side assistance in secondary deals. They have also assisted PE firms in several add-on transactions, especially in the mid-market segment.

## THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

**Francesco Saltarelli:** «I can adopt a very straightforward approach with Francesco. Whatever the issue is, I know he will work it out. He gives me all-around assistance and he always cope with counterparties in the best possible way».

## THE FIRM'S STRENGTHS\*

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

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
Alessandro Lualdi	B		✓								
Carlo Bindella	B		✓								
Francesco Saltarelli	B		✓			✓			✓	✓	✓

\*summary of interviews with clients



# DELOITTE - STUDIO TRIBUTARIO E SOCIETARIO

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

**ALESSANDRO LUALDI**

59

9,3%  
Partners

120

18,9%  
Associates

12

1,8%  
Counsels

275

43,4%  
Trainees

## NAMES OF PARTNERS

Luca Angelone, Stefano Basso, Carlo Bindella, Andrea Bitti, Davide Bleve, Luca Bosco, Marcello Braglia, Raffaele Calabrese, Paolo Caprotti, Aldo Castoldi, Nicola Catucci, Antonella Cavallaro, Fabrizio Cavalli, Alberto Ciocca, Andrea Circi, Serena Civardi, Maddalena Costa, Matteo Costigliolo, Michele Crisci, Alessandra Di Salvo, Olderigo Fantacci, Stefano Fedele, Andrea Ferrario, Nadia Fontana, Gian Mario Fulco, Riccardo Gabrielli, Paolo Ippoliti, Mauro Lagnese, Giuseppe Lagrutta, Alessandro Lualdi, Nadia Magistri, Andrea Maina, Lorenzo Marchetto, Marco Mazzetti, Stefano Mazzotti, Francesca Muserra, Antonio Picocchi, Luigi Provaggi, Raffaele Rech, Oliver Riccio, Roberto Rocchi, Barbara Rossi, Francesco Saltarelli, Luisa Savio, Stefano Schiavello, Marco Strafile, Daniele Terenzi, Chiara Tomasetti, Alessio Vagnarelli, Simone Viligiardi, Ranieri Villa, Monica Zafferani, Stefano Zambelli, Marco Ziliotto, Tiziana Brkan, Luca Berta, Claudia Cerdini, Carlo Peschiera, Paolo Tedesco

## HIRES IN THE LAST 12 MONTHS

5

NAME. **Marco Ziliotto (Partner)** JOINED FROM. **KPMG**

NAME. **Irene Braidà (Manager)** JOINED FROM. **Tls Pwc**

NAME. **Mauro Dessì (Manager)** JOINED FROM. **EY**

NAME. **Giulio Melillo (Manager)** JOINED FROM. **EY**

NAME. **Michele Torroni (Director)** JOINED FROM. **Barclays**

## NOTABLE LAWYERS ACCORDING TO THE FIRM

**Nicola Catucci:** Nicola provides clients with tax structuring, due diligence and other advise to companies and private equity. He is committed to helping clients manage the broad range of international and domestic tax issues and to delivering the tax insights they need to people taking business decisions. He enjoys interactions with both potential acquirer and target companies.

**Serena Civardi:** She is an expert in International individual taxation with particular focus on compensations and benefits planning, share plans, pension plan and application of special tax favorable regimes for individuals.

**Stefano Basso:** Stefano is currently leading and growing the shipping & ports team of the Firm. He advises ship owners operating in a variety of fields (cruise, ferry, containers, dry cargo, tankers and tugs). His M&A background lead him to advise investment funds which have recently targeted this sector.

## ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Litigation	10%
Advisory	40%
Transfer pricing	20%
Financial taxation	5%
M&a and extraordinary transactions	7%
VAT	10%
Private Clients & Wealth management	1%
Tax real estate	5%
Patent box	2%
Tax criminal law	

TOTAL REVENUES IN ITALY

**84,5 € mln**

TAX ACTIVITIES

**100 %**

\*according to clients and market observers

# DELOITTE - STUDIO TRIBUTARIO E SOCIETARIO

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Litigation	B	23 • 3,6%	3 • 0,5%	Davide Bleve, Matteo Costigliolo, Stefano Fedele
Advisory	A	218 • 34,4%	39 • 66,1%	Luca Angelone, Stefano Basso, Carlo Bindella, Andrea Bitti, Davide Bleve, Luca Bosco, Marcello Braglia, Raffaele Calabrese, Paolo Caprotti, Nicola Catucci, Antonella Cavallaro, Fabrizio Cavalli, Alberto Ciocca, Andrea Circi, Serena Civardi, Maddalena Costa, Michele Crisci, Olderigo Fantacci, Nadia Fontana, Gian Mario Fulco, Riccardo Gabrielli, Paolo Ippoliti, Alessandro Lualdi, Nadia Magistri, Andrea Maina, Stefano Mazzotti, Francesca Muserra, Oliver Riccio, Roberto Rocchi, Francesco Saltarelli, Luisa Savio, Stefano Schiavello, Marco Strafile, Daniele Terenzi, Alessio Vagnarelli, Simone Viligiardi, Ranieri Villa, Stefano Zambelli
Transfer pricing	A	62 • 9,7%	6 • 10,1%	Aldo Castoldi, Andrea Ferrario, Giuseppe Lagrutta, Lorenzo Marchetto, Marco Mazzetti, Marco Ziliotto
Financial taxation	B	21 • 3,32%	2 • 3,3%	Mauro Lagnese, Raffaele Rech
M&A and extraordinary transactions	B	40 • 6,3%	7 • 11,8%	Luca Bosco, Nicola Catucci, Fabrizio Cavalli, Paolo Ippoliti, Francesca Muserra, Oliver Riccio, Francesco Saltarelli
VAT	B	69 • 10,9%	5 • 8,4%	Alessandra Di Salvo, Antonio Piciocchi, Barbara Rossi, Chiara Tomassetti, Monica Zafferani
Private Clients & Wealth management	B	8 • 1,2%	3 • 5%	Davide Bleve, Andrea Circi, Maddalena Costa
Tax real estate	B	24 • 3,7%	4 • 6,7%	Luca Bosco, Nadia Fontana, Riccardo Gabrielli, Francesco Saltarelli
Patent box	B	15 • 2,3%	3 • 5%	Aldo Castoldi, Lorenzo Marchetto, Ranieri Villa

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

# DELOITTE - STUDIO TRIBUTARIO E SOCIETARIO

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## IL SOLE 240RE

50 € mln



TYPE OF MATTER

Advisory



LEAD PARTNERS

Francesco Saltarelli, Valentina Santini



COUNTERPARTY

Public Market

In the context of an increase of the capital stock of an important Italian listed company, we acted as tax advisor, performing a tax due diligence on the main Italian companies of the Group for the purposes of issuing a tax comfort letter to the Company and the Joint Global Coordinator (Banca IMI e Banca Akros) in relation to the Circular Offering (Prospetto Informativo)

## Deutsche Alternative Asset Management



TYPE OF MATTER

Advisory, M&A & extraordinary transaction



LEAD PARTNER

Nicola Catucci



COUNTERPARTY

Rimorchiatori Riuniti SpA

Acquisition Tax Due Diligence and Structuring for the purchase of a minority shareholding in Rimorchiatori Mediterranei (gruppo Rimorchiatori Riuniti), a leading tugboats operator in the Mediterranean sea.

## Pillarstone Italy



TYPE OF MATTER

Advisory, M&A & extraordinary transaction



LEAD PARTNERS

Mauro Lagnese, Raffaele Rech



COUNTERPARTY

Shareholders of Premuda

Tax structuring related to the acquisition of 100% participation in Premuda. Assistance in the acquisition aimed at the turnaround of Premuda, a leading player in the shipping industry involved in bankruptcy procedure. The structure of the deal is quite innovative involving several specific legal instruments

**Other clients:** Italian and foreign companies of different industry sectors.

## RANKING

Directories average

legalcommunity

C<sup>+</sup>

B<sup>+</sup>

## NEWS

The team grew exponentially in size in 2017 adding 11 professionals. Among them: 3 partners and 5 associate from DLA.

The key areas of the tax department during 2017 were the following:

- fiscal assistance to cross-border investment structures implemented by private equity and financial players with a specific focus to underlying speculative and opportunistic investments.
- tax implications of merger and acquisitions transactions and of the relevant corporate structures finalized to such transactions.
- fiscal assistance on wealth management with a specific attention to asset protection finalities, succession planning, generational transfer of corporate entities;
- litigation in tax matter with a specific attention to tax debt restructuring, assessment allegedly based on treaty shopping phenomena, the applicability of the anti-avoidance or anti-abusive provisions or the “abuse of law” jurisprudence (both EU and domestic).

## MARKET FEEDBACK ON THE FIRM\*

«I appointed them on several transactions leveraging on the personal knowledge of the team and its institutional and international profile. The team has great skills and is part of an international law firm allowing us to have assistance in different countries and involving various and different professionals».

«They give us quick feed back with best solutions».

## THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

**Giulio Andreani:** «Competent, pragmatic, rigorous. He has a lot of creativity, linked to a very deep knowledge of fiscal law».

**Andrea Fiorelli:** «His main strenghts are: knowledge of our business, skills in solving situation with a positive approach, strong tax skills. He always give us a great assistance».

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
Giulio Andreani	★	✓	✓	✓		✓		✓	✓		
Andrea Fiorelli	B				✓	✓		✓	✓		✓
Roberta Moscaroli	C	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Fabrizio Capponi	C		✓	✓		✓		✓			
Other notable lawyers according to market sources	Erika Andreani: «She is timely, well prepared and available»										

\*summary of interviews with clients



HEAD OF DEPARTMENT  
**ANDREA FIORELLI**

4

**25%**  
Partners

9

**56,2%**  
Associates

1

**6,2%**  
Counsels

2

**12,5%**  
Trainees

### HIRES IN THE LAST 12 MONTHS

11

NAME. **Giulio Andreani** (Partner)  
JOINED FROM. **DLA Piper**

NAME. **Fabrizio Capponi** (Partner)  
JOINED FROM. **DLA Piper**

NAME. **Roberta Moscaroli** (Partner)  
JOINED FROM. **DLA Piper**

NAME. **Erika Andreani** (Associate)  
JOINED FROM. **DLA Piper**

NAME. **Valeria Andreani** (Associate)  
JOINED FROM. **DLA Piper**

NAME. **Irene Avanzini** (Associate)  
JOINED FROM. **DLA Piper**

NAME. **Federico D'Amelio** (Associate)  
JOINED FROM. **Clifford Chance**

NAME. **Giacomo D'Angelo** (Associate)  
JOINED FROM. **DLA Piper**

NAME. **Leonardo Grassi** (Associate)  
JOINED FROM. **DLA Piper**

NAME. **Filippo Davide Jurina** (Associate)  
JOINED FROM. **Gattai, Minoli, Agostinelli & Partners**

NAME. **Giovanni Massagli** (Trainee)

### NAMES OF PARTNERS

Giulio Andreani, Fabrizio Capponi, Andrea Fiorelli, Roberta Moscaroli

### NOTABLE LAWYERS ACCORDING TO THE FIRM

**Matteo Chinaglia** (associate M&A and transfer pricing): he has a sophisticated tax expertise and a long lasting experience in the M&A. Matteo has revealed a balanced capacity to manage the technical issues as well the commercial relationship.

**Leonardo Grassi** (associate M&A and transfer pricing): he is highly skilled and innovative; he has wide technical skills and a strong attitude to be in relation with clients.

### THE FIRM'S STRENGTHS\*

1. expertise and practice in all areas of the tax 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

### ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Litigation	15%
Advisory	10%
Transfer pricing	5%
Financial taxation	10%
M&a and extraordinary transactions	15%
VAT	5%
Private Clients & Wealth management	15%
Tax real estate	15%
Patent box	5%
Tax criminal law	5%

TOTAL REVENUES IN ITALY

13,2 € mln

TAX ACTIVITIES

18 %

\*according to clients and market observers

# DENTONS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Litigation	A	7 • 43,7%	2 • 50%	Giulio Andreani, Roberta Moscaroli
Advisory	A	9 • 56,2%	3 • 75%	Giulio Andreani, Fabrizio Capponi, Roberta Moscaroli
Transfer pricing	A	5 • 31,2%	3 • 75%	Giulio Andreani, Fabrizio Capponi, Roberta Moscaroli
Financial taxation	B	5 • 31,2%	2 • 50%	Andrea Fiorelli, Roberta Moscaroli
M&A and extraordinary transactions	A	10 • 62,5%	4 • 100%	Giulio Andreani, Fabrizio Capponi, Andrea Fiorelli, Roberta Moscaroli
VAT	B	2 • 12,5%	1 • 25%	Roberta Moscaroli
Private Clients & Wealth management	B	9 • 56,2%	4 • 100%	Giulio Andreani, Fabrizio Capponi, Andrea Fiorelli, Roberta Moscaroli
Tax real estate	A	8 • 50%	3 • 75%	Giulio Andreani, Andrea Fiorelli, Roberta Moscaroli
Patent box	B	2 • 12,5%	1 • 25%	Roberta Moscaroli
Tax criminal law	B	2 • 12,5%	1 • 25%	Andrea Fiorelli

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

## Aimeri Ambiente – Gruppo Biancamano

220 € mln



TYPE OF MATTER  
Tax Restructuring



LEAD PARTNER  
Giulio Andreani



COUNTERPARTY  
BonelliErede, Latham & Watkins, Leonardo & Co

Advising the client on dealing with the Tax Authority in relation to a request for reduction of fiscal liabilities. In particular, our team is providing the client with fiscal advice and assistance in order to prove to the Tax Authority and to the Court of Milan the right to obtain a large reduction of fiscal liabilities and their deferred payment for a period of 15 years, without interest, because of the financial crisis of the company. The Court of Milan approved the request. This case is a milestone - for the first time in Italy has been recognized the possibility to reduce fiscal debts regarding VAT after a judgment of EU Court of Justice.

## Italpreziosi

1 € bn +



TYPE OF MATTER  
Litigation



LEAD PARTNER  
Giulio Andreani



COUNTERPARTY  
-

Assisting the client in relation to a litigation against the Tax Authority related to an assessment focused on deductibility from taxable income of expenses from black list companies.

## Boscolo Group

500 € mln



TYPE OF MATTER  
Real Estate tax and Fiscal Reorganization



LEAD PARTNER  
Andrea Fiorelli + Federico Sutti  
(Partner, Real Estate)



COUNTERPARTY  
For the seller: Studio Lombardi Segni, Studio Mariconda e Associati, DLa Piper, Studio Legale Treviso Campoccia.  
For the buyer: Gianni Origoni Grippo Cappelli&Partners

Advised the client with a multidisciplinary team (including tax, real estate and corporate lawyers) in the negotiation of the transaction between the group of shareholders with a view to the sale of the core hotel business to the Varde financial group. The key implications from a tax perspective were related to a cross-border holding structure based both in France and in Luxembourg controlled by Italian resident shareholders which had to be widely reorganized in terms of tax and patrimonial planning in the hands of the same shareholders and to take into account the necessity imposed by the sale structure to the Varde financial group.

**Other clients:** Italian and foreign financial institutions and companies of different industry sectors

# DI TANNO E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## RANKING

Directories average

legalcommunity

B

A

## NEWS

**Marco Sandoli**, who joined the firm in May 2017 as of Counsel from Gattai Minoli Agostinelli & Partners has recently been nominated partner.

The Team has a wide range of expertise and gives advice in all tax matters: from standard taxation to more significant and complex extraordinary transactions, from relationships with the Tax Authorities to tax litigation at the highest levels.

In 2017 the firm boasted his presence in the private equity, real estate and financial sectors and played a key role in sophisticated transfer pricing issues thanks to his dedicated team.

## MARKET FEEDBACK ON THE FIRM\*

«Di Tanno e Associati benefits from a dynamic team of professionals with an extensive track record which is characterized with some of the highest professional standards in the street and acumen especially with regards to the implementation of stock option plans».

«Their service is of the very highest standard: they have a lateral thinking approach, great acumen and the ability to take prudent and constructive views on complicated Italian tax matters.

Areas for improvement: «Legal and Compliance Area»

## THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

**Tommaso Di Tanno**: «He is very experienced and always bring a fresh view».

**Fabio Brunelli**: «He stand out for his extensive experience in the tax environment both at corporate and individual level, which allows him to provide a best-in-class review of the key taxation components of the structure».

**Ottavia Alfano**: «She has a good understanding of our needs, long standing first hand experience, responsiveness. She is always pro-active in identifying issues we might not have identified, proposing viable solutions».

**Domenico Ponticelli**: «He has very specific skills in tax matters related to investment funds, real estate and financial instruments».

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
Tommaso Di Tanno	★	✓	✓	✓		✓		✓			
Fabio Brunelli	AA	✓	✓	✓	✓	✓			✓		
Ottavia Alfano	B	✓	✓			✓					
Domenico Ponticelli	B	✓	✓	✓	✓	✓		✓	✓	✓	✓

\*summary of interviews with clients



# DI TANNO E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

**TOMMASO DI TANNO**

## THE FIRM'S STRENGTHS\*

1. expertise and practice in all areas of the tax 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.

9

**27%**  
Partners

19

**70,3%**  
Associates

2

**5,4%**  
Counsels

6

**16,2%**  
Trainees

## NAMES OF PARTNERS

Ottavia Alfano, Renzo Amadio, Fabio Brunelli, Tommaso Di Tanno, Fabrizio Iacuitto, Enrico Pauletti, Domenico Ponticelli, Paolo Serva, Marianna Tognoni

## HIRES IN THE LAST 12 MONTHS

**3**

NAME. **Marco Sandoli** (Partner)

JOINED FROM. **Gattai, Minoli, Agostinelli & Partners**

NAME. **Alessia Rossi Espagnet** (Associate)

JOINED FROM. **EY**

NAME. **Giovanni Desiderio**

## ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Litigation

**30%**

Advisory

**20%**

Transfer pricing

**10%**

Financial taxation

**10%**

M&a and extraordinary transactions

**10%**

VAT

Private Clients & Wealth management

**5%**

Tax real estate

**10%**

Patent box

**3%**

Tax criminal law

**2%**

TOTAL REVENUES IN ITALY

**12,5 € mln**

TAX ACTIVITIES

**100 %**

\*according to clients and market observers

# DI TANNO E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Litigation	A	20 • 54%	7 • 77,7%	Ottavia Alfano, Renzo Amadio, Fabio Brunelli, Tommaso Di Tanno, Enrico Pauletti, Domenico Ponticelli, Marianna Tognoni
Advisory	A	37 • 100%	9 • 100%	Ottavia Alfano, Renzo Amadio, Fabio Brunelli, Tommaso Di Tanno, Fabrizio Iacuitto, Enrico Pauletti, Domenico Ponticelli, Paolo Serva, Marianna Tognoni
Transfer pricing	A	10 • 27%	3 • 33,3%	Fabio Brunelli, Tommaso Di Tanno, Domenico Ponticelli
Financial taxation	A	8 • 21,6%	3 • 33,3%	Fabio Brunelli, Domenico Ponticelli, Paolo Serva
M&A and extraordinary transactions	A	10 • 27%	4 • 44,4%	Ottavia Alfano, Fabio Brunelli, Tommaso Di Tanno, Enrico Pauletti, Domenico Ponticelli, Paolo Serva
VAT	A	5 • 13,5%	2 • 22,2%	Renzo Amadio, Fabrizio Iacuitto
Private Clients & Wealth management	A	5 • 13,5%	2 • 22,2%	Di Tanno, Domenico Ponticelli
Tax real estate	A	8 • 21,6%	3 • 33,3%	Fabio Brunelli, Enrico Pauletti, Domenico Ponticelli
Patent box	B	3 • 8,1%	1 • 11,1%	Domenico Ponticelli
Tax criminal law	B	3 • 8,1%	2 • 22,2%	Enrico Pauletti, Domenico Ponticelli

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

# DI TANNO E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## Beni Stabili SpA SIIQ

1,5 € bn



TYPE OF MATTER

Tax Real Estate



LEAD PARTNERS

Tommaso Di Tanno, Enrico Pauletti



COUNTERPARTY

-

The Firm advised the real estate investment firm in the establishment and financing of the €1.5 billion real estate Beni Stabili SICAF to whom Beni Stabili seeded its real estate portfolio currently leased to Telecom Italia S.p.A.. Beni Stabili has a 60% equity stake in the vehicle, while the other two main international investors, Crédit Agricole Assurances and EDF Invest hold a 20% stake each.

## Centerbridge Partners LP; Banca Farmafactoring

800 € mln



TYPE OF MATTER

Advisory



LEAD PARTNER

Domenico Ponticelli



COUNTERPARTY

-

Advised the US private equity firm Centerbridge, the managers of Banca Farmafactoring and Banca Farmafactoring itself on the listing of the latter on Milan Stock Exchange.

## F2i Sgr

3,1 € bn



TYPE OF MATTER

Advisory



LEAD PARTNERS

Tommaso Di Tanno e Fabio Brunelli



COUNTERPARTY

-

Assisted F2i SGR SpA in the establishment of the third infrastructure Fund, with a funding of approximately € 3,140 million. Di Tanno e Associati assisted F2i from the structuring of the deal to the relationships with investors, also giving support to F2i for the executive phases. The Third Fund of F2i inherits the assets of the first F2i fund and starts up its business with a major infrastructure portfolio in the airport sector, gas networks, renewable solar energy and the integrated water cycle. The new funding, for 1.4 billion, comes from primary foreign investors, including pension funds, sovereign wealth funds, asset managers and insurance companies

**Other clients:** Italian and foreign banks and financial institutions and companies of different industry sectors

# DINOIA FEDERICO PELANDA USLENGHI & PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS

## RANKING

Directories average

legalcommunity

—

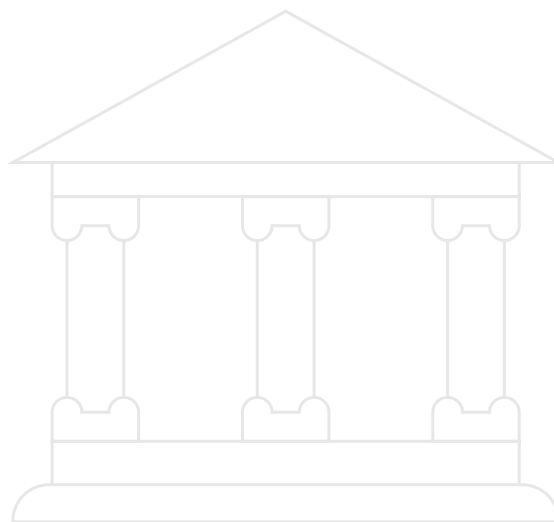
A

The firm is highly specialised criminal tax law, playing a leading role in cases that have led to the most important rulings of Italy's Supreme Court over the last decade.

The team has a specific focus on defending prominent multinational groups in matters of corporate criminal law such as the use of tax inversion, permanent establishments in Italy of foreign companies, tax fraud, transfer pricing, VAT fraud and evasion of customs duties.

## THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

**Massimo Dinoia:** «Highly respected practitioner. He is a leader».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
Massimo Dinoia	AA										✓

\*summary of interviews with clients

# DINOIA FEDERICO PELANDA USLENGHI & PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS



HEAD OF DEPARTMENT  
**MASSIMO DINOIA**

## THE FIRM'S STRENGTHS\*

1. expertise and practice in tax criminal law;
2. technical skills, professionalism and responsiveness;
3. presence and availability of partners.

## ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Litigation

Advisory

Transfer pricing

Financial taxation

M&a and extraordinary  
transactions

VAT

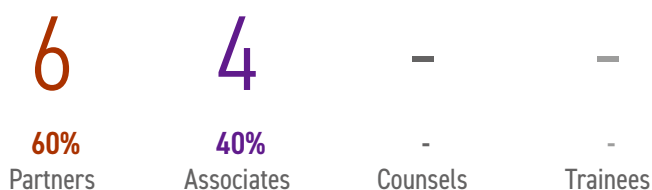
Private Clients & Wealth  
management

Tax real estate

Patent box

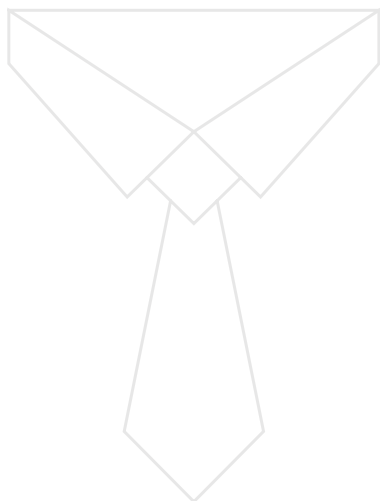
Tax criminal law

100%



## NAMES OF PARTNERS

Massimo Dinoia, Fabio Federico, Nicolò Pelanda, Armando Simbari\*\*, Matteo Uslenghi, Giovanni Dinoia



PRACTICE AREA

RANKING

TEAM MEMBERS

NUMBER OF PARTNERS

NAME OF PARTNERS

Tax criminal law

A

10 • 100%

1 • 100%

Massimo Dinoia

\*according to clients and market observers - \*\*Armando Simbari left the firm in February 2018

# DIODÀ

LAW FIRM | DEPARTMENT | PRACTICE AREAS

## RANKING

Directories average

legalcommunity

—

A

The criminal law boutique headed by Nerio Diodà, is active and well regarded also in tax related matters.

## NAMES OF PARTNERS

Nerio Diodà

## THE FIRM'S STRENGTHS\*

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

1

10%  
Partners

9

90%  
Associates

—

—  
Counsels

—

—  
Trainees

## ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Tax criminal law

100%

## LAWYERS PRACTICE AREAS AND MARKET FEEDBACK

Ranking

### PRACTICE AREAS

Litigation

Advisory

Transfer pricing

Financial taxation

M&a and  
extraordinary  
transactions

VAT

Private Clients  
& Wealth  
management

Tax real estate

Patent box

Tax criminal law

Nerio Diodà

★

Massimiliano Diodà

B

✓

✓

PRACTICE AREA

RANKING

TEAM MEMBERS

NUMBER OF PARTNERS

NAME OF PARTNERS

Tax criminal law

A

10 • 100%

1 • 100%

Nerio Diodà

\*summary of interviews with clients

# foodcommunity.it

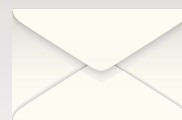
IS THE **100%**  
DIGITAL INFORMATION TOOL  
**FOCUSING** ON THE PLAYERS  
IN THE **FOOD** SECTOR IN ITALY



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[www.foodcommunity.it](http://www.foodcommunity.it)

## RANKING

Directories average

C

legalcommunity

A

The team has a strong reputation for tax audits and litigation, cross-border reorganization, tax restructuring, M&A, wealth planning and transfer pricing work. Advice includes the full range services: transfer pricing documentation and compliance, support to M&A transactions (due diligence, planning, post-merger integration, post-acquisition structuring), business restructuring and supply chain reorganization, Advance Pricing Agreements, audit defence and litigation. This year the team has been also assisting several clients in the implementation of the "Italian patent box".

## NEWS

The team hired a tax Director and 2 partners: **Federico Pacelli** an expert practitioner in transfer pricing area and **Andrea Di Dio** with extensive experience in tax planning, extraordinary corporate M&A transactions, transfer pricing and family assets reorganization.

## MARKET FEEDBACK ON THE FIRM\*

«The team has very high technical competences and is available and proactive with clients».

«We appreciate the sector approach, the great responsiveness in meeting the deadlines and the excellent technical skills of the dedicated team which includes many partners available at any time».

## THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

**Antonio Tomassini:** «He has a brilliant approach, he is always available and very close to clients».

**Christian Montinari:** «He has a deep knowledge of our business, excellent technical skills and excellent tax expertise. He is also business oriented and extremely timely».

**Alessandro Martinelli:** «He is skilled, professional, efficient. He is always able to find "creative" solutions».

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
<b>Antonio Tomassini</b>	<b>AA</b>	✓	✓				✓	✓	✓		✓
<b>Christian Montinari</b>	<b>B</b>		✓	✓	✓	✓	✓		✓	✓	
<b>Alessandro Martinelli</b>	<b>B</b>	✓	✓			✓					
Other notable lawyers according to market sources	Chiara Cimorelli, Carlotta Benigni, Giovanni Iaselli, Benedetta Lunghi and Alberto Sandalo										

\*summary of interviews with clients





HEAD OF DEPARTMENT

**ANTONIO TOMASSINI** (foto),  
**CHRISTIAN MONTINARI**

4

**19%**  
 Partners

9

**42,8%**  
 Associates

3

**14,2%**  
 Counsels

5

**23,8%**  
 Trainees

### NOTABLE LAWYERS ACCORDING TO THE FIRM

**Carlotta Benigni:** She is a senior professional with outstanding expertise and tax technical skills in real estate and finance matters. She leads the tax team involved in big real estate and finance transactions as well as successfully building a rapport with important clients and counterparts.

**Aurelia Casali:** She is a senior professional with excellent technical skills in tax litigation matters.

**Antonio Longo:** He is the technical reference point for the Private Client team. Antonio advises complex and sophisticated tax structure owned by high net individuals.

### HIRES IN THE LAST 12 MONTHS

3

NAME. **Andrea Di Dio** (Partner)  
 JOINED FROM. **Chiomenti**

NAME. **Federico Pacelli** (Partner)  
 JOINED FROM. **BonelliErede**

NAME. **Marica De Rosa** (Tax director)  
 JOINED FROM. **Deloitte**

### NAMES OF PARTNERS

Antonio Tomassini, Christian Montinari, Andrea Di Dio, Federico Pacelli

### THE FIRM'S STRENGTHS\*

1. expertise and practice in all areas of the tax 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

Litigation	15%
Advisory	10%
Transfer pricing	5%
Financial taxation	10%
M&a and extraordinary transactions	15%
VAT	10%
Private Clients & Wealth management	10%
Tax real estate	10%
Patent box	5%
Tax criminal law	10%

TOTAL REVENUES IN ITALY

**70,4 € mln**

TAX ACTIVITIES

**10 %**

\*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
Litigation	A	9 • 42,8%	2 • 50%	Antonio Tomassini, Andrea Di Dio
Advisory	A	8 • 38%	3 • 75%	Christian Montinari, Antonio Tomassini, Andrea Di Dio
Transfer pricing	A	7 • 33,3%	2 • 50%	Federico Pacelli, Christian Montinari
Financial taxation	A	8 • 38%	2 • 50%	Andrea Di Dio, Christian Montinari
M&A and extraordinary transactions	A	6 • 28,5%	2 • 50%	Andrea Di Dio, Christian Montinari
VAT	A	12 • 57,1%	3 • 75%	Antonio Tomassini, Christian Montinari, Andrea Di Dio
Private Clients & Wealth management	A	12 • 57,1%	1 • 25% + 1	Antonio Tomassini, Antonio Martino (of counsel)
Tax real estate	A	6 • 28,5%	3 • 75%	Antonio Tomassini, Andrea Di Dio, Christian Montinari
Patent box	A	9 • 42,8%	3 • 75%	Federico Pacelli, Christian Montinari, Andrea Di Dio
Tax criminal law	A	1 • 4,7%	1 • 25% + 13*	Antonio Tomassini

The lawyers may have an active role in different practice areas. - \*White Collar Crime department

**IDeA SGR Fimit****500 € mln**

TYPE OF MATTER  
Tax Real Estate, M&A



LEAD PARTNER  
Christian Montinari



COUNTERPARTY  
Intesa Sanpaolo

Assisted IDeA SGR Fimit in relation to the transaction involving a property portfolio valued at approximately at 500 million euro, which started the new real estate investment fund “Fondo Yielding”, reserved to institutional investors, managed by our client. The real estate portfolio derives from a private competition held in October 2016 by Intesa Sanpaolo. This was a front-page deal, probably the largest RE deal occurred in Italy during 2016 as per the value of the transaction. The deal is innovative since implied the transfer of a property portfolio owned by an Italian bank to an important Italian insurance Group, with its peculiar needs and implications, through a real estate investment fund.

**Inacla Cremonini****50 € mln**

TYPE OF MATTER  
Litigation and transfer pricing assistance



LEAD PARTNERS  
Antonio Tomassini, Alessandro Martinelli



COUNTERPARTY  
Tax authority

Assisted the client, an Italian multinational specialised in the sale and exportation of frozen meat, on transfer pricing, CFC matters and in filing a preventive tax ruling on an LBO transaction. Particularly remarkable has been the settlement of a big transfer pricing litigation. In December 2016 we reached an agreement with the tax authorities which reduced the value of the dispute (initially equal to approximately 50 million euro) of about 95% (the settlement was below 1 million euro).

**Marmon Energy Services Company**

TYPE OF MATTER  
M&A & extraordinary transactions



LEAD PARTNER  
Christian Montinari



COUNTERPARTY  
Zephir

Assisting Marmon Energy Services Company in the structuring of the acquisition of the company Zephir. As part of the due diligence phase, the team analysed the fiscal position of the company and the related tax implications associated with the fiscal transparency regime. Further assistance was provided to the client for the drafting of the purchase agreement and in particular with reference to tax issues that emerged. The deal was particularly innovative since the identified acquisition structure solved the issues deriving from the tax transparency regime in place at level of the 3 Sellers.

**Other clients:** Solvay, Citterio - Dwan and other companies of different industry sectors

# DMG & PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS



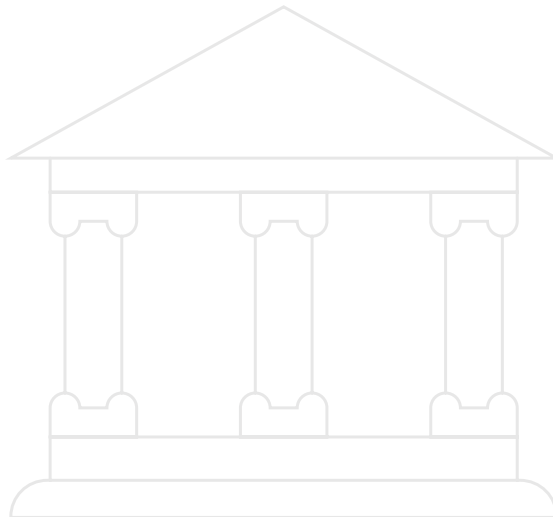
DMG & Partners is a full services tax and corporate boutique focused on fiscal and business advisory.

## MARKET FEEDBACK ON THE FIRM\*

«The team gives solid support in multiple business fields. They are very strong in Tax litigation».

## THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

**Maurizio di Marcotullio:** «He has a positive and confident attitude. He is a trusty professional who is always available when we need his advice».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
Maurizio Di Marcotullio	B	✓		✓	✓	✓		✓	✓		✓
Christian Gioco	C		✓		✓		✓			✓	✓
Other notable lawyers according to market sources	Giuseppe Munafò										

\*summary of interviews with clients

# DMG & PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS



HEAD OF DEPARTMENT

**MAURIZIO DI MARCOTULLIO**

## THE FIRM'S STRENGTHS\*

1. expertise and practice in all areas of the tax sector;
2. technical skills, professionalism and responsiveness;
3. presence and availability of partners;

2

20%

Partners

4

40%

Associates

2

20%

Counsels

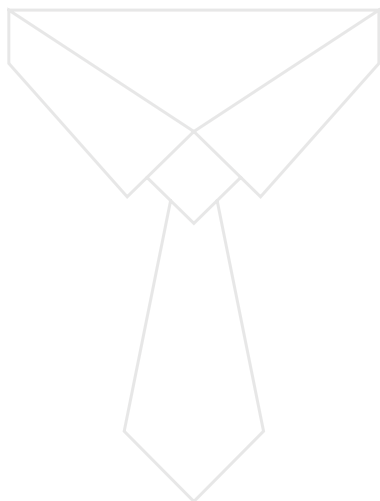
2

20%

Trainees

## NAMES OF PARTNERS

Maurizio Di Marcotullio, Christian Gioco



## ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Litigation	3%
Advisory	40%
Transfer pricing	4%
Financial taxation	3%
M&a and extraordinary transactions	30%
VAT	5%
Private Clients & Wealth management	5%
Tax real estate	5%
Patent box	
Tax criminal law	5%

TOTAL REVENUES IN ITALY

**1,2 € mln**

TAX ACTIVITIES

**100 %**

\*according to clients and market observers

# DMG & PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Litigation	B	2 • 20%	1 • 50%	Maurizio Di Marcotullio
Advisory	B	4 • 40%	2 • 100%	Maurizio Di Marcotullio, Christian Gioco
Transfer pricing	C	2 • 20%	1 • 50%	Maurizio Di Marcotullio
Financial taxation	C	4 • 40%	2 • 100%	Maurizio Di Marcotullio, Christian Gioco
M&A and extraordinary transactions	C	4 • 40%	1 • 50%	Maurizio Di Marcotullio
VAT	C	3 • 30%	1 • 50%	Christian Gioco
Private Clients & Wealth management	C	3 • 30%	1 • 50%	Maurizio Di Marcotullio
Tax real estate	B	2 • 20%	1 • 50%	Maurizio Di Marcotullio
Patent box	C	1 • 10%	1 • 50%	Christian Gioco
Tax criminal law	C	3 • 30%	2 • 100%	Maurizio Di Marcotullio, Christian Gioco

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

## RANKING

Directories average

legalcommunity

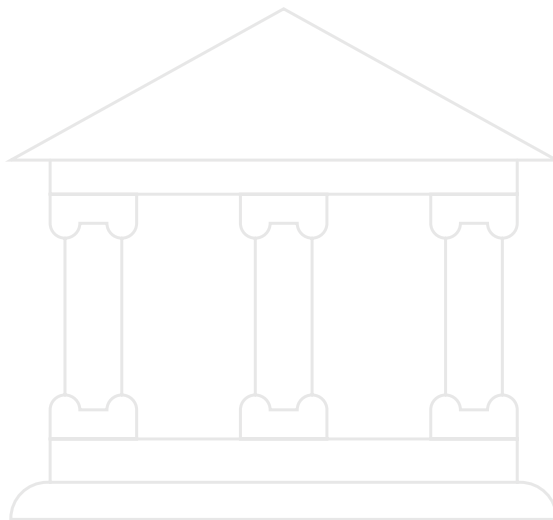
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NEW

The tax department of the brand new legal and tax firm, born at the end of 2017, is led by Tancredi Marino. The team combines cross-border tax structuring expertise with the highest quality advisory skills to give clients a comprehensive tax service. They advise on the full spectrum of tax issues in corporate, M&A, financing, investment, both domestically and internationally, as well as transfer pricing and domestic and the international accounting standards (IAS/IFRS).

During 2017 the team assisted clients before the Italian Tax Authorities and/or the Italian Tax Courts in connection with pre-contentious matters, tax settlements and tax litigation. They also assisted individuals holding their assets in off-shore Countries (including during the procedure of voluntary disclosure of offshore assets).

LAWYERS  
PRACTICE AREAS  
AND MARKET  
FEEDBACK

## PRACTICE AREAS

Ranking

Litigation

Advisory

Transfer pricing

Financial taxation

M&a and  
extraordinary  
transactions

VAT

Private Clients  
& Wealth  
management

Tax real estate

Patent box

Tax criminal law

Tancredi Marino

B

✓

✓

✓

✓

✓

✓

✓

✓

✓

\*summary of interviews with clients



HEAD OF DEPARTMENT

**TANCREDI MARINO****THE FIRM'S STRENGTHS\***

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

1

**20%**  
Partners

1

**20%**  
Associates

1

**20%**  
Counsels

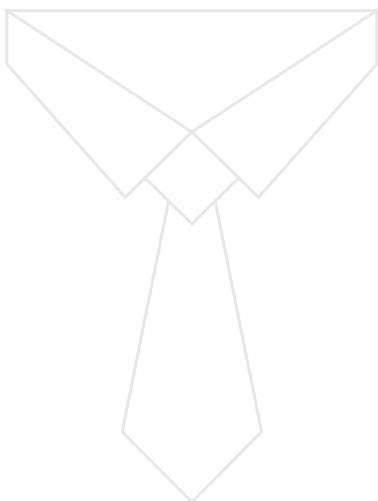
2

**40%**  
Trainees**NAMES OF PARTNERS**

Tancredi Marino

**HIRES IN THE LAST 12 MONTHS**

1

NAME. **Vincenzo Lorusso** (Associate)  
JOINED FROM. **PWC****ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS**

Litigation	10%
Advisory	
Transfer pricing	5%
Financial taxation	10%
M&a and extraordinary transactions	20%
VAT	
Private Clients & Wealth management	50%
Tax real estate	5%
Patent box	
Tax criminal law	

TOTAL REVENUES IN ITALY

**5 € mln**

TAX ACTIVITIES

**30 %**

\*according to clients and market observers



# DWF

LAW FIRM | DEPARTMENT | PRACTICE AREAS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Litigation	B	3 • 60%	1 • 100%	Tancredi Marino
Advisory	B	3 • 60%	1 • 100%	Tancredi Marino
Transfer pricing	C	2 • 40%	1 • 100%	Tancredi Marino
Financial taxation	C	4 • 80%	1 • 100%	Tancredi Marino
M&A and extraordinary transactions	B	3 • 60%	1 • 100%	Tancredi Marino
VAT	C	1 • 20%	-	-
Private Clients & Wealth management	C	4 • 80%	1 • 100%	Tancredi Marino
Tax real estate	C	3 • 60%	1 • 100%	Tancredi Marino
Patent box	C	1 • 20%	1 • 100%	Tancredi Marino
Tax criminal law	C	2 • 40%	1 • 100%	Tancredi Marino

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

# EVERSHEDS SUTHERLAND

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



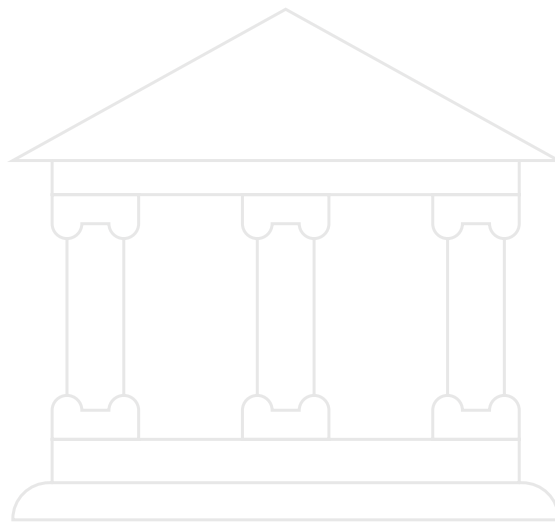
In 2017 the tax work focused mainly on tax litigations (included assistance in connection with tax audits), transfer pricing matters and tax aspects of M&A transactions. It is worth mentioning the increasing tax work generated by the new “patent box” regime implemented in Italy since 2015.

## MARKET FEEDBACK ON THE FIRM\*

«High quality of tax-knowledge and short-time-response»

## THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

**Sebastiano Sciliberto:** «He is very experienced and has a great tax-knowledge».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
Marco Melisse	C		✓	✓		✓	✓		✓	✓	✓
Sebastiano Sciliberto	C	✓	✓		✓	✓		✓		✓	✓

\*summary of interviews with clients

# EVERSHEDS SUTHERLAND

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

**MARCO MELISSE** (foto),  
**SEBASTIANO SCILIBERTO**

## THE FIRM'S STRENGTHS\*

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

2

**20%**  
Partners

6

**60%**  
Associates

-

-  
Counsels

2

**20%**  
Trainees

## NAMES OF PARTNERS

Marco Melisse, Sebastiano Sciliberto

## HIRES IN THE LAST 12 MONTHS

4

NAME. **Aura Moraglia** (Associate)  
JOINED FROM. **Legalitax**

NAME. **Giovanna Narciso** (Junior Associate)  
JOINED FROM. **PWC**

NAME. **Federica Cipolletta** (Trainee)  
JOINED FROM. **Legalitax**

NAME. **Giulia Sibilla** (Trainee)  
JOINED FROM. **Paul Hastings**

## ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Litigation	<b>20%</b>
Advisory	<b>30%</b>
Transfer pricing	<b>10%</b>
Financial taxation	<b>2%</b>
M&a and extraordinary transactions	<b>15%</b>
VAT	<b>10%</b>
Private Clients & Wealth management	<b>2%</b>
Tax real estate	<b>2%</b>
Patent box	<b>8%</b>
Tax criminal law	<b>1%</b>

TOTAL REVENUES IN ITALY

**11,8 € mln**

TAX ACTIVITIES

**15 %**

\*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
Litigation	<b>B</b>	<b>5</b> • 50%	<b>1</b> • 50%	Sebastiano Sciliberto
Advisory	<b>B</b>	<b>10</b> • 100%	<b>2</b> • 100%	Marco Melisse, Sebastiano Sciliberto
Transfer pricing	<b>B</b>	<b>4</b> • 40%	<b>1</b> • 50%	Marco Melisse
Financial taxation	<b>C</b>	<b>2</b> • 20%	<b>1</b> • 50%	Sebastiano Sciliberto
M&A and extraordinary transactions	<b>B</b>	<b>6</b> • 60%	<b>2</b> • 100%	Marco Melisse, Sebastiano Sciliberto
VAT	<b>C</b>	<b>3</b> • 30%	<b>1</b> • 50%	Marco Melisse
Private Clients & Wealth management	<b>C</b>	<b>3</b> • 30%	<b>1</b> • 50%	Sebastiano Sciliberto
Tax real estate	<b>C</b>	<b>3</b> • 30%	<b>1</b> • 50%	Marco Melisse
Patent box	<b>C</b>	<b>4</b> • 40%	<b>2</b> • 100%	Marco Melisse, Sebastiano Sciliberto
Tax criminal law	<b>C</b>	<b>4</b> • 40%	<b>2</b> • 100%	Marco Melisse, Sebastiano Sciliberto

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

# EVERSHEDS SUTHERLAND

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## A global asset manager

22 € mln



TYPE OF MATTER  
Advisory, Litigation



LEAD PARTNER  
Sebastiano Sciliberto



COUNTERPARTY  
Italian Tax Authorities

Final ruling on a tax litigation regarding the refund relative to the tax credit on dividends.

## Company leader in the motion subsystems sector

5 € mln



TYPE OF MATTER  
Advisory, Litigation



LEAD PARTNER  
Marco Melisse



COUNTERPARTY  
Italian Tax Authorities

Out-of-court settlement having as object some observations raised by the Tax Police in connection with the transfer pricing applied to a loan agreement and to contract manufacturing agreement.

## Swiss industrial group

22 € mln



TYPE OF MATTER  
Advisory, Litigation



LEAD PARTNER  
Sebastiano Sciliberto



COUNTERPARTY  
Italian Tax Authorities

In-of-court settlement having as object some observations raised by the Tax Police in connection with, amongst others, the transfer pricing applied to management fees, and inventory differences.

**Other clients:** Italian and foreign companies of different industry sectors

# EY - STUDIO LEGALE TRIBUTARIO

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## RANKING

Directories average

legalcommunity

—

B

## NEWS

At the beginning of 2018 the team hired **Rodolfo Errore** as senior advisor followed by **Maricla Pennesi** as international tax partner in february 2018.



HEAD OF DEPARTMENT

**MARCO MAGENTA**

## THE FIRM'S STRENGTHS\*

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

46

9,1%  
Partners

459

90,9%  
Other

TOTAL REVENUES IN ITALY

**103,5 € mln**

TAX ACTIVITIES

**85 %**

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
<b>Davide Bergami</b>	<b>AA</b>			✓							
<b>Maricla Pennesi</b>	<b>A</b>		✓			✓			✓		

\*summary of interviews with clients - \*\*according to clients and market observers

# EY – STUDIO LEGALE TRIBUTARIO

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Litigation	B	18 • 3,5%	3 • 6,5%	-
Advisory	A	205 • 40,5%	21 • 45,6%	-
Transfer pricing	A	61 • 21%	4 • 8,6%	-
Financial taxation	B	61 • 21%	7 • 15,2%	-
M&A and extraordinary transactions	B	29 • 5,7%	3 • 6,5%	-
VAT	A	35 • 6,9%	3 • 6,5%	-
Private Clients & Wealth management	C	72 • 14,2%	4 • 8,6%	-
Tax real estate	C	4 • 0,7%	1 • 2,1%	-

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

# EY – STUDIO LEGALE TRIBUTARIO

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## Consortium led by Allianz with EDF and DIF

1 € bn



TYPE OF MATTER

Advisory



LEAD PARTNER

Roberto Lazzarone



COUNTERPARTY

-

Advisory in respect of the acquisition of a minority stake in Autorstrade per l'Italia.

## Cloetta AB

53.4 US\$ mln



TYPE OF MATTER

Advisory



LEAD PARTNER

Savino Tatò



COUNTERPARTY

-

Sell-side assistance for the disposal to Katjes International GmbH of the Italian candies business.

## PHI Industrial



TYPE OF MATTER

Advisory



LEAD PARTNER

Savino Tatò



COUNTERPARTY

-

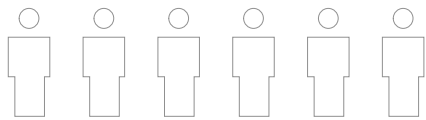
Assistance to PHI Industrial (Spain) in the takeover of Boglioli SpA.

**Other clients:** Italian and foreign banks and financial institutions and companies of different industry sectors



SAVE THE DATE

# financecommunity Awards



Monday, November 19

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Gatti Pavesi Bianchi

 GIANNI-ORIGONI  
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PARTNERS

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For further information: [francesca.daleo@lcpublishinggroup.it](mailto:francesca.daleo@lcpublishinggroup.it) • +39 02 84243870

## RANKING

Directories average

legalcommunity

—

C



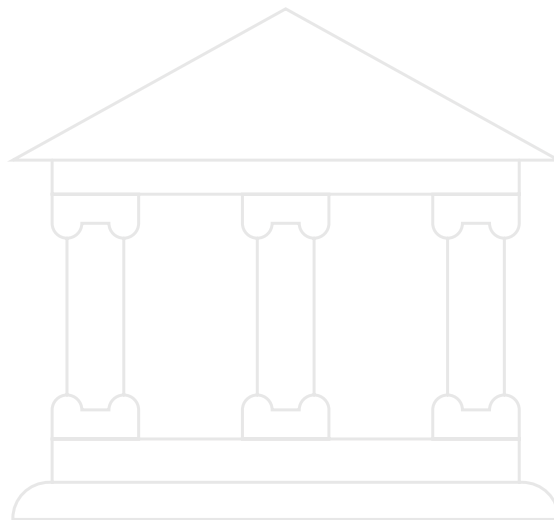
The Tax team is led by Francesco Fabbiani, an expert practitioner in tax consulting, both national and international one, with a focus on taxation of securitisation, sale of NPLs, financial products, real estate operations and art industry.

Next to Fabbiani, Raffaele Caccavo is the partner specialised in the legal representation and defence of taxpayers, both in front of administrative bodies at the pre-litigation stage, and in the courts, during litigation, representing the client in the proceedings before Tax Court regarding appeals against tax assessments and collection.

In 2017 the team reports a growth in advisory and tax assistance to foreign investment funds, mainly US ones.

## THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

Francesco Fabbiani: «Competent, responsive, excellent professional».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
Francesco Fabbiani	B		✓		✓				✓		
Raffaele Caccavo	C	✓									

\*summary of interviews with clients



HEAD OF DEPARTMENT

**FRANCESCO FABBIANI****THE FIRM'S STRENGTHS\***

1. technical skills, professionalism and responsiveness;
2. presence and availability of partners.

2

25%

Partners

-

Associates

3

37,5%  
Counsels

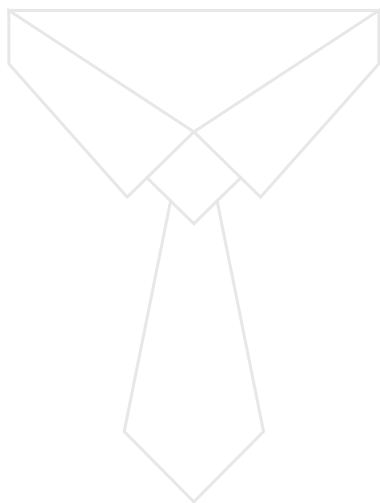
3

37,5%  
Trainees**NAMES OF PARTNERS**

Francesco Fabbiani, Raffaele Caccavo

**HIRES IN THE LAST 12 MONTHS**

1

NAME. **Dario Stigliani** (Consultant)JOINED FROM. **Studio legale Sutti****ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS**

Litigation

25%

Advisory

20%

Transfer pricing

Financial taxation

30%

M&a and extraordinary  
transactions

VAT

Private Clients & Wealth  
management

Tax real estate

25%

Patent box

Tax criminal law

TOTAL REVENUES IN ITALY

**0,77 € mln**

TAX ACTIVITIES

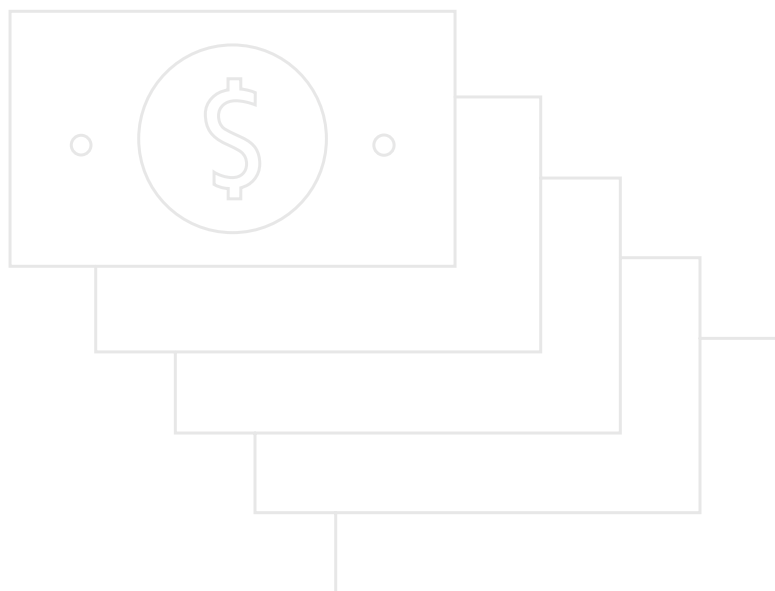
**90 %**

\*according to clients and market observers

# F&C

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Litigation	C	2 • 25%	1 • 50%	Raffaele Caccavo
Advisory	B	4 • 50%	1 • 50%	Francesco Fabbiani
Financial taxation	B	4 • 50%	1 • 50%	Francesco Fabbiani
Tax real estate	C	4 • 50%	1 • 50%	Francesco Fabbiani



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

## Fondo Elliott e Blue Skye

131 € mln



TYPE OF MATTER

Advisory



LEAD PARTNERS

Francesco Fabbiani, Raffaele Caccavo



COUNTERPARTY

Associazione Calcio Milan

Associazione Calcio Milan has completed the reorganization of its financial debt through the issue of two non-convertible bonds, both entirely placed with the qualified investor Project Redblack (otherwise referred to the Funds Elliott and Blue Skye). In particular, a first loan was aimed at refinancing the issuer's past debt exposure, while a second loan has the main purpose of financing the issuer's investment campaign on the football market.

## Credito Fondiario

343 € mln



TYPE OF MATTER

Advisory



LEAD PARTNER

Francesco Fabbiani



COUNTERPARTY

BPER BANCA

The transaction, like the one already carried out on the portfolios of non-performing loans of the other "good banks", presents significant new features, both due to the simultaneous presence of two ex vehicles l. 130/1999, both for having securitized non-performing loans deriving from leasing contracts solved and not, through the use of the institutions of the destined patrimony and the financing destined for a specific deal according to Articles 2447-bis and Subsequent Amendments of the Italian Civil Code, in order to ensure the segregation, for the benefit of securitization, of the residual legal relationships and the assets subject to leasing contracts.



**Other clients:** Italian and foreign banks and financial institutions and companies of different industry sectors

# FACCHINI ROSSI & SOCI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## RANKING

Directories average

C

legalcommunity

A<sup>+</sup>

A well respected boutique specialising in customised tax consultancy service.

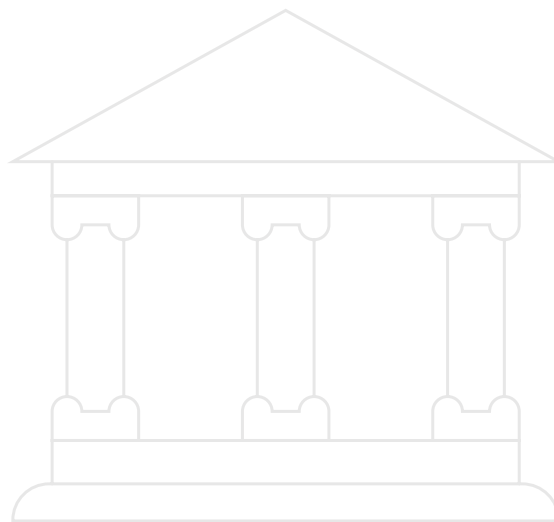
The team provides integrated consultancy services in all areas pertaining to corporate and individual taxes. Its activities range from management of current operations, or of highly complex extraordinary transactions, to specialised tasks for the financial sector, and top-level dealings with the inland revenue service in cases of litigation.

## MARKET FEEDBACK ON THE FIRM\*

«Top-quality firm with a responsive and accurate team. Very high technical competences, excellent tax expertise».

## THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

Luca Rossi: «Very skilled, responsive, high standing».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
Luca Rossi	AA	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Francesco Facchini	A	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Giancarlo Lapecorella	B	✓	✓			✓	✓				

\*summary of interviews with clients

# FACCHINI ROSSI & SOCI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

**FRANCESCO FACCHINI,**  
**LUCA ROSSI (foto)**

## THE FIRM'S STRENGTHS\*

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

5

**23,8%**  
Partners

16

**76,2%**  
Associates

—

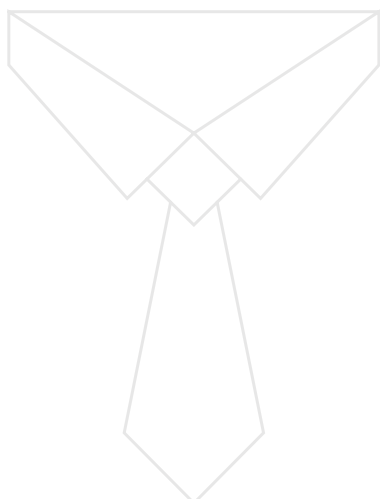
—  
Counsels

—

—  
Trainees

## NAMES OF PARTNERS

Marina Ampolilla, Francesco Facchini, Giancarlo Lapecorella,  
Stefano Massarotto, Luca Rossi



## ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Litigation	15%
Advisory	20%
Transfer pricing	10%
Financial taxation	10%
M&a and extraordinary transactions	30%
VAT	5%
Private Clients & Wealth management	5%
Tax real estate	
Patent box	5%
Tax criminal law	

TAX ACTIVITIES

**100 %**

\*according to clients and market observers

# FACCHINI ROSSI & SOCI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Litigation	B	21 • 100%	5 • 100%	Francesco Facchini, Luca Rossi, Marina Ampolilla, Giancarlo Lapecorella, Stefano Massarotto
Advisory	A	21 • 100%	5 • 100%	Francesco Facchini, Luca Rossi, Marina Ampolilla, Giancarlo Lapecorella, Stefano Massarotto
Transfer pricing	B	18 • 85,7%	2 • 40%	Francesco Facchini, Luca Rossi
Financial taxation	A	19 • 90,4%	3 • 60%	Luca Rossi, Marina Ampolilla, Stefano Massarotto
M&A and extraordinary transactions	A	5 • 23,8%	5 • 100%	Francesco Facchini, Luca Rossi, Marina Ampolilla, Giancarlo Lapecorella, Stefano Massarotto
VAT	B	4 • 19%	3 • 60%	Francesco Facchini, Giancarlo Lapecorella, Stefano Massarotto
Private Clients & Wealth management	B	3 • 14,2%	2 • 40%	Luca Rossi, Stefano Massarotto
Patent box	B	2 • 9,5%	2 • 40%	Francesco Facchini, Luca Rossi

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



# FACCHINI ROSSI & SOCI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## Monte dei Paschi di Siena S.



TYPE OF MATTER

**Advisory**



LEAD PARTNER

**Luca Rossi**



COUNTERPARTY

-

Advise and support with reference to the several complex tax issues (among others, withholding tax regime, income tax regime for the bank, registration tax) connected to the first application in Italy of the burden sharing procedure (i.e. recapitalization of the bank by mandatory conversion of certain categories of bonds in issuer's equity) and to the settlement agreement procedure with certain categories of bondholders, both provided for by Law Decree 237/2016. With reference to the main tax issues relating to the burden sharing procedure (withholding tax regime and income tax regime for the bank) the correctness of the solutions identified have been confirmed by obtainment of specific rulings from the Italian Tax Authority.

## DENTALPRO



TYPE OF MATTER

**M&A and extraordinary transactions**



LEAD PARTNERS

**Luca Rossi, Marina Ampolilla, Giancarlo Lapecorella**



COUNTERPARTY

-

The Firm assisted the Funds managed by BC Partners with the acquisition of Dentalpro Group and in particular with the fiscal aspects concerning the structuring of the operation and the related tax due diligence. Moreover, the Firm assisted the buyer with the financing of the operation, including the refinancing of pre-existing bond. Dentalpro Group operates in the dental clinics sector and has recorded very high growth rates in the last years.

## UDINESE CALCIO



TYPE OF MATTER

**Tax dispute resolution through settlement**



LEAD PARTNER

**Stefano Massarotto**



COUNTERPARTY

-

Advised Udinese Calcio in an important tax settlement with the Italian Tax Authorities after a complex tax audit focused, inter alia, on the transfer pricing analysis of the transfers of football players within associated football clubs belonging to the same Multination Group.

**Other clients:** Pasubio, Udinese Calcio, Sisal.

## RANKING

Directories average

legalcommunity

—

C<sup>+</sup>

A boutique with corporate and tax law expertise. Firm's services include assistance in matters relating to direct and indirect taxation, tax obligations and compliance, check-ups (Tax Audit Test), fiscal planning and, in general, opinions on a wide range of fiscal issues, also in regard to international tax issues, through the use of our network of foreign advisors, in addition to the analysis and drafting of documentation relating to business group transfer pricing policies.

## NEWS

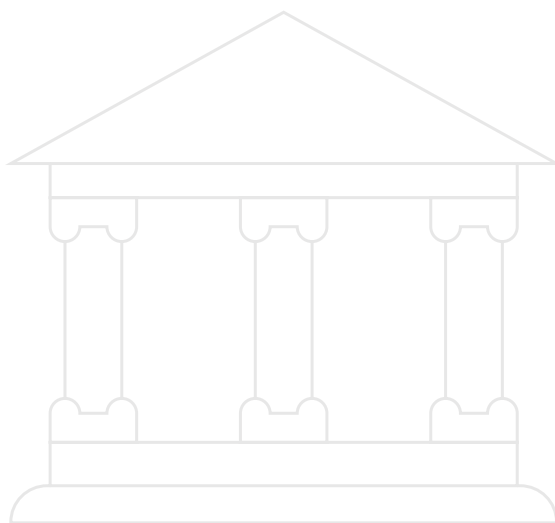
In 2017 the firm hired 3 associates.

## MARKET FEEDBACK ON THE FIRM\*

«We receive an excellent support by the firm. They combine technical expertise with a customer-oriented approach».

## THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

**Marco Salvatore:** «We praise him for his flexibility and open-minded approach».  
«He has a good market vision and his advisory is always clear and valuable».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
Marco Salvatore	C		✓	✓	✓	✓		✓	✓	✓	

\*summary of interviews with clients



HEAD OF DEPARTMENT

**MARCO SALVATORE****THE FIRM'S STRENGTHS\***

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

1

12,5%  
Partners

4

50%  
Associates

3

37,5%  
Counsels

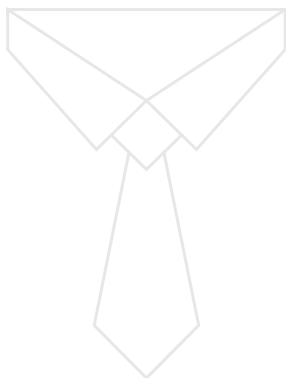
-

-  
Trainees**NAMES OF PARTNERS**

Marco Salvatore

**HIRES IN THE LAST 12 MONTHS**

3

NAME. **Marco d'Alessandro** (Associate)NAME. **Marco Brienza** (Associate)NAME. **Daniele Isella** (Associate)**ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS**

Litigation

Advisory

45%

Transfer pricing

10%

Financial taxation

5%

M&a and extraordinary  
transactions

10%

VAT

Private Clients & Wealth  
management

20%

Tax real estate

5%

Patent box

5%

Tax criminal law

TOTAL REVENUES IN ITALY

1,2 € mln

TAX ACTIVITIES

30 %

\*according to clients and market observers

# FDL

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Litigation	B	-	-	-
Advisory	B	5 • 62,5%	1 • 100%	Marco Salvatore
Transfer pricing	C	2 • 25%	1 • 100%	Marco Salvatore
Financial taxation	C	2 • 25%	1 • 100%	Marco Salvatore
M&A and extraordinary transactions	B	3 • 37,5%	1 • 100%	Marco Salvatore
VAT	C	1 • 12,5%	-	-
Private Clients & Wealth management	C	5 • 62,5%	1 • 100%	Marco Salvatore
Tax real estate	C	5 • 62,5%	1 • 100%	Marco Salvatore
Patent box	C	2 • 25%	1 • 100%	Marco Salvatore

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

### High jewelry house



#### TYPE OF MATTER

Advisory, M&A and extraordinary transactions



#### LEAD PARTNER

Marco Salvatore



#### COUNTERPARTY

-

We advised the company on all the complex tax aspects related to the sale of its business to an interational conglomerate.

### Manufacturing company



#### TYPE OF MATTER

Advisory, M&A and extraordinary transactions



#### LEAD PARTNER

Marco Salvatore



#### COUNTERPARTY

-

Advising the firm on a continuative basis for the tax aspects related to the acquisitions of companies in France, Spain and Italy.

### Italian branch of manufacturer of precision measuring equipment



#### TYPE OF MATTER

Tax audit and transfer pricing



#### LEAD PARTNER

Marco Salvatore



#### COUNTERPARTY

-

Assistance regarding a tax audit focused on the transfer pricing policy of the company. The tax audit had been successfully concluded by entering an agreement with the Tax Agency. The following activity of revising the transfer pricing policy is still on-going.

**Other clients:** Italian and foreign banks and financial institutions and companies of different industry sectors

# FOGLIA & PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## RANKING

Directories average

legalcommunity

—

B

During 2017 our tax work has been focused mainly on transfer pricing and permanent establishment issues (both advisory and litigation).

## MARKET FEEDBACK ON THE FIRM\*

«I was used to work with Giuliano Foglia before the Firm start up in 2015. I decided to keep on working with him for his reliability and competence».

«The team supporting partners has good technical skills across several areas of expertise».

## NEWS

In 2017 the firm hired 2 associates.

At the beginning of 2018, following the spin-off of the name partner **Christian Cisternino**, the firm was rebranded Foglia & Partners.

## THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

**Giuliano Foglia and Matteo Carfagnini:** «They are really professional and effective. They always evaluate all different aspects of a problem».

**Giuliano Foglia:** «Close to client's needs, levelheaded and skilled advisor».

## CONTACTS

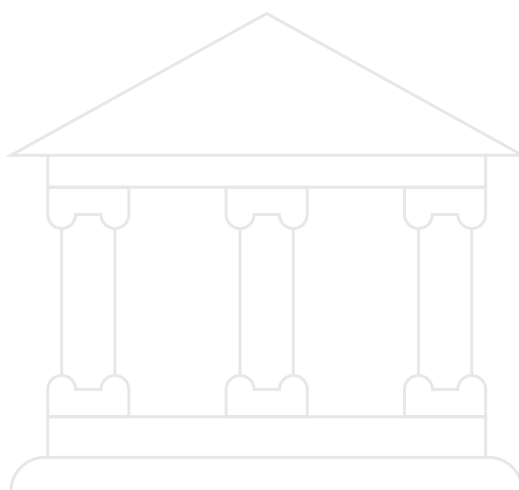
Foglia & Partners

Via dei Prefetti, 17  
00186 Rome

Email: [home@fptax.it](mailto:home@fptax.it)

T. +39 06 68300655

T. +39 06 92912799



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
<b>Giuliano Foglia</b>	<b>A</b>	✓	✓	✓	✓	✓	✓	✓	✓	✓	
<b>Matteo Carfagnini</b>	<b>C</b>		✓	✓	✓	✓		✓		✓	

\*summary of interviews with clients

# FOGLIA & PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

**GIULIANO FOGLIA**

## THE FIRM'S STRENGTHS\*

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

4

**28,5%**  
Partners

7

**50%**  
Associates

2

**14,2%**  
Counsels

1

**7,1%**  
Trainees

## NAMES OF PARTNERS

Giuliano Foglia, Matteo Carfagnini, Duccio Casciani, Christian Cisternino\*\*

## NOTABLE LAWYERS ACCORDING TO THE FIRM

Duccio Casciani

## HIRES IN THE LAST 12 MONTHS

2

NAME. **Marco Poziello** (associate)

JOINED FROM. **Fieldfisher**

NAME. **Francesco Capogrossi** (junior associate)

JOINED FROM. **Macchi De Celere & Gangemi**

## ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Litigation	<b>20%</b>
Advisory	<b>25%</b>
Transfer pricing	<b>10%</b>
Financial taxation	<b>5%</b>
M&a and extraordinary transactions	<b>15%</b>
VAT	<b>10%</b>
Private Clients & Wealth management	<b>5%</b>
Tax real estate	<b>5%</b>
Patent box	<b>5%</b>
Tax criminal law	

TAX ACTIVITIES

**100 %**

\*according to clients and market observers - \*\* Christian Cisternino left the firm in February 2018 to build his own Tax & Legal Firm called Cisternino Desiderio.

