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2021

The clients' guide to law firms

FIVELEX STUDIO LEGALE E TRIBUTARIO

VIA DEGLI OMENONI 2
20121 MILAN

Tel: +xx Fax: +xx

- Banking and finance: Bank regulatory
- Dispute resolution
- Investment funds
- Commercial, corporate and M&A

FIVELEX
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THE FIRM

The firm is established in Milan and has been launched by five professionals of recognised expertise and good reputation, from the same generation and with a significant background of experience in some of the foremost Italian law firms, who have been joined over the years by other partners of primary reputation.

The partners – together with the consolidated expertise and background of the team of professionals established over the years – ensure that the firm stands out from other Italian law and tax firms due to its ability to offer high quality legal and tax assistance to banks, financial intermediaries, asset management companies, insurance companies, listed issuers and corporate clients in general, as well as highly professional assistance in complex litigation proceedings (with a particular focus on corporate, finance and insolvency practice areas).

The experience and know-how acquired over the years by its partners also ensure that the firm is a leader in the areas of M&A, financing and debt restructuring services for banks, financial institutions, industrial groups and private clients.

The firm has chosen not to be organised into divisions, opting instead for a business model that highlights the multidisciplinary skills of the partners as well as their collaborative approach, with the advantage of ensuring more efficient, non-standardised services with an eye to clients' specific targets and needs.

LEGAL PRACTICE

Corporate services: The firm provides corporate and legal counsel and assistance in both extrajudicial and judicial areas to listed and unlisted companies covering the full spectrum of corporate activities: The 'tailoring' and implementation of: equity transaction; In general, corporate and business reorganisations and incentive plans for directors and managers; Drafting and negotiation of business arrangements; Corporate reorganisations and M&A; Corporate financing, syndicated loans, real estate loans, distressed debt restructuring and renegotiation advising Italian asset management companies (SGRs) on private equity and venture capital investment projects; Assisting private equity funds as well as other investment organisations with the listing process and IPOs; Providing legal services on the corporate legal matters regulated by Italian legislative decree 231/2001; Drawing up organisational and management models and procedures, and providing support to supervisory bodies; Offering its expertise in the field of financial crimes; Advisory services on regulatory issues related to listed companies

Dispute resolution and arbitration activities: Legal and judicial support before any court or any jurisdiction authority, including the Italian Supreme Court (Corte di Cassazione).

The firm's professionals frequently serve as arbitrators in proceedings concerning company law, financial banking and bankruptcy law matters. The firm has a highly regarded practice in all fields of dispute resolution: Company and business law matters related to the liability of members of corporate bodies, the sale of corporate interests and the performance of shareholder's agreements; Litigation proceedings concerning corporate and business agreements; Insolvency litigation proceedings; Penalty proceedings initiated by Regulatory Authorities either in the administrative or judicial stage; Real estate



**LANGUAGES
SPOKEN**

English
French
Italian
Spanish

litigation in relation to the purchase and finance of real estate, lease/sale of business divisions or in contract litigation; Assisting institutional clients in managing their investments in listed companies in respect of corporate governance issues and damages claims

Banking, financial and insurance advisory services: The firm has sound experience in assisting and advising banks and non-banking financial institutions, investment firms, management companies and other Italian and foreign financial intermediaries with legal and regulatory aspects.

The firm has significant experience in: Advising clients on cross-boarder operations, including non-EU countries; Structuring and implementation of collective investment management projects; Advising high net worth clients on matters such as asset protection, business succession plans and tailor made services; Advisory services on market abuse issues, including buy-back and price-stabilisation transactions

Tax practice

M&A and private equity: Tax advice on M&A, on both a domestic and cross-border basis, to groups, institutional investors and private equity funds

Corporate and group taxation: Advisory in all recurring and non-recurring corporate tax matters to groups, national and multinational, with respect to domestic, international and EU tax law, inclusive of assistance in all rulings to the tax authorities

Real estate taxation: Specialized tax advice on real estate taxation to institutional investors, including Italian and pan-European investment funds, as well as to corporate and individual investors

Taxation of financial transactions: Advisory on tax aspects of capital markets transactions on equity and debt instruments, financing, securitizations and structured finance transactions

Taxation of private clients: Advisory to private clients on tax implications relating to the management, protection and transfer of estates

Transfer pricing: Advisory on transfer pricing, including methodology, benchmarking, TP files and dealing with the tax authorities

Tax litigation: Assistance to clients in dealing with the tax authorities for tax audits, pre-litigation procedures and before tax courts

VAT: Advisory on VAT issues relating to domestic and cross-border transactions, supply chain, M&A, financial and real estate

