

Legance

Legance

Legance is a **leading independent Italian law firm** in all practice areas of business law. Our lawyers are known for their strong team spirit and their business-minded and solution-driven approach.

According to an independent survey carried out by a leading Italian legal magazine among the General Counsel of Italy's 30 blue-chip listed companies, Legance emerged as the go-to law firm for assisting in the M&A and Banking and Finance sectors.

Thanks to our attention to client service and hard-work ethics, Legance is the law firm of choice for major Italian and foreign corporate clients and financial institutions, providing global services and local depth.

Our partners are regularly identified by international directories as leading practitioners and are constantly involved in the most important and complex transactions in Italy and Europe.



Our commitment to Middle East

Our goal is to support Italian companies in accessing emerging markets in the Gulf and to facilitate investments from **Middle East** operators in Italy, contributing to the growth of economic and commercial relationships between the two regions.

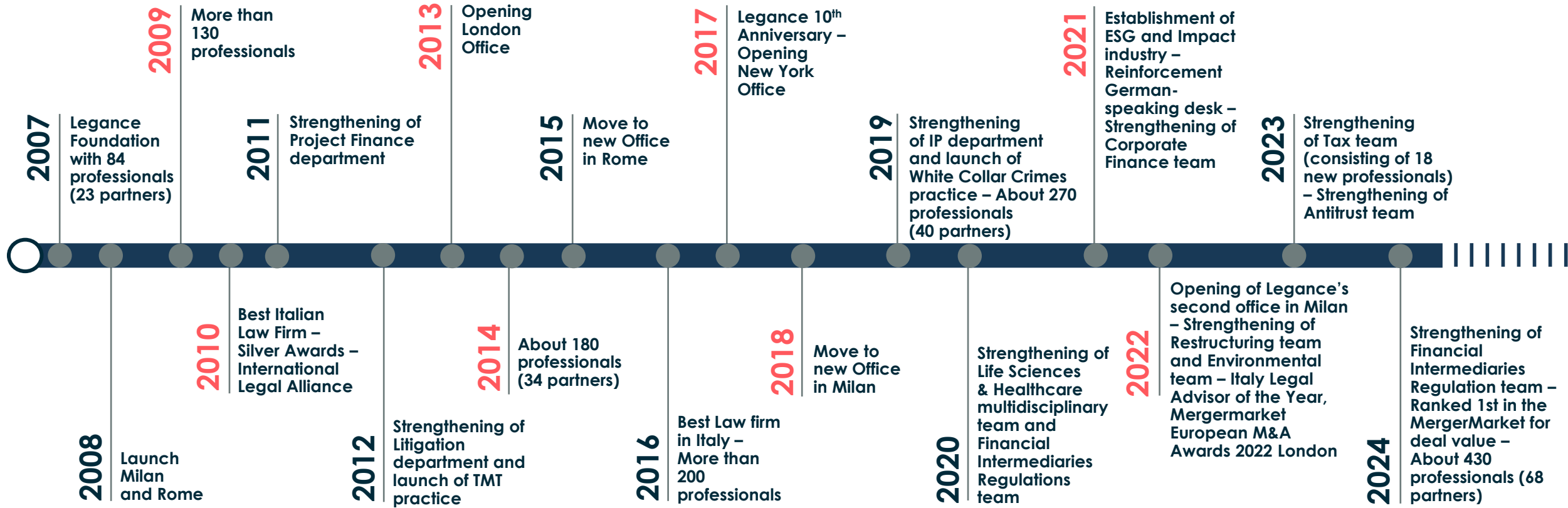
Bruno Bartocci, who has extensive experience in cross-border M&A transactions, is the partner in charge of Legance's marketing strategy for the Middle East, which primarily focuses on the **United Arab Emirates** but also covers **Saudi Arabia** and **Qatar**.

This strategy in the region was launched about three years ago and has led, among other initiatives, to the organization of the event "*Saudi Arabia and the United Arab Emirates: Institutional, Economic and Legal Framework and Investment Opportunities*", conceived and coordinated by Mr. Bartocci and held at Legance's auditorium in Milan in October 2024.