# FOGLIA & PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Litigation	B	4 • 28,5%	2 • 50%	Giuliano Foglia, Duccio Casciani
Advisory	A	10 • 71,4%	3 • 75%	Giuliano Foglia, Christian Cisternino*, Matteo Carfagnini
Transfer pricing	B	5 • 35,7%	2 • 50%	Giuliano Foglia, Matteo Carfagnini
Financial taxation	A	5 • 35,7%	3 • 75%	Giuliano Foglia, Christian Cisternino*, Matteo Carfagnini
M&A and extraordinary transactions	A	8 • 57,1%	2 • 50%	Giuliano Foglia, Matteo Carfagnini
VAT	C	6 • 42,9%	2 • 50%	Giuliano Foglia, Duccio Casciani
Private Clients & Wealth management	C	4 • 28,5%	2 • 50%	Giuliano Foglia, Matteo Carfagnini
Tax real estate	B	4 • 28,5%	2 • 50%	Giuliano Foglia, Matteo Carfagnini
Patent box	B	5 • 35,7%	2 • 50%	Giuliano Foglia, Matteo Carfagnini

The lawyers may have an active role in different practice areas. - \*Christian Cisternino left the firm in February 2018 to build his own Tax & Legal Firm called Cisternino Desiderio.



## Health care products manufacturing and distribution company



TYPE OF MATTER  
Litigation



LEAD PARTNERS  
Giuliano Foglia, Duccio Casciani



COUNTERPARTY  
Italian Tax Authority

Assistance before Italian Tax Court in relation to transfer pricing proceeding.

## Company active in post, logistics, financial and insurance services



TYPE OF MATTER  
Advisory



LEAD PARTNERS  
Giuliano Foglia, Matteo Carfagnini



COUNTERPARTY  
-

Advisory and assistance in the context of the ruling procedure for obtaining the benefits provided by the Italian Patent Box Regime.



**Other clients:** Italian companies of different industry sectors

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II Edition

#CorporateMusicContest



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comitato collaborazione medica

# FRESHFIELDS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## RANKING

Directories average

C

legalcommunity

A

## NEWS

In May 2017 **Roberto Egori** was appointed equity partner.

Our Tax team, in the last 12 months:

- provided innovative and practical tax advice on a broad range of high profile and technically complex mandates, developing relationships with highly demanding clients
- won important instructions coming from new clients or network clients, who asked for tax advice (in Italy) for the first time;
- generated a relevant amount of purely tax-led work proving to be seen as a specialised tax boutique operating internally to a multidisciplinary law firm;
- increasingly active in the tax audit and tax litigation fields, winning important mandates in these areas and assisting clients in pre-contentious and/or contentious procedures, such as tax and criminal investigations;
- assisted clients, along with independent criminal counsels, in the criminal proceedings which more and more often follow tax assessments.

## MARKET FEEDBACK ON THE FIRM\*

«I have a long-lasting business relationship with the firm.

They have a deep knowledge of banking industry problems and offers real high-quality advice»

## THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

**Renato Paternollo:** «Extremely competent, accurate and reliable, with a deep knowledge of our sector».

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
<b>Renato Paternollo</b>	<b>AA</b>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Roberto Egori</b>	<b>A</b>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Other notable lawyers according to market sources	<b>Alessia Mandelli</b>										

\*summary of interviews with clients

# FRESHFIELDS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

**RENATO PATERNOLLO**

## THE FIRM'S STRENGTHS\*

1. expertise and practice in all areas of the tax 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.

2

22,2%  
Partners

4

44,4%  
Associates

-

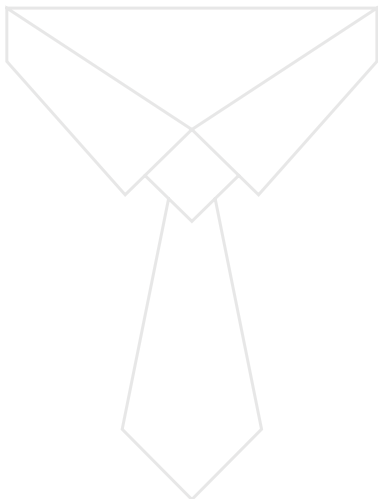
-  
Counsels

3

33,3%  
Trainees

## NAMES OF PARTNERS

Renato Paternollo, Roberto Egori



## ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Litigation	30%
Advisory	10%
Transfer pricing	5%
Financial taxation	17%
M&a and extraordinary transactions	17%
VAT	2%
Private Clients & Wealth management	1%
Tax real estate	10%
Patent box	2%
Tax criminal law	6%

TOTAL REVENUES IN ITALY

**48,8 € mln**

TAX ACTIVITIES

**15 %**

\*according to clients and market observers

# FRESHFIELDS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Litigation	A	9 • 100%	2 • 100%	Renato Paternollo, Roberto Egori
Advisory	A	9 • 100%	2 • 100%	Renato Paternollo, Roberto Egori
Transfer pricing	B	9 • 100%	2 • 100%	Renato Paternollo, Roberto Egori
Financial taxation	A	9 • 100%	2 • 100%	Renato Paternollo, Roberto Egori
M&A and extraordinary transactions	B	9 • 100%	2 • 100%	Renato Paternollo, Roberto Egori
VAT	B	9 • 100%	2 • 100%	Renato Paternollo, Roberto Egori
Private Clients & Wealth management	C	9 • 100%	2 • 100%	Renato Paternollo, Roberto Egori
Tax real estate	B	9 • 100%	2 • 100%	Renato Paternollo, Roberto Egori
Patent box	B	9 • 100%	2 • 100%	Renato Paternollo, Roberto Egori
Tax criminal law	C	9 • 100%	2 • 100%	Renato Paternollo, Roberto Egori

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

# FRESHFIELDS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## Pirelli & C.

5.450 € mln (i) + 2.275 € mln (ii)



### TYPE OF MATTER

Advisory



### LEAD PARTNERS

Renato Paternollo and Roberto Egori



### COUNTERPARTY

(i) Clifford Chance as borrower's counsel; Sherman & Sterling and Gianni Origoni Grippo & Capelli as banks' counsels;  
(ii) Chiomenti, Linklaters, Pedersoli, Clifford Chance

The team was appointed by the Company as tax counsels in relation to:

(i) the refinancing of the existing debt of the Company (for €4.2bn) and the granting of new financing to the shareholder (for €1,25bn) in order to put in place a capital structure which allowed the Company to launch its initial public offering in the last quarter of 2017.

(ii) its initial public offering whereby the Company was listed on the Milan Stock Exchange in October 2017.

## Pool of lenders:\*

11 up to 14.7 € bn



### TYPE OF MATTER

Advisory, Financial Taxation



### LEAD PARTNER

Renato Paternollo



### COUNTERPARTY

Gianni Origoni Grippo & Capelli (for Atlantia); Latham & Watkins (for the Banks)

Appointed by the pool of banks to advise in relation to the tax aspects of the credit facility granted to Atlantia in the context of the acquisition of Abertis. Italy's Atlantia launched (on May 8) a €16.3bn takeover bid to buy its Spanish rival Abertis.

## Wind Tre

10 € bn



### TYPE OF MATTER

Advisory, Financial Taxation



### LEAD PARTNER

Renato Paternollo



### COUNTERPARTY

White&Case (Wind Tre, legal aspects); Latham & Watkins (banks side)

Advising Wind Tre in relation to the tax aspects of the refinancing of its bank debt. The Company has raised €7.3bn in high-yield senior secured notes, alongside a €3.4bn senior credit facility consisting of a €3bn term loan and a €400m revolving credit facility. This is one of Europe's largest ever high-yield bond deals and the first high yield issue of an Italian company in the US market.

**Other clients:** Aermont, F2i Fondi Italiani per le Infrastrutture, PSP

\*UniCredit S.p.A., Intesa Sanpaolo S.p.A., Credit Suisse AG – London branch, BNP Paribas -Italian branch

# GATTAI MINOLI AGOSTINELLI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## RANKING

Directories average

legalcommunity

—

C<sup>+</sup>

Tax advice in M&A transactions and taxation of financial instruments were the core activities of the firm's tax department in 2017. The team sourced, independently, important tax mandates from global private equity and financial services firms and carried out important work related to international and EU tax law, transfer pricing and tax litigation.

## MARKET FEEDBACK ON THE FIRM\*

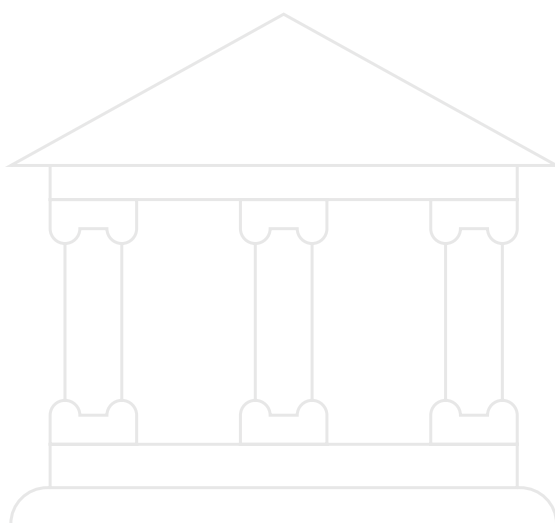
«The team is very strong. They are pro-active, commercial and dependable».

## NEWS

The firm hired 2 associates in 2017.

## THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

**Cristiano Garbarini:** «Top-notch all-range skills as to tax matters, with outstanding expertise in structuring and private equity deals. He has recently been hired as a lateral and has already consolidated his position in the firm in several deals».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
Cristiano Garbarini	B	✓	✓	✓	✓	✓	✓	✓	✓	✓	

\*summary of interviews with clients

# GATTAI MINOLI AGOSTINELLI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT  
**CRISTIANO GARBARINI**

## THE FIRM'S STRENGTHS\*

1. expertise and practice in all areas of the tax sector;
2. technical skills, professionalism and responsiveness;
3. presence and availability of partners.

1

20%  
Partners

3

60%  
Associates

1

20%  
Counsels

—

—  
Trainees

## NAMES OF PARTNERS

Cristiano Garbarini

## NOTABLE LAWYERS ACCORDING TO THE FIRM

**Alban Zaimaj** (Associate): he principally advises on tax aspects of M&A transactions, corporate income tax and international and EU taxation. He is a very skilled and talented tax advisor, with an outstanding capacity of analysis and a deep knowledge of tax law. In addition, he has a very brilliant academic and professional background.

## HIRES IN THE LAST 12 MONTHS

2

NAME. **Benedetta Alinovi** (Associate)  
JOINED FROM. **BonelliErede**

NAME. **Valentina Buzzi** (Associate)  
JOINED FROM. **Facchini Rossi & Soci**

## ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Litigation	10%
Advisory	10%
Transfer pricing	10%
Financial taxation	15%
M&a and extraordinary transactions	35%
VAT	5%
Private Clients & Wealth management	5%
Tax real estate	5%
Patent box	5%
Tax criminal law	

TOTAL REVENUES IN ITALY

**25 € mln**

TAX ACTIVITIES

**8-10 %**

\*according to clients and market observers



# GATTAI MINOLI AGOSTINELLI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Litigation	C	5 • 100%	1 • 100%	Cristiano Garbarini
Advisory	A	5 • 100%	1 • 100%	Cristiano Garbarini
Transfer pricing	C	4 • 80%	1 • 100%	Cristiano Garbarini
Financial taxation	A	5 • 100%	1 • 100%	Cristiano Garbarini
M&A and extraordinary transactions	A	5 • 100%	1 • 100%	Cristiano Garbarini
VAT	C	5 • 100%	1 • 100%	Cristiano Garbarini
Private Clients & Wealth management	C	4 • 80%	1 • 100%	Cristiano Garbarini
Tax real estate	B	4 • 80%	1 • 100%	Cristiano Garbarini
Patent box	C	4 • 80%	1 • 100%	Cristiano Garbarini

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

# GATTAI MINOLI AGOSTINELLI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## Bain Capital



### TYPE OF MATTER

Financial taxation, M&A and extraordinary transactions



### LEAD PARTNER

Cristiano Garbarini



### COUNTERPARTY

Bluegem

Advising Bain Capital on both the structuring of the deal and on the tax aspects connected to the €130m private placement bond issued by its portfolio company Neo (BC) to perfect the acquisition. The issuance of the bond is one of the few private placements of unitranche notes which has taken place in the Italian market.

## Alpha Private Equity



### TYPE OF MATTER

Financial taxation, M&A and extraordinary transactions



### LEAD PARTNER

Cristiano Garbarini



### COUNTERPARTY

-

Advising the pan-European private equity firm Alpha Private Equity on the tax aspects connected to the sale of a stake in Caffitaly Systems S.p.A. and on the tax ramifications connected with the acquisition financing.

## Italmobiliare



### TYPE OF MATTER

M&A and extraordinary transactions



### LEAD PARTNER

Cristiano Garbarini



### COUNTERPARTY

-

Advising Italmobiliare on the tax ramifications of the sale of Bravosolution to Jaggaer, a leading company in the spend management solutions field, controlled by the US private equity fund Accel-KKR.

**Other clients:** Italian and foreign banks and financial institutions and companies of different industry sectors

# GIANNI ORIGONI GRIPPO CAPPELLI & PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



The tax department has experienced a significant increase in instructions for high profile advice from both existing and new clients. Client base requires representation in connection with very complex purchase and acquisition structures and for drafting and negotiating implementation agreements and deeds. The team is also regularly retained in connection with high profile tax litigation and audits.

Although the department is a fully integrated part of the firm, it enjoys a wealth of “tax only” clients (such as ENEL; Ferrovie dello Stato, Unicredit, Banca Nazionale del Lavoro).

The tax department is also spearheading a new initiative promoted by the Cabinet of the Ministry of Finance aimed at identifying areas of Italy's tax laws that may need reform with a view to improving the performance of the economy within defined budgetary restrictions.

## MARKET FEEDBACK ON THE FIRM\*

«Their work is highly appreciated as they are very proactive and business oriented. Very professional and very clever in finding a legal solution. They are fantastic at drafting tax clauses and insert tax provisions in legal documents».

## THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

**Fabio Chiarenza:** «Fabio is one of the best tax lawyers I have ever been working with».

**Stefano Grilli:** «He brings together tax skills and acumen».

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
Luciano Acciari	AA	✓	✓	✓		✓					
Fabio Chiarenza	A	✓	✓	✓	✓	✓		✓	✓		
Stefano Grilli	A		✓	✓	✓	✓		✓	✓	✓	
Alessandro Zalonis	B						✓				
Other notable lawyers according to market sources	Luciano Bonito Oliva and Francesca Staffieri										

\*summary of interviews with clients

# GIANNI ORIGONI GRIPPO CAPPELLI & PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

**LUCIANO ACCIARI**

## THE FIRM'S STRENGTHS\*

1. expertise and practice in all areas of the tax 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

**23%**  
Partners

13

**50%**  
Associates

3

**11,5%**  
Counsels

4

**15,3%**  
Trainees

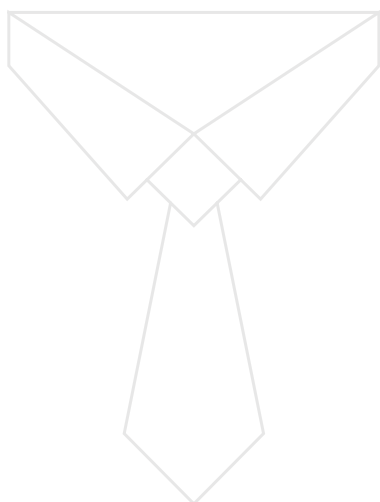
## NAMES OF PARTNERS

Luciano Acciari, Nicola Boella, Fabio Chiarenza, Stefano Grilli, Alessandro Zalonis, Vittorio Zucchelli

## HIRES IN THE LAST 12 MONTHS

1

NAME: **Giulia Beltramelli** (Associate)  
JOINED FROM: **Studio Beltramelli**



## ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Litigation	15%
Advisory	15%
Transfer pricing	5%
Financial taxation	15%
M&a and extraordinary transactions	20%
VAT	5%
Private Clients & Wealth management	10%
Tax real estate	10%
Patent box	5%
Tax criminal law	

TOTAL REVENUES IN ITALY

**124 € mln**

TAX ACTIVITIES

**10 %**

\*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
Litigation	B	9 • 34,6%	3 • 50%	Luciano Acciari, Nicola Boella, Fabio Chiarenza
Advisory	A	13 • 50%	4 • 66,6%	Luciano Acciari, Fabio Chiarenza, Stefano Grilli, Vittorio Zucchelli
Transfer pricing	B	7 • 26,9%	4 • 66,6%	Luciano Acciari, Fabio Chiarenza, Stefano Grilli, Vittorio Zucchelli
Financial taxation	A	7 • 26,9%	3 • 50%	Fabio Chiarenza, Stefano Grilli, Vittorio Zucchelli
M&A and extraordinary transactions	A	13 • 50%	4 • 66,6%	Luciano Acciari, Fabio Chiarenza, Stefano Grilli, Vittorio Zucchelli
VAT	B	2 • 7,6%	2 • 33,3%	Alessandro Zalonis, Vittorio Zucchelli
Private Clients & Wealth management	B	6 • 23%	3 • 50% + 2	Nicola Boella, Fabio Chiarenza, Stefano Grilli + Claudio Grego, Cesare Vento
Tax real estate	A	4 • 15,3%	3 • 50%	Nicola Boella, Fabio Chiarenza, Stefano Grilli
Patent box	B	2 • 7,6%	2 • 33,3%	Stefano Grilli, Vittorio Zucchelli

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

# GIANNI ORIGONI GRIPPO CAPPELLI & PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## ArcelorMittal and the Mercegaglia group

2 € bn



### TYPE OF MATTER

Advisory, M&A & Extraordinary transaction



### LEAD PARTNERS

Luciano Acciari and Fabio Chiarenza



### COUNTERPARTY

Cleary Gottlieb Steen & Hamilton, Studio Maisto

ArcelorMittal and the Mercegaglia group has won the bid for the acquisition of ILVA. The acquisition structure proposed by the seller is extremely complex and gives rise to several uncertainties as to its tax consequences. The tax department has been engaged to file an innovative tax ruling aimed at confirming the tax treatment and consequences deriving from the purchase in the event that its acquisition bid proceeds.

## Rossoneri Sport Investment

740 € mln



### TYPE OF MATTER

Advisory



### LEAD PARTNER

Stefano Grilli



### COUNTERPARTY

Chiomenti assisted Fininvest S.p.A.

Tax advice to Rossoneri Sport Investment Lux., a company linked to Chinese businessman Yonghong Li, in the acquisition of a 99.93% stake in Italian football club A.C. Milan S.p.A., from Fininvest. The deal is the biggest-ever Chinese investment in a European club against a background of Chinese President Xi Jinping pushing for China to raise its profile in the world of football.

## PIMCO, GWM and Finance Rome S.p.A.(the Consortium)

1,4 € bn



### TYPE OF MATTER

Tax Real Estate



### LEAD PARTNER

Fabio Chiarenza



### COUNTERPARTY

Paul Hasting, as legal and tax counsel to Unicredit S.p.A.

Tax advice to the Consortium in connection with an agreement with Unicredit S.p.A. whereby Unicredit agrees to transfer credit and equity exposure derived from a selected number of real estate companies / funds in a distressed situation into a securitization vehicle managed by the Consortium. The transaction platform aims to provide long-term capital and expertise to real estate companies / funds and to increase the value of the underlying real estate assets, thereby supporting Unicredit in their future performance. Unicredit and the Consortium are currently developing this highly innovative project which also contemplates the set-up of real estate owned companies ("REOCOs") in order to acquire or repossess real estate assets in the context of enforcement or restructuring proceedings.

**Other clients:** Italian and foreign financial institutions and companies of different industry sectors

# GIOVANNELLI & ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## RANKING

Directories average

legalcommunity

—

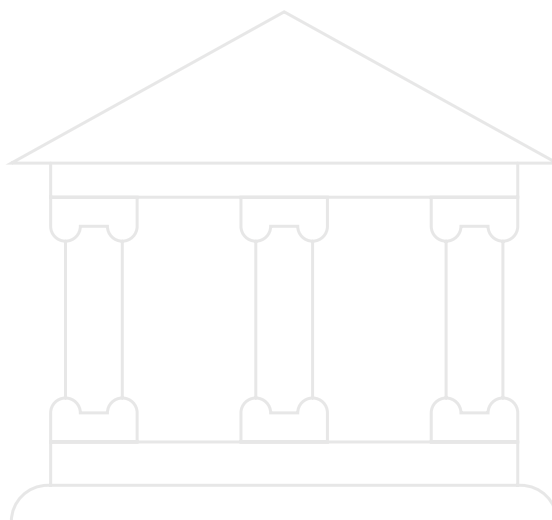
C<sup>+</sup>

The firm is specialized in assisting investment funds and large and medium-sized financial and industrial enterprises on both domestic and international direct and indirect tax matters with an in-depth knowledge and experience of the tax matters pertaining to extraordinary corporate transactions (M&A, equity/debt capital market, restructuring, group reorganization) and to the entire lifecycle of Italian and foreign private equity, private debt and real estate investment funds.

The team also advises on the tax related matters concerning high net worth individuals and families and has developed a special focus on tax litigation and pre-litigation.

## NEWS

**Eugenio Romita** joined Giovannelli e Associati as partner in April 2017 from Gattai, Minoli, Agostinelli & Partners. Romita primarily advises on corporate taxation (M&A, groups reorganization, litigation, real estate) and finance taxation (equity/mezzanine/debt instruments, capital market, investment funds, debt restructuring): he also focuses on family business tax issues.



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
Eugenio Romita	A	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

\*summary of interviews with clients

# GIOVANNELLI & ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

**EUGENIO ROMITA**

## THE FIRM'S STRENGTHS\*

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

1

20%

Partners

3

60%

Associates

-

-

Counsels

1

20%

Trainees

## NAMES OF PARTNERS

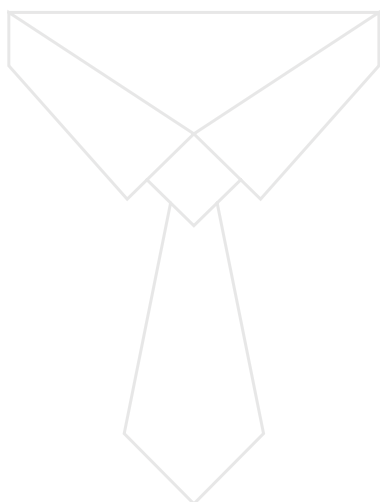
Eugenio Romita

## HIRES IN THE LAST 12 MONTHS

1

NAME. **Eugenio Romita** (Partner)

JOINED FROM. **Gattai Minoli Agostinelli**



## ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Litigation

20%

Advisory

Transfer pricing

5%

Financial taxation

15%

M&a and extraordinary transactions

30%

VAT

Private Clients & Wealth management

10%

Tax real estate

10%

Patent box

10%

Tax criminal law

\*according to clients and market observers



# GIOVANNELLI & ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Litigation	B	3 • 60%	1 • 100%	Eugenio Romita
Advisory	A	3 • 60%	1 • 100%	Eugenio Romita
Transfer pricing	B	2 • 40%	1 • 100%	Eugenio Romita
Financial taxation	B	3 • 60%	1 • 100%	Eugenio Romita
M&A and extraordinary transactions	A	3 • 60%	1 • 100%	Eugenio Romita
VAT	B	2 • 40%	1 • 100%	Eugenio Romita
Private Clients & Wealth management	C	2 • 40%	1 • 100%	Eugenio Romita
Tax real estate	B	2 • 40%	1 • 100%	Eugenio Romita
Patent box	C	2 • 40%	1 • 100%	Eugenio Romita

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

# GIOVANNELLI & ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## Investindustrial



### TYPE OF MATTER

Advisory, M&A & extraordinary transactions



### LEAD PARTNER

Eugenio Romita



### COUNTERPARTY

Chiomenti for corporate and finance law aspects

Sale of Polynt Group to Reichold. Advice on Italian aspects of the deal (cross border matter).

## Green Stone SICAF



### TYPE OF MATTER

Advisory



### LEAD PARTNER

Eugenio Romita



### COUNTERPARTY

5Lex for regulatory aspects

Set-up of the first multi-compartment real estate self-managed Italian SICAF. Advice on the tax aspects of this alternative investment fund and of the investors in the fund.

## Pharmanutra



### TYPE OF MATTER

Advisory



### LEAD PARTNER

Eugenio Romita



### COUNTERPARTY

Gatti Pavesi Bianchi, capital markets law aspects

IPO, tax due diligence and structuring of the pre-booking company IPO Challenger 1.

**Other clients:** Italian and foreign financial institutions, fund and companies of different industry sectors

SAVE THE DATE

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by  Publishing Group

In partnership with ICM Advisors

**Tuesday, November 29**

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GANGEMI

**MAISTO E ASSOCIATI**

**MDBA** 

For further information: [martina.greconaccarato@lcpublishinggroup.it](mailto:martina.greconaccarato@lcpublishinggroup.it)

# GRANDE STEVENS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## RANKING

Directories average

legalcommunity



—

C<sup>+</sup>

In 2017 tax audit assistance, tax settlement negotiation and controversy remained a very active business. Transfer pricing and patent box also material. M&A tax structuring related activity increased in the last quarter of the year.

## MARKET FEEDBACK ON THE FIRM\*

«I started working with Gaetano Pizzitola in 2011 and have been following him in all his professional changes».

«Highly competent updated knowledge in the tax litigation field, quality and attention to details»

## NEWS

The tax team of the firm was created at the end of 2017.

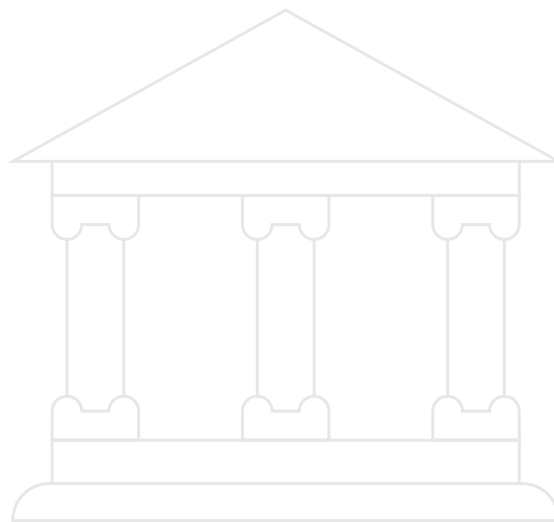
**Gaetano Pizzitola** joined the firm to head up and develop the tax department together with a team of 4 professionals: 2 salary partners, 1 associate and 1 trainee. Pizzitola is an expert practitioner with almost three decades of experiences at Big 4 and foreign-based law firms in Italy, London and New York.

## THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

**Gaetano Pizzitola:** «He is flexible, he listens to customers' need, and has a transparent approach with customers and towards Public Authorities».

«Gaetano Pizzitola's strenghts are: his tax litigation expertise and his negotiation skills. He is proactive, creative and has business acumen».

«Well respected by Public Authorities».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
<b>Gaetano Pizzitola</b>	<b>B</b>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Other notable lawyers according to market sources	<b>Gabriella Sasso</b>										

\*summary of interviews with clients

# GRANDE STEVENS

LAW FIRM | **DEPARTMENT** | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

**GAETANO PIZZITOLA**

## THE FIRM'S STRENGTHS\*

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

3

**60%**  
Partners

1

**20%**  
Associates

-

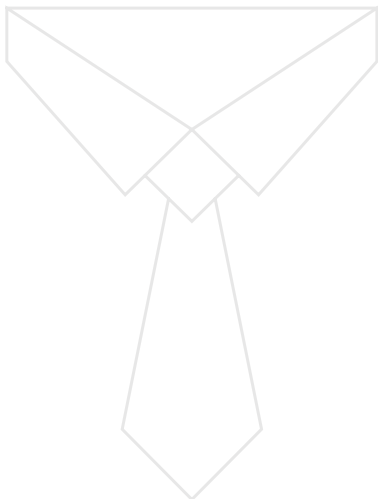
-  
Counsels

1

**20%**  
Trainees

## NAMES OF PARTNERS

Gaetano Pizzitola (equity partner), Daniele Sabatini, Gabriella Sasso (salary partner)



## ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Litigation	<b>25%</b>
Advisory	<b>10%</b>
Transfer pricing	<b>15%</b>
Financial taxation	<b>5%</b>
M&a and extraordinary transactions	<b>20%</b>
VAT	<b>5%</b>
Private Clients & Wealth management	<b>5%</b>
Tax real estate	<b>5%</b>
Patent box	<b>5%</b>
Tax criminal law	<b>5%</b>

\*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
Litigation	A	5 • 100%	3 • 100%	Gaetano Pizzitola, Daniele Sabatini, Gabriella Sasso
Advisory	B	5 • 100%	3 • 100%	Gaetano Pizzitola, Daniele Sabatini, Gabriella Sasso
Transfer pricing	C	3 • 60%	2 • 66,6%	Gaetano Pizzitola, Daniele Sabatini
Financial taxation	B	3 • 60%	2 • 66,6%	Gaetano Pizzitola, Gabriella Sasso
M&A and extraordinary transactions	B	3 • 60%	2 • 66,6%	Gaetano Pizzitola, Gabriella Sasso
VAT	C	3 • 60%	2 • 66,6%	Gaetano Pizzitola, Gabriella Sasso
Private Clients & Wealth management	C	3 • 60%	2 • 66,6%	Gaetano Pizzitola, Gabriella Sasso
Tax real estate	B	3 • 60%	2 • 66,6%	Gaetano Pizzitola, Gabriella Sasso
Patent box	C	3 • 60%	2 • 66,6%	Gaetano Pizzitola, Gabriella Sasso
Tax criminal law	C	3 • 60%	1 • 33,3% + 2	Gaetano Pizzitola + Stefania Nubile, Nicola Menardo (Criminal law team)

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

# GRANDE STEVENS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## Fortune 100 US Group

330 € mln



### TYPE OF MATTER

Tax controversy and settlements



### LEAD PARTNERS

Gaetano Pizzitola, Gabriella Sasso



### COUNTERPARTY

-

The team have agreed on a tax settlement on a leading and very complex tax case in controversy by reducing tax cash cost to about 7% of tax claim covering 14 fiscal years and securing certainty of no further claim going forward.

## Italian Privately-held Group



### TYPE OF MATTER

Patent Box



### LEAD PARTNERS

Gaetano Pizzitola, Daniele Sabatini



### COUNTERPARTY

Italian Revenue Service

Assisting the Group in two patent box rulings, one of them being almost final, the other targeting mid 2018, both progressing smoothly for completion.

## Italian Privately-held Group

300 € mln



### TYPE OF MATTER

Financial taxation



### LEAD PARTNERS

Gaetano Pizzitola, Gabriella Sasso



### COUNTERPARTY

Bond investors

Assisting our legal team to optimizing tax costs of the structure, which may provide tax savings in the range of € 7m.

**Other clients:** Italian and foreign banks and financial institutions and companies of different industry sectors

# GRIMALDI STUDIO LEGALE

LAW FIRM | DEPARTMENT | PRACTICE AREAS



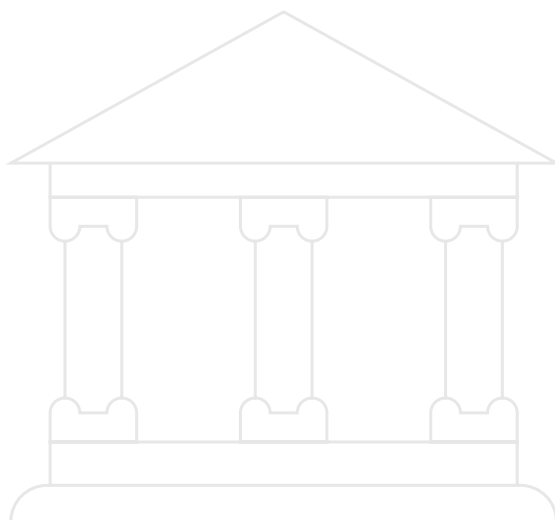
The Tax team specialises in tax planning activities, tax and corporate law, Italian and international M&A ordinary and extraordinary transactions, tax controversy, structured finance, corporate reorganisations and restructuring and litigation.

## MARKET FEEDBACK ON THE FIRM\*

«They are a strong skilled team».

## THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

**Riccardo Salvatori:** «Expert practitioner, available and pro-active»



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
Luca Dezzani	<b>B</b>	✓	✓		✓	✓			✓	✓	
Riccardo Salvatori	<b>B</b>	✓	✓	✓	✓	✓			✓	✓	
Carlo Cugnasca	<b>C</b>		✓				✓	✓			✓

\*summary of interviews with clients



# GRIMALDI STUDIO LEGALE

LAW FIRM | DEPARTMENT | PRACTICE AREAS



HEAD OF DEPARTMENT

**LUCA DEZZANI** (foto),  
**RICCARDO SALVATORI**

## THE FIRM'S STRENGTHS\*

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

3

**25%**  
Partners

33

**25%**  
Associates

1

**8,3%**  
Counsels

5

**41,6%**  
Trainees

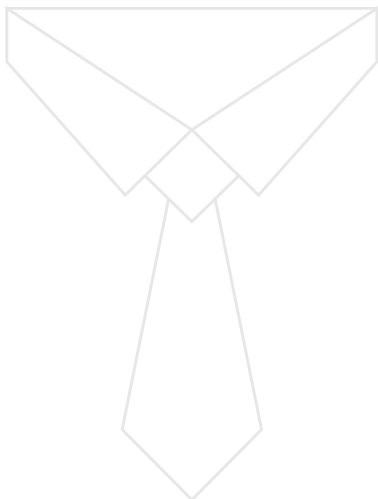
## NAMES OF PARTNERS

Luca Dezzani, Riccardo Salvatori, Carlo Cugnasca

## HIRES IN THE LAST 12 MONTHS

1

NAME. **Giuliana Pipi** (Associate)



## ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Litigation	15%
Advisory	20%
Transfer pricing	10%
Financial taxation	20%
M&a and extraordinary transactions	20%
VAT	10%
Private Clients & Wealth management	
Tax real estate	5%
Patent box	
Tax criminal law	

TOTAL REVENUES IN ITALY

**26,6 € mln**

TAX ACTIVITIES

**28 %**

\*according to clients and market observers

# GRIMALDI STUDIO LEGALE

LAW FIRM | DEPARTMENT | PRACTICE AREAS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Litigation	B	NUMBER VERIES	2 • 66,6%	Luca Dezzani, Riccardo Salvatori
Advisory	B	NUMBER VERIES	3 • 100%	Luca Dezzani, Riccardo Salvatori, Carlo Cugnasca
Transfer pricing	B	NUMBER VERIES	1 • 33,3%	Riccardo Salvatori
Financial taxation	B	NUMBER VERIES	2 • 66,6%	Luca Dezzani, Riccardo Salvatori
M&A and extraordinary transactions	B	NUMBER VERIES	2 • 66,6%	Luca Dezzani, Riccardo Salvatori
VAT	C	NUMBER VERIES	1 • 33,3%	Carlo Cugnasca
Private Clients & Wealth management	C	NUMBER VERIES	1 • 33,3%	Carlo Cugnasca
Tax real estate	C	NUMBER VERIES	2 • 66,6%	Luca Dezzani, Riccardo Salvatori
Patent box	B	NUMBER VERIES	2 • 66,6%	Luca Dezzani, Riccardo Salvatori
Tax criminal law	C	NUMBER VERIES	1 • 33,3%	Carlo Cugnasca

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

# HOGAN LOVELLS

LAW FIRM | DEPARTMENT | PRACTICE AREAS

## RANKING

Directories average

legalcommunity

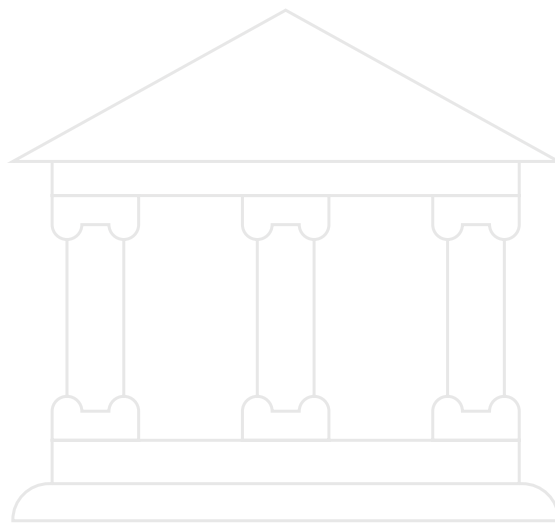
C<sup>+</sup>

B<sup>+</sup>

The Tax team provides clients with the full range of tax services in several industry sectors: from day-by-day assistance to specialist advisory services in extraordinary tax issues and structures.

In 2017 the team has enlarged the base of clients and scope of assistance. Actually, we serve our clients in several industry sectors and extraordinary tax issues and structures as well as in day-by-day assistance.

In the last 12 months, the team has seen a relevant increase of tax litigations matters and tax investigation cases.



## LAWYERS PRACTICE AREAS AND MARKET FEEDBACK

Ranking

### PRACTICE AREAS

Litigation

Advisory

Transfer pricing

Financial taxation

M&a and  
extraordinary  
transactions

VAT

Private Clients  
& Wealth  
management

Tax real estate

Patent box

Tax criminal law

Fulvia Astolfi

B

✓

✓

✓

✓

✓

✓

✓

✓

✓

✓

\*summary of interviews with clients

# HOGAN LOVELLS

LAW FIRM | DEPARTMENT | PRACTICE AREAS



HEAD OF DEPARTMENT

**FULVIA ASTOLFI**

## 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.

1

20%

Partners

2

40%

Associates

1

20%

Counsels

1

20%

Trainees

## NAMES OF PARTNERS

Fulvia Astolfi

## NOTABLE LAWYERS ACCORDING TO THE FIRM

**Maria Cristina Conte** (senior associate): she provides tax assistance to domestic and multinational corporations on direct and indirect taxation issues either related to domestic or cross-border transactions. More in details, Maria Cristina provides assistance to insurance companies, both Italian and foreign entities operating in Italy under freedom of establishment and freedom of services, mainly in relation to tax issues arising from the distribution of life insurance policies. She also advises on tax issues related to financial products and securitization transactions.

## HIRES IN THE LAST 12 MONTHS

1

NAME. **Andrea Nizza** (Trainee)

## ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Litigation	25%
Advisory	51%
Transfer pricing	5%
Financial taxation	15%
M&a and extraordinary transactions	20%
VAT	5%
Private Clients & Wealth management	5%
Tax real estate	10%
Patent box	
Tax criminal law	

TOTAL REVENUES IN ITALY

**26,2 € mln**

TAX ACTIVITIES

**10 %**

\*according to clients and market observers

# HOGAN LOVELLS

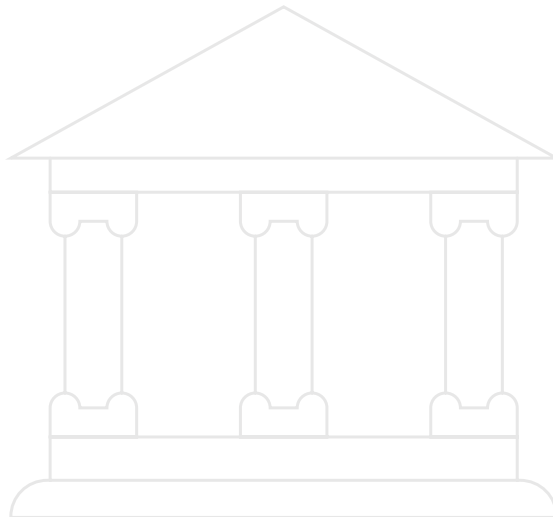
LAW FIRM | DEPARTMENT | PRACTICE AREAS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Litigation	B	5 • 100%	1 • 100%	Fulvia Astolfi
Advisory	B	5 • 100%	1 • 100%	Fulvia Astolfi
Transfer pricing	C	5 • 100%	1 • 100%	Fulvia Astolfi
Financial taxation	B	5 • 100%	1 • 100%	Fulvia Astolfi
M&A and extraordinary transactions	B	5 • 100%	1 • 100%	Fulvia Astolfi
VAT	C	5 • 100%	1 • 100%	Fulvia Astolfi
Private Clients & Wealth management	C	5 • 100%	1 • 100%	Fulvia Astolfi
Tax real estate	C	5 • 100%	1 • 100%	Fulvia Astolfi
Patent box	C	5 • 100%	1 • 100%	Fulvia Astolfi
Tax criminal law	C	5 • 100%	1 • 100%	Fulvia Astolfi

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



Milano Tax & Legal team is led by Richard Murphy a well respected professional with wide experience in tax compliance and consulting and tax advice for large multinational corporations. Murphy is currently also leading the Italian Global Compliance Management Services (GCMS) team: a world-wide network of dedicated professionals experienced in navigating the ever changing and challenging tax and statutory accounting regulatory environment and providing centrally coordinated compliance services to multinational corporations. GCMS helps businesses transform and increase the efficiency and effectiveness of their tax and accounting functions through developing and executing a strategy for the management of compliance that can reduce the overall cost of compliance while enhancing quality and increasing the value obtained from their compliance activities.



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
Gianni De Robertis	A			✓							
Richard Murphy	B		✓								

\*summary of interviews with clients



HEAD OF DEPARTMENT

**RICHARD MURPHY****THE FIRM'S STRENGTHS\***

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

**20****6,6%**

Partners

**249****82,4%**

Associates

**6****2%**

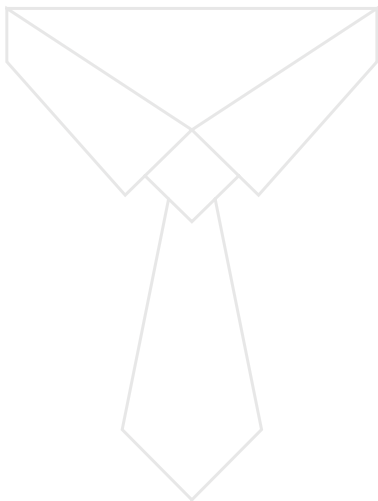
Counsels

**27****9%**

Trainees

**NAMES OF PARTNERS**

Fabio Avenale, Alessandro Baldon, Filippo Bertoletti, Domenico Busetto, Stefano Cervo, Gianni De Robertis, Antonio Deidda, Fabio Egidi, Massimo Fabio, Andrea Fasan, Eugenio Graziani, Domenico Litido, Giuseppe Moretti, Richard Murphy, Sara Nuzzaci, Luca Parenti, Stefania Quaglia, Michele Rinaldi, Roberto Rulli, Alessandra Tronconi

**HIRES IN THE LAST 12 MONTHS****116****ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS**

Litigation	
Advisory	<b>41,9%</b>
Transfer pricing	<b>18,8%</b>
Financial taxation	<b>8,9%</b>
M&a and extraordinary transactions	<b>16,3%</b>
VAT	<b>7,1%</b>
Private Clients & Wealth management	<b>7%</b>
Tax real estate	
Patent box	
Tax criminal law	

TOTAL REVENUES IN ITALY

**74 € mln**

TAX ACTIVITIES

**70 %**

\*according to clients and market observers

# KPMG

LAW FIRM | DEPARTMENT | PRACTICE AREAS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Litigation	C	25 • 8,2%	1 • 5%	Eugenio Graziani
Advisory	A	91 • 30%	10 • 50%	Fabio Avenale, Domenico Busetto, Fabio Egidi, Andrea Fasan, Domenico Litido, Richard Murphy, Sara Nuzzaci, Luca Parenti, Roberto Rulli, Alessandra Tronconi
Transfer pricing	A	67 • 22,1%	2 • 10%	Gianni De Robertis, Filippo Bertoletti
Financial taxation	B	21 • 6,9%	2 • 10%	Michele Rinaldi, Alessandro Baldon
M&A and extraordinary transactions	B	28 • 9,2%	2 • 10%	Stefano Cervo, Giuseppe Moretti
VAT	A	15 • 4,9%	1 • 5%	Massimo Fabio
Private Clients & Wealth management	C	35 • 11,5%	2 • 10%	Antonio Deidda, Stefania Quaglia



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



# LCA

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



The Firm's activity primary focus is on:

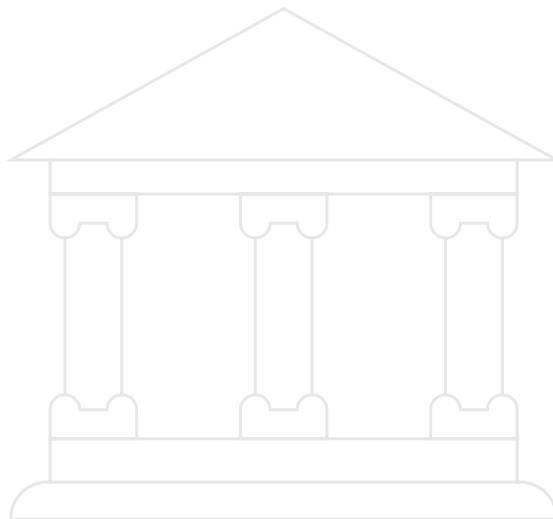
- International tax matters involving companies acting "multinational" or multinational companies
  - Tax litigation and alternative tax dispute resolutions
  - Generational transfers and inheritance matters, involving also new Res non Dom tax regime
- New trends observed in 2017 by the team are the following: taxation of artworks, inheritance issues and trusts involving artworks, corporate collections tax issues.

## MARKET FEEDBACK ON THE FIRM\*

«Competent and professional team with capacity to go deeply into technical details».

## THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

**Matteo Moretti:** «Extensive experience, efficient, very good on tax dispute claim».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
Giulio Azzaretto	A	✓	✓		✓	✓	✓	✓	✓		✓
Matteo Moretti	B	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Other notable lawyers according to market sources	Emanuela Rollino, Christian Viceconte										

\*summary of interviews with clients



HEAD OF DEPARTMENT

**GIULIO AZZARETTO** (foto),  
**MATTEO MORETTI**

## THE FIRM'S STRENGTHS\*

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

2

**20%**  
 Partners

7

**70%**  
 Associates

-

 -  
 Counsels

1

**10%**  
 Trainees

## NAMES OF PARTNERS

Giulio Azzaretto, Matteo Moretti

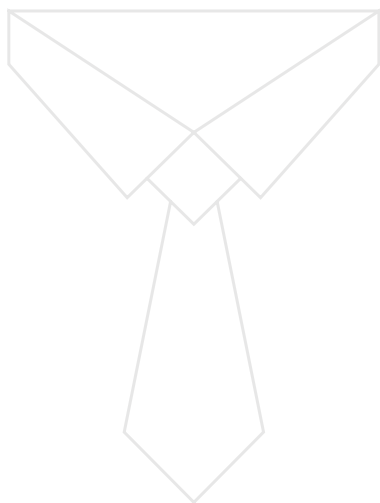
## NOTABLE LAWYERS ACCORDING TO THE FIRM

Emanuela Rollino, specialises in transactional work

Roberto Pellizzari, specialises in advisory, VAT, M&amp;A

Ottorino Licci, specialises in tax litigation, restructuring

They all have demonstrated dedication and devotion to the Firm.



## ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Litigation	<b>20%</b>
Advisory	<b>10%</b>
Transfer pricing	<b>10%</b>
Financial taxation	<b>10%</b>
M&a and extraordinary transactions	<b>20%</b>
VAT	<b>10%</b>
Private Clients & Wealth management	<b>5%</b>
Tax real estate	<b>5%</b>
Patent box	<b>5%</b>
Tax criminal law	<b>5%</b>

TAX ACTIVITIES

**20 %**

\*according to clients and market observers

# LCA

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Litigation	A	10 • 100%	2 • 100%	Giulio Azzaretto, Matteo Moretti
Advisory	A	10 • 100%	2 • 100%	Giulio Azzaretto, Matteo Moretti
Transfer pricing	B	5 • 50%	1 • 50%	Matteo Moretti
Financial taxation	B	5 • 50%	2 • 100%	Giulio Azzaretto, Matteo Moretti
M&A and extraordinary transactions	B	10 • 100%	2 • 100%	Giulio Azzaretto, Matteo Moretti
VAT	B	8 • 80%	2 • 100%	Giulio Azzaretto, Matteo Moretti
Private Clients & Wealth management	C	6 • 60%	2 • 100%	Giulio Azzaretto, Matteo Moretti
Tax real estate	B	5 • 50%	2 • 100%	Giulio Azzaretto, Matteo Moretti
Patent box	C	3 • 30%	1 • 50%	Matteo Moretti
Tax criminal law	C	3 • 30%	2 • 100%	Giulio Azzaretto, Matteo Moretti

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

## Officine Meccaniche Russello

3 € mln



TYPE OF MATTER

Patent Box



LEAD PARTNER

Matteo Moretti



COUNTERPARTY

Regional Tax Authority of Lombardy

LCA assisted the Client in the filing of a patent box regime request. The case is one of the few leading cases for know-how and software based tax benefit requests.

## ARRIVA ITALIA S.r.l. (Deutsche Bahn Group)

2 € mln



TYPE OF MATTER

Financial taxation, VAT



LEAD PARTNER

Matteo Moretti



COUNTERPARTY

Italian Excise and Custom Authority

LCA is assisting the client for the excise duty refund for 2016 and 2017 on diesel fuel used by Euro 2 buses equipped with "Diesel Particulate Filter" and consequent tax litigation against the acts notified by the Italian Customs Agency. It's a class action started by public and private companies carrying out public transportation.

## Albany Molecular Research

500 € mln



TYPE OF MATTER

M&A and extraordinary transaction



LEAD PARTNER

Giulio Azzaretto



COUNTERPARTY

Deloitte

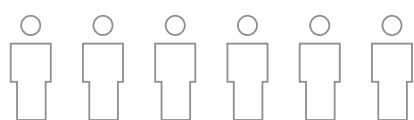
LCA assisted and supported the AMRI Group during the acquisition of a very important Italian pharmaceutical company specialized in API and in the subsequent Group reorganization at European level. The importance of the matter lies in the fact that AMRI has been a publicly traded company on the NASDAQ since 1999 and several complicated domestic and cross border tax issues have arisen during. LCA advised AMRI Group in all tax aspects related both to the acquisitions of the Italian company and the other cross border transactions occurred during the post-acquisition phase.

**Other clients:** Veolia Solutions & Technologies, Sorical, Selta italian and foreign banks and financial institutions and companies of different industry sectors

SAVE THE DATE

**13 . 12 . 2018**

inhousecommunity



**Awards**

**T I C I N O  2 0 1 8**

**HOTEL DE LA PAIX**

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SWITZERLAND

**#lhcommunityAwardsTicino**

**For further information:** francesca.daleo@lcpublishinggroup.it • +39 02 84243870

# LED TAXAND

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## RANKING

Directories average

legalcommunity

—

**B**



LED Taxand offers customized tax assistance and consultancy relating to direct and indirect taxes, fiscal and corporate aspects and opinions. The team provides assistance on tax and corporate issues related to extraordinary transactions and on general fiscal planning and structuring, tax compliance, real estate tax, indirect tax, International taxation and transfer pricing.

LED Taxand develops innovative solutions that allow the optimization of the tax framework. It is also given assistance in the phases prior to the conclusion of partnership agreements even through the activities of tax due diligence. For international groups such activity is carried out in partnership with Taxand.

## NEWS

LED Taxand is a new Italian tax law firm, opened in January 2018, with a recognised quality and high reputation of its professionals. With currently approx. 30 tax advisors and office in Milan, LED Taxand is the Italian member of Taxand, the world's largest independent tax organisation with more than 400 tax partners and over 2.000 tax advisors in over 40 Countries.

## MARKET FEEDBACK ON THE FIRM\*

«We have a longstanding, effective and in depth business relationship with founding partners. They are top level professionals with a practical approach».

«We work with this firm because of their attention to the clients' needs, the quality of their services, the experience and the technical skills of the partners and the other professionals and, last but not least, because it is part of one of the world's largest independent tax organisation (Taxand) and it can quickly and responsively provide for practical, modern, international and integrated tax advice».

## THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

**Alfredo Fossati:** «An excellent all round professional, with a very comprehensive approach in analyzing and solving problems»

**Guido Arie Petraroli:** «Quality, reliability and dedication»

**Giorgio Alessandri:** «Technical reliability and quick feedback»

**Jean Paul Baroni:** «Highly competent in Real Estate business. His strong expertise across financial taxation and tax real estate is really unique».

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
<b>Alfredo Fossati</b>	<b>B</b>	✓	✓	✓	✓	✓					
<b>Guido Arie Petraroli</b>	<b>B</b>	✓	✓	✓		✓			✓		
<b>Jean Paul Baroni</b>	<b>B</b>				✓				✓		
<b>Giorgio Alessandri</b>	<b>C</b>		✓				✓				
Other notable lawyers according to market sources	<b>Stefano Bognandi and Francesco Cardone. Giovanni Polidori</b>										

\*summary of interviews with clients

# LED TAXAND

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

**ALFREDO FOSSATI (foto),**  
**GUIDO ARIE PETRAROLI**

## THE FIRM'S STRENGTHS\*

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

9

**30%**  
Partners

14

**46,6%**  
Associates

-

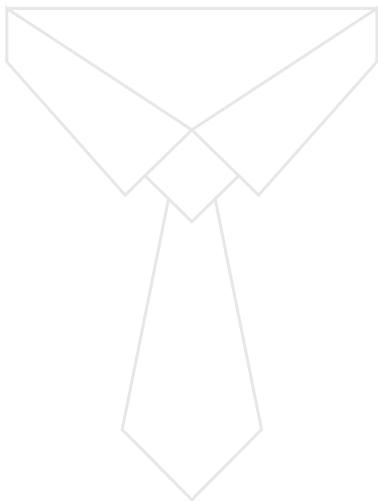
-  
Counsels

7

**23,4%**  
Trainees

## NAMES OF PARTNERS

Alfredo Fossati, Guido Arie Petraroli, Jean-Paul Baroni, Carlo Polito, Giorgio Alessandri, Fulvio Sogni, Paolo Ruggiero, Stefano Bognandi, Euplio Iascone



## ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Litigation	15%
Advisory	15%
Transfer pricing	9%
Financial taxation	3%
M&a and extraordinary transactions	15%
VAT	4%
Private Clients & Wealth management	3%
Tax real estate	30%
Patent box	5%
Tax criminal law	1%

\*according to clients and market observers



# LED TAXAND

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## HIRES IN THE LAST 12 MONTHS

21

NAME. **Paolo Ruggiero** (Partner)  
JOINED FROM. **Fantozzi e Associati**

NAME. **Fulvio Sogni** (Partner)  
JOINED FROM. **Fantozzi e Associati**

NAME. **Stefano Bognandi** (Partner)  
JOINED FROM. **Fantozzi e Associati**

NAME. **Giorgio Alessandri** (Partner)  
JOINED FROM. **Simonelli Associati**

NAME. **Jean-Paul Baroni** (Partner)  
JOINED FROM. **Simonelli Associati**

NAME. **Euplio Iascone** (Partner)  
JOINED FROM. **Grande Stevens**

NAME. **Carlo Polito** (Partner)  
JOINED FROM. **Simonelli Associati**

NAME. **Francesco Cardone** (Senior associate)  
JOINED FROM. **Fantozzi e Associati**

NAME. **Erminia Procopio** (Associate)  
JOINED FROM. **Fantozzi e Associati**

NAME. **Luca Galliani** (Associate)  
JOINED FROM. **Fantozzi e Associati**

NAME. **Alessia Decaria** (Associate)  
JOINED FROM. **Fantozzi e Associati**

NAME. **Alessandra Pellegrini** (Associate)  
JOINED FROM. **Fantozzi e Associati**

NAME. **Silvia Mocellin** (Associate)  
JOINED FROM. **Fantozzi e Associati**

NAME. **Irene Perin** (Associate)  
JOINED FROM. **EY**

NAME. **Flavia Di Luciano** (Associate)  
JOINED FROM. **Stufano Gigantino Cavallaro**

NAME. **Anna Elisa Landriscina** (Associate)  
JOINED FROM. **RSM Italia**

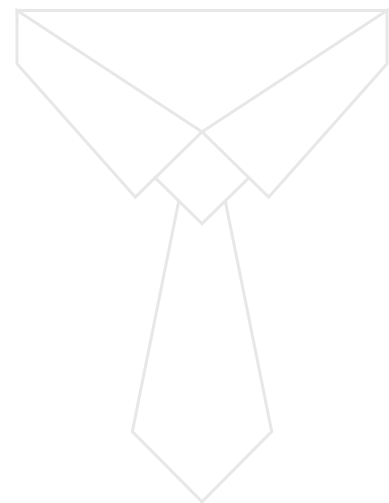
NAME. **Marisana Almeida Dos Santos** (Junior associate)  
JOINED FROM. **Fantozzi e Associati**

NAME. **Rosa Sulpizi** (Junior associate)  
JOINED FROM. **Fantozzi e Associati**

NAME. **Jacopo Di Ferdinando** (Junior associate)  
JOINED FROM. **Fantozzi e Associati**

NAME. **Angela Fiorillo** (Junior associate)  
JOINED FROM. **Simonelli Associati**

NAME. **Giovanni Polidori** (Junior associate)  
JOINED FROM. **Simonelli Associati**



\*according to clients and market observers



# LED TAXAND

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Litigation	B	NUMBER VARIES	5 • 55,5%	Alfredo Fossati, Guido Arie Petraroli, Carlo Polito, Fulvio Sogni, Euplio Iascone
Advisory	B	NUMBER VARIES	5 • 55,5%	Alfredo Fossati, Guido Arie Petraroli, Giorgio Alessandri, Stefano Bognandi, Fulvio Sogni
Transfer pricing	C	NUMBER VARIES	4 • 44,4%	Alfredo Fossati, Guido Arie Petraroli, Stefano Bognandi, Paolo Ruggiero
Financial taxation	B	NUMBER VARIES	3 • 33,3%	Alfredo Fossati, Euplio Iascone, Jean-Paul Baroni
M&A and extraordinary transactions	B	NUMBER VARIES	6 • 66,6%	Alfredo Fossati, Guido Arie Petraroli, Fulvio Sogni, Paolo Ruggiero, Jean-Paul Baroni, Euplio Iascone
VAT	B	NUMBER VARIES	2 • 22,2%	Fulvio Sogni, Giorgio Alessandri
Private Clients & Wealth management	C	NUMBER VARIES	2 • 22,2%	Euplio Iascone, Paolo Ruggiero
Tax real estate	A	NUMBER VARIES	4 • 44,4%	Guido Arie Petraroli, Jean-Paul Baroni, Paolo Ruggiero, Euplio Iascone
Patent box	C	NUMBER VARIES	2 • 22,2%	Stefano Bognandi, Paolo Ruggiero
Tax criminal law	C	NUMBER VARIES	1 • 11,1%	Carlo Polito

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

# LED TAXAND

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## Finanziaria Gilardi

90 € mln



TYPE OF MATTER  
Real estate finance



LEAD PARTNER  
Euplio Iascone



COUNTERPARTY  
Unicredit

Advised on the financing granted by Unicredit for the development and completion of MondoJuve shopping center located in Turin metropolitan area nearby Juventus Training Center.

## BMO Real Estate Partners

100 € mln



TYPE OF MATTER  
Tax Real Estate



LEAD PARTNER  
Paolo Ruggiero



COUNTERPARTY  
-

Advised BMO Real Estate Partners on the acquisition of a luxury high-street retail property in Via del Gesù in Milan, from Kearing Group. The asset is spread across four floors and is fully leased to an Italian menswear couture house. BMO Real Estate Partners is a real estate investment management firm with an investment portfolio value of over \$3.2 billion.



**Other clients:** Italian and foreign banks and financial institutions and companies of different industry sectors

# LEGALITAX

LAW FIRM | DEPARTMENT | PRACTICE AREAS

## RANKING

Directories average

legalcommunity

—

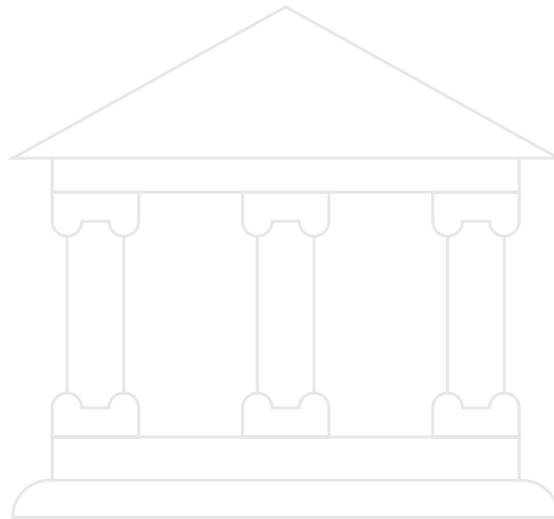
**B<sup>-</sup>**

## NEWS

In 2017 the firm hired 5 new associates.

Legalitax provides clients with legal and tax expertise in order to meet all the requirements a company may need during the various phases of its evolution.

The team provides continuous assistance on fiscal planning, whilst taking into account all the legal and tax implications of the same, in order to identify the most effective solution for the company, exploiting opportunities offered by the national and international tax systems. Besides, the team provides its clients with assistance should any tax litigation arise, both in the litigation phase and in the pre-litigation phase. More generally, the team also assists its clients when dealing with the tax authorities such as the National Inland Revenue, Regional Inland Revenue, Ministry of Economics and Finance and Customs.



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
Cristiano Cerchiai	<b>A</b>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Alessandro Gulisano	<b>B</b>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

\*summary of interviews with clients

# LEGALITAX

LAW FIRM | DEPARTMENT | PRACTICE AREAS

10

25%  
Partners

23

57,5%  
Associates

1

2,5%  
Counsels

4

10%  
Trainees

## THE FIRM'S STRENGTHS\*

1. technical skills, professionalism and responsiveness;
2. market and company/banking knowledge and understanding
3. (good) quality-price ratio.

## NAMES OF PARTNERS

Laura Bellicini, Nicola Bombassei, Cristiano Cerchiai, Giovanni Luca Cezza, Alberto De Nigro, Leonardo Ferri de Lazara, Alessandro Gulisano, Alessandro Pinci, Roberto Salin, Eugenio Salvi

## HIRES IN THE LAST 12 MONTHS

5

NAME. **Valentina Battaglia** (Associate)

NAME. **Guido Malpezzi** (Associate)

NAME. **Gianluca Renzi** (Associate)

NAME. **Angelo Sassano** (Associate)

NAME. **Alessandro Vigilante** (Associate)

## ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Litigation 10%

Advisory 45%

Transfer pricing 10%

Financial taxation 5%

M&a and extraordinary transactions 25%

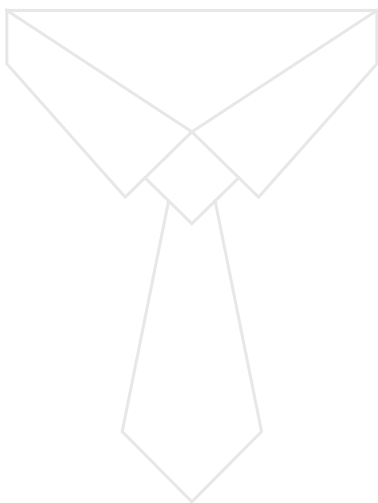
VAT

Private Clients & Wealth management

Tax real estate

Patent box 5%

Tax criminal law



TOTAL REVENUES IN ITALY

15,5 € mln

TAX ACTIVITIES

50 %

\*according to clients and market observers

# LEGALITAX

LAW FIRM | DEPARTMENT | PRACTICE AREAS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Litigation	B	10 • 25%	3 • 30%	Laura Bellicini, Alessandro Gulisano, Roberto Salin
Advisory	A	29 • 72,5%	10 • 100%	Laura Bellicini, Nicola Bombassei, Cristiano Cerchiai, Giovanni Luca Cezza, Alberto De Nigro, Leonardo Ferri de Lazara, Alessandro Gulisano, Alessandro Pinci, Roberto Salin, Eugenio Salvi
Transfer pricing	B	6 • 15%	2 • 20%	Alessandro Gulisano, Alessandro Pinci
Financial taxation	B	5 • 12,5%	3 • 30%	Cristiano Cerchiai, Giovanni Luca Cezza, Alberto De Nigro
M&A and extraordinary transactions	A	12 • 25%	5 • 50%	Cristiano Cerchiai, Giovanni Luca Cezza, Alberto De Nigro, Leonardo Ferri de LazaraAlessandro Pinci
VAT	C	2 • 5%	-	-
Patent box	B	7 • 17,5%	2 • 20%	Alessandro Gulisano, Roberto Salin



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

# LEGANCE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## RANKING

Directories average

legalcommunity

C

B

## NEWS

The team hired new professionals in 2017.

Legance's Tax department deals with all kinds of tax law issues, in relation to M&A deals, structure finance, real estate and project finance.

The department's lawyers also have longstanding experience in structuring investment funds and financial products, and domestic and international tax planning. They also advise clients in their dealings with the tax authorities, at every stage of such proceedings (requests for rulings on domestic and international issues, tax reviews, agreed assessments and in the event of litigation).

The team has also developed expertise specifically in advising private client and family office firms, in relation to a great range of major tax issues, including in relation to succession and generational handovers.

## MARKET FEEDBACK ON THE FIRM\*

«Our feedback is very positive. They match Italian Tax expertise with an international perspective and a good understanding of common law structures».

«Strong individuals with strong expertise as well as good sense of client expectations».

## THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

**Marco Graziani:** «He is one of the top five lawyers that I have ever worked with. His strenghts are: responsiveness; knowledge; pragmatism; mother tongue English level; forensic analysis».

**Claudia Gregori:** «Strong technical expertise, available, with problem solving approach».

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
Marco Graziani	A	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Claudia Gregori	B	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

\*summary of interviews with clients

# LEGANCE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

**MARCO GRAZIANI** (foto),  
**CLAUDIA GREGORI**

2

**16,6%**  
Partners

8

**66,6%**  
Associates

1

**8,3%**  
Counsels

1

**8,3%**  
Trainees

## NAMES OF PARTNERS

Marco Graziani, Claudia Gregori

## NOTABLE LAWYERS ACCORDING TO THE FIRM

**Francesco Di Bari** (Counsel): He specialises in domestic and international tax planning for Italian and multinational groups and has particular experience in a wide range of tax implications of capital market, corporate financing, M&A, project financing transactions and in structuring investment funds and financial products. He also assists clients in tax litigation and administrative cases.

**Gabriella Geatti** (Managing Associate): She has a comprehensive tax expertise, extensive trial experience and solid negotiation skills in relation to tax settlement proceedings vis a vis the Italian Tax Authorities. She also dealt with the tax aspects of corporate and financial transactions. Advisory activity for corporate income tax purposes, completes her professional background.

**Davide Nespolino** (Senior Associate): Davide is specialised in TP, TP documentation, risk analysis, assistance during tax audit carried out by tax authorities. He also advises about domestic and international tax planning for Italian and multinational groups and has been involved in several M&A and business restructuring transactions as well as tax due diligence processes.