Corporate controls: Assistance on corporate controls, including those by non executive or independent directors, statutory auditors and surveillance body according to legislative decree 231/2001

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BANKING AND FINANCE: BANK REGULATORY

Tier 3

FIVELEX Studio Legale acts for banks, management companies, investment firms, family offices, financial advisory firms, and insurance and trust companies on regulatory matters. Edoardo Guffanti and Francesco Di Carlo are experienced partners, while Mara Fittipaldi joined from BonelliErede, Flavio Acerbi was made salary partner, and Letizia D’Abramo is an experienced senior associate. Former salary partner Matteo Catenacci joined Eversheds Sutherland Associazione Professionale.

Leading individuals

Edoardo Guffanti

DISPUTE RESOLUTION

TIER 3

FIVELEX Studio Legale provides a whole spectrum of litigation and arbitration services to clients. Its team has particular expertise in complex individual and collective damages actions against supervised entities and national companies. Team head Alfredo Craca is experienced in contractual, corporate, commercial, banking and bankruptcy litigation.

Leading individuals

Alfredo Craca

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INVESTMENT FUNDS

TIER 3

FIVELEX Studio Legale's team advises on the structuring and implementation of collective investment management schemes, in relation to public equity, private equity, venture capital and real estate investment funds. It also assists with setting up and distributing units and shares in funds. Francesco Di Carlo, Edoardo Guffanti and Mara Fittipaldi are the key contacts.

COMMERCIAL, CORPORATE AND M&A

TIER 5

“**FIVELEX Studio Legale** has expertise in high-profile M&A, particularly in relation to primary mid-cap companies. Alfredo Craca regularly acts on major acquisitions, mergers and joint ventures; and Francesco Di Carlo and Claudio Tatozzi both advise on corporate matters. Further support is provided by salary partners Carlo Sbochelli and Flavio Acerbi.

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Flavio Acerbi

WORK DEPARTMENT

Financial and banking law, Corporate governance, Corporate law.

POSITION

Salary partner.

CAREER

He works primarily on corporate governance, securities regulation and banking and corporate law.

He has also a long experience in M&A, financial and debt restructuring transactions and in counselling companies with respect to their relations with Supervisory Authorities and market abuse regulation.

Before joining the firm in 2016 he worked for distinguished international and Italian law firms in Italy and Russia.

LANGUAGES

Italian, English.

MEMBERSHIPS

Registered with the Milan Bar in 2007.

EDUCATION

Master of Laws (LL.M.) from the University of Michigan – Law School (U.S.A.) in 2005.

Post Graduate Diploma in Stock Exchanges and Financial Markets from Università Bocconi (Milan, Italy) in 2004.

Law degree (with honors) from Università Cattolica del Sacro Cuore (Milan, Italy) in 2003.



Alfredo Craca

WORK DEPARTMENT

Litigation and arbitration, Corporate and commercial, Mergers and acquisitions, Banking and finance, Debt restructuring and insolvency procedures

POSITION

Equity partner and co-managing partner

CAREER

Founding partner and co-managing partner of FIVELEX Studio Legale e Tributario, Alfredo Craca began practicing in 1996 when he joined Lombardi Molinari, a Milan-based law firm. From 2001 to January 2004 he was a junior partner at Pedersoli Lombardi e Associati and between January 2004 and May 2006 he was a partner at Lombardi Molinari e Associati. In 2006 he co-founded Craca Pisapia Tatozzi, a boutique law-firm specialising in litigation and arbitration, where he was a name partner until the foundation of FIVELEX Studio Legale e Tributario.

His areas of practice include corporate, commercial, banking and bankruptcy litigation, providing assistance in significant and sensitive disputes involving commercial and industrial companies, banks and financial institutions, managers and corporate officers.

He has also acquired significant experience in arbitration matters in his capacity as either defence counsel or arbitrator appointed by the parties or by the arbitration chambers.

He is also actively engaged in non-contentious procedures, where he has developed particular experience in the field of corporate reorganizations (investment agreements, purchases of equity interests, businesses and real estate portfolios, joint ventures) and in the field of banking and finance (acquisition finance, real estate financing, also to closed-end funds, refinancing and debt restructuring, also in insolvency procedures).

He has directly managed public tender offers and provides regular corporate advisory services to listed and non-listed companies.

He advises Italian and foreign banks and operators in the purchase of distressed assets and non-performing loans.

LANGUAGES

Italian, English.

MEMBERSHIPS

Registered with the Milan Bar in 1998.