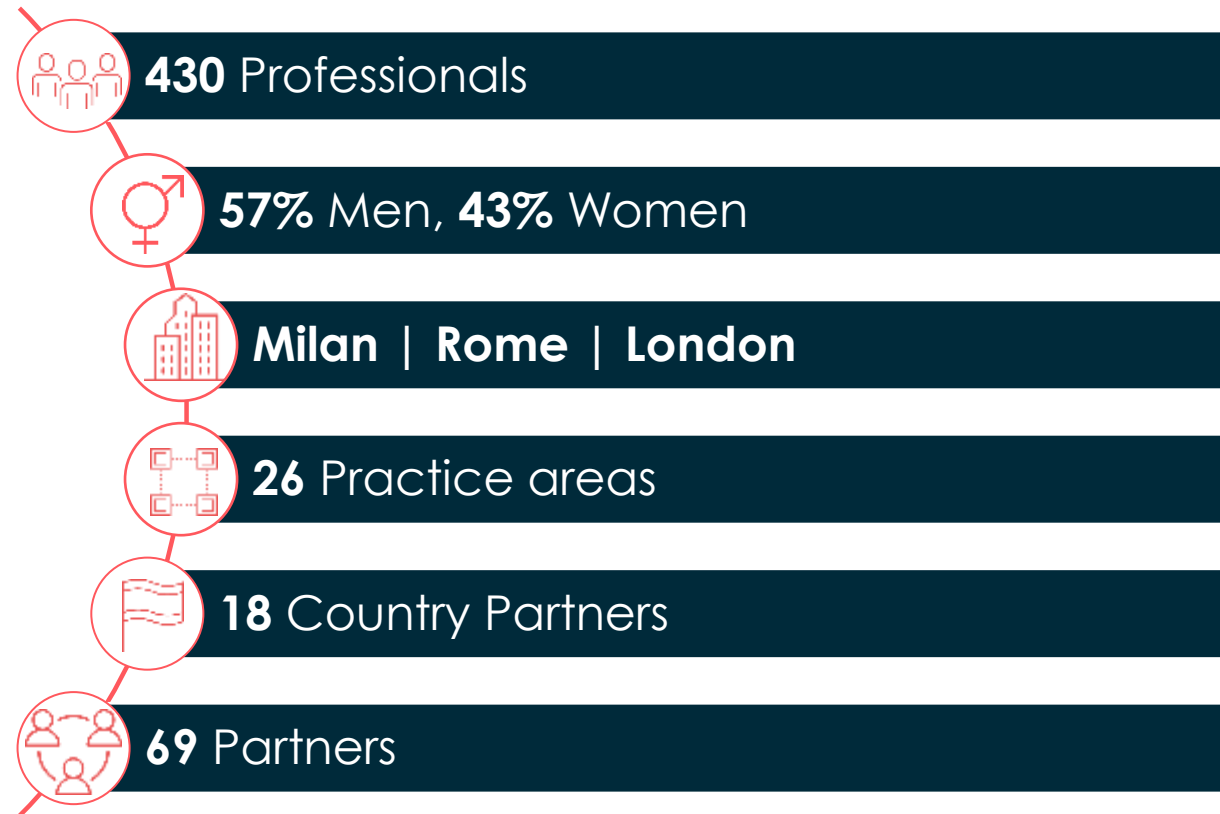


Bruno Bartocci is a **certified advisor of the Italian Chamber of Commerce in the United Arab Emirates**