## HIRES IN THE LAST 12 MONTHS

4

NAME. **Guglielmo Cesari** (Chartered Accountant)  
JOINED FROM. **EY**

NAME. **Federico Di Cesare** (Senior Associate)  
JOINED FROM. **Di Tanno & Associati**

NAME. **Nicola Napoli** (Associate)

NAME. **Luca Mastrangelo** (Trainee)

## THE FIRM'S STRENGTHS\*

1. expertise and practice in all areas of the tax 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

Litigation	13%
Advisory	13%
Transfer pricing	13%
Financial taxation	13%
M&a and extraordinary transactions	13%
VAT	3%
Private Clients & Wealth management	13%
Tax real estate	13%
Patent box	1%
Tax criminal law	

TOTAL REVENUES IN ITALY

**76 € mln**

TAX ACTIVITIES

**10 %**

\*according to clients and market observers

# LEGANCE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Litigation	C	7 • 58,3%	2 • 100%	Marco Graziani, Claudia Gregori
Advisory	A	8 • 66,6%	2 • 100%	Marco Graziani, Claudia Gregori
Transfer pricing	B	4 • 33,3%	2 • 100%	Marco Graziani, Claudia Gregori
Financial taxation	A	9 • 75%	2 • 100%	Marco Graziani, Claudia Gregori
M&A and extraordinary transactions	A	9 • 75%	2 • 100%	Marco Graziani, Claudia Gregori
VAT	B	2 • 16,6%	2 • 100%	Marco Graziani, Claudia Gregori
Private Clients & Wealth management	C	4 • 33,3%	2 • 100%	Marco Graziani, Claudia Gregori
Tax real estate	A	9 • 75%	2 • 100%	Marco Graziani, Claudia Gregori
Patent box	C	3 • 25%	2 • 100%	Marco Graziani, Claudia Gregori

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



# LEGANCE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## Borletti Group and Dea Real Estate Advisor (sponsors)

150 € mln



### TYPE OF MATTER

Tax – real estate, advisory, transfer pricing, financial taxation, VAT



### LEAD PARTNER

Claudia Gregori



### COUNTERPARTY

-

Assistance to the sponsors of a development of a luxury outlet in San Marino, involving international investors.

The deal primarily entails a complex structuring (with several levels), due to the plurality of jurisdictions concerned and to the existence of several legal entities in each jurisdiction, as well as the negotiation of the convention with the Republic of San Marino which provides, inter alia, for the tax regime of the investment and several ancillary agreements of a tax nature. The transaction involves every branch of tax law: consultancy, transfer pricing, real estate taxation, and indirect taxation.

## Salvatore Ferragamo



### TYPE OF MATTER

cross-border tax matters



### LEAD PARTNER

Marco Graziani



### COUNTERPARTY

-

Advice in relation to various sophisticated tax matters, both with cross-border implications (e.g. reorganisation of activities in India, reorganisation of the European subsidiaries, etc.) and with domestic impact (e.g. talk treatment of special incentive plans for the managers, application of the beneficial regime for notional deductibility of equity, also known as “ACE”, deductibility of the management fees and of bonuses paid to the directors of the group companies).

## BNP Paribas and Natixis SA

250 € mln



### TYPE OF MATTER

cross-border tax and financing matter



### LEAD PARTNER

Marco Graziani



### COUNTERPARTY

Mayer Brown (counsel to the lenders for French legal and tax matters), Morri, Rossetti (counsel to the borrower for Italian legal and tax matters)

Assistance to the lenders for a complex cross-border financing of Data4 Group, a European group, with operations in Luxembourg, France and Italy. The tax advice on the Italian side has driven the transaction structure, which was characterised by a unique situation where the main facilities to the holding company of Data4 Group (established in Luxembourg) have been advanced in Italy – where all the contractual documents have been executed – in order to benefit as much as possible from certain advantageous rules provided by the Italian domestic legislation (a very sophisticated security package has been arranged, with the aim of minimizing indirect taxes).


**Other clients:** Caronte & Tourist, Aviva Investors Real Estate, Fabrica Immobiliare, 2i Rete Gas, Jaggaer and Accell - KKR.

# LINKLATERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## RANKING

Directories average

legalcommunity 

—

B

## NEWS

The firm hired 4 new professionals in 2017: 1 associate and 3 trainees.

Linklaters offers highly specialised and cutting edge tax advice in several sectors. The legal advice is tailor made in order to meet the specific requests of our clients.

This approach to the transactions is characterised by a high level of expertise and a strong relationship with those clients who are interested in the quality of the final work.

There are three main areas of in which the team has developed its expertise:

- Assistance in tax features connected to finance and structured finance transactions
- Assistance in tax issues connected to real estate transactions
- Assistance in private equity deals

## MARKET FEEDBACK ON THE FIRM\*

«They provide advice on complex matters for which a deep trust is fundamental. They are very strong in complex contractual financial structures with tax intricate considerations».

«Responsiveness, proactivity approach, quality vs cost»

## THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

**Luca Dal Cerro:** «A hands-on professional, pragmatic approach, business oriented, brilliant ideas».

«Attention to detail and takes the initiative to explore aspects of the issue that are a consequence of the structure even if they had not been identified or raised initially. Quickly understands the issues from and investor point of view».

**Riccardo Petrielli:** «Commercial and pro active. He understand tax bussiness».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
Luca Dal Cerro	B	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Riccardo Petrielli	C		✓		✓	✓			✓		

\*summary of interviews with clients

# LINKLATERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

**LUCA DAL CERRO**

## THE FIRM'S STRENGTHS\*

1. expertise and practice in all areas of the tax 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.

1

**12,5%**  
Partners

3

**37,5%**  
Associates

-

-  
Counsels

4

**50%**  
Trainees

## NAMES OF PARTNERS

Luca Dal Cerro

## NOTABLE LAWYERS ACCORDING TO THE FIRM

**Riccardo Petrelli** (Managing Associate): Riccardo has extensive experience in providing tax assistance to financial intermediaries in connection with capital market transactions, syndicated loans and securitisations. His other areas of expertise include international tax planning, M&A transactions and real estate deals, with particular expertise in assisting foreign private equity and investment funds in the tax structuring and planning of local investment opportunities.

## HIRES IN THE LAST 12 MONTHS

4

NAME. **Andrea D'Ettorre** (associate)  
JOINED FROM. **EY**

NAME. **Giangiacomo Miani** (trainee)

NAME. **Luigi Spinello** (trainee)

NAME. **Giorgio Marchesi** (trainee)

## ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Litigation	<b>5%</b>
Advisory	
Transfer pricing	<b>5%</b>
Financial taxation	<b>40%</b>
M&a and extraordinary transactions	<b>20%</b>
VAT	<b>5%</b>
Private Clients & Wealth management	
Tax real estate	<b>25%</b>
Patent box	
Tax criminal law	

TOTAL REVENUES IN ITALY

**38,8 € mln**

TAX ACTIVITIES

**8-10 %**

\*according to clients and market observers

# LINKLATERS

LAW FIRM | DEPARTMENT | **PRACTICE AREAS** | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Litigation	C	2 • 25%	1 • 100%	Luca Dal Cerro
Advisory	B	8 • 100%	1 • 100%	Luca Dal Cerro
Transfer pricing	C	2 • 25%	1 • 100%	Luca Dal Cerro
Financial taxation	A	8 • 100%	1 • 100%	Luca Dal Cerro
M&A and extraordinary transactions	A	8 • 100%	1 • 100%	Luca Dal Cerro
VAT	B	2 • 25%	1 • 100%	Luca Dal Cerro
Tax real estate	B	8 • 100%	1 • 100%	Luca Dal Cerro



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

## UniCredit S.p.A., Unicredit Bank AG, London Branch

17,7 € bn



TYPE OF MATTER

Advisory



LEAD PARTNER

Luca Dal Cerro



COUNTERPARTY

-

Different tax opinions issued in relation to a broad range of tax issues arising from the “Fino” securitisation transaction, that dealt with the purchase by Pimco and Fortress of a portfolio of receivables originated by UniCredit S.p.A.

## ELOF

14 € mln



TYPE OF MATTER

tax structuring, structure implantation with setting-up of a SICAF



LEAD PARTNER

Luca Dal Cerro



COUNTERPARTY

Cerrius S.r.l. (licensee of Engel & Volkers Commercial GmbH)

The deal had several complexities (e.g. the purchaser was in a quasi-insolvency situation and the investor is subject to several regulatory and tax constraints, being a foreign special investment fund).

This SICAF will act as logistics platform in Italy for ELOF (European Logistic Fund), a Spezial fund established in Germany.

The peculiarity of the deal lies with the fact that the vehicle incorporated for the acquisition will transform into a real estate SICAF only upon authorisation of the Bank of Italy, triggering the complex passage from an ordinary taxable to a fully exempt environment. While this was done with SICAFs investing in shares and movable assets, this is a first-of-a-kind in the real estate sector.

## UBS Group

500 € mln



TYPE OF MATTER

Negotiation of tax-related clauses of financing documentation, tax opinion



LEAD PARTNER

Luca Dal Cerro



COUNTERPARTY

Comdata

Large and complex financing transaction, both in terms of size and number of fund-providing participants. This deal is representative of the recent trend of acquisition loans structured as sub-participation funding, which are peculiar in terms of withholding tax issues and are complex due to the negotiation of terms of risk allocation of a potential claim by the tax administration. The tax team provided UBS with a tax opinion analysing the tax issues connected with fronting structures as to the uncertainties of the domestic provision setting forth the withholding tax exemption on interest paid to non-Italian lenders.

**Other clients:** Italian and foreign funds, financial institutions and companies of different industry sectors

# LOCONTE & PARTNERS

LAW FIRM | DEPARTMENT | CLIENTS

## RANKING

Directories average

legalcommunity

—

B<sup>+</sup>

## NEWS

Loconte & Partners announced the opening of a new representative office in New York City at the beginning of April. The office will allow the firm to offer a full selection of services to all clients, especially in the area of wealth management, and further enhance the international character of all the firm's practice areas. The development of this initiative has been entrusted to Alessandro Negri della Torre, coordinated by Stefano Loconte, working in synergy with the London office, led since its opening in July 2016 by Angela Cordasco.

## THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

**Stefano Loconte:** «He is very business oriented. He is not only technically strong, but he also understands economics and entrepreneurial risks. His advice is complete and valuable».

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
Stefano Loconte	AA	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓



HEAD OF DEPARTMENT

**STEFANO LOCONTE**

## HIRES IN THE LAST 12 MONTHS

7

NAME. **Alessandro Aiello** (Trainee)

NAME. **Claudia Pavanello** (Trainee)

NAME. **Irene Barbieri** (Junior Associate)

NAME. **Jennifer Fuccella** (Junior Associate)

NAME. **Alessandra Corrado** (Associate)

NAME. **Linda Favi** (Senior Associate)

NAME. **Federico Stricagnolo** (Senior Associate)

## 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.

\*summary of interviews with clients

# LOCONTE & PARTNERS

LAW FIRM | DEPARTMENT | CLIENTS

## Credit Suisse



TYPE OF MATTER  
**TAX Controversy**



LEAD PARTNERS  
**Stefano Loconte, Giancarlo Marzo**



COUNTERPARTY  
-

Loconte&Partners advised Italian clients who bought Credit Suisse's insurance policies enabling to avoid declarative and taxation obligations regarding financial assets located abroad. The holders were accused of tax evasion by the Italian fiscal authorities. Loconte&Partners successfully represented Italian clients in first (February 2017) and second instance trials (February 2018) before the Tax agency.

## Confidential



TYPE OF MATTER  
**Advisory - Indirect Tax**



LEAD PARTNER  
**Stefano Loconte**



COUNTERPARTY  
-

Loconte&Partners assisted its client in the preparation of the ruling to the Italian Tax Agency, which for the very first time declared that independent financial advisory fees are subject to VAT, and in turn must be therefore passed on to clients. The case had European relevance as the Italian Tax Agency anticipated the positions of the EU commission. The Italian tax agency's position on VAT has EU-wide repercussions, as this tax and its interpretation follow specific guidelines issued by the EU and the European Court of Justice. The Italian tax agency's interpretation is therefore relevant to all those member states that have transposed said VAT directives and apply the same legal principles supporting the Italian position. As a result, all EU member states now have a legal precedent to justify their positions and to apply the same ruling on the VAT regime in the independent financial advisory sector.

## Confidential



TYPE OF MATTER  
**Advisory**



LEAD PARTNER  
**Stefano Loconte**



COUNTERPARTY  
-

Loconte&Partners assisted one of the largest Italian companies in its generational handover with the creation of two trusts, each of them belonging to the branches of the family. The two trusts will regulate the processes that will lead the members of the future generations to handle the governance of the industrial group. Moreover, they will ensure equal benefits to the two-family branches through the implementation of appropriate governance tools.

**Other clients:** Italian and foreign HNWI and companies of different industry sectors

MONDAY, OCTOBER 29

**TEATRO NUOVO**

Piazza San Babila, 3 • Milan

# foodcommunity Awards



SAVE THE DATE

#FoodcommunityAwards

FOR FURTHER INFORMATION:

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+39 02.8424.3870



# LUDOVICI PICCONE & PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## RANKING

Directories average

legalcommunity

B<sup>-</sup>

A

## LUDOVICI PICCONE & PARTNERS

MILANO

ROMA

LONDRA

VIENNA

## NEWS

The firm hired 6 professionals in 2017.

## CONTACTS

Via Sant'Andrea, 19  
20121 Milan

T. +39 02 3032311  
F. +39 02 30323190

[www.ludoviciandpartners.com](http://www.ludoviciandpartners.com)

The firm has a comprehensive tax practice and provides tax services on M&A, restructuring, capital markets, financial services and real estate matters. Professionals have strong skills on tax audits and disputes as well as a solid expertise in transfer pricing, indirect tax and VAT works, but also have a wide knowledge of other fields of law.

The team advised clients (HNWI) in structuring the best solution to their needs such as asset protection strategy, investments in private equity funds, life insurance policy, financing to charity, real estate and has gained significant experience in trusts and it has advised both banks and private individuals in setting up trusts for generational and succession purposes.

The firm has close working relationships with tax authorities and academic institutions.

## MARKET FEEDBACK ON THE FIRM\*

«The firm and its members are competent, proactive and they have a very good business sensitivity. The demonstrated to be a complete tax firm».

«Deep tax and fiscal expertise, good knowledge of our business, accuracy and decision making».

Areas of improvement: «International presence and slightly improve responsiveness».

## THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

**Paolo Ludovici:** «High quality and accurate work. Vision».

**Michele Aprile:** «Sensitive to business need, proactive, responsive».

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
Paolo Ludovici	★		✓		✓	✓	✓	✓	✓	✓	
Pietro Piccone Ferrarotti	A	✓									
Michele Aprile	B		✓	✓	✓	✓		✓	✓		
Andrea Prampolini	B		✓							✓	

\*summary of interviews with clients

# LUDOVICI PICCONE & PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

**PAOLO LUDOVICI** (foto),  
**PIETRO PICCONE**  
**FERRAROTTI**

## THE FIRM'S STRENGTHS\*

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

10

35,7%  
Partners

17

60,7%  
Associates

1

3,5%  
Counsels

—

—  
Trainees

## NAMES OF PARTNERS

Paolo Ludovici, Pietro Piccone Ferrarotti, Michele Aprile, Loredana Conidi, Giammarco Cottani, Roberto Cusimano, Luca Formica, Andrea Iannaccone, Andrea Prampolini, Stefano Tellarini

## HIRES IN THE LAST 12 MONTHS

6

NAME. **Emanuele Tito** (Associate)

JOINED FROM. **Tinelli e Associati**

NAME. **Paolo Giuriani** (Associate)

JOINED FROM. **Studio Legale prof. Vestuti**

NAME. **Daniel Canola** (Associate)

JOINED FROM. **PwC**

NAME. **Michele Tarantino** (Associate)

JOINED FROM. **Chiomenti**

NAME. **Edoardo Zaniboni** (Associate)

NAME. **Marco Striato** (Associate)

JOINED FROM. **PwC**

## ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Litigation

25%

Advisory

14%

Transfer pricing

10%

Financial taxation

13%

M&a and extraordinary  
transactions

12%

VAT

Private Clients & Wealth  
management

21%

Tax real estate

5%

Patent box

Tax criminal law

TOTAL REVENUES IN ITALY

12 € mln

TAX ACTIVITIES

100 %

\*according to clients and market observers

# LUDOVICI PICCONE & PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Litigation	A	8 • 28,5%	3 • 30%	Pietro Piccone Ferrarotti, Roberto Cusimano, Andrea Iannaccone
Advisory	A	18 • 64,2%	6 • 60%	Paolo Ludovici, Michele Aprile, Loredana Conidi, Luca Formica, Andrea Prampolini, Stefano Tellarini
Transfer pricing	A	6 • 21,4%	3 • 30%	Giammarco Cottani, Michele Aprile, Stefano Tellarini
Financial taxation	A	8 • 28,5%	4 • 40%	Paolo Ludovici, Loredana Conidi, Michele Aprile, Stefano Tellarini
M&A and extraordinary transactions	A	11 • 39,2%	4 • 40%	Paolo Ludovici, Loredana Conidi, Michele Aprile, Stefano Tellarini
VAT	A	4 • 14,2%	2 • 20%	Paolo Ludovici, Loredana Conidi
Private Clients & Wealth management	A	12 • 42,8%	5 • 50%	Paolo Ludovici, Michele Aprile, Loredana Conidi, Luca Formica, Stefano Tellarini
Tax real estate	A	8 • 28,5%	3 • 30%	Paolo Ludovici, Michele Aprile, Stefano Tellarini
Patent box	A	8 • 28,5%	4 • 40%	Paolo Ludovici, Loredana Conidi, Giammarco Cottani, Andrea Prampolini

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

# LUDOVICI PICCONE & PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## Värde Partners

Equity value: 150 € mln + Enterprise value: 500 € mln



TYPE OF MATTER

Tax Real Estate



LEAD PARTNERS

Pietro Piccone Ferrarotti, Stefano Tellarini



COUNTERPARTY

-

Advised Värde Partners, on tax matters relating to the acquisition of Boscolo Hotels. Boscolo Hotels is the holding company of a group of companies operating in the luxury hotel industry with facilities in Italy, Czech Republic, Hungary and France.

## Tagetik Software shareholders\*

300 € mln



TYPE OF MATTER

M&A and extraordinary transaction



LEAD PARTNERS

Paolo Ludovici, Michele Aprile



COUNTERPARTY

-

Assistance on the sale to Wolters Kluwer Tax & Accounting.

## Banca Intesa SanPaolo

2,5 € bn



TYPE OF MATTER

Advisory, Tax financing



LEAD PARTNERS

Paolo Ludovici, Michele Aprile, Loredana Conidi



COUNTERPARTY

-

Intesa SanPaolo S.p.A. carried on its first “synthetic securitization transaction” performing loans. This peculiar structure of securitization transaction provided for a limited recourse financing only for 95% of the portfolio value.

The structure of the transaction is innovative as it provides the disbursement of a limited recourse loan to Intesa Sanpaolo - for an amount equal to 95% of the junior securities, issued by the vehicle company (“SPV”) and placed on the capital market. specialized investors. The advice of the firm allowed the structuring of the transaction by addressing tax findings that are linked to the transaction itself.

**Other clients:** Glenalta, Fondo Italiano and other banks, financial institutions and companies of different industry sectors

\*Italian company that develops and sells cloud and on-premise corporate performance management software applications

# MACCHI DI CELLERE GANGEMI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RANKING	
Directories average	legalcommunity
C	B <sup>+</sup>

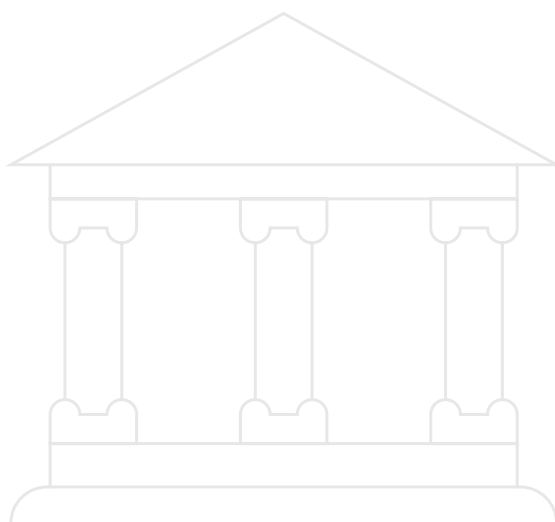
In 2017, the team has seen an increased interest of foreign investors in the Italian market. This is particularly true in the area of investment funds and in the real estate business. Moreover, further to the introduction of the so called flat tax regime for new residents, the team assisted a number of high net worth individuals who moved to Italy for tax purposes. Besides, the team reports an increased level of work in transfer pricing, including APA and tax litigation.

## MARKET FEEDBACK ON THE FIRM\*

«Technical knowledge, capability to understand and explain even the most complex items. and high value for money».

## THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

**Francesco Capitta:** «Reliable and efficient with strong technical and communication skills».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
Bruno Gangemi	★	✓	✓	✓		✓		✓			✓
Francesco Capitta	A	✓	✓		✓	✓		✓	✓		
Stefano Petrecca	A	✓	✓			✓					✓

\*summary of interviews with clients

# MACCHI DI CELLERE GANGEMI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

**BRUNO GANGEMI** (foto),  
**STEFANO PETRECCA**

## THE FIRM'S STRENGTHS\*

1. expertise and practice in all areas of the tax sector;
2. technical skills, professionalism and responsiveness;
3. market and company/banking knowledge and understanding
4. presence and availability of partners;
5. (good) quality-price ratio.

4

22,2%  
Partners

12

66,6%  
Associates

-

-  
Counsels

2

11,2%  
Trainees

## NAMES OF PARTNERS

Bruno Gangemi, Stefano Petrecca, Arnaldo Salvatore, Francesco Capitta

## NOTABLE LAWYERS ACCORDING TO THE FIRM

**Antonietta Alfano** (senior associate): Antonietta is highly appreciated by our clients and regarded as a talented professional and brilliant tax litigation lawyer. She is involved in the activities of the International Fiscal Association, she was the Italian national reporter in 2016 and she is one of the representatives of the IFA women group. She was involved in three big projects: (i) tax audit regarding the Italian subsidiaries of the Crown group; (ii) advance pricing agreement regarding EMC; (iii) advance pricing agreement regarding eBay.

## HIRES IN THE LAST 12 MONTHS

1

NAME. **Luca Fabiano** (Associate)  
JOINED FROM. **PwC**

## ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Litigation	25%
Advisory	15%
Transfer pricing	15%
Financial taxation	10%
M&a and extraordinary transactions	10%
VAT	10%
Private Clients & Wealth management	5%
Tax real estate	10%
Patent box	
Tax criminal law	

TOTAL REVENUES IN ITALY

17,1 € mln

TAX ACTIVITIES

25 %

\*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
Litigation	A	18 • 100%	4 • 100%	Bruno Gangemi, Stefano Petrecca, Arnaldo Salvatore, Francesco Capitta
Advisory	A	18 • 100%	4 • 100%	Bruno Gangemi, Stefano Petrecca, Arnaldo Salvatore, Francesco Capitta
Transfer pricing	B	18 • 100%	2 • 50%	Bruno Gangemi, Arnaldo Salvatore
Financial taxation	B	3 • 16,6%	1 • 25%	Francesco Capitta
M&A and extraordinary transactions	B	12 • 66,6%	3 • 75%	Bruno Gangemi, Stefano Petrecca, Francesco Capitta
VAT	C	3 • 16,6%	1 • 25%	Arnaldo Salvatore
Private Clients & Wealth management	C	6 • 33,3%	2 • 50%	Bruno Gangemi, Francesco Capitta
Tax real estate	B	5 • 27,7%	2 • 50%	Bruno Gangemi, Stefano Petrecca
Tax criminal law	C	5 • 27,7%	2 • 50%	Bruno Gangemi, Stefano Petrecca

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

# MACCHI DI CELLERE GANGEMI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## American International Group (AIG)



TYPE OF MATTER  
Tax Litigation



LEAD PARTNERS  
Bruno Gangemi, Francesco Capitta



COUNTERPARTY  
IRS

Tax assistance in a litigation in the United States of America relating to a financing transaction between AIG and Banca Commerciale Italiana. It is important because of the technical complexities of the matter and principles involved as well as for the amount at stake. The main issue was whether a complex financing transaction could be regarded as abusive under US or Italian tax law.

EUR

4 € mln



TYPE OF MATTER  
Tax Litigation



LEAD PARTNER  
Stefano Petrecca



COUNTERPARTY  
Italian Revenue Agency

Assistance in tax claim for the reduced VAT application on the construction of the new congress center in Rome, the Fuksas cloud. It was the first time that the application of an innovative solution for the application of VAT to project finance was invoked. The outcome of the dispute established with the Agency was not only the obtainment of the reimbursement in itself for an almost millionaire amount, but above all the possibility of applying the same norm and therefore the same VAT scheme in all the events of project finance contracts where public companies are involved or in any case contracting stations that use this contractual scheme, with relative financial optimization of the operation.

GESAFIN

90 € mln



TYPE OF MATTER  
Tax Litigation



LEAD PARTNER  
Stefano Petrecca



COUNTERPARTY  
Inland Revenue and Equitalia

Tax transaction with the Inland Revenue and Equitalia on behalf of Gesafin and several companies and operating in facility management. The agreement with the Inland Revenue, stipulated within the ambit of a complex debt restructuring agreement and subsequently approved by the competent Court and made particularly difficult because it succeeded in a previous tax transaction then wrecked, provided for an extraordinary removal not only of the pecuniary and interest penalties, as well as 50% of IRES and IRAP debt, as well as the installment of the residual debt in 15 years.

**Other clients:** SHELL, Corium and other domestic and foreign companies of different industry sectors



# MAISTO E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## RANKING

Directories average

legalcommunity

A

A

## NEWS

In 2017 the firm hired 8 new professionals: 2 of counsel, 2 Associate and 4 trainees. Among them **Maria Cristiana Felisi**, as of Counsel, a lawyer with nearly 30 years' experience in the private client's area with particular focus on family and succession law, trusts and foundations and generational planning. With this new collaboration, Maisto e Associati has strengthened its private clients practice and is now able to cover all civil matters related to private clients and wealth management.

Maisto e Associati advises a wide range of clients from domestic to international corporations, as well as businessmen and high profile executives and is always at the forefront of new legislation, providing cutting-edge advice to our clients. Main trends in 2017 were the following:

- Private client practice has grown significantly in the past few years. In 2017 we had among the pioneers in obtaining positive rulings for the new flat tax regime applicable to new Italian residents (a regime similar to the UK "res non-dom" regime).
- Increased activity connected with the interaction with the tax authorities both at a central level and at a local level where having a very high and appreciated reputation has a key role in being able to front the tax authorities requests and positions
- Intensively worked with the filing of applications for the so-called "new investment ruling procedure" which involves several areas of expertise and entails a very close interaction and discussion with the tax authorities at a central level, has proven to be one of the hot topics of this year and the firm has been leading in this field. The team assisted the signature of the first ruling ever in Italy under this procedure and is currently working on several procedure of primary importance.

## MARKET FEEDBACK ON THE FIRM\*

«Great technical knowledge, very good standing among peers and with the Tax Authorities; great availability, trust».

## THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

**Aurelio Massimiano and Guglielmo Maisto:** «Outstanding professionals: talented, skilled and effective».

«Available and close to clients. They have the capacity and the authority to uphold "Italian peculiarities" in international complex negotiations».

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
<b>Guglielmo Maisto</b>	★	✓	✓	✓		✓		✓			✓
<b>Marco Cerrato</b>	A	✓	✓					✓			
<b>Aurelio Massimiano</b>	A		✓	✓						✓	
<b>Riccardo Michelutti</b>	A		✓		✓	✓				✓	
<b>Andrea Parolini</b>	A		✓				✓				

\*summary of interviews with clients

# MAISTO E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

**GUGLIELMO MAISTO**

11

21,1%  
Partners

31

59,6%  
Associates

3

5,7%  
Of counsels

7

13,4%  
Trainees

## NAMES OF PARTNERS

Guglielmo Maisto, Riccardo Michelutti, Marco Cerrato, Andrea Parolini, Roberto Gianelli, Marco Valdonio, Aurelio Massimiano, Paola Marzetta, Nicola Saccardo, Alessandro Bavila, Mauro Messi

## HIRES IN THE LAST 12 MONTHS

8

NAME. **Paolo Arginelli** (Of Counsel)  
JOINED FROM. **Pavia e Ansaldo**

NAME. **Maria Cristiana Felisi** (Of Counsel)

NAME. **Matteo Cataldi** (Associate)  
JOINED FROM. **EY**

NAME. **Emanuela Buono** (Associate)  
JOINED FROM. **EY**

NAME. **Francesco Giovanni Angelini** (Trainee)

NAME. **Paolo Bertani** (Trainee)

NAME. **Alice Bonini** (Trainee)

NAME. **Giulia Lubrano** (Trainee)

## NOTABLE LAWYERS ACCORDING TO THE FIRM

**Cesare Silvani** (Senior Associate): He has developed consolidated competences in various areas of tax law, demonstrating a great ability to deal with the most relevant and topical tax issues. Over 2017 Cesare focused on: rulings related to the ACE regime; new regime for long-term savings plans and country-by-country reporting (PIR); implications on the tax consolidation and exit tax regimes related to the transfer abroad of the parent companies of important Italian groups; real estate sector, with reference to the special SIQ regime and ReoCos; Italian tax characterization of several deals involving cross-border licensing and IPs.

## THE FIRM'S STRENGTHS\*

1. expertise and practice in all areas of the tax 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.

## ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Litigation	18%
Advisory	20%
Transfer pricing	12%
Financial taxation	10%
M&a and extraordinary transactions	9%
VAT	6%
Private Clients & Wealth management	10%
Tax real estate	10%
Patent box	5%
Tax criminal law	

TOTAL REVENUES IN ITALY

29 € mln

TAX ACTIVITIES

100 %

\*according to clients and market observers

# MAISTO E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Litigation	A	11 • 21,1%	3 • 27,2%	Guglielmo Maisto. Marco Cerrato, Paola Marzetta
Advisory	A	40 • 76,9%	11 • 100%	Guglielmo Maisto, Riccardo Michelutti, Marco Cerrato, Andrea Parolini, Roberto Gianelli, Marco Valdonio, Aurelio Massimiano, Paola Marzetta, Nicola Saccardo, Alessandro Bavila, Mauro Messi
Transfer pricing	A	7 • 13,4%	3 • 27,2%	Guglielmo Maisto. Marco Valdonio. Aurelio Massimiano
Financial taxation	A	7 • 13,4%	3 • 27,2%	Riccardo Michelutti, Marco Valdonio, Mauro Messi
M&A and extraordinary transactions	A	8 • 15,3%	5 • 45,4%	Guglielmo Maisto, Riccardo Michelutti, Roberto Gianelli, Marco Valdonio, Mauro Messi
VAT	A	4 • 7,6%	1 • 9%	Andrea Parolini
Private Clients & Wealth management	A	7 • 13,4%	4 • 36,3%	Guglielmo Maisto, Marco Cerrato, Nicola Saccardo, Alessandro Bavila
Tax real estate	A	6 • 11,5%	2 • 18,1%	Marco Valdonio, Mauro Messi
Patent box	A	9 • 17,3%	4 • 36,3%	Riccardo Michelutti, Roberto Gianelli, Aurelio Massimiano, Marco Valdonio

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

# MAISTO E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## Amazon

100 € mln



### TYPE OF MATTER

Advisory, Tax Litigation



### LEAD PARTNERS

Guglielmo Maisto, Marco Cerrato, Aurelio Massimiano



### COUNTERPARTY

Italian Revenue Agency

The firm was appointed to assist Amazon in the tax investigation related to the alleged existence of a permanent establishment in Italy. The negotiations ended with a tax settlement with the Revenue agency covering fiscal years 2011-2015 with a payment of 100 million euros. The matter was not regulated in Italy in the years under audit so that its definition was technically very challenging from a legal perspective.

## Telco S.p.A.

55\* € mln



### TYPE OF MATTER

Litigation



### LEAD PARTNERS

Guglielmo Maisto, Marco Cerrato



### COUNTERPARTY

-

Assisted Telco in the context of a litigation proceeding relating to a tax notice issued for a total amount of approximately € 55 mil, as higher taxes and penalties, against Olimpia S.p.A, a SPV set up with the purpose of acquiring the controlling interest in Telecom Italia S.p.A. The case was relevant to the application of the Italian regional tax on productive activities ("IRAP"). The matter was largely unexplored by both scholars and case law. The firm successfully assisted the client in the litigation in all the three court degrees. Eventually, the Supreme Court, on 7 June 2017, rejected the appeal filed by the State Attorney, resulting in the final cancellation of the tax assessment.

## Autostrade per l'Italia

7 € bn



### TYPE OF MATTER

Advisory, Financial Taxation



### LEAD PARTNER

Riccardo Michelutti



### COUNTERPARTY

White & Case legal advisor for Autostrade Linklaters legal advisor for banks

Maisto e Associati advised Autostrade per l'Italia in relation to the Italian tax aspects of a different range of transactions involving the bonds issued by the company and in particular in relation to a complex intermediated tender offer aimed at exchanging certain outstanding series of bonds for new bonds issued under the €7 bln EMTN programme (including also the assistance on the EMTN Supplement and on the update of such EMTN programme). The intermediated tender offer was one of the few transactions of this type carried out in Italy and entailed the solution of complex tax issues (for the taxation of both the bondholders and the issuer).

**Other clients:** ArcelorMittal, Fincantieri, Banca Carige, Fortress, FCA, Pantheon Group, Coima, HNW

\*as higher taxes and penalties, plus interest. Final burden on taxpayer € 0

# MASOTTI BERGER CASSELLA

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## RANKING

Directories average

legalcommunity

—

C

NEW

Team tax work has duplicated since last year. We have been involved in: M&A for two international groups investing in Italy; Patent Box; Resident-non-domiciled, besides day-by-day assistance to companies and High Net Worth Individuals.

## MARKET FEEDBACK ON THE FIRM\*

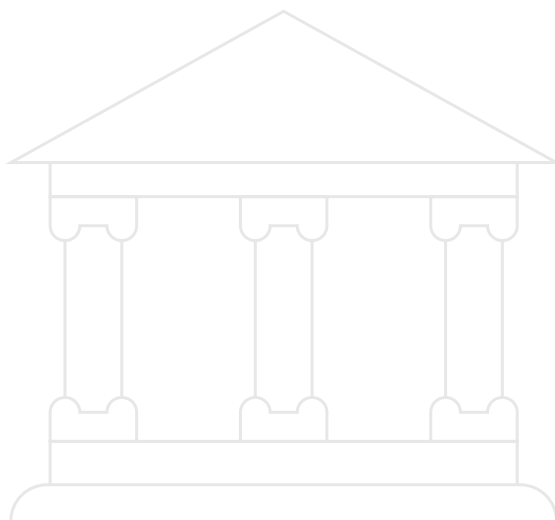
«Have a very strong and positive relationship. The team is available, competent and give us quick answers».