Admitted to practice before the Italian Supreme Court (Cassazione).

EDUCATION

Law Degree (with honours) from Università Cattolica del Sacro Cuore, Milan, in 1995.

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Massimo Cremona

WORK DEPARTMENT

Financial Taxation, International Taxation, M&A, private equity and business reorganizations, Corporate Taxation, Charities Taxation, Tax Litigation, Business Evaluations, Procedures to manage the tax risk, Accounting Principles.

POSITION

Of counsel.

CAREER

Of Counsel at Fivelex Studio Legale e Tributario from 1 January 2021.

Previously, he run his own professional activity from 2016 to 2020.

From 1984 to 2015 at Studio Pirola Pennuto Zei e Associati, with the following roles:

- from 1992 Equity Partner;
- from 1996 Italian Tax Representative at Coopers & Lybrand network;
- from 1999 Tax Service Line Leader of PricewaterhouseCoopers network in Italy;
- from 1999 to 2013 Executive Vice-President;
- from 2013 Managing Partner.

He serves as Statutory Auditor and Non-Executive Director of financial institutions and companies, also listed, belonging to domestic and international groups.

He received assignments from the Treasury Ministry.

He advised on privatizations, IPO and M&A deals.

He is the trusted advisor of important Italian families.

Regularly awarded among the best Italian tax advisors.

Regularly invited as lecturer at conferences, in Italy and abroad.

LANGUAGES

Italian, English.

MEMBERSHIPS

Teacher of tax matters at Università Cattolica, Milano – Faculty of Economics.

Order of Chartered Accountants and Tax Advisors, Milan.

EDUCATION

Università Cattolica del Sacro Cuore, Milan – Master Degree in Economics, 1984.



Francesco Di Carlo

WORK DEPARTMENT

Banking and finance, Insurance, Listed companies, Corporate and commercial, Mergers and acquisitions, Anti-money-laundering.

POSITION

Equity partner and co-managing partner.

CAREER

Founding partner and co-managing partner of FIVELEX Studio Legale e Tributario, Francesco Di Carlo began practicing in 1995 and after significant experience at leading Italian firms, in 2000 he co-founded Annunziata e Associati, where he was stayed until the foundation of FIVELEX Studio Legale e Tributario.

He has longstanding experience in advising financial institutions and Italian and foreign funds on banking, financial, insurance and company law matters.

His expertise is mainly focused on the incorporation and authorization of financial industry players and funds, M&As and Italian and international corporate reorganizations, the provision of cross-border reserved transactions, the structuring of remuneration plans and policies, the structuring of financial products and club deals, the support to family offices and private bankers in relation to issues and needs of private clients and assistance to intermediaries with the administrative stage of the penalty proceedings initiated by Supervisory Authorities.

He has also developed significant experience with the regulatory supervision of listed companies, with particular regard to the protection of minority shareholders, corporate governance, related-party transactions, reporting obligations and market abuse.

He has assisted major international institutional investors in the management of their shareholdings in listed companies at the various stages of their investments, including with respect to governance issues and damages claims.

He is often involved in innovative projects related to legislative changes in his areas of practice.

He has been working for years with the major Italian and international Authorities.

Awarded and ranked on banking, finance and regulatory.

LANGUAGES

Italian, English.

MEMBERSHIPS

Registered with the Register of Chartered Accountants and Tax Advisors in 1999.

EDUCATION

Degree in Economics from Università Cattolica del Sacro Cuore, Milan, in 1994.

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Mara Fittipaldi

WORK DEPARTMENT

Banking and finance.

POSITION

Equity partner.

CAREER

Mara Fittipaldi started her professional activity at Studio Castelli and then at Studio Visentini Alpeggiani & Associati in Milan, mainly dealing with the various areas of corporate law and financial markets.

Following the admission to the Milan bar, she spent one year as external advisor at the Corporate Finance and Investment Services Unit of the legal affairs department of Banca Intesa S.p.A..

She joined the Banking and Finance Department of Freshfields Bruckhaus Deringer, Milan office in 2006 and the Banking and Finance Department of Allen & Overy, Milan office in 2008. In 2012 she joined Lombardi Molinari Segni (formerly Lombardi Molinari e Associati) where she acted as salary partner from March 2015 to 2019, when she became partner at BonelliErede following the merger with Lombardi e Associati occurred in 2019. She joined the Firm in January 2020 as equity partner.

In the banking and finance sector her practice focuses on all finance related aspects and mainly on general lending, leverage and acquisition financing, IPO financing and real estate financing as well as out of court debt restructuring transactions, advising both lenders and borrowers on the structure, the negotiations and the drafting of the relevant finance documentation.