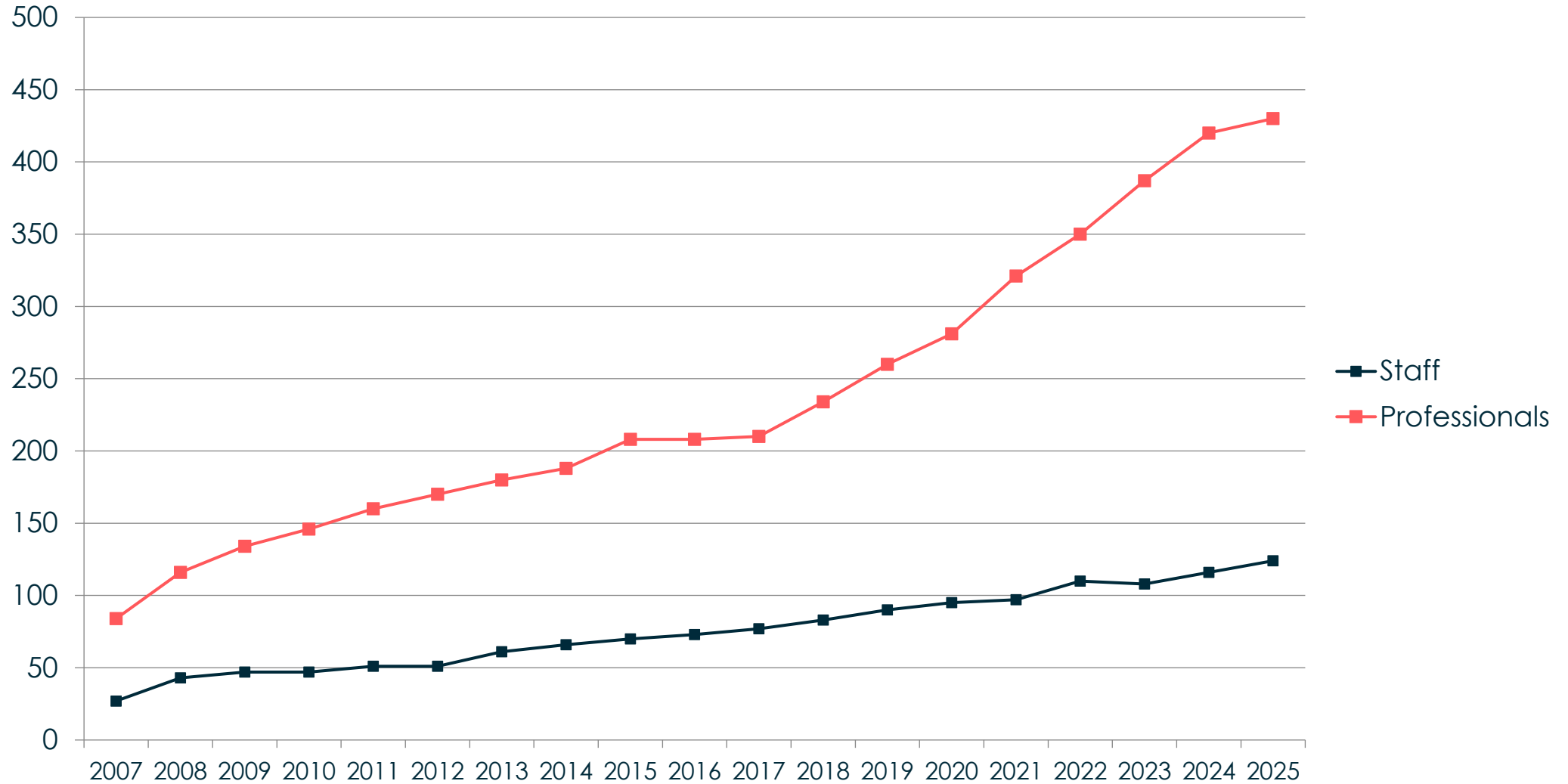




Legance at a glance

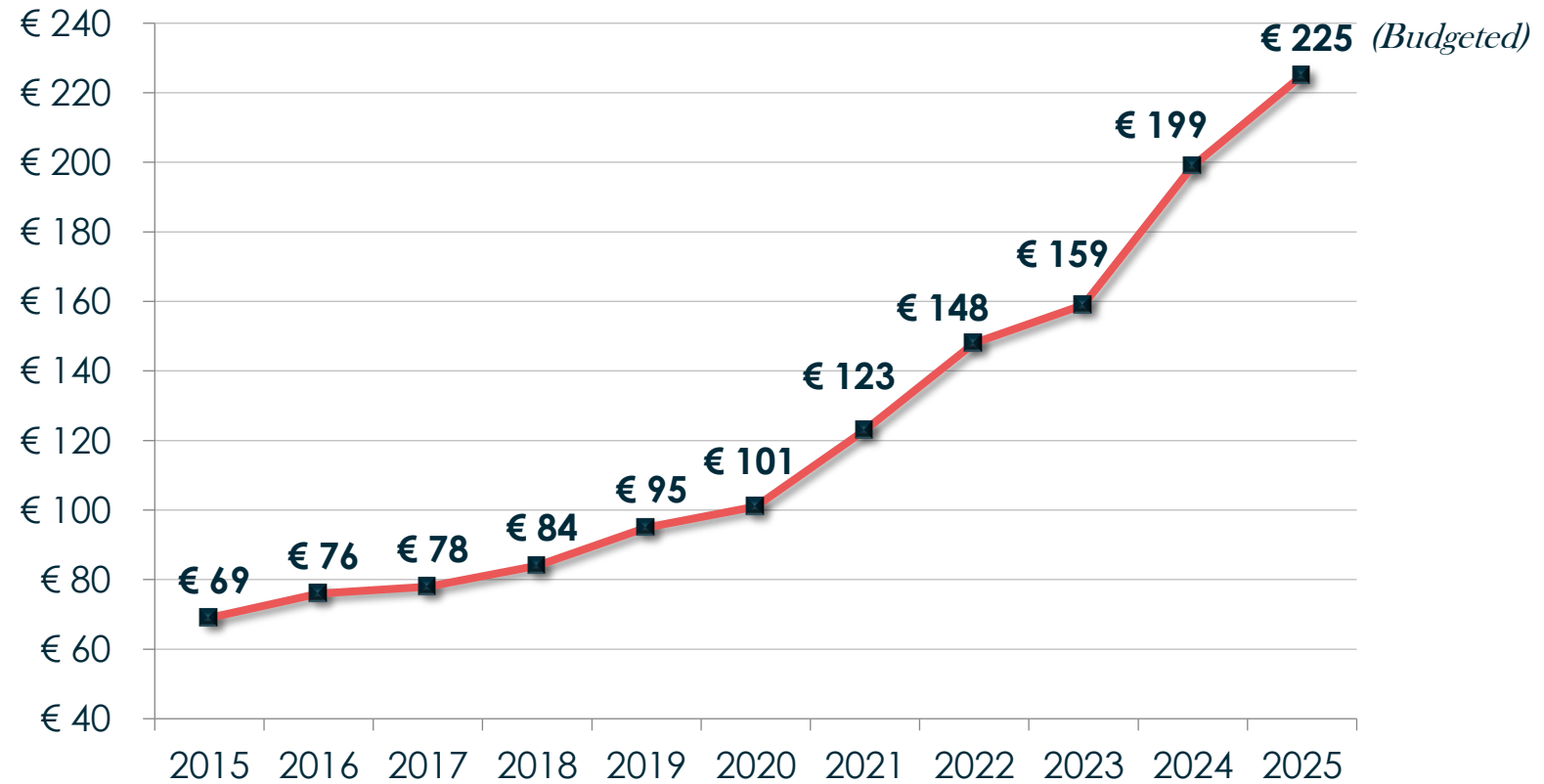


Legance's rapid and continuous growth, both in terms of professionals and personnel: from 84 lawyers in 2007 to **430 professionals** in September, 2025.



Ten years of growth

Revenues
(in € Million)



Practice areas



Administrative



Banking & Finance



Compliance



Corporate Finance



Data Law



Debt Capital Markets



Dispute Resolution



Employment and Industrial Relations



Energy & Infrastructure



Environmental



Equity Capital Markets



ESG and Impact



EU, Antitrust and Regulation



Financial Intermediaries Regulations



Food



Insurance



Intellectual Property



Investment Funds



Life Sciences & Healthcare



Non Performing Loans



Real Estate



Restructuring and Insolvency



Shipping, Aviation and Transportation



Tax



Telecommunications, Media and Technology



White Collar Crimes



Chambers Europe Awards 2024, Italy Law Firm of the Year

“Legance is a highly distinguished Italian law firm that has enjoyed a remarkably strong year. In Chambers Europe 2024, Legance achieved Band 1 in both Corporate/M&A: High-end Capability and Public Law, alongside its existing top band rankings in Energy & Natural Resources, Project Finance and Private Equity. The firm has also strengthened its ranking in Dispute Resolution and Tax. The team is widely acclaimed for a variety of other practice areas, with an impressive offering that ranges from banking and capital markets to employment and real estate. Highly impressed clients have noted that “Legance always anticipates the next move and the team is very highly prepared, motivated and responsive.” One source elaborates: “We are very satisfied with the services provided by Legance for all aspects. The quality of the service is really high”



Leaders League Alliance Summit Law & Innovation – Best Italian Law Firm: Dispute Resolution

“Substantial growth and outstanding assistance provided to clients in national and cross-border cases, with a track record of significant achievements”



Mergermarket Europe M&A Awards 2022 – Italy Legal Adviser of the Year



The Lawyer European Awards 2022 – Law Firm of the Year: Italy