«Competent with problem solving and flexible attitude».

## THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

**Francesca Masotti:** «Very skilled, professional and reliable».

**Matteo Castronovo:** «Competent, diplomatic but with a straightforward approach».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
Francesca Masotti	C	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Other notable lawyers according to market sources	Matteo Castronovo										

\*summary of interviews with clients

# MASOTTI BERGER CASSELLA

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

**FRANCESCA 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. (good) quality-price ratio

1

**20%**  
Partners

2

**40%**  
Associates

2

**40%**  
Counsels

–

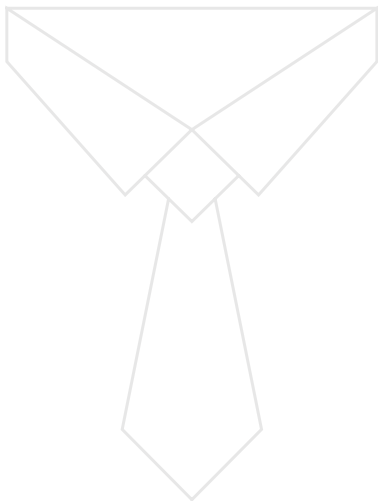
–  
Trainees

## NAMES OF PARTNERS

Francesca Masotti

## NOTABLE LAWYERS ACCORDING TO THE FIRM

**Matteo Castronovo** (associate): High professional growth, he is able to assist autonomously domestic and foreign companies and HNWI. He is head of a team of three professionals.



## ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Litigation	<b>5%</b>
Advisory	<b>20%</b>
Transfer pricing	<b>2%</b>
Financial taxation	<b>10%</b>
M&a and extraordinary transactions	<b>20%</b>
VAT	<b>20%</b>
Private Clients & Wealth management	<b>15%</b>
Tax real estate	<b>5%</b>
Patent box	<b>3%</b>
Tax criminal law	

\*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
Litigation	C	2 • 40%	1 • 100%	Francesca Masotti
Advisory	B	3 • 60%	1 • 100%	Francesca Masotti
Transfer pricing	C	2 • 40%	1 • 100%	Francesca Masotti
Financial taxation	C	3 • 60%	1 • 100%	Francesca Masotti
M&A and extraordinary transactions	B	5 • 100%	1 • 100%	Francesca Masotti
VAT	B	3 • 60%	1 • 100%	Francesca Masotti
Private Clients & Wealth management	B	3 • 60%	1 • 100%	Francesca Masotti
Tax real estate	C	2 • 40%	1 • 100%	Francesca Masotti
Patent box	C	3 • 60%	1 • 100%	Francesca Masotti

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

# MASOTTI BERGER CASSELLA

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## Claranet Group



TYPE OF MATTER

**Advisory**



LEAD PARTNER

**Francesca Masotti**



COUNTERPARTY

-

Advising UK company on incorporation of Claranet Srl, the new Italian company of the group, in order to enter in the Italian cloud service market. Our role was to advise on the Italian tax aspects and advice the client on the incorporation, start-up and continuous advising on tax and accounting.

## Americas Power Partners Inc.



TYPE OF MATTER

**Advisory, M&A & Extraordinary transactions**



LEAD PARTNER

**Francesca Masotti**



COUNTERPARTY

-

Advising USA company on incorporation of APP Italy Srl, the new Italian company of the group, in order to enter in the Italian energy market. Our role was to advise on the Italian tax aspects and advice the client on the incorporation, and on several purchases of businesses in the energy market, mainly biogas plants. Due diligence activity.

## Treecardgames



TYPE OF MATTER

**Patent box**



LEAD PARTNER

**Francesca Masotti**



COUNTERPARTY

-

Advising client on the request and tax ruling concerning the “patent box” regime.

**Other clients:** Italian companies of different industry sectors and HNWI



# financecommunity.it

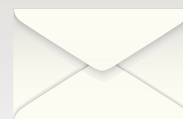
IS THE **100%**  
DIGITAL INFORMATION TOOL  
**FOCUSING** ON THE MAIN PLAYERS  
IN THE **FINANCIAL** SECTOR IN ITALY



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# McDERMOTT WILL & EMERY

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## RANKING

Directories average

legalcommunity

C<sup>+</sup>

A<sup>+</sup>

## NEWS

During 2017, the arrival from KWM of one of the best known corporate teams in Italy significantly strengthened the Firm's Italian capabilities in the area of transactions. They have specific capabilities in financial taxation, particularly for private equity funds, which are perfectly synergic and complementary with the capabilities of the preexisting McDermott tax department.

The tax team specialises in advising on international taxation issues. This requires an understanding of double taxation treaties, mutual agreement procedures, transfer pricing and other anti-avoidance measures, as well as the use of different corporate structures and entities for both inbound and outbound transactions.

The team:

- handles, from Italy, some of the largest transfer pricing cases around the world for an enviable roster of major multinational enterprise,
- has extensive experience in advising on tax litigation matters for a diverse client base on all aspects of tax controversies before both the Tax Authorities and the Tax courts,
- has particular expertise in the patent box regime,
- is active in advising private clients on the new regime of carried interest and foreign resident individuals on their transfer of their tax residency to Italy to enjoy the new domiciled flat tax regime and the enhanced regime for repatriation of highly qualified managers.

As well as being highly experienced tax lawyers, the team is familiar with clients' businesses and Industries and this allows McDermott to provide advice on a wide variety of complex issues, including corporate reorganisations.

## THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

Andrea Tempestini: «An expert professional and very strong advisor».

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
Carlo Maria Paoletta	AA	✓	✓	✓		✓		✓		✓	
Andrea Tempestini	A	✓	✓	✓	✓	✓		✓		✓	
Emidio Cacciapuoti	B		✓		✓	✓		✓	✓		
Mario Martinelli	B	✓	✓	✓		✓	✓		✓	✓	

\*summary of interviews with clients

# McDERMOTT WILL & EMERY

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

**CARLO MARIA PAOLELLA**

## THE FIRM'S STRENGTHS\*

1. expertise and practice in all areas of the tax 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.

4

**36,3%**  
Partners

6

**54,5%**  
Associates

1

**9%**  
Counsels

—

—  
Trainees

## NAMES OF PARTNERS

Carlo Maria Paoletta, Mario Martinelli, Andrea Tempestini,  
Emidio Cacciapuoti

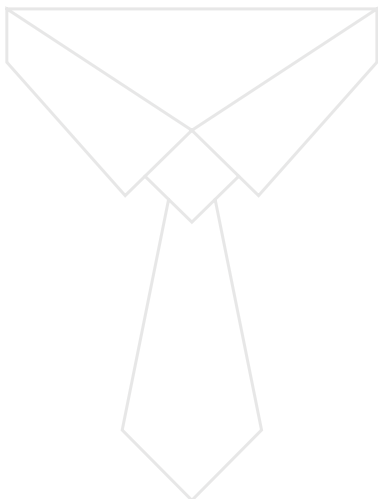
## HIRES IN THE LAST 12 MONTHS

3

NAME. **Emidio Cacciapuoti** (Partner)  
JOINED FROM. **King & Wood Mallesons**

NAME. **Davide Massiglia** (Senior Associate)  
JOINED FROM. **King & Wood Mallesons**

NAME. **Enrico Spinelli** (Associate)  
JOINED FROM. **King & Wood Mallesons**



## ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Litigation	15%
Advisory	20%
Transfer pricing	10%
Financial taxation	10%
M&a and extraordinary transactions	15%
VAT	5%
Private Clients & Wealth management	5%
Tax real estate	5%
Patent box	15%
Tax criminal law	

\*according to clients and market observers

# McDERMOTT WILL & EMERY

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Litigation	A	9 • 81,8%	3 • 75%	Carlo Maria Paoella, Mario Martinelli, Andrea Tempestini
Advisory	A	11 • 100%	4 • 100%	Carlo Maria Paoella, Mario Martinelli, Emidio Cacciapuoti, Andrea Tempestini
Transfer pricing	A	9 • 81,8%	3 • 75%	Carlo Maria Paoella, Mario Martinelli, Andrea Tempestini
Financial taxation	B	6 • 54,5%	2 • 50%	Emidio Cacciapuoti, Andrea Tempestini
M&A and extraordinary transactions	A	9 • 81,8%	4 • 100%	Carlo Maria Paoella, Mario Martinelli, Emidio Cacciapuoti, Andrea Tempestini
VAT	B	5 • 45,4%	1 • 25%	Mario Martinelli
Private Clients & Wealth management	B	6 • 54,5%	3 • 75%	Carlo Maria Paoella, Mario Martinelli, Emidio Cacciapuoti
Tax real estate	B	5 • 45,4%	2 • 50%	Mario Martinelli, Emidio Cacciapuoti
Patent box	A	8 • 72,7%	3 • 75%	Carlo Maria Paoella, Mario Martinelli, Andrea Tempestini

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

# McDERMOTT WILL & EMERY

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## Luxottica Group S.p.A.

**+ 100 € mln TAX BENEFIT**



TYPE OF MATTER

**Patent box**



LEAD PARTNERS

**Carlo Maria Paoella, Andrea Tempestini**



COUNTERPARTY

-

The team represented Luxottica Group S.p.A in the signing of an agreement with the Italian Revenue Agency to access the Patent Box's tax relief for some brands in its portfolio. This is the largest Patent Box ruling in Italy.

## Ducati Motor Holding



TYPE OF MATTER

**Advisory, Patent Box**



LEAD PARTNER

**Carlo Maria Paoella**



COUNTERPARTY

**Charles River Associates**

The team is advising Ducati on several key tax issues including the new patent box regime. Ducati owns unique technology IP and globally recognised marketing intangibles that stand out in the market and in races. Such high value intangibles are vital to the success of the company. With our assistance they now have the opportunity to exploit substantial patent box benefits.

## Heineken Italia



TYPE OF MATTER

**Patent Box**



LEAD PARTNER

**Mario Martinelli**



COUNTERPARTY

-

We represented Heineken Italia in the signing of an agreement with the Italian Revenue Agency to access the Patent Box's tax relief for some brands in its portfolio. With our assistance they now have the opportunity to exploit substantial patent box benefits.

**Other clients:** Italian and foreign companies of different industry sectors.

## RANKING

Directories average

legalcommunity

C<sup>-</sup>

B<sup>+</sup>

Nctm provides tax assistance through a team of specialized professionals both in the corporate and private sector. Tax team assists industrial groups, lenders, real estate and investment funds, structured or individual investors, including family offices, and take care of the critical aspects of their business and risk management, especially in acquisition and extraordinary re-organization which require articulated assistance and planning.

The firm also assists clients in day-to-day tax administration as well as in the most complex areas of tax litigation, including pre-litigation agreements, memberships and ruling with the Financial Administration.

## NEWS

In 2017 **Manfredi Luongo**, joined as equity partner from Russo De Rosa. He specializes in the structuring and implementation of extraordinary transactions, with specific regard to private equity transactions and generational transfers, preparation of valuation reports and transfer pricing analysis.

## MARKET FEEDBACK ON THE FIRM\*

«The firm stands out for timely responses, deep knowledge of the real estate industry, great attention to the customer».

«Strong knowledge in any tax area. Team is professional, moral, timely, available, interactive».

## THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

**Federico Trutalli**: «Strong capability to hear the customer needs, always focused on timing, curious with strong capability to analyse all possible scenarios».

«Federico is a great professional with deep expertise and knowledge of the RE sector. He stands out for originality of proposed solutions, determination, effectiveness and efficiency. He does not only expose his theoretical positions, with a great clarity, but also has a pragmatic approach».

**Andrea Mantellini**: «Complete, efficient, very professional».

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
<b>Federico Trutalli</b>	<b>A</b>	✓		✓		✓		✓	✓		
<b>Piermauro Carabellese</b>	<b>A</b>			✓	✓	✓		✓		✓	
<b>Andrea Mantellini</b>	<b>C</b>	✓		✓		✓	✓	✓		✓	
Other notable lawyers according to market sources	<b>Gesuino Vanetti, Vincenzo Cantelli</b>										

\*summary of interviews with clients



HEAD OF DEPARTMENT

**FEDERICO TRUTALLI**

## THE FIRM'S STRENGTHS\*

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

10

38,5%  
Partners

11

42,3%  
Associates

—

—  
Counsels

5

19,2  
Other

## NAMES OF PARTNERS

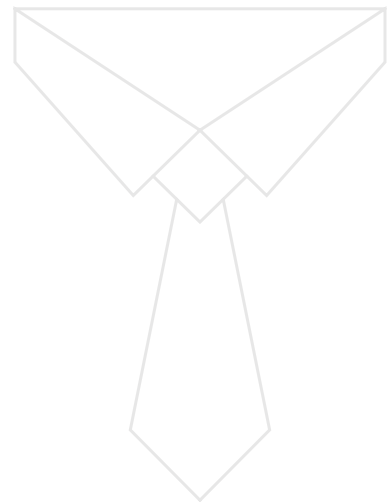
Federico Trutalli, Paolo Agnesi, Barbara Aloisi, Piermauro Carabellese, Manfredi Luongo, Guido Martinelli, Paolo Rampulla, Giuseppe Carucci, Laura Frisoli, Andrea Mantellini

## HIRES IN THE LAST 12 MONTHS

1

NAME. **Manfredi Luongo** (Equity Partner)

JOINED FROM. **Russo De Rosa**



TOTAL REVENUES IN ITALY

**75 € mln**

TAX ACTIVITIES

**15 %**

\*according to clients and market observers

## Snam S.p.A

225 € mln



### TYPE OF MATTER

Advisory, M&A and extraordinary transaction



### LEAD PARTNER

Federico Trutalli



### COUNTERPARTY

Orsingher Ortu assisting Edison

Nctm advised Snam on complex tax issues within the context of an acquisition which involved unique tax issues associated with direct taxes on infrastructure. The asset of the acquisition is on off-shore waters so it is not like an ordinary real estate asset being acquired as then the general taxes as they apply to real estate would apply. This issue is novel and complex for the treatment for tax purposes of an off-shore asset and if Italy can tax off-shore assets as a regular real estate asset or if they have a right to tax off-shore assets located in the middle of the sea. As a new taxing issue, these are delicate discussions while it is being determined if there is a right to tax off-shore assets.

## Microsoft



### TYPE OF MATTER

Advisory



### LEAD PARTNERS

Federico Trutalli , Andrea Mantellini



### COUNTERPARTY

-

Nctm is assisting Microsoft on some pioneering tax and accounting issues relating to cloud computing. This consulting activity is important because of the highly innovative contents concerning cloud computing and other relevant new technological instruments introduced by Microsoft in the market.

## CAI - Compagnia Aerea Italiana



### TYPE OF MATTER

Advisory, Litigation



### LEAD PARTNERS

Paolo Agnesi, Giuseppe Carucci



### COUNTERPARTY

-

Nctm provided tax assistance to CAI - Compagnia Aerea Italiana S.p.A. on a series of complex tax matters, including tax litigations.

**Other clients:** Italian and foreign companies of different industry sectors





The team lead by partner Alessandro Mainardi coordinates the fiscal analysis of all securitization activities, M&A, restructuring and relocating transaction for Orrick's Italian and international clients. Tax litigation, wealth management, negotiation and mediation are other areas of excellence.

Over the past few years, the tax advisory market has been going through changes, significantly marked by efforts to provide not only advisory content and management features, but also to allow customers to directly interact with web platforms of the tax consultants.

Manage web and multichannel experiences are becoming a consolidated trend among tax providers and Orrick has made extensive investment to lead the trend.

Much like in line with the influx of web community, we are creating podcast newsletters along with the complete reshape of our digital image and global website.

Traditional services like tax advisory and tax litigation are delivered through 3D power points system allowing a full web-based experience of customers.

This is our view of "next gen trend" and we aim at developing it in a digital, inclusive, disruptive way, as always at Orrick.

## MARKET FEEDBACK ON THE FIRM\*

«The firm is effective. It is always on time and quick in managing its duties. It has the ability to get what the point is and what the better strategy is».

«Tax expertise, responsiveness, timeliness, availability of partners».

## THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

**Alessandro Mainardi:** «He knows how to manage the counterparty relationships. He is available, very punctual and precise».

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
Alessandro Mainardi	<b>B</b>	✓	✓	✓	✓	✓	✓	✓	✓		
Other notable lawyers according to market sources	Giovanni Leoni (senior associate), Camillo Melotti Caccia (associate)										

\*summary of interviews with clients

# ORRICK

LAW FIRM | **DEPARTMENT** | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

**ALESSANDRO MAINARDI**

## THE FIRM'S STRENGTHS\*

1. expertise and practice in all areas of the tax 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.

1

**25%**

Partners

2

**50%**

Associates

-

-

Counsels

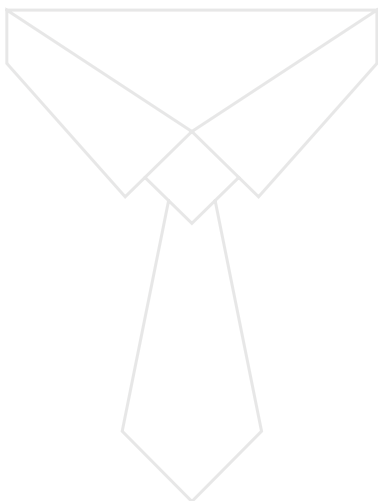
1

**25%**

Trainees

## NAMES OF PARTNERS

Alessandro Mainardi



## ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Litigation	<b>20%</b>
Advisory	<b>10%</b>
Transfer pricing	
Financial taxation	<b>40%</b>
M&a and extraordinary transactions	<b>15%</b>
VAT	
Private Clients & Wealth management	<b>15%</b>
Tax real estate	
Patent box	
Tax criminal law	

TOTAL REVENUES IN ITALY

**28 € mln**

TAX ACTIVITIES

**5 %**

\*according to clients and market observers

# ORRICK

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Litigation	B	4 • 100%	1 • 100%	Alessandro Mainardi
Advisory	B	4 • 100%	1 • 100%	Alessandro Mainardi
Transfer pricing	B	4 • 100%	1 • 100%	Alessandro Mainardi
Financial taxation	A	4 • 100%	1 • 100%	Alessandro Mainardi
M&A and extraordinary transactions	B	4 • 100%	1 • 100%	Alessandro Mainardi
VAT	B	4 • 100%	1 • 100%	Alessandro Mainardi
Private Clients & Wealth management	B	4 • 100%	1 • 100%	Alessandro Mainardi
Tax real estate	B	4 • 100%	1 • 100%	Alessandro Mainardi

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

## Snam

10 € bn (maximum total value)



TYPE OF MATTER  
**Financial taxation**



LEAD PARTNER  
**Alessandro Mainardi**



COUNTERPARTY  
**White & Case and Foglia & Partners**

Advised SNAM S.p.A. acting as issuer in the upgrade of its Euro Medium Term Notes Programme. The EMTN Programme provides for the issue of securities for a maximum total value Euro 10 billion. The upgrade has provided two bond issues, the first of Euro 1.25 billion, fixed rate, October 2026 maturity, the second of Euro 500 million, fixed rate, 2020 maturity, reserved for institutional investors with a view to an intermediate buy-back through BNP Paribas.

## Italgas



TYPE OF MATTER  
**Financial taxation**



LEAD PARTNER  
**Alessandro Mainardi**



COUNTERPARTY  
**-**

Advising Italgas as issuer in its Euro 2,800,000 EMTN programme. The notes are listed on the Luxembourg Stock Exchange.

## Shareholders of Trifarma

> 5 € mln



TYPE OF MATTER  
**M&A and extraordinary transactions**



LEAD PARTNER  
**Alessandro Mainardi**



COUNTERPARTY  
**-**

Assistance to the sellers in the sale to Principia SGR of Trifarma S.p.A.

**Other clients:** Italian and foreign banks and financial institutions and companies of different industry sectors

# OSBORNE CLARKE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## RANKING

Directories average

legalcommunity

—

C<sup>+</sup>

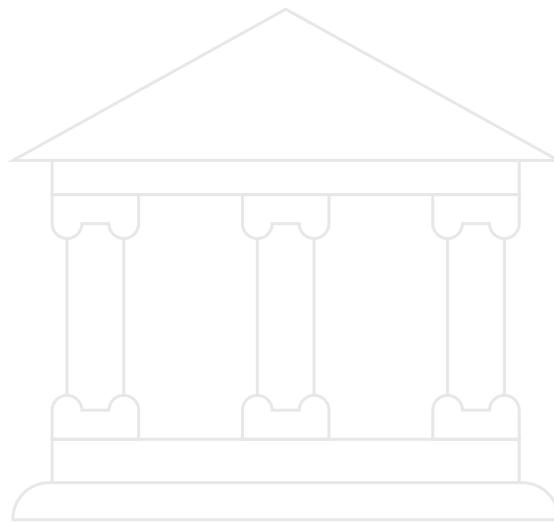
The market is showing a cautious upswing with a renewed degree of activity in M&A transactions. Client requests are consistently directed at receiving advice on how to benefit from the multiple government tax benefits and facilitations in various areas of business – our work is therefore concentrated within the advisory ambit on maximising tax efficiency and how to access said tax breaks.

## MARKET FEEDBACK ON THE FIRM\*

«The firm provides us with a complete set of knowledge, from accounting to laws. Our business relationship is very positive».

## THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

Stefano Guerreschi: «A skilled practitioner. He meets all our requests and requirements».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
Stefano Guerreschi	B	✓	✓	✓		✓	✓	✓	✓	✓	

\*summary of interviews with clients

# OSBORNE CLARKE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

**STEFANO GUERRESCHI**

## THE FIRM'S STRENGTHS\*

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

1

20%

Partners

4

80%

Associates

—

—

Counsels

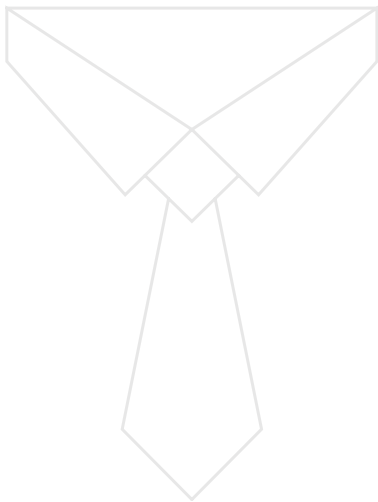
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—

Trainees

## NAMES OF PARTNERS

Stefano Guerreschi



## ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Litigation	1%
Advisory	57%
Transfer pricing	3%
Financial taxation	
M&a and extraordinary transactions	20%
VAT	10%
Private Clients & Wealth management	3%
Tax real estate	5%
Patent box	1%
Tax criminal law	

TOTAL REVENUES IN ITALY

**11,8 € mln**

TAX ACTIVITIES

**11 %**

\*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
Litigation	C	2 • 40%	1 • 100%	Stefano Guerreschi
Advisory	C	5 • 100%	1 • 100%	Stefano Guerreschi
Transfer pricing	C	3 • 60%	1 • 100%	Stefano Guerreschi
M&A and extraordinary transactions	B	5 • 100%	1 • 100%	Stefano Guerreschi
VAT	C	5 • 100%	1 • 100%	Stefano Guerreschi
Private Clients & Wealth management	C	1 • 20%	1 • 100%	Stefano Guerreschi
Tax real estate	C	3 • 60%	1 • 100%	Stefano Guerreschi
Patent box	C	3 • 60%	1 • 100%	Stefano Guerreschi

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

# OSBORNE CLARKE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## Accelovance



TYPE OF MATTER

Advisory



LEAD PARTNERS

Stefano Guerreschi with Riccardo Roversi  
(corporate partner)



COUNTERPARTY

-

Advising the client on tax issues on an on-going basis.

In the last period the team also advised on pre-litigation matters relating to the international purchase agreement involving the UK and USA previously signed in 2016 and in particular the analysis of the breakdown of the final purchase price adjustment.

## V. Orlandi S.p.A.

15 € mln



TYPE OF MATTER

Corporate Taxation, Individual Tax Planning



LEAD PARTNER

Stefano Guerreschi



COUNTERPARTY

-

Assisted the client in the reorganisation of the group structure in Italy also by way of share purchase agreements to professional foreign investors.

In parallel to this transaction, the banking & finance team is assisting on the financing relating to the group restructuring.

In the context of this transaction the team managed to lower the tax rate for the HNW individuals resulting in a significant domestic tax saving.

## Heroflon Spa



TYPE OF MATTER

Corporate taxation – individual tax planning



LEAD PARTNERS

Stefano Guerreschi with Umberto Piattelli  
(corporate partner)



COUNTERPARTY

Gianni, Origoni, Grippo, Cappelli & Partners and KPMG acted for the purchaser, with Deloitte advising Daikin on tax matters

Advised the shareholders in the sale of 100% of the company to the Japanese listed company, Daikin. In the context of this transaction, the team managed to lower the tax rate for the HNW (high net worth) individuals resulting in a significant domestic tax saving.

**Other clients:** Italian and foreign companies of different industry sectors.





**La salute si trasmette.  
Basta una firma.**

**Il tuo 5x1000** aiuta a formare medici, infermieri e ostetriche per diffondere salute dove serve, in Italia e in Africa.

**Firma nel riquadro “Sostegno del volontariato e delle altre organizzazioni non lucrative” indicando il Codice Fiscale.**

**CODICE FISCALE**

**97504230018**

[sostieni.ccm-italia.org](http://sostieni.ccm-italia.org)



comitato collaborazione medica  
*curiamo chi cura*

# PAVIA E ANSALDO

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## RANKING

Directories average

legalcommunity

—

C<sup>+</sup>

## MARKET FEEDBACK ON THE FIRM\*

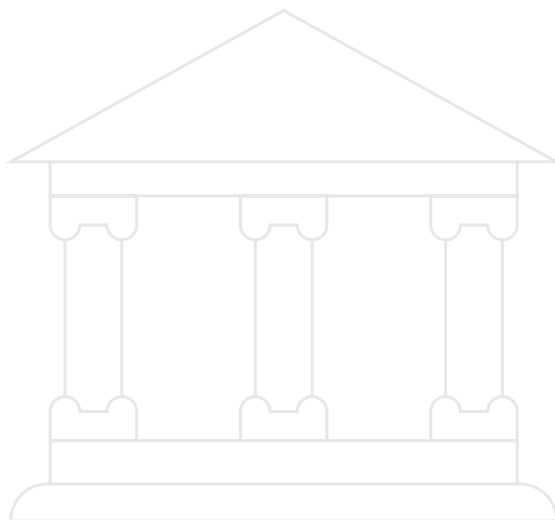
«Quality and reliability»

## THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

Claudio Grisanti: «He is an excellent lawyer, skilled and reliable».

## NEWS

Claudio Grisanti joined the firm at the beginning of 2017 and is now leading the tax department after **Tancredi Marino's** move to DWF. He regularly advises Italian and foreign clients on the structure of transactions in the areas of M&A, private equity, project finance and company law, as well as on the structuring of complex financial instruments and on the establishment of European and Italian fund structures. He is also counselling his clients in their dealings with tax authorities with respect to rulings and APAs, tax audits, settlements and appeals.



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
Claudio Grisanti	B	✓	✓	✓	✓	✓		✓	✓		

\*summary of interviews with clients

# PAVIA E ANSALDO

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

**CLAUDIO GRISANTI**

## THE FIRM'S STRENGTHS\*

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

2

**66,6%**  
Partners

1

**33,3%**  
Associates

—

—  
Counsels

—

—  
Trainees

## NAMES OF PARTNERS

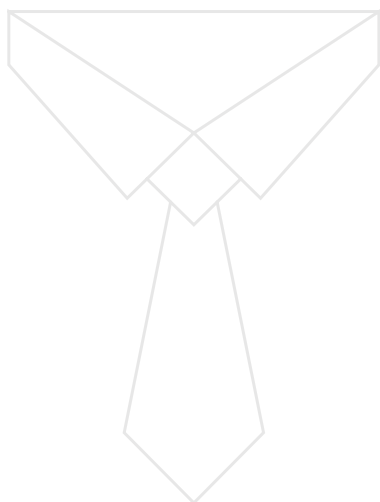
Claudio Grisanti, Vitaly Gorkin (in Moscow)

## HIRES IN THE LAST 12 MONTHS

1

NAME. **Claudio Grisanti** (Partner)

JOINED FROM. **Norton Rose Fulbright**



## ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Litigation

**20%**

Advisory

**20%**

Transfer pricing

Financial taxation

**10%**

M&a and extraordinary  
transactions

**20%**

VAT

Private Clients & Wealth  
management

**10%**

Tax real estate

**20%**

Patent box

Tax criminal law

TOTAL REVENUES IN ITALY

**31,8 € mln**

TAX ACTIVITIES

**5 %**

\*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
Litigation	B	2 • 66,6%	1 • 50%	Claudio Grisanti
Advisory	B	2 • 66,6%	1 • 50%	Claudio Grisanti
Transfer pricing	C	1 • 33,3%	1 • 50%	Claudio Grisanti
Financial taxation	C	2 • 66,6%	1 • 50%	Claudio Grisanti
M&A and extraordinary transactions	B	2 • 66,6%	1 • 50%	Claudio Grisanti
Private Clients & Wealth management	C	2 • 66,6%	1 • 50%	Claudio Grisanti
Tax real estate	C	1 • 33,3%	1 • 50%	Claudio Grisanti



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

# PAVIA E ANSALDO

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## GB Holding S.p.A. in liquidazione



TYPE OF MATTER

Advisory, M&A and extraordinary transactions



LEAD PARTNER

Claudio Grisanti



COUNTERPARTY

-

Advising the shareholder with regard to the tax issues linked to the restructuring of the debt. Tax advisor for the controlling shareholder. The matter is important for the application of the new rules on the restructuring of bank debts.

## Acofi Gestion SA as manager of LF Predic Immo IV

50 € mln



TYPE OF MATTER

Advisory



LEAD PARTNER

Claudio Grisanti



COUNTERPARTY

-

Advising the French fund with regard to the indirect taxation affecting the underlying security package and the exemption on the WHT on interest. It is one of the first transaction benefiting of the new rules granting the exemption on the WHT on interest paid to an investor acquiring the credit arising from the original facility agreement transferred from the lender.



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

# PEDERSOLI STUDIO LEGALE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## RANKING

Directories average

legalcommunity

C<sup>-</sup>

B

## NEWS

In 2017 the firm hired 2 associates.

The Tax Department serves as a tax boutique.

In 2017 the team witnessed an increase in the number of – often sophisticated – tax litigation cases, assistance in connection with the tax side of restructuring and debt restructuring matters, advice relating the tax aspects of M&A transactions and voluntary disclosure matters.

Beside that, the tax department has also increased and developed the assistance very much to important families in their generational wealth transfer as well as in the tax aspect of inheritance partitions.

## MARKET FEEDBACK ON THE FIRM\*

«The firm is recognized for its high skills on several fronts both taxation and legal. The quality of work is always very high and they stand out for competence and professionalism».

## THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

Giovanni Bandera: «High standing professional. Talented reliable and always available».

Andrea De' Mozzi: «Available with good Tax knowledge».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
Giovanni Bandera	A	✓	✓		✓	✓	✓	✓	✓		
Andrea De Mozzi	B	✓	✓		✓	✓	✓	✓	✓		
Daniela Capiricci	C	✓	✓	✓	✓	✓	✓	✓	✓		
Other notable lawyers according to market sources	Marco Guerra (Associate)										

\*summary of interviews with clients

# PEDERSOLI STUDIO LEGALE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT  
**GIOVANNI BANDERA**

## THE FIRM'S STRENGTHS\*

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

3

**27,2%**  
Partners

7

**63,7%**  
Associates

1

**9%**  
Counsels

–

–  
Trainees

## NAMES OF PARTNERS

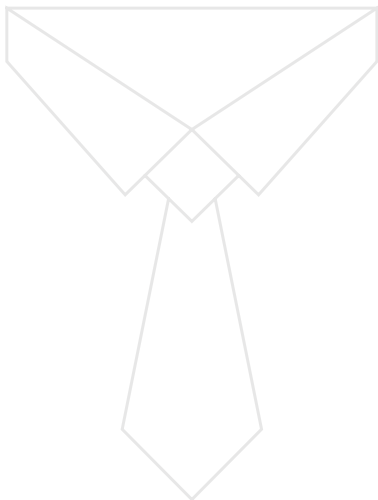
Giovanni Bandera, Andrea de' Mozzi, Daniela Caporicci

## HIRES IN THE LAST 12 MONTHS

2

NAME. **Alessandra Zago** (Associate)  
JOINED FROM. **Studio Trotter**

NAME. **Marta D'Addiego** (Associate)  
JOINED FROM. **TLS**



## ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Litigation	15%
Advisory	22%
Transfer pricing	3%
Financial taxation	20%
M&a and extraordinary transactions	25%
VAT	5%
Private Clients & Wealth management	5%
Tax real estate	5%
Patent box	
Tax criminal law	

TOTAL REVENUES IN ITALY

**31 € mln**

TAX ACTIVITIES

**10 %**

\*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
Litigation	B	11 • 100%	3 • 100%	Giovanni Bandera, Andrea de' Mozzi, Daniela Caporicci
Advisory	A	11 • 100%	3 • 100%	Giovanni Bandera, Andrea de' Mozzi, Daniela Caporicci
Transfer pricing	B	4 • 36,3%	1 • 33,3%	Daniela Caporicci
Financial taxation	B	11 • 100%	3 • 100%	Giovanni Bandera, Andrea de' Mozzi, Daniela Caporicci
M&A and extraordinary transactions	A	11 • 100%	3 • 100%	Giovanni Bandera, Andrea de' Mozzi, Daniela Caporicci
VAT	B	11 • 100%	3 • 100%	Giovanni Bandera, Andrea de' Mozzi, Daniela Caporicci
Private Clients & Wealth management	B	11 • 100%	3 • 100%	Giovanni Bandera, Andrea de' Mozzi, Daniela Caporicci
Tax real estate	B	11 • 100%	3 • 100%	Giovanni Bandera, Andrea de' Mozzi, Daniela Caporicci

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



# PEDERSOLI STUDIO LEGALE

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## UBI Banca

400 € mln



### TYPE OF MATTER

M&A and extraordinary transactions



### LEAD PARTNER

Giovanni Bandera, Daniela Caporicci  
with Carlo Pedersoli (Corporate M&A)



### COUNTERPARTY

Linklaters

Assistance to UBI Banca in relation to certain tax aspects of the prospectus drafted in connection with the capital increase for a total counter value of EUR 400 million. This capital increase is strictly connected to the acquisition of the 100% share capital of Nuova Banca delle Marche, Nuova Banca dell'Etruria e del Lazio and Nuova Cassa di Risparmio di Chieti.