LANGUAGES

Italian, English, Spanish.

MEMBERSHIPS

Registered with the Milan Bar in 2005, admitted in 2004.

EDUCATION

Law Degree (110/110 magna cum laude), 2001, Università degli Studi di Milano Statale.



Edoardo Guffanti

WORK DEPARTMENT

Finance, Banking, Insurance, Corporate and commercial, Mergers and acquisitions.

POSITION

Equity partner.

CAREER

One of the founding partners and Partner of FIVELEX Studio Legale e Tributario, Edoardo Guffanti began practicing in 1996 and co-founded Annunziata e Associati, where he was stayed until the foundation of FIVELEX Studio Legale e Tributario.

He was a lecturer at Università Bocconi's Master Course in Business Administration for 8 eight years and is the author of several legal publications.

He has developed considerable experience in providing non-contentious assistance to banks, SIMs (securities brokerage companies), SGRs (asset management companies and insurance companies).

Over the years he has dealt with projects involving the incorporation of banking and financial intermediaries, mergers and acquisitions, the structuring of highly-regulated products, invitations to invest in complex financial products and cross-border transactions carried out by Italian and foreign intermediaries.

He provides frequent regulatory advice to financial intermediaries and assists corporate officers and intermediaries in the administrative stages of any penalty proceedings initiated by the Supervisory authorities.

He has often been appointed as an expert advisor in banking and finance litigation proceedings.

LANGUAGES

Italian, English.

MEMBERSHIPS

Registered with the Register of Chartered Accountants and Tax Advisors in 2000. Arbitrator at CONSOB's Chamber of Conciliation and Arbitration.

EDUCATION

Degree in Business Economics (with honours) from Università Luigi Bocconi, Milan, best-graduate award for 1995/1996.

Post-graduate course "Giuristi di impresa" (in-house legal counsel) in 1996/1997.

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Francesco Mantegazza

WORK DEPARTMENT

Real Estate Taxation, Financial Taxation, International taxation, M&A, private equity and business reorganisations, Corporate taxation, Tax litigation.

POSITION

Equity partner and co-managing partner.

CAREER

Equity partner and co-managing partner at FIVELEX Studio Legale e Tributario since 1 January 2021.

He began practising in 1997 in a leading Italian tax and law firm, where he was made equity partner since 2012.

He specialised in domestic and international taxation for multinational groups, investment funds, banks, financial intermediaries, asset managers, insurance companies, private equity investors and institutional investors in the real estate sector.

He serves as Statutory Auditor and Non-Executive Director for financial intermediaries, insurance companies and for national and multinational group companies, including listed companies.

Recognised as one of the tax advisors more active on real estate taxation and financial taxation. He has developed a significant experience in tax aspects of M&A, private equity and capital markets.

Awarded and ranked as tax advisor on real estate, investment funds, M&A and private equity.

LANGUAGES

Italian, English.

MEMBERSHIPS

Registered as Chartered Accountant and Tax Advisor in Milan, since 2001.

Admitted to practice before Tax Courts, since 2001.

Registered as Auditor, since 2001. Member of the Banks, Financial Intermediaries and Insurance Companies Committee with the Milan Association of Tax Advisors.

EDUCATION

Università Bocconi, Milan – Degree in Business Administration, with honors 1997.

Executive Master in Private Equity (MPE) organised by Borsa Italiana (Italian Stock Exchange) and Politecnico of Milan School of Management (MIP), with honor 2004.



Fabio Oneglia

WORK DEPARTMENT

Corporate taxation, International taxation, M&A, private equity and business reorganisations, VAT, Tax litigation, Corporate controls.

POSITION

Equity partner and co-managing partner.

CAREER

Equity partner and co-managing partner at FIVELEX Studio Legale e Tributario since 1st January 2021.

He began practising in 1994 in a leading Italian tax and law firm, where he was made equity partner since 2006.

He practices corporate tax, business reorganizations and VAT, from both domestic and international sides, and tax litigation.

He serves as statutory auditor, for national and multinational group companies.

Practitioner regularly ranked as leading individual and awarded.

LANGUAGES

Italian, English.

MEMBERSHIPS

Registered as Chartered Accountant and Tax Advisor in Milan, since 1995.

Admitted to practice before Tax Courts, since 1995.

Registered as Auditor, since 1999.

EDUCATION

Master Degree in Economics and Business, with honors, Università Bocconi, Milan, 1994.

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Vittorio Pisapia

WORK DEPARTMENT

Litigation and arbitration, Corporate and commercial, Banking and financial intermediation, Bankruptcy and insolvency, Real estate and procurement contracts.