“This year’s Italian firm of the year stands out for being the first carbon neutral law firm in Italy and for its focus on developing a new approach to delivering legal services in its home market, as well as combining high quality work with an innovative structure, all the while investing in and empowering its people”



The Lawyer European Awards 2019 – Law Firm of the Year: Italy

“In a decade this firm has risen to be a member of the elite inner circle at the top of the Italian legal profession. It has been a year of continued impressive progress”



Chambers Awards 2019 – Corporate Law Firm of the Year

“Legance - Avvocati Associati has gone from strength to strength, eliciting praise for its performance on complex transactional operations and highly skilled team members who strike a balance between a commercial angle and legal expertise. Clients, who include leading domestic and international banking institutions and private equity players, particularly value the department’s solution-oriented approach and quality of service. The team demonstrated its skill in its assistance to Abertis Infraestructuras with the EUR16.3 billion voluntary tender offer launched by Atlantia”

"They have a full range of experience and niche technical skills spread widely across a very broad team." (2025)

"Legance offers speed, pragmatism and efficiency, plus excellent support for the negotiation of commercial as well as legal aspects." (2025)

"The firm has a strong bench of highly experienced lawyers, all committed and fully engaged." (2025)

"Legance always anticipate the next move and the team are very highly prepared, motivated and responsive." (2024)

"Legance are highly effective in handling complex and sophisticated legal matters. The firm has also demonstrated an impressive commitment to assembling teams of professionals who are not only highly qualified but also diverse in their specialisations." (2024)

"It is an extremely skilled and efficient team with a good analytical skill set. They offer high responsiveness and understanding." (2024)

"Legance is a well-oriented international team. They are always collaborative and proactive." (2023)

"Legance is an excellent team able to manage complex transactions. The team is very well-organised and flexible." (2023)