## Oceanic Gold Global



### TYPE OF MATTER

M&A and extraordinary transactions



### LEAD PARTNER

Andrea de' Mozzi with Antonio Pedersoli  
(Corporate and M&A)



### COUNTERPARTY

Gattai Minoli Agostinelli & Partners

Assistance to Oceanic Gold Global (OGG), a group based in Shenzhen (China) active in the large distribution, in connection with the tax aspects related to the sale of its 49% stake owned in Giochi Preziosi to Preziosi Group. OGG acquired the 49% stake from Clessidra SGR, UniCredit Group and Intesa Sanpaolo in 2015.

## Alchemy Special Opportunities Fund



### TYPE OF MATTER

M&A and extraordinary transactions



### LEAD PARTNER

Giovanni Bandera, Daniela Caporicci with  
Ascanio Cibrario (Corporate M&A)



### COUNTERPARTY

Delfino e Associati Wilkie Farr and Gallagher

Assistance to Alchemy Special Opportunities Fund, a pan European private equity and special situation fund in the tax aspects related to the acquisition of the total shareholding of Sigla and Si collection, companies respectively active in the sectors of employee lending and non-performing loans servicing.

**Other clients:** Compagnie Nationale à Portefeuille, Stefano Ricci Group, Opera Investimenti and other companies of different industry sectors.

# PIROLA PENNUTO ZEI & ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RANKING	
Directories average	legalcommunity
C	A

In 2017 the Firm has been involved in many new tax projects with multinational companies and private equity funds.

## MARKET FEEDBACK ON THE FIRM\*

«The firm is able to tackle all the different tax issues with the same professional high level and in a business-oriented approach».

«Deep expertise, pro-active approach, wide international network».

## THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

**Fabio Oneglia:** «Italian and international Tax knowledge and availability»

«Deep knowledge of the issues, pragmatic approach, timing in response, balance in relationship».

**Yuri Zugolaro:** «He is a very professional advisor. He is available and always knows what to do. If the request falls outside his area of the expertise he can quickly address the issue finding out the right support inside of the team».

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
Giuseppe Pirola	★		✓			✓					
Massimo Di Terlizzi	A		✓	✓		✓					✓
Fabio Oneglia	A	✓	✓	✓			✓				
Stefano Tronconi	B	✓	✓	✓		✓				✓	
Yuri Zugolaro	B		✓	✓						✓	
Other notable lawyers according to market sources	Alfredo Esposito (Senior Consultant)										

\*summary of interviews with clients

# PIROLA PENNUTO ZEI & ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

131

29%  
Partners  
(35 equity)

80

17,8%  
Associates

241

53,3%  
Other

## NAMES OF PARTNERS

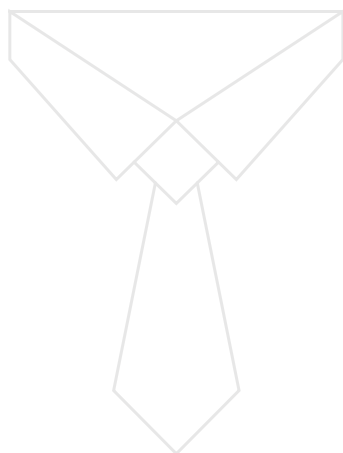
Alberico Andrea, Banfi Lorenzo, Barletta Stefano, Barro Franco, Buschini Gianfranco, Cagliari Giuseppe, Cesati Stefano, Ciarla Flaviano Maria, Demo Ada A. Garzino, Di Terlizzi Massimo, Doneddu Guido, Dori Carlo, Fossati Luca, Grigoli Federico, Guetta Guido, Landuzzi Fabio, Mantegazza Francesco, Marvaldi Luca, Mazza Pier Luca, Nagar Paolo, Natta Rosita, Occhetta Luca, Oneglia Fabio, Pennuto Sergio, Pirola Giuseppe, Romano Marcello, Santagà Dario, Santi Alberto, Schettini Claudio, Solimando Bettina, Tronconi Stefano, Vagliè Andrea, Valdameri Luca, Venturi Federico, Zugolaro Yuri

## NOTABLE LAWYERS ACCORDING TO THE FIRM

**Nathalie Brazzelli:** She is a very skilled tax consultant with a significant experience in Private Equity transactions. She is known in the business community and among private equity firms. Nathalie has been involved in all the deals of Stefano Tronconi listed above with role of responsibility.

## HIRES IN THE LAST 12 MONTHS

58



## THE FIRM'S STRENGTHS\*

1. expertise and practice in all areas of the tax 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. cost-effective services.

## ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Litigation	10%
Advisory	30%
Transfer pricing	16%
Financial taxation	7%
M&a and extraordinary transactions	8%
VAT	7%
Private Clients & Wealth management	7%
Tax real estate	6%
Patent box	8%
Tax criminal law	1%

TOTAL REVENUES IN ITALY

117 € mln

TAX ACTIVITIES

75 %

\*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
Litigation	A	100 • 22,1%	15 • 42,8%	Alberico Andrea, Cagliero Giuseppe, Cesati Stefano, Guetta Guido, Landuzzi Fabio, Mazza Pier Luca, Nagar Paolo, Occhetta Luca, Oneglia Fabio, Doneddu Guido, Romano Marcello, Santi Alberto, Solimando Bettina, Tronconi Stefano, Venturi Federico
Advisory	A	452 • 100%	35 • 100%	Alberico Andrea, Banfi Lorenzo, Barletta Stefano, Barro Franco, Buschini Gianfranco, Cagliero Giuseppe, Cesati Stefano, Ciarla Flaviano Maria, Demo Ada A. Garzino, Di Terlizzi Massimo, Doneddu Guido, Dori Carlo, Fossati Luca, Grigoli Federico, Guetta Guido, Landuzzi Fabio, Mantegazza Francesco, Marvaldi Luca, Mazza Pier Luca, Nagar Paolo, Natta Rosita, Occhetta Luca, Oneglia Fabio, Pennuto Sergio, Pirola Giuseppe, Romano Marcello, Santagà Dario, Santi Alberto, Schettini Claudio, Solimando Bettina, Tronconi Stefano, Vagliè Andrea, Valdameri Luca, Venturi Federico, Zugolaro Yuri
Transfer pricing	A	145 • 32%	17 • 48,5%	Alberico Andrea, Banfi Lorenzo, Barletta Stefano, Cesati Stefano, Di Terlizzi Massimo, Doneddu Guido, Fossati Luca, Grigoli Federico, Oneglia Fabio, Pennuto Sergio, Romano Marcello, Santagà Dario, Santi Alberto, Tronconi Stefano, Vagliè Andrea, Venturi Federico, Zugolaro Yuri
Financial taxation	A	55 • 12,1%	5 • 14,2%	Banfi Lorenzo, Fossati Luca, Mantegazza Francesco, Pennuto Sergio, Vagliè Andrea
M&A and extraordinary transactions	A	65 • 14,3%	7 • 20%	Barletta Stefano, Di Terlizzi Massimo, Fossati Luca, Occhetta Luca, Pirola Giuseppe, Tronconi Stefano, Vagliè Andrea
VAT	-	30 • 6,6%	3 • 8,5%	Cesati Stefano, Mazza Pier Luca, Oneglia Fabio
Private Clients & Wealth management	A	25 • 5,5%	2 • 5,7%	Marvaldi Luca, Valdameri Luca
Tax real estate	A	30 • 6,6%	3 • 8,5%	Ciarla Flaviano Maria, Mantegazza Francesco, Schettini Claudio
Patent box	A	60 • 13,2%	11 • 31,4%	Barletta Stefano, Buschini Gianfranco, Cesati Stefano, Doneddu Guido, Nagar Paolo, Occhetta Luca, Romano Marcello, Santi Alberto, Tronconi Stefano, Venturi Federico, Zugolaro Yuri
Tax criminal law	A	4 • 0,8%	1 • 2,8%	Di Terlizzi Massimo

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

# PIROLA PENNUTO ZEI & ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## LYCAMOBILE

10 € mln



### TYPE OF MATTER

Advisory, M&A & Extraordinary transactions



### LEAD PARTNER

Massimo Di Terlizzi



### COUNTERPARTY

-

Our Milan and London offices teamed up to advise Lycamobile in relation to its Italian subsidiary. Our role extended from tax advice and structuring to corporate and M&A work.

## Istituto Centrale Delle Banche Popolari Italiane Spa

230 € mln



### TYPE OF MATTER

Advisory



### LEAD PARTNER

Stefano Tronconi



### COUNTERPARTY

BonelliErede (legal advisory to ICBPI)

Fiscal assistance in the acquisition by ICBPI of Basilichi SpA



**Other clients:** Cavagna Group, Itema Spa and other companies of different industry sectors.

# PUCCIO GIOVANNINI – PENALISTI ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS

## RANKING

Directories average

legalcommunity

–

**C<sup>+</sup>**



Boutique law firm founded in June 2017 by Andrea Puccio and Francesco Giovannini.

Praised for its expertise in the field of white-collar crime. Experienced team providing highly specialized assistance to both individuals and corporations in non-judicial matters and some of the most relevant criminal proceedings.

With reference to tax area in 2017, firm's activity developed equally both judicial and non-judicial assistance.

## NAMES OF PARTNERS

Andrea Puccio, Francesco Giovannini

## THE FIRM'S STRENGTHS\*

1. expertise and practice in all areas of financial crime;
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

Tax criminal law

100%



HEAD OF DEPARTMENT

**ANDREA PUCCIO**

2

50%  
Partners

1

25%  
Associates

–

–  
Counsels

1

25%  
Trainees

## LAWYERS PRACTICE AREAS AND MARKET FEEDBACK

Ranking

### PRACTICE AREAS

Litigation

Advisory

Transfer pricing

Financial taxation

M&a and  
extraordinary  
transactions

VAT

Private Clients  
& Wealth  
management

Tax real estate

Patent box

Tax criminal law

Andrea Puccio

**B**



Francesco Giovannini

**B**



PRACTICE AREA

RANKING

TEAM MEMBERS

NUMBER OF PARTNERS

NAME OF PARTNERS

Tax criminal law

**B**

4 • 100%

2 • 100%

Andrea Puccio, Francesco Giovannini

\*summary of interviews with clients

# PURI BRACCO LENZI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

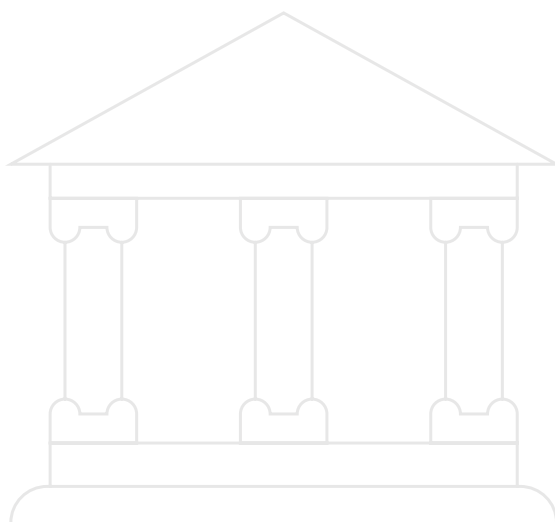


## MARKET FEEDBACK ON THE FIRM\*

«The team provides the most up-to-date knowledge. Their reporting is easy to understand also for “non-techies”».

## THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

Pietro Bracco and Stefano Versino: «They are precise, rational and they always make things simple».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
Paolo Puri	B	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Pietro Bracco	B	✓	✓	✓	✓	✓	✓	✓		✓	✓
Guido Lenzi	B	✓	✓	✓	✓	✓	✓	✓		✓	✓

\*summary of interviews with clients

# PURI BRACCO LENZI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

**PAOLO PURI** (foto),  
**PIETRO BRACCO**,  
**GUIDO LENZI**

## THE FIRM'S STRENGTHS\*

1. expertise and practice in all areas of the tax 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. cost-effective services.

3

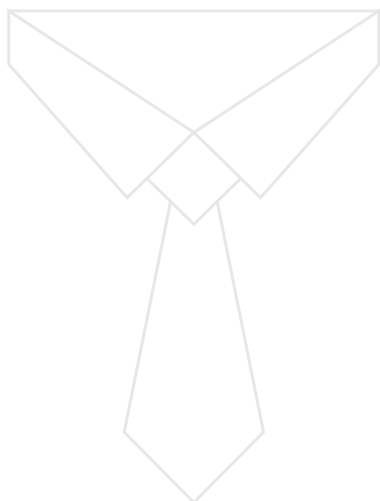
7,3%  
Partners

31+7

92,6%  
Associates  
(di cui 7 salary)

## NAMES OF PARTNERS

Paolo Puri, Pietro Bracco, Guido Lenzi



## ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Litigation	20%
Advisory	30%
Transfer pricing	10%
Financial taxation	5%
M&a and extraordinary transactions	20%
VAT	5%
Private Clients & Wealth management	
Tax real estate	10%
Patent box	
Tax criminal law	

TOTAL REVENUES IN ITALY

**7,8 € mln**

TAX ACTIVITIES

**98 %**

\*according to clients and market observers



# PURI BRACCO LENZI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Litigation	B	NUMBER VARIES	3 • 100%	Paolo Puri, Pietro Bracco, Guido Lenzi
Advisory	B	NUMBER VARIES	3 • 100%	Paolo Puri, Pietro Bracco, Guido Lenzi
Transfer pricing	B	NUMBER VARIES	3 • 100%	Paolo Puri, Pietro Bracco, Guido Lenzi
Financial taxation	B	NUMBER VARIES	3 • 100%	Paolo Puri, Pietro Bracco, Guido Lenzi
M&A and extraordinary transactions	B	NUMBER VARIES	3 • 100%	Paolo Puri, Pietro Bracco, Guido Lenzi
VAT	B	NUMBER VARIES	3 • 100%	Paolo Puri, Pietro Bracco, Guido Lenzi
Private Clients & Wealth management	B	NUMBER VARIES	3 • 100%	Paolo Puri, Pietro Bracco, Guido Lenzi
Tax real estate	B	NUMBER VARIES	1 • 33,3%	Paolo Puri

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

# PURI BRACCO LENZI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## GAMENET S.p.A.



TYPE OF MATTER  
**Advisory, litigation**



LEAD PARTNER  
**Paolo Puri**



COUNTERPARTY  
-

In addition to its ongoing tax litigation consulting and assistance, during 2017 the Firm was involved in the restructuring as a result of the integration into the INTRALOT Group. On its subsequent listing in December 2017, the Firm also assisted the Company in liaising with the Tax Authorities for a general audit and with investors and banks to provide accurate disclosures confirming that the main objections raised were groundless. Our assistance for the litigation originating from this audit is still ongoing.

## PRELIOS SGR



TYPE OF MATTER  
**Advisory**



LEAD PARTNER  
**Paolo Puri**



COUNTERPARTY  
-

Assisted Prelios in the transactions associated with the real estate mutual investment Fund Obton being turned over to a new management company, namely Finint Investiments sgr spa (April 2017). Even if the right to replace a management company is expressly provided under Bank of Italy regulations, replacing an Asset Management Company implies a series of issues from an operational standpoint with respect to the accurate statutory and, consequently, tax-related qualification of the case. On such occasion, the Firm – specifically, prof. Avv. Paolo Puri and Avv. Mario del Vaglio, prepared and negotiated the contractual provisions aimed at governing the allocation of pending tax burdens and any possible tax liabilities attributable to the Fund between the Management Companies involved in the turnover.



**Clients:** Italian and foreign banks and financial institutions and companies of different industry sectors.

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PROFESSIONALS IN ITALY



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# PWC TLS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## RANKING

Directories average

legalcommunity

—

B<sup>+</sup>

## MARKET FEEDBACK ON THE FIRM\*

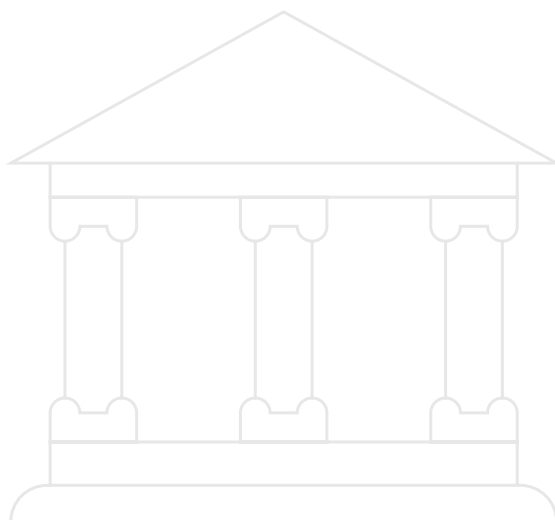
«When we started our collaboration with the firm, the team mainly gave us operational support. They are now giving us much more strategic support. They are the best solutions for deal requiring good level of expertise and massive operational support».

## THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

Dario Senecar: «His arrival gave a leg up on the quality of services of the firm»

## NEWS

In 2017 the team hired 2 new partners.



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
Alessandro Caridi	B			✓		✓					
Dario Sencar	B			✓	✓	✓					

\*summary of interviews with clients



HEAD OF DEPARTMENT

**FABRIZIO ACERBIS****THE FIRM'S STRENGTHS\***

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

37 213 6 124 190

**6,5%**  
Partners

**37,4%**  
Associates

**1,1%**  
Counsels

**21,7%**  
Trainees

**33,3%**  
Other

**NAMES OF PARTNERS**

Fabrizio Acerbis, Franco Boga, Antonio Borrelli, Nicola Pietro Broggi, Ugo Cannavale, Alessandro Caridi, Alessandro Catona, Alessandra Cavina, Luca Chiodaroli, Nicla Cimmino, Gianni Enzo Colucci, Paolo Antonio Comuzzi, Felice De Lillo, Giorgio Francesco De Pace, Daniele Di Michele, Alessandro Di Stefano, Egidio Filetto, Emanuele Franchi, Valentino Guarini, Luca Lavazza, Michele Lenotti, Marco Lio, Paolo Lucarini, Giovanni Marano, Marco Antonio Meulepas, Francesco Nuzzolo, Lucia Pagliari, Alessio Rolando, Carlo Romano, Davide Rotondo, Pasquale Salvatore, Dario Sencar, Roberto Spotti, Stefano Tonetti, Paolo Francesco Tripoli, Claudio Valz, Marco Vozzi

**HIRES IN THE LAST 12 MONTHS****2**

NAME. **Michele Lenotti** (Partner)  
JOINED FROM. **GE Tax Department**

NAME. **Stefano Tonetti** (Partner)  
JOINED FROM. **PwC Russia**

**ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS**

Litigation	<b>10%</b>
Advisory	<b>27%</b>
Transfer pricing	<b>16%</b>
Financial taxation	<b>13%</b>
M&a and extraordinary transactions	<b>18%</b>
VAT	<b>5%</b>
Private Clients & Wealth management	<b>6%</b>
Tax real estate	<b>3%</b>
Patent box	<b>2%</b>
Tax criminal law	<b>1%</b>

TOTAL REVENUES IN ITALY

**110 € mln**

TAX ACTIVITIES

**78 %**

\*according to clients and market observers

# PWC TLS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Litigation	B	NUMBER VARIES	7 • 18,9%	Antonio Borrelli, Paolo Comuzzi, Valentino Guarini, Marco Lio, Lucia Pagliari, Alessio Rolando, Carlo Romano
Advisory	A	NUMBER VARIES	22 • 59,4%	Fabrizio Acerbis, Franco Boga, Nicola Broggi, Alessandra Cavina, Luca Chiodaroli, Nicla Cimmimo, Gianni Colucci, Paolo Comuzzi, Felice De Lillo, Egidio Filetto, Luca Lavazza, Michele Lenotti, Paolo Lucarini, Giovanni Marano, Marco Meulepas, Lucia Pagliari, Alessio Rolando, Davide Rotondo, Pasquale Salvatore, Roberto Spotti, Stefano Tonetti, Claudio Valz
Transfer pricing	A	NUMBER VARIES	10 • 27%	Antonio Borrelli, Ugo Cannavale, Alessandro Caridi, Gianni Colucci, Marco Meulepas, Carlo Romano, Dario Sencar, Paolo Tripoli, Marco Vozzi
Financial taxation	B	NUMBER VARIES	8 • 21,6%	Fabrizio Acerbis, Alessandro Catona, Giorgio De Pace, Daniele Di Michele, Michele Lenotti, Francesco Nuzzolo, Dario Sencar, Marco Vozzi
M&A and extraordinary transactions	B	NUMBER VARIES	16 • 42,1%	Fabrizio Acerbis, Franco Boga, Nicola Broggi, Alessandro Caridi, Alessandra Cavina, Felice De Lillo, Alessandro Di Stefano, Egidio Filetto, Emanuele Franchi, Michele Lenotti, Giovanni Marano, Francesco Nuzzolo, Alessio Rolando, Dario Sencar, Roberto Spotti, Stefano Tonetti
VAT	B	NUMBER VARIES	1 • 2,7%	Luca Lavazza
Private Clients & Wealth management	B	NUMBER VARIES	9 • 24,3%	Fabrizio Acerbis, Alessandra Cavina, Valentino Guarini, Paolo Lucarini, Giovanni Marano, Alessio Rolando, Carlo Romano, Pasquale Salvatore, Roberto Spotti
Tax real estate	B	NUMBER VARIES	3 • 8,1%	Daniele Di Michele, Francesco Nuzzolo, Emanuele Franchi
Patent box	B	NUMBER VARIES	2 • 5,4%	Ugo Cannavale, Paolo Tripoli
Tax criminal law	C	NUMBER VARIES	2 • 5,4%	Carlo Romano, Paolo Comuzzi

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

## Cassa Centrale Banca Credito Cooperativo del Nord Est Operazione



TYPE OF MATTER

**Advisory**



LEAD PARTNER

**Alessandro Catona**



COUNTERPARTY

-

We advised Cassa Centrale Banca in the project of setting up a cooperative banking group. We supported the client:

- (i) in the analysis of the main tax aspects concerning the capital increase of Euro 1,2 billion (both in cash and in-kind) executed by the cooperative banks members of Cassa Centrale, which will be controlled by the latter, and the simultaneous winding up of Cassa Centrale's controlling company;
- (ii) in the analysis of the main tax obligations (direct taxes, VAT, Withholding on Agents, etc.) in order to set up the group tax function.

## Enel



TYPE OF MATTER

**Advisory**



LEAD PARTNERS

**Marco Lio, Luca Chiodaroli, Davide Rotondo**



COUNTERPARTY

-

Implementation of a Tax Control Framework ("TCF"), in line with OECD guidelines, international best practice and Italian Revenue Authority requirements relating co-operative compliance, aimed at enabling the tax function to effectively manage tax risks and ensures an adequate control over its tax processes.

## Prysmian Group



TYPE OF MATTER

**Tax due diligence**



LEAD PARTNER

**Nicola Broggi**



COUNTERPARTY

**General Cable**

Assisted Prysmian Group as the Financial, Accounting and Tax due diligence advisor in the acquisition of General Cable Corporation. This is a major deal on the Italian market, allowing Prysmian to significantly increase their market standing and their size. With this deal, Prysmian increases its turnover capacity by more than 50% and expects significant synergies. For PwC TLS, this was a great opportunity to work side by side with one of the most important Italian and worldwide players on the market.

**Other clients:** Italian and foreign financial institutions and companies of different industry sectors

# RUSSO DE ROSA ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## RANKING

Directories average

legalcommunity

—

A

*“M&A and private equity transactions, protection and transfer of family assets. The firm stands out in advice of family and business life cycles”*

## NEWS

In 2017 the firm hired 10 new professionals.

A boutique which integrates legal, tax and financial competence.

The team supports its client base in opening up share capital to a private equity fund, setting up a succession trust, reorganising a corporate group, structuring a family pact, supporting an internationalization strategy, organising protection for a vulnerable person, valuing a company for a prospective sale.

## CONTACTS

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Milan

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T. +39 0291431230

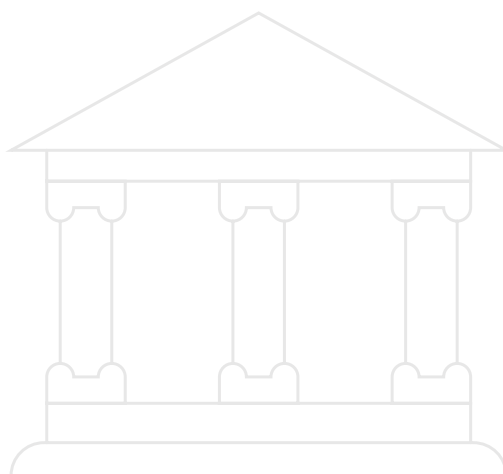
[www.rdra.it](http://www.rdra.it)

## MARKET FEEDBACK ON THE FIRM\*

«Competent, straightforward, very clear in exposing transaction structure to clients. Quick feedback. Very skilled in PE sector».

## THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

Leo De Rosa: «Very skilled and professional. Reliable, thoughtful and calm in facing deal issues».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
Leo De Rosa	A		✓		✓	✓		✓			

\*summary of interviews with clients



# RUSSO DE ROSA ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

**LEO DE ROSA**

7

**17,5%**  
Partners

2

**5%**  
Associates

22

**55%**  
Counsels

9

**22,5%**  
Trainees

## HIRES IN THE LAST 12 MONTHS

**10**

NAME. **Luigi Cecere** (Dottore commercialista)  
JOINED FROM. **TLS**

NAME. **Matteo Zingales** (Dottore commercialista)  
JOINED FROM. **Studio Zingales & Associati**

NAME. **Francesca Giuliani** (Dottore commercialista)  
JOINED FROM. **Studio Giuliani**

NAME. **Carlotta Villari** (Dottore commercialista)  
JOINED FROM. **TLC**

NAME. **Valeria Quintana** (Dottore commercialista e revisore legale)  
JOINED FROM. **KPMG**

NAME. **Dante Cairoli** (Dottore commercialista e revisore legale)  
JOINED FROM. **Pirola Pennuto Zei & Associati**

NAME. **Andrea Dessi** (Dottore commercialista e revisore legale)  
JOINED FROM. **EY**

NAME. **Alessia Boddi** (Dottore commercialista e revisore legale)  
JOINED FROM. **Studio Naponiello**

NAME. **Tommaso Meregalli**  
JOINED FROM. **KPMG**

NAME. **Laura Scapin**  
JOINED FROM. **Simonelli Associati**

## NAMES OF PARTNERS

Alberto Russo, Leo De Rosa, Andrea Bolletta, Valerio Libani,  
Andrea Lo Presti, Fabrizio Cavallaro, Federica Paiella

## THE FIRM'S STRENGTHS\*

1. expertise and practice in all areas of the tax sector;
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

Litigation	<b>5%</b>
Advisory	<b>20%</b>
Transfer pricing	<b>5%</b>
Financial taxation	<b>5%</b>
M&a and extraordinary transactions	<b>25%</b>
VAT	<b>5%</b>
Private Clients & Wealth management	<b>20%</b>
Tax real estate	<b>5%</b>
Patent box	<b>5%</b>
Tax criminal law	

TOTAL REVENUES IN ITALY

**11,42 € mln**

TAX ACTIVITIES

**60 %**

\*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
Litigation	C	5 • 12,5%	2 • 28,5%	Alberto Russo, Andrea Bolletta
Advisory	A	25 • 62,5%	3 • 42,8%	Leo De Rosa, Andrea Bolletta, Valerio Libani
Transfer pricing	B	5 • 12,5%	2 • 28,5%	Andrea Bolletta, Valerio Libani
Financial taxation	A	8 • 20%	2 • 28,5%	Leo De Rosa, Alberto Russo, Andrea Bolletta, Valerio
M&A and extraordinary transactions	A	30 • 75,5%	4 • 57,1%	Leo De Rosa, Alberto Russo, Andrea Bolletta, Valerio Libani
VAT	B	15 • 37,5%	2 • 28,5%	Federica Paiella, Valerio Libani
Private Clients & Wealth management	A	20 • 50%	3 • 42,8%	Leo De Rosa, Alberto Russo, Andrea Bolletta
Tax real estate	C	3 • 7,5%	1 • 14,2%	Andrea Bolletta
Patent box	C	8 • 20%	1 • 14,2%	Alberto Russo, Valerio Libani
Tax criminal law	C	5 • 12,5%	1 • 14,2%	Fabrizio Cavallaro

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

# RUSSO DE ROSA ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## Alcedo



### TYPE OF MATTER

Advisory - (tax and transaction structuring)



### LEAD PARTNERS

Leo De Rosa e Federica Paiella



### COUNTERPARTY

Bird & Bird, (legal asvisor) and Kpmg (financial advisor) with Alcedo

Advising Alcedo in the acquisition of Agrimaster.

## Star Capital SGR SpA



### TYPE OF MATTER

Advisory - (tax and transaction structuring and due diligence)



### LEAD PARTNERS

Leo De Rosa, Alessandro Manias e da  
Luca Mainardi



### COUNTERPARTY

Accinni, Cartolano e Associati as legal advisor for Star Capital Chiomenti as legal advisor for the sellers

Advising Star Capital in the acquisition of Biochemical Systems International.

## Progressio SGR



### TYPE OF MATTER

Advisory - (tax and transaction structuring)



### LEAD PARTNER

Leo De Rosa



### COUNTERPARTY

Carnelutti as legal advisor for Progressio SGR

Advising Progressio SGR in the acquisition of Garda Plast

**Other clients:** Aksia, 21 Investimenti, Veronagest, Style Capital, Fenix

# STELLA MONFREDINI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## RANKING

Directories average

legalcommunity

—

C<sup>+</sup>

*“The law firm is focused on tax and corporate consulting, banking and bankruptcy law, and has a strong specialization in publishing sector”*

## CONTACTS

Piazza Stradivari, 12  
26100 Cremona

Via Monte di Pietà, 21  
20121 Milan

T. +39 0372463979

F. +39 0372530442

[info@studiostellamonfredini.it](mailto:info@studiostellamonfredini.it)

[www.studiostellamonfredini.it](http://www.studiostellamonfredini.it)

Tax and legal boutique with meaningful qualification in the publishing and telecommunication field, advising companies, associations and national federations, and to the representation by the market and communication guarantor authorities.

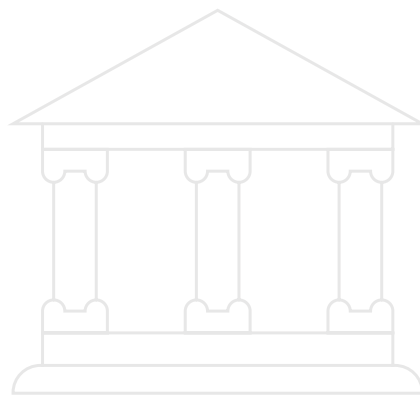
## MARKET FEEDBACK ON THE FIRM\*

«The team stands out for its expertise and for the personal and professional standing».

«They are available, pragmatic with a collaborative approach».

## THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

Paolo Stella Monfredini: «Very skilled in tax, available professional. Great technical expertise».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
Paolo Stella Monfredini	B	✓	✓	✓	✓	✓	✓	✓	✓		✓
Other notable lawyers according to market sources	Giovanna Belli Franzini, Carruba Giuseppina, Marco Braga										

\*summary of interviews with clients

# STELLA MONFREDINI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT  
**PAOLO STELLA MONFREDINI**

## THE FIRM'S STRENGTHS\*

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

1

**25%**  
Partners

3

**75%**  
Associates

—

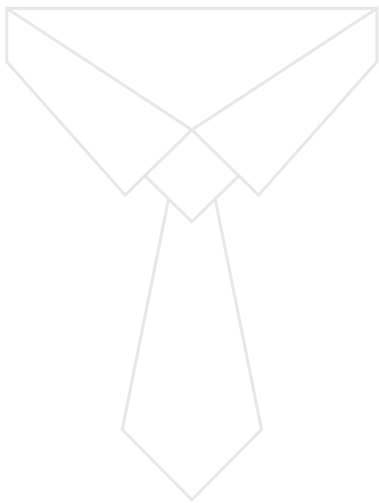
—  
Counsels

—

—  
Trainees

## NAMES OF PARTNERS

Paolo Stella Monfredini



## ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Litigation	<b>35%</b>
Advisory	<b>40%</b>
Transfer pricing	<b>1%</b>
Financial taxation	<b>5%</b>
M&a and extraordinary transactions	<b>10%</b>
VAT	<b>5%</b>
Private Clients & Wealth management	<b>2%</b>
Tax real estate	<b>1%</b>
Patent box	
Tax criminal law	<b>1%</b>

TAX ACTIVITIES

**80 %**

\*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
Litigation	B	2 • 50%	1 • 100%	Paolo Stella Monfredini
Advisory	B	3 • 75%	1 • 100%	Paolo Stella Monfredini
Transfer pricing	C	1 • 25%	1 • 100%	Paolo Stella Monfredini
Financial taxation	C	1 • 25%	1 • 100%	Paolo Stella Monfredini
M&A and extraordinary transactions	B	1 • 25%	1 • 100%	Paolo Stella Monfredini
VAT	C	2 • 50%	1 • 100%	Paolo Stella Monfredini
Private Clients & Wealth management	C	3 • 75%	1 • 100%	Paolo Stella Monfredini
Tax real estate	C	2 • 50%	1 • 100%	Paolo Stella Monfredini
Tax criminal law	C	2 • 50%	1 • 100%	Paolo Stella Monfredini

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

# STELLA MONFREDINI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## STERITEK SPA



TYPE OF MATTER

Advisory - tax and legal due diligence



LEAD PARTNER

Paolo Stella Monfredini



COUNTERPARTY

Servizi Italia Spa

The team 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).

## Steel manufacturing companies



TYPE OF MATTER

Tax Litigation



LEAD PARTNER

Paolo Stella Monfredini



COUNTERPARTY

Agenzia delle Entrate

Assistance in tax litigation against Agenzia delle Entrate relating to national tax consolidation. The litigation ended for the recognition of the reasons of illegitimacy of the tax claim, with subsequent Financial Administration's reduction of the amount imposed.

## Publishing group

25 € mln



TYPE OF MATTER

Litigation, VAT



LEAD PARTNER

Paolo Stella Monfredini



COUNTERPARTY

Agenzia delle Entrate

Assistance in litigation in matters of VAT.