POSITION

Equity partner.

CAREER

One of the founding partners and Partner of FIVELEX Studio Legale e Tributario, Vittorio Pisapia began practicing in 1991 when he joined the Genoa-based firm Alpa-Galletto, working with Professor Guido Alpa and Tomaso Galletto, Esq. In 1997, he joined Lombardi e Associati. In 2001, he became equity partner of Pedersoli Lombardi (later Lombardi Molinari) and in 2006, together with Alfredo Craca and Claudio Tatozzi, he co-founded Craca Pisapia Tatozzi, a boutique law-firm specialising in litigation and arbitration, where he was a name partner until the foundation of FIVELEX Studio Legale e Tributario.

His practice areas include court litigation and arbitration proceedings and non-contentious advice in the areas of civil, banking and credit law, financial intermediation legislation, commercial law, bankruptcy law, real estate law and procurement contract law. In particular, he assists clients in significant disputes involving banks and financial institutions, commercial and industrial companies, managers and corporate officers. He also acts as an arbitrator, also upon designation by arbitration chambers.

He is a professor at AIGI (Associazione Italiana Giuristi d'Impresa – Italian association of in-house legal counsel).

LANGUAGES

Italian, French.

MEMBERSHIPS

Registered with the Milan Bar in 1994.

Admitted to appear before the Italian Court of Cassation (Cassazione).

EDUCATION

Law Degree (with honours) from Genoa's Università degli Studi in 1991.



Carlo Sbocchelli

WORK DEPARTMENT

Litigation and arbitration, Civil law, Corporate and commercial, Mergers and acquisitions, Debt restructuring and insolvency procedures.

POSITION

Salary partner.

CAREER

His practice areas include civil and commercial litigation and national and international arbitration proceedings.

He has experience in domestic and cross-border corporate reorganizations (mergers, acquisitions, co-investment agreements and sales of business divisions) and contract-drafting, as well as insolvency procedures and debt restructurings.

He was a member of Craca Pisapia Tatozzi until December 2013 and before that he worked for leading domestic and international firms.

LANGUAGES

Italian, English.

MEMBERSHIPS

Registered with the Milan Bar in 2002.

EDUCATION

Law degree (with honours) from Rome's Università La Sapienza in 1998.



Claudio Tatozzi

WORK DEPARTMENT

Litigation and arbitration, Banking and finance, Corporate and commercial, Mergers and acquisitions, Debt restructuring and insolvency procedures.

POSITION

Equity partner.

CAREER

One of the founding partners and Partner of FIVELEX Studio Legale e Tributario, Claudio Tatozzi began practicing in 1992 at Studio Cali-Jaeger-Molinari, a Milan-based firm collaborating with Prof. Francesco Denozza and Prof. Roberto Sacchi. From October 1999 to December 2002 he was a partner at Libonati-Jaeger in Milan and in January 2003 he became junior partner at Pedersoli Lombardi e Associati. Between January 2004 and May 2006 he was a partner at Lombardi Molinari e Associati and in 2006 he co-founded Craca Pisapia Tatozzi, a boutique law-firm specialising in litigation and arbitration, where he was a name partner until the foundation of FIVELEX Studio Legale e Tributario.

His professional experience in contentious and non-contentious matters has focused in particular on corporate law, financial market legislation and bankruptcy law.

He has developed significant and solid experience in proceedings resulting from liability actions against directors and statutory auditors as well as appeals against General Meeting and Board resolutions, proceedings pursuant to article 2409 of the Italian civil code, judgments in the area of securities markets and financial intermediation (legislative decree 58/1998 and relevant implementation decrees), disputes concerning procurement contract legislation and other commercial agreements, contracts for the purchase of company shareholdings, shareholders' agreements, the interpretation of clauses of corporate by-laws, actions related to insolvency proceedings (rejection of debt statements, claw-back actions pursuant to articles 64, 66 and 67 of the Bankruptcy law, claims for compensatory damages against banks for their involvement in causing and deepening financial distress etc.).

He has also been appointed in arbitration proceedings as defence counsel and arbitrator (including upon designation by the Milan National and International Arbitration Chamber).

His non-contentious work has focused on extraordinary transactions (purchases of shareholdings, businesses, joint ventures), banking and finance (acquisition finance, real estate financing) and the management of companies in financial distress, with particular regard to debt restructuring transactions (including in his capacity as legal advisor to banks) and arrangements with creditors.

He is the author of various articles on corporate and bankruptcy law.

LANGUAGES

Italian, French.