"Legance provided excellent advice across the variety of jurisdictions involved." (2022)

"Rigorous and meticulous" with the "ability to assist on cross-border transactions." (2021)

"Ability to combine a commercially sound approach with in-depth experience and academic knowledge." (2020)

"Offers great international capabilities." (2020)

"The lawyers are technically strong and good communicators. They manage high pressure situations very well. Really balanced in between pushing the regulator and managing our expectations." (2020)

"Nimble like a boutique with the network and skills of a big firm." (2019)

"The lawyers are very commercial, they understand the purpose and the need of what we want done and they don't get too tied down in the theory: they are very practical." (2019)

Legal500

"Legance stands out for its ability to manage different projects in parallel in a timely manner - patience when educating counterparties and guiding negotiations towards favourable outcomes, often thanks to the identification of creative ways to execute the deal" (2025)

"Incredible team. Hard working, senior leadership throughout the process, incredible network in the Italian market, smart structuring, a go-beyond attitude, and commercial." (2024)

"Excellent team and a real commitment to the client's need." (2023)

"The firm has a great knowledge of the Italian market and context together with an innovative technical quality and an excellent knowledge of the international context." (2022)

"A competent, fast, flexible and always-available team that provides high-quality work." (2020)

"It has a consolidated presence on the market and is highly respected for its timely execution of mandates." (2020)

"Great commitment, support and flexibility. Superb technical capabilities." (2018)

"Excellent professionals, very competent and always available, accurate and quick service." (2017)

"Very high quality, precise and timely advice"; "Very competent, efficient and with a good ratio in terms of value for money." (2017)

"The firm's professionals display excellence in legal advice combined with a strong team spirit that has permitted an incisive organizational model that spread across departments active in all practice area of business law, demonstrates the right balance the lawyer as a specialist and the lawyer as a global consultant." (2017)

IFLR1000



LEADERS LEAGUE

Legance



Legance is ranked **Band 1** in:

Global guide

- > **Corporate/M&A**

Europe guide

- > **Corporate/M&A High-End Capability**
- > **Energy & Natural Resources**
- > **Private Equity**
- > **Project Finance**
- > **Public Law**



Legance is ranked **Tier 1** in:

- > **Banking**
- > **Capital markets: Debt**
- > **Capital markets: Structured finance and securitization**
- > **M&A**
- > **Project development**
- > **Project finance**



Legance is ranked **Tier 1** in:

- > **Administrative and Public Law**
- > **Banking & Finance: Bank Regulatory**
- > **Banking & Finance: Borrower Side**
- > **Banking & Finance: Lender or Arranger Side**
- > **Commercial, Corporate and M&A**
- > **Employment**
- > **Energy**
- > **Investment Funds**
- > **Private Equity**
- > **Tax**



Legance is ranked as **Leading** firm in:

- > **Banking & Finance**
- > **Competition & Antitrust**
- > **Equity Capital Markets**
- > **Dispute Resolution: International arbitration**
- > **Energy: Regulatory Law**
- > **M&A: Large-Cap transactions**
- > **Private Equity**
- > **Private Equity: Fund structuring**

Italy League Table by value - M&A

Period: 1/1/2024 - 31/12/2024

Ranking		2024		
2024	2023	Company Name	Value (USDm)	Deal Count
1	15	Legance Avvocati Associati	39,864	72
2	12	Chiomenti	25,027	65
3	13	White & Case	20,822	28
4	9	Sullivan & Cromwell	18,199	5
5	6	Cleary Gottlieb Steen & Hamilton	17,204	20
6	8	Gatti Pavesi Bianchi Ludovici	16,704	67
7	14	PedersoliGattai	14,759	129
8	2	BonelliErede	13,939	96
9	50	Hogan Lovells International	13,873	23
10	1	Gianni & Origoni	13,166	94
11	17	Latham & Watkins	12,735	33
12	7	Linklaters	12,455	15
13	31	ADVANT	12,117	142
14	199	Cappelli Riolo Calderaro Crisostomo Del Din & Partners	11,176	13
15	118	Paul Weiss Rifkind Wharton & Garrison	10,798	8
16	3	Clifford Chance	9,247	21
17	43	Slaughter and May	8,844	2
18	115	McDermott Will & Emery	8,793	3
19	-	Wachtell, Lipton, Rosen & Katz	8,741	2
20	-	Travers Smith	8,663	1