**Other clients:** Italian companies of different industry sectors

# STUDIO LEGALE SUTTI

LAW FIRM | DEPARTMENT | PRACTICE AREAS

## RANKING

Directories average

legalcommunity

—

C

NEW

The firm Tax Department focuses on fiscal issues of international business and related tax planning; e-business and IP revenues taxation and related strategies, in connection with its IP and IT-TMT practices; fiscal aspects of M&A transactions in Italy, Bulgaria, Serbia and Romania; disputes with tax authorities (as well as defence in criminal tax-related proceedings) in the same countries, both in ordinary courts and in Italian Tax Courts.



HEAD OF DEPARTMENT

ANDREA VESTITA

5

29,4%  
Partners

10

58,8%  
Associates

2

11,7%  
Counsels

—

-  
Trainees

## THE FIRM'S STRENGTHS\*

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

## ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Litigation

45%

Advisory

35%

Patent box

5%

Tax criminal law

15%

## NAMES OF PARTNERS

Sebastiano Messina, Paola Cornaro, Antonio Zei, Andrea Vestita, Guglielmo Gebbia

\*\*includes Transfer pricing, Financial taxation, M&a and extraordinary transactions, VAT, Tax real estate

TOTAL REVENUES IN ITALY

23,3 € mln

TAX ACTIVITIES

15 %

## LAWYERS PRACTICE AREAS AND MARKET FEEDBACK

Ranking

### PRACTICE AREAS

Litigation

Advisory

Transfer pricing

Financial taxation

M&a and  
extraordinary  
transactions

VAT

Private Clients  
& Wealth  
management

Tax real estate

Patent box

Tax criminal law

Andrea Vestita

C

✓

\*summary of interviews with clients



# STUDIO LEGALE SUTTI

LAW FIRM | DEPARTMENT | PRACTICE AREAS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Litigation	C	5 • 29,4%	2 • 40%	Maurizio Messina, Paola Cornaro
Advisory	C	12 • 70%	2 • 40%	Guglielmo Gebbia, Antonio Zei
Transfer pricing	C	12 • 70%	2 • 40%	Guglielmo Gebbia, Antonio Zei
Financial taxation	C	12 • 70%	2 • 40%	Guglielmo Gebbia, Antonio Zei
M&A and extraordinary transactions	C	12 • 70%	2 • 40%	Guglielmo Gebbia, Antonio Zei
VAT	C	12 • 70%	2 • 40%	Guglielmo Gebbia, Antonio Zei
Tax real estate	C	12 • 70%	2 • 40%	Guglielmo Gebbia, Antonio Zei
Patent box	C	4 • 33,3%	1 • 20%	Andrea Vestita with IP team
Tax criminal law	-	DEDICATED CRIMINAL DEFENCE TEAM	-	--

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

# TAVECCHIO CALDARA E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## RANKING

Directories average

legalcommunity

—

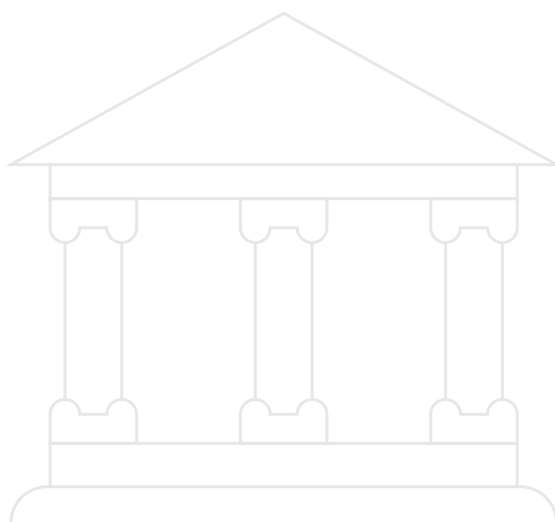
B<sup>+</sup>

## NEWS

In 2017 the firm hired 2 professionals: an associate and a junior partner.

The firm addresses the needs of private clients, financial institutions, trusts and family offices and supports them in wealth planning, family business, asset protection and lifetime transfers. In 2017 the team:

- Advised different individuals in relation to New Residents tax regime,
- focused on the taxation of foreign assets held by Italian clients and on the taxation of Italian assets held by foreign clients,
- advised on the tax optimisation of lifetime and succession asset transfers, estate planning and ownership structure,
- advised on the transfer of residence to or from Italy and on the tax ramifications of the acquisition of residential properties and other investments in Italy and abroad,
- supported clients in the case of extraordinary events,
- advised on corporate income tax issues,
- provided advisory services for banks and financial institutions in the implementation of CRS and FATCA and on taxation of financial products.



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
Andrea Tavecchio	A		✓			✓		✓	✓		

\*summary of interviews with clients

# TAVECCHIO CALDARA E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

**ANDREA TAVECCHIO**

## THE FIRM'S STRENGTHS\*

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

3

**33,3%**  
Partners

6

**66,6%**  
Associates

—

—  
Counsels

—

—  
Trainees

## NAMES OF PARTNERS

Andrea Tavecchio, Massimo Caldara, Elisabetta De Lorenzi

## NOTABLE LAWYERS ACCORDING TO THE FIRM

**Riccardo Barone** (Associate): He specializes in international taxation, asset protection, trust and estate planning and taxation of financial investments. His expertise includes tax planning for HNWI, also in the CRS perspective.

## HIRES IN THE LAST 12 MONTHS

2

NAME. **Gianmaria Favaloro** (Associate)  
JOINED FROM. **Pirola Pennuto Zei e Associati**

NAME. **Giorgio Infranca** (Junior Partner)  
JOINED FROM. **Roveda e Associati**

## ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Litigation	5%
Advisory	25%
Transfer pricing	
Financial taxation	10%
M&a and extraordinary transactions	25%
VAT	
Private Clients & Wealth management	25%
Tax real estate	5%
Patent box	5%
Tax criminal law	

TAX ACTIVITIES

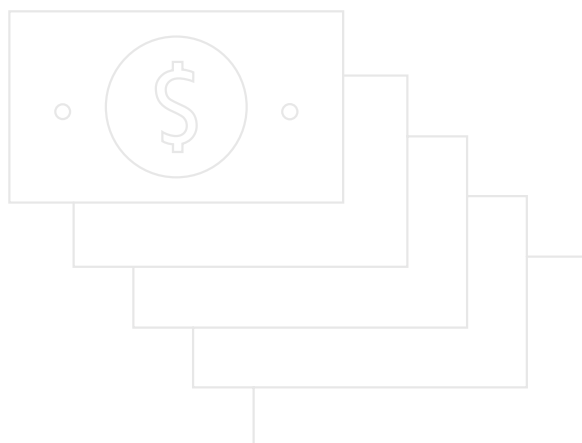
**100 %**

\*according to clients and market observers

# TAVECCHIO CALDARA E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Litigation	B	2 • 22,2%	1 • 33,3% + 1	Massimo Caldara + Giorgio Infranca (junior partner)
Advisory	A	6 • 66,6%	2 • 66,6%	Andrea Tavecchio, Massimo Caldara
Financial taxation	B	3 • 33,3%	1 • 33,3%	Massimo Caldara
M&A and extraordinary transactions	A	2 • 22,2%	1 • 33,3%	Andrea Tavecchio
Private Clients & Wealth management	A	9 • 100%	3 • 100%	Andrea Tavecchio, Massimo Caldara, Elisabetta De Lorenzi
Tax real estate	B	3 • 33,3%	2 • 66,6%	Tavecchio, Massimo Caldara
Patent box	B	2 • 22,2%	1 • 33,3%	Massimo Caldara



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

# TAVECCHIO CALDARA E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## Trust

1 € bn



TYPE OF MATTER

Advisory



LEAD PARTNERS

Andrea Tavecchio, Riccardo Barone



COUNTERPARTY

-

The firm is analyzing the trust reorganization occurred during the years 2014-2016 and is assisting the trusts with reference to the registration of trusts settlement and resettlement. The firm is also providing assistance in setting up the optimum trusts structure for the coming years, evaluating tax implications in case of profits distribution to the beneficiaries which are resident in different jurisdictions. Advice is also given on tax issues concerning international law, particularly with regard to the application of the double tax treaties and concerning the tax optimisation of income flows. In fact, the Trust holds an Italian company which could distribute "fat" dividends in the future; the firm, in team with other foreign professionals, is evaluating the best solution for the beneficiaries in order to receive the distribution taking into account that the beneficiaries are resident in 5 different jurisdictions.

## Confidential



TYPE OF MATTER

Advisory



LEAD PARTNERS

Andrea Tavecchio, Marco Calcagno



COUNTERPARTY

-

The firm assisted the client in the liquidation of the trust and in the transfer to Italy of her tax residence. Advice is also given in wealth planning activity and succession matters. The firm is also assisting the client with reference to Italian tax duties and was asked to assist the family in succession planning.

## A successful start – up operating in the casual dining sector

45 € mln



TYPE OF MATTER

Advisory



LEAD PARTNERS

Andrea Tavecchio, Nicola Colucci



COUNTERPARTY

-

The team is giving corporate governance and fiscal support for the reorganization of the group focusing also on the interests of the individual who have the ownership of the group. The firm has been involved as financial advisory in the valuation of the company for the investment by a private equity fund.

**Other clients:** Italian and foreign financial institutions and companies of different industry sectors, HNWI.

**NICOLA  
DI MOLFETTA**

**2006-2016**

# **AVVOCATI D'AFFARI**

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**CLICCA QUI**





# TREMONTI ROMAGNOLI PICCARDI E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



In 2017 the number and value of advisory on M&A transactions was significantly higher than in previous years. The team has been involved in several financial operations related to M&A deals in our role of supporting leading banks and financial institutions.

Transfer Pricing activity also reached a historically high level due to the growing need of clients to reach advance pricing agreements with the Italian tax authority.

## MARKET FEEDBACK ON THE FIRM\*

«Excellent team: with high technical Expertise, very good reputation and high-end clients»

«The lawyers are very skilled and reliable».

## THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

**Cristiano Caumont Caimi:** «Strong dedication to his clients. Very skilled and effective»

**Antonio Vitali:** «Competent and reliable and efficient, with great technical knowledge»

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
Giulio Tremonti	★		✓								
Lorenzo Piccardi	AA		✓	✓		✓		✓			
Dario Romagnoli	AA	✓	✓			✓	✓				
Marcello Valenti	A		✓		✓	✓					
Cristiano Caumont Caimi	B	✓		✓							✓
Giancarlo Zoppini	B	✓							✓		✓
Laura Gualtieri	B		✓			✓			✓		
Other notable lawyers according to market sources	Ilaria Cherchi (Associate), Anna Maria Gulino (Associate)										

\*summary of interviews with clients

# TREMONTI ROMAGNOLI PICCARDI E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

**LORENZO PICCARDI**

## THE FIRM'S STRENGTHS\*

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

10

**23,8%**  
Partners

29

**69%**  
Associates  
(4 junior)

3

**7,1%**  
Counsels

—

—  
Trainees

## NAMES OF PARTNERS

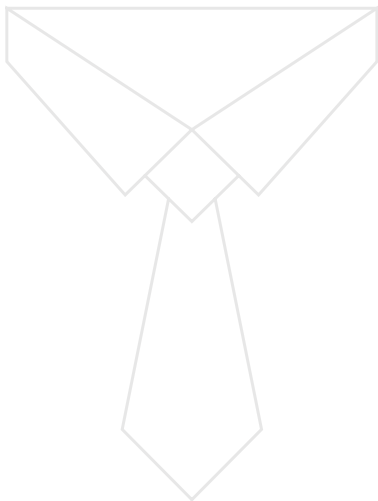
Giulio Tremonti, Dario Romagnoli, Lorenzo Piccardi, Giancarlo Zoppini, Marcello Valenti, Fabrizio Colombo, Laura Gualtieri, Cristiano Caumont Caimi, Giuseppe Pizzonia, Antonio Vitali

## HIRES IN THE LAST 12 MONTHS

2

NAME: **Mattia Merati** (Junior Associate)

NAME: **Caterina Piva** (Junior Associate)



## ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Litigation	<b>20%</b>
Advisory	<b>10%</b>
Transfer pricing	<b>10%</b>
Financial taxation	<b>10%</b>
M&a and extraordinary transactions	<b>20%</b>
VAT	<b>8%</b>
Private Clients & Wealth management	<b>5%</b>
Tax real estate	<b>10%</b>
Patent box	<b>5%</b>
Tax criminal law	<b>2%</b>

TOTAL REVENUES IN ITALY

**22 € mln**

TAX ACTIVITIES

**100 %**

\*according to clients and market observers



# TREMONTI ROMAGNOLI PICCARDI E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Litigation	A	11 • 26,1%	4 • 4%	Dario Romagnoli, Lorenzo Piccardi, Giancarlo Zoppini, Cristiano Caumont Caimi, Giuseppe Pizzonia
Advisory	A	29 • 69%	7 • 7%	Dario Romagnoli, Lorenzo Piccardi, Marcello Valenti, Fabrizio Colombo, Laura Gualtieri, Giuseppe Pizzonia, Antonio Vitali
Transfer pricing	A	8 • 19%	2 • 10%	Lorenzo Piccardi, Cristiano Caumont Caimi
Financial taxation	A	8 • 19%	1 • 10%	Marcello Valenti
M&A and extraordinary transactions	A	28 • 66,6%	7 • 70%	Dario Romagnoli, Lorenzo Piccardi, Marcello Valenti, Fabrizio Colombo, Laura Gualtieri, Giuseppe Pizzonia, Antonio Vitali
VAT	A	6 • 14,2%	2 • 10%	Dario Romagnoli, Antonio Vitali
Private Clients & Wealth management	B	4 • 9,5%	2 • 10%	Lorenzo Piccardi, Fabrizio Colombo
Tax real estate	B	6 • 14,2%	3 • 30%	Fabrizio Colombo, Laura Gualtieri, Antonio Vitali
Patent box	B	6 • 14,2%	2 • 10%	Fabrizio Colombo, Antonio Vitali
Tax criminal law	B	3 • 7,1%	2 • 10%	Giancarlo Zoppini, Cristiano Caumont Caimi

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

# TREMONTI ROMAGNOLI PICCARDI E ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## GE



TYPE OF MATTER

**Advisory**



LEAD PARTNERS

**Lorenzo Piccardi, Cristiano Caumont  
Caimi**



COUNTERPARTY

-

Advised General Electric on a wide restructuring aimed at separating the Italian companies belonging to its oil and gas division - mainly Nuovo Pignone S.p.A. - in view of their integration, on a global scale, with the Baker Hughes group; thus, creating a worldwide oil and gas market leader, worth approximately €32 billion (combined revenue).

In more detail, the assistance provided to General Electric by the Firm consisted of the filing of a brand-new type of tax ruling, dedicated to companies investing more than €30 million in Italy. The Italian Tax Authorities confirmed in their response the tax genuineness of the transactions (demergers) put in place and the tax effects of the same as described in GE's request.

## DOBANK



TYPE OF MATTER

**Advisory**



LEAD PARTNER

**Marcello Valenti**



COUNTERPARTY

-

Acting as tax advisor on doBank's IPO. The Firm advised the company on the main Italian tax aspects of the transaction.

DoBank is Italy's leading independent manager of NPLs of loans under management, serving a broad range of banks and investors, both public and private. The company listed its shares on the Italian Stock Exchange, with effect from July 2017.

## UNIPOL BANCA and UNIPOL GRUPPO S.P.A.

**3 € bn approx**



TYPE OF MATTER

**Advisory**



LEAD PARTNER

**Dario Romagnol, Antonio Vitali**



COUNTERPARTY

-

Advising Unipol Banca and Unipol Gruppo on the internal reorganisation process that led, through a spin off involving Unipol Banca, to the incorporation of an Italian bad bank assigned to the internal management and collection of the nonperforming loans of the banking division. This reorganization is the most important internal deal (i.e. not involving the transfer to third party investors) that has been carried out by an Italian bank in relation to its NPL portfolio (unlike other banking groups, Unipol focused on its skills to manage and collect its banking division NPLs, aiming to obtain a significant performance from this activity).

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

# VALENTE ASSOCIATI GEB PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## RANKING

Directories average

legalcommunity

C<sup>+</sup>

B

## NEWS

At the beginning of 2018 a new alliance was sealed with a most prominent international tax and legal consultancy international network (Crowe Horwath). During 2017 the firm hired 5 new professionals.

The Firm is particularly noted in the market for: International Taxation, interpretation and support to the negotiation of double tax treaties, tax litigation, transfer pricing matters (from planning to implementation), tax restructuring and reorganization of groups and companies as well as negotiations with tax authorities and international rulings and APAs.

In 2017 the firm reports:

- Set up of a dedicated team to advise on all related matters concerning changes and specificities of the companies operating within the digital market (Law & Cyberspace) and ready to intervene and advise on complex value chains that might raise various tax or strategic issues (in terms of deemed permanent establishment, tax residency, optimization of the value chain, etc.);
- Newly dedicated Corporate Finance and M&A unit under the leadership of Alberto Bracalenti, who has proven experience as CFO of few Italian companies. The unit is involved throughout the various transaction phases, from structuring to due diligence, drafting and negotiations, working in coordination with other units and practices of our Firm. The Firm is also expanding its links within the MENA Region.

## MARKET FEEDBACK ON THE FIRM\*

«Availability, courtesy, flexibility, strong relationships with tax authorities».

«Best tax firm in Italy (at least for Transfer Price matters) ».

## THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

**Piergiorgio Valente and Salvatore Mattia:** «Outstanding Tax skills, responsiveness, ability to build strong business relationships».

**Federico Vincenti:** «Skilled and effective»

**Angelo Ghirimoldi:** «Methodical and reliable»

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
Piergiorgio Valente	AA	✓	✓	✓		✓	✓			✓	✓
Salvatore Mattia	B	✓	✓	✓		✓	✓		✓	✓	✓

\*summary of interviews with clients

# VALENTE ASSOCIATI GEB PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

**PIERGIORGIO VALENTE**

## THE FIRM'S STRENGTHS\*

1. expertise and practice in all areas of the tax 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. cost-effective services.

11

**27,5%**  
Partners

17

**42,5%**  
Associates

10

**25%**  
Counsels

2

**5%**  
Trainees

## NAMES OF PARTNERS

Ivo Caraccioli, Piergiorgio Valente, Alessandro Cotto, Gianpaolo Valente, Salvatore Mattia, Antonella Della Rovere, Pietro Schipani, Maurizio Meoli, Filipa Correia, Cristina Caraccioli, Alberto Bracalenti

## NOTABLE LAWYERS ACCORDING TO THE FIRM

**Federico Vincenti:** He has a solid experience in corporate tax matters, advising Italian and worldwide clients, principally focused on transfer pricing and TESC, advance pricing agreements and tax litigation, strong (full) BEPS background, experience in projects in the field of International Law. Strategy, management, and implementation of corporate transfer pricing policies that help clients mitigate risk, optimize efficiency, and support business operations.

## HIRES IN THE LAST 12 MONTHS

5

NAME. **Tommaso Maglione** (Of Counsel)

NAME. **Alberto Bracalenti** (Director)

NAME. **Francesco Pignataro** (Senior Manager)

NAME. **Andrea Uleri** (Legal Advisor)

NAME. **Tiziana Cavallo** (Senior consultant)

JOINED FROM. **PwC**

## ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Litigation	
Advisory	
Transfer pricing	<b>40% (1)</b>
Financial taxation	<b>10% (1)</b>
M&a and extraordinary transactions	<b>10% (1)</b>
VAT	<b>15% (1)</b>
Private Clients & Wealth management	<b>2% (1)</b>
Tax real estate	<b>5% (1)</b>
Patent box	<b>8% (1)</b>
Tax criminal law	<b>10% (1)</b>

**(1) 50% Litigation + 50% Advisory**

TAX ACTIVITIES

**100 %**

\*according to clients and market observers

# VALENTE ASSOCIATI GEB PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Litigation	A	NUMBER VARIES	4 • 36,3%	Ivo Caraccioli, Piergiorgio Valente, Salvatore Mattia, Cristina Caraccioli
Advisory	A	NUMBER VARIES	7 • 63,6%	Ivo Caraccioli, Piergiorgio Valente, Salvatore Mattia, Filipa Correia, Cristina Caraccioli, Gianpaolo Valente
Transfer pricing	A	NUMBER VARIES	5 • 45,4% + 3	Ivo Caraccioli, Piergiorgio Valente, Salvatore Mattia, Antonella Della Rovere, Pietro Schipani + Angelo Ghirimoldi (Director), Federico Vincenti (Director), Francesco Pignataro (Manager)
Financial taxation	B	NUMBER VARIES	2 • 18,1%	Antonella Della Rovere, Pietro Schipani
M&A and extraordinary transactions	B	NUMBER VARIES	3 • 27,2% + 1	Piergiorgio Valente, Salvatore Mattia, Filipa Correia, Alberto Bracalenti (Director)
VAT	B	NUMBER VARIES	1 • 9% + 1	Salvatore Mattia, Valeria Squillario (Manager)
Private Clients & Wealth management	C	-	-	-
Tax real estate	C	NUMBER VARIES	1 • 9%	Salvatore Mattia
Patent box	C	NUMBER VARIES	5 • 45,4%	Piergiorgio Valente, Salvatore Mattia, Pietro Schipani, Antonella Della Rovere, Federico Vincenti (Director)
Tax criminal law	C	NUMBER VARIES	3 • 27,2%	Ivo Caraccioli, Salvatore Mattia, Cristina Caraccioli

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

# VALENTE ASSOCIATI GEB PARTNERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

**A major international Japanese player with a rather famous and prestigious trademark within the motorbikes sector**

**50 € mln**



TYPE OF MATTER

Litigation, Transfer Pricing



LEAD PARTNER

Piergiorgio Valente, Salvatore Mattia, Ivo Caraccioli, Cristina Caraccioli, Federico Vincenti



COUNTERPARTY

Italian Revenue Agency

10 victories in a row (the Italian Revenue Agency even refrained from appealing to the Supreme Court), the 10th was last February 2017. The volumes at stake were tremendous: 50.000.000,00 € (without considering penalties and legal interests).

A different result would have severely impaired the Group's reputation, their sales as well as top management in times such as these, in which peer is especially fierce and Tax Authorities are extremely aggressive and constantly on the look out to recapture revenues. Furthermore, criminal penalties would have also been applicable, which thanks to our defense strategy –were entirely avoided.

**Leading company operating in the e-commerce field**

**90/100 € mln**



TYPE OF MATTER

Advisory



LEAD PARTNER

Piergiorgio Valente, Salvatore Mattia, Federico Vincenti



COUNTERPARTY

The company (for the consultancy activities); Italian Tax Revenue Agency (for ruling on new investment) and Tax Police for the audit.

Tax Advisory on the investment project and restructuring of the operations of this MNE group in Italy (reorganization, assessment of the risk of deemed permanent establishment in Italy & abroad; impacts on VAT, etc.); Ruling on new investment in order to get an opinion from Italian Revenue Agency about the tax treatment applicable to a new investment in Italy; Legal advice and support regarding an ongoing tax audit regarding previous years.

**Second largest car manufacturer in Europe**

**180 € mln**



TYPE OF MATTER

Advisory



LEAD PARTNER

Piergiorgio valente, Salvatore Mattia, Federico Vincenti



COUNTERPARTY

Italian & French Tax Administrations

Due to the outstanding results achieved which allow the Group to:

- eliminate any double taxation that might derive from the Tax Assessment Notices notified by the Italian Revenue Agency to the two companies of the group;
- significantly reduce the tax claims advanced by the Italian Tax Administration.

**Other clients:** Italian and foreign companies of different industry sectors

# WATSON FARLEY & WILLIAMS

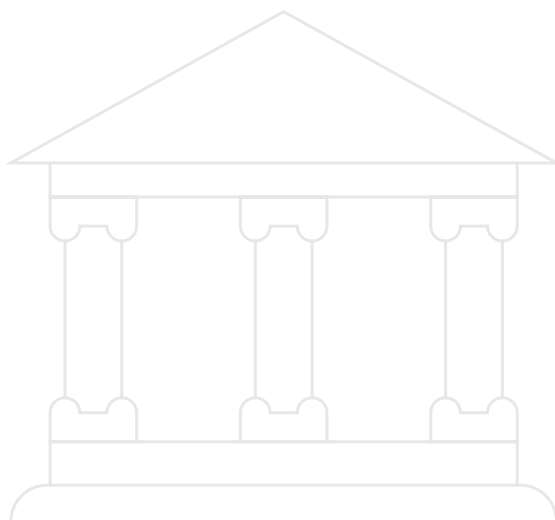
LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



The team has been involved on a wide-ranging of tax transactions, including the advice on following topics: cross-border tax structuring and M&A transactions; European tax law and transfer pricing; Tax implication of Italian and cross-border financing and securitisation; tonnage tax; tax-based dispute resolution and litigation and tax ruling; taxation of high wealthy individuals (including non-dom regime) and trust schemes.

## THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

**Giuseppe Franch:** «We've known Giuseppe Franch for years and followed him when he joined WF in 2015. Our feedback is extremely positive. He is skilled, available and ready to answer client questions or concerns. He is an expert on international tax planning and structuring».



LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
Giuseppe Franch	B	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

\*summary of interviews with clients

# WATSON FARLEY & WILLIAMS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

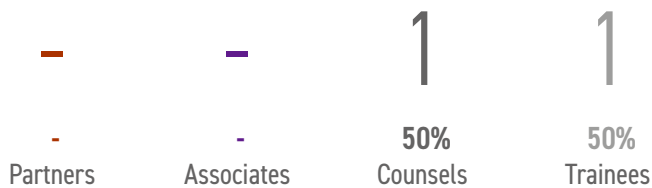


HEAD OF DEPARTMENT

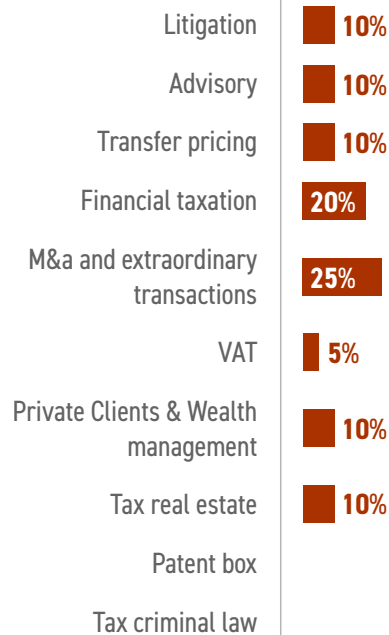
**GIUSEPPE FRANCH** (Counsel)

## THE FIRM'S STRENGTHS\*

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



## ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS



TAX ACTIVITIES

5 %

\*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
Litigation	C	2 • 100%	1	Giuseppe Franch (Counsel)
Advisory	B	2 • 100%	1	Giuseppe Franch (Counsel)
Transfer pricing	B	2 • 100%	1	Giuseppe Franch (Counsel)
Financial taxation	B	2 • 100%	1	Giuseppe Franch (Counsel)
M&A and extraordinary transactions	B	2 • 100%	1	Giuseppe Franch (Counsel)
VAT	C	2 • 100%	1	Giuseppe Franch (Counsel)
Private Clients & Wealth management	C	2 • 100%	1	Giuseppe Franch (Counsel)
Tax real estate	C	2 • 100%	1	Giuseppe Franch (Counsel)
Patent box	C	2 • 100%	1	Giuseppe Franch (Counsel)

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

# WATSON FARLEY & WILLIAMS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

## A syndicate of banks\*

112 € mln



### TYPE OF MATTER

Advisory



### LEAD PARTNER

Giuseppe Franch with Furio Samela  
(for finance aspects)



### COUNTERPARTY

BonelliErede co-advising the Italian lenders; Latham & Watkins and Studio Legale Castaldo Magliulo advising the companies

Advised all of the financing banks on the tax aspects related to the Art. 67 restructuring agreement of the D'Alesio Group.  
The deal involved both Italy and UK jurisdictions.

## A syndicate of twelve domestic and international banks (names are confidential)

280 € mln



### TYPE OF MATTER

Advisory



### LEAD PARTNER

Giuseppe Franch with Pierpaolo  
Mastromarini (for finance aspects)



### COUNTERPARTY

L&B Partners advised Tre & Partners S.p.A.

Advised a syndicate of twelve banks on a complex transaction relating to the transfer of the original financing of four wind farms with a total capacity of circa 180 MW in Italy (Apulia and Campania regions) owned by Daunia Wind S.r.l.

## Pavia Acque

80 € mln



### TYPE OF MATTER

Advisory



### LEAD PARTNER

Giuseppe Franch with Pierpaolo  
Mastromarini (project finance aspects);



### COUNTERPARTY

-

We have won a competitive bid to advise Pavia Acque S.c.ar.l. ("Pavia Acque"), the provider of all water services in Pavia province (Lombardy, Italy), in relation to the selection of a lender or pool of lenders to provide them with a financing facility of circa €80m for investment in the hydro sector in line with their 2016-2033 Investment Plan. WFW will advise Pavia Acque on all activities relating to due diligence, as well as legal advice during the tender process for the selection of the lenders and drafting of all relevant financing documentation. WFW is currently acting as deal counsel to both company and lenders on the drafting and negotiation of the financing documentation, as well as advising on related tax aspects. Currently, this is the biggest deal related to water project in Italy and the first "water integrated system project" pursuant the new Italian Procurement Code ("Codice Appalti").

**Other clients:** Blue Elephant Energy, Kering Italia, Iccrea Bancaimpresa

\*A syndicate of banks comprised of Crédit Agricole Corporate and Investment Bank, BNP Paribas S.A., The Royal Bank of Scotland plc, Santander UK plc, Banca Popolare di Vicenza Soc. Coop. p. A., Banco Popolare Soc. Coop., Banca Nazionale del Lavoro S.p.A., UniCredit S.p.A., MPS Capital Services Banca per le Imprese S.p.A., Cassa di Risparmio di San Miniato S.p.A., Banca Monte dei Paschi di Siena S.p.A., Cassa di Risparmio di Volterra S.p.A., Cassa di Risparmio di Carrara S.p.A.

# WITHERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



The firm was particularly active in many international wealth planning projects, as a consequence of the new voluntary disclosure and the new Italian “non-doms” tax regime. The Italian private clients market is more than ever focused on attracting human capital and financial capital. In the second half of 2017, the firm was increasingly requested to advice on disclosure of information and review existing corporate/trust structures for the purposes of the new anti-money laundering procedures (as a consequence of the new legislation implemented in Italy). They are also leading several projects involving family business restructuring, together with our corporate team in Milan.

## MARKET FEEDBACK ON THE FIRM\*

«Competence, innovation, timing and a solid global network with a practical, business oriented approach».

«The team is outstanding for issues related to family business, family governance and generational change».

## THE MOST FREQUENTLY CITED LAWYERS THIS YEAR

**Giulia Cipollini:** «A top-rated lawyer with great expertise. She is dedicated and totally passionate for her work».

**Giorgio Vaselli:** «He is very well prepared».

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK	Ranking	PRACTICE AREAS									
		Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
Giulia Cipollini	<b>A</b>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

\*summary of interviews with clients

# WITHERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT

**GIULIA CIPOLLINI**

## THE FIRM'S STRENGTHS\*

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

1

**14,2%**  
Partners

3

**42,8%**  
Associates

–

–  
Counsels

3

**42,8%**  
Trainees

## NAMES OF PARTNERS

Giulia Cipollini

## NOTABLE LAWYERS ACCORDING TO THE FIRM

**Name: Giorgio Vaselli** (Senior Associate - Private Client and Tax): He gained extensive experience in the field of assistance and tax advice for investment funds, securities and real estate, Italians and foreign. He is assisting several fund managers in structuring their carried interest, according to the new tax legislation. His focus area is also related to common reporting standards and FATCA, an area where Withers boasts global expertise and international study groups. He is leading the international focus team on AML Directive.

**Giovanni Carletti** (Trainee - Private Client and Tax): Giovanni proved a high level of preparation, was able to work complex international projects and showed insight on client's needs. He has been involved in the first blind structure ever settled in Italy under New York law.

## ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Litigation	10%
Advisory	45%
Transfer pricing	
Financial taxation	10%
M&a and extraordinary transactions	25%
VAT	
Private Clients & Wealth management	
Tax real estate	
Patent box	10%
Tax criminal law	

## HIRES IN THE LAST 12 MONTHS

1

NAME. **Roberto Bonomi** (Associate)

JOINED FROM. **Studio Tributario Associato Scarioni Angelucci**

TOTAL REVENUES IN ITALY

**9,5 € mln**

TAX ACTIVITIES

**25 %**

\*according to clients and market observers

# WITHERS

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Litigation	C	3 • 42,8%	1 • 100%	Giulia Cipollini
Advisory	A	7 • 100%	1 • 100%	Giulia Cipollini
Financial taxation	B	4 • 57,1%	1 • 100%	Giulia Cipollini
M&A and extraordinary transactions	B	4 • 57,1%	1 • 100%	Giulia Cipollini
VAT	B	3 • 42,8%	1 • 100%	Giulia Cipollini
Private Clients & Wealth management	A	7 • 100%	1 • 100%	Giulia Cipollini
Tax real estate	B	4 • 57,1%	1 • 100%	Giulia Cipollini
Patent box	B	4 • 57,1%	1 • 100%	Giulia Cipollini

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

## HNWI (confidential)



### TYPE OF MATTER

Advisory on the new Italian “non-doms” tax regime



### LEAD PARTNERS

Giulia Cipollini+ UK team Charlie Tee, Alessia Paoletto



### COUNTERPARTY

-

A first-tier international family office advisory company and an ultra HNWI assisted by Withers on a complex international wealth planning case for the purposes of the new Italian “non-doms” tax regime. This project confirmed Withers’ leading position in the international wealth planning sector. This has been the first case discussed with the Italian tax authority and the first ruling issued by the latter.

## M. International hotel



### TYPE OF MATTER

Advisory



### LEAD PARTNER

Giulia Cipollini



### COUNTERPARTY

-

Advice on an international fundraising scheme for a charity fund. M. International hotel is a corporate group leader in the luxury hotels and hospitality. This project involving a multijurisdictional fundraising scheme, confirmed Withers’ traditional and consolidated experience in the charities and philanthropy field.

## Graftech International

10 € mln



### TYPE OF MATTER

Advisory



### LEAD PARTNER

Giorgio Vaselli



### COUNTERPARTY

-

Graftech International is a US based multinational leader of the advance graphite business. This project concerned the transfer of an Italian going concern from Graftech to an international corporate group. With a dedicated team of lawyers from USA and Italy, Withers assisted its client on a project, featuring complex Italian and international corporate and tax issues.

**Other clients:** Italian and foreign companies of different industry sectors and HNWI

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