Italy League Table by value - M&A

Period: 1/1/2022 - 31/12/2022

Ranking		2022		
2022	2021	Company Name	Value (USDm)	Deal Count
1	7	Legance Avvocati Associati	59,375	60
2	3	Gatti Pavesi Bianchi Ludovici	56,236	89
3	1	Chiomenti	52,803	36
4	9	Simpson Thacher & Bartlett	48,128	3
5	64	Hengeler Mueller	47,498	3
6	19	Schoenherr	46,861	3
7	311	McCarthy Tetrault	46,355	1
8	6	BonelliErede	17,418	85
9	17	Latham & Watkins	15,685	27
10	13	Cleary Gottlieb Steen & Hamilton	12,209	18
11	2	Gianni & Origoni	11,843	93
12	4	Clifford Chance	9,790	21
13	78	EY (law)	9,614	52
14	5	White & Case	7,961	30
15	14	Pedersoli Studio Legale	7,311	77
16	15	Freshfields Bruckhaus Deringer	6,959	15
17	8	PwC legal	5,977	45
18	30	Gattai, Minoli, Partners	5,863	39
19	269	Davis Polk & Wardwell	5,592	5
20	21	ADVANT Nctm	5,201	85

Best 20 law firms by value 2019 – M&A

BEST 20 STUDI per valore delle operazioni

Advisor	Valore (mln €)	Numero di deal
1 Legance	20.100	38
2 BonelliErede	10.512	35
3 Gianni Origoni Grippo Cappelli & Partners	10.230	65
4 Pedersoli studio legale	8.860	49
5 Nctm	7.473	56
6 Allen & Overy	7.378	21
7 PwC TIs	5.881	38
8 Chiomenti	5.804	40
9 Linklaters	5.313	9
10 White & Case	3.954	14
11 Latham & Watkins	3.581	20
12 Shearman & Sterling	3.573	8
13 Gatti Pavesi Bianchi	3.332	32
14 Ashurst	2.841	3
15 Gattai Minoli Agostinelli	2.783	34
16 Clifford Chance	2.563	15
17 Orrick	2.028	36
18 Gitti & Partners	1.683	10
19 Freshfields Bruckhaus Deringer	1.648	7
20 Studio Andrea Zoppini	1.567	4

*Source: Mergermarket data analysed by Legalcommunity.it

Best 20 law firms 2019 – Private Equity

BEST 20 - STUDI LEGALI E NUMERO DI OPERAZIONI DI PRIVATE EQUITY ANNUNCIATE NEL 2019

• Posizione	Studio legale	Valore deal seguiti (dati in mln €)	Numero deal seguiti
• 1	Legance	2.704	22
• 2	Nctm	2.031	22
• 3	Gattai Minoli Agostinelli	2.001	22
• 4	Gianni Origoni Grippo Cappelli	1.306	22
• 5	Chiomenti	1.046	22
• 6	Pedersoli	876	22
• 7	PwC TIs	3.271	16
• 8	Gatti Pavesi Bianchi	2.056	15
• 9	Orrick	676	13
• 10	Dla Piper	532	12
• 11	Pavia e Ansaldo	118	12
• 12	Latham & Watkins	2.910	11
• 13	Dentons	185	11
• 14	Giovannelli e Associati	1.266	10
• 15	Simmons & Simmons	531	10
• 16	Clifford Chance	1.636	9
• 17	Allen & Overy	515	8
• 18	LMS	241	8
• 19	White & Case	1.892	7
• 20	BonelliErede	1.018	7

*Source: Mergermarket and Legalcommunity data analysed by Mag by Legalcommunity

Any Italian Involvement Announced (AE44)

Jan 1 - Dec 31

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Market Rank	Market Sh (\$)	Change in # of Deals
Legance Avvocati Associati	1	14	53,860.6	41.2	35.2 ▲	31	5	2.4	-13 ▼
Sullivan & Cromwell	2	23*	52,108.8	39.9	36.7 ▲	4	40*	0.3	2 ▲
Gianni Origoni Grippo Cappelli & Partners	3	13	50,251.7	38.5	32.1 ▲	69	3	5.3	33 ▲
Clifford Chance	4	33	49,635.0	38.0	36.1 ▲	17	13*	1.3	1 ▲
Freshfields Bruckhaus Deringer	5	15	47,716.9	36.5	31.6 ▲	16	17*	1.2	-7 ▼
Allen & Overy	6	16	47,680.8	36.5	31.9 ▲	17	13*	1.3	2 ▲
DLA Piper LLP	7	34	46,726.2	35.8	34.2 ▲	25	8	1.9	-10 ▼
Linklaters	8	10	46,586.0	35.7	20.0 ▲	11	24*	0.8	-11 ▼
Cleary Gottlieb Steen & Hamilton	9	1	44,958.8	34.4	-3.5 ▼	10	26	0.8	-4 ▼
Davis Polk & Wardwell	10	-	44,325.7	33.9	33.9 ▲	2	71*	0.2	2 ▲
Gleiss Lutz	11	138*	43,687.4	33.4	33.4 ▲	3	54*	0.2	0 -
Uria Menendez	12	21	42,215.1	32.3	28.9 ▲	3	54*	0.2	-1 ▼
Herbert Smith Freehills	13	19	41,553.2	31.8	28.2 ▲	3	54*	0.2	0 -
Chiomenti Studio Legal	14	2	13,472.3	10.3	-26.5 ▼	72	2	5.5	12 ▲
White & Case LLP	15	73	10,788.4	8.3	8.1 ▲	17	13*	1.3	5 ▲
Garrigues	16	78	10,327.7	7.9	7.8 ▲	6	32*	0.5	4 ▲
Dentons	17	62	9,043.4	6.9	6.6 ▲	24	9	1.8	4 ▲
Mori Hamada & Matsumoto	18	-	7,340.4	5.6	5.6 ▲	4	40*	0.3	4 ▲
Maisto e Associati	19*	60	7,138.1	5.5	5.2 ▲	1	102*	0.1	-1 ▼
Simpson Thacher & Bartlett	19*	28*	7,138.1	5.5	3.1 ▲	1	102*	0.1	-3 ▼
Facchini Rossi Scarioni	21	138*	6,964.9	5.3	5.3 ▲	3	54*	0.2	1 ▲
Gattai Minoli Agostinelli & Partners	22	43	6,866.3	5.3	4.4 ▲	21	10*	1.6	-10 ▼
Bonelli Erede e Pappalardo	23	7	6,406.0	4.9	-21.1 ▼	29	6	2.2	-2 ▼
Pedersoli Studio Legale	24	35	5,968.5	4.6	3.0 ▲	26	7	2.0	-5 ▼
Latham & Watkins	25	25	5,433.1	4.2	1.0 ▲	21	10*	1.6	5 ▲
Industry Total			130,646.6	100.0		1,305			-144

CORPORATE & M&A / PRIVATE EQUITY

BAIN CAPITAL	BANCO BPM	SWISSCOM	
<p>Assistance to Bain Capital in the acquisition of a majority stake in Namirial S.p.A., a company active in digital transaction management software. The stake has been sold by Ambienta SGR, a European asset manager focused entirely on environmental sustainability. (2025)</p>	<p>Assistance to Banco BPM S.p.A., a bank listed on the Euronext Milan market, in the context of the public exchange offer launched by UniCredit S.p.A on all the shares of Banco BPM, representing the first successful case of defence against an hostile takeover in Italy. (2025) Value: € 10.1 billion</p>	<p>Assistance to Swisscom AG, the Swiss telecommunications company that already owns Fastweb, in the acquisition of Vodafone Italia from Gruppo Vodafone, as well as of the agreements which will regulate the commercial relationship between Vodafone Group and Vodafone Italia after closing. (2024) Value: € 8 billion</p>	
ITALGAS	BANCO BPM VITA AND ITS PARENT COMPANY BANCO BPM		STONEPEAK PARTNERS
<p>Assistance to Italgas S.p.A. in the context of the transaction relating to the acquisition of 2i Rete Gas S.p.A., the second-largest operator nationwide in the gas distribution sector. The sellers are F2i SGR S.p.A., in the name and on behalf of the fund F2i Terzo Fondo per le Infrastrutture, and Finavias S.à r.l., a corporate vehicle owned by APG Asset Management and funds managed by the private equity firm Ardian. (2024) Equity value: € 2.06 billion</p>	<p>Assistance to Banco BPM Vita S.p.A. and its parent company Banco BPM S.p.A. on the launch of the tender offer for Anima Holding S.p.A., an asset management company listed on the Euronext Milan market. (2024) Value: € 1.58 billion</p>		<p>Assistance to US fund Stonepeak Partners LP in the acquisition of the Forgital group, specialised in the manufacturing of rolled rings for aerospace and industrial sectors, from private equity fund Carlyle. (2024)</p>

CORPORATE & M&A / PRIVATE EQUITY

DWS AND OMERS	H.I.G. CAPITAL	PERMIRA
<p>Assistance to DWS, one of the leading asset managers globally, and Omers, a Canadian pension fund at its first investment in Italy, in the acquisition of Grandi Stazioni Retail, a company managing the commercial areas of the 14 most important railway stations in Italy (including Roma Termini and Milano Centrale). Legance also provided assistance to DWS in the negotiation of co-investment agreements with Omers. (2024)</p>	<p>Assistance to H.I.G. Capital in the sale of its portfolio company Acqua & Sapone, a company specialising in the sale of home and personal care products, to the funds managed by TDR Capital and in the reinvestment for a 40% portion of the acquiring entity. (2024)</p>	<p>Assistance to Permira in the sale of 100% of the share capital of Gruppo La Piedadineria to CVC Capital Partners Fund VIII. In besides Permira, the sellers include DeA Capital S.p.A., Gruppo La Piedadineria's founder and chairman Donato Romano and certain company's managers. (2024)</p>
FINCANTIERI - CANTIERI NAVALI ITALIANI	BANCO BPM	NB RENAISSANCE
<p>Assistance to Fincantieri - Cantieri Navali Italiani S.p.A. in the acquisition of Leonardo S.p.A.'s Underwater Armaments Systems business. (2024)</p>	<p>Assistance to Banco BPM in the investment agreement with FSI SGR - together with its subsidiaries FSI Holding, Pay Holding, BCC Pay - and Iccrea Banca for the creation of a strategic partnership in the e-money sector through Banco BPM's entry, in a significant percentage, into the share capital of Pay Holding (currently owned by Iccrea Banca and FSI Holding), aimed at creating the second national operator in the sector. (2023)</p>	<p>Assistance to NB Renaissance in the acquisition of 100% of U-Power Group S.p.A., holding company of a group active in the manufacturing of safety footwear. The seller, Fin Reporter S.r.l., reinvested a portion of the consideration so as to hold 30% one of the corporate vehicles used by NB Renaissance to carry out the acquisition. (2023)</p>

CORPORATE & M&A / PRIVATE EQUITY

SAN QUIRICO	ENERGY INFRASTRUCTURE PARTNERS	BLACKSTONE
<p>Assistance to San Quirico S.p.A. in the acquisition of MinervaHub, an industrial hub combining excellence in the made-in-Italy supply chain for the luxury market, from its current controlling shareholders, which include the Xenon Fund and members of the management. (2023)</p>	<p>Assistance to Energy Infrastructure Partners AG in the entry of the Swiss fund into the share capital of Plenitude, through a capital increase of up to Euro 588 million, which resulted in EIP holding a stake of approximately 7.6% in the target's share capital. The assistance also concerned the execution of the relevant shareholders' agreement. (2023)</p> <p>Value: € 588 million</p>	<p>Assistance to Blackstone in the launch, with Edizione, of a voluntary tender offer for the shares of Atlantia (now named Mundys), a company listed on Euronext Milan operating in the motorway and airport infrastructure sector. (2022)</p> <p>Value: € 54.3 billion (total target value)</p>
REDBIRD CAPITAL PARTNERS MANAGEMENT	SAN QUIRICO	AS ROMA
<p>Assistance to RedBird Capital Partners Management LLC in the acquisition of AC Milan from Rossoneri Sport Investment Luxembourg, special purpose vehicle controlled by the Elliott fund. (2022)</p> <p>Value: Approximately € 1.2 billion</p>	<p>Assistance to San Quirico in the definition of a long-term strategic partnership with the Australian fund IFM Investors regarding San Quirico's controlling stake in ERG, a renewable energy operator listed on Euronext Milan. (2022)</p> <p>Value: Approximately € 1 billion</p>	<p>Assistance to Romulus and Remus Investments LLC in respect of the voluntary tender offer on ordinary shares of A.S. Roma and subsequent delisting procedure from the Euronext Milan market. (2022)</p>

CORPORATE & M&A / PRIVATE EQUITY

CLUB DEAL	BAIN CAPITAL	FIAT CHRYSLER AUTOMOBILES
<p>Assistance to a group of investors led by Stephen Pagliuca, Co-chairman of Bain Capital and Co-owner of Boston Celtics, in the acquisition of a majority stake in Atalanta Bergamasca Calcio. (2022)</p>	<p>Assistance to Bain Capital in relation to the acquisition – with Nextalia SGR – from Bruin Capital and LMGR S.r.l. of Deltatre, one of the world's leading sports and entertainment technology providers. (2022) Value: € 705 million</p>	<p>Assistance to FCA in the completion of the cross-border merger with the French group Psa that has resulted in Stellantis, the fourth largest automotive group in the world listed on the NYSE, MTA and Euronext Paris. (2019 - 2021) Value: € 52 billion</p>
NEXI AND MERCURY UK HOLDCO (ADVENT INTERNATIONAL, BAIN CAPITAL, CLESSIDRA)	BLACKSTONE	CNH INDUSTRIAL
<p>Assistance to Nexi and Mercury UK HoldCo (Advent International, Bain Capital, Clessidra) in the maxi cross-border merger of Nets, the leading PayTech in the Nordic countries, into Nexi. (2021) Value: € 19.5 billion</p>	<p>Assistance to Blackstone, one of the members of the consortium formed with CDP Equity S.p.A. and Macquarie Infrastructure and Real Assets, in the acquisition of Autostrade per l'Italia (ASPI) from Atlantia (now named Mundys). (2021) Value: € 9.3 billion</p>	<p>Assistance to CNH Industrial in the demerger and listing of Iveco Group N.V. on Euronext Milan. (2021) Value: € 3 billion</p>

CORPORATE & M&A / PRIVATE EQUITY

CDP EQUITY	CVC CAPITAL PARTNERS	IPI PARTNERS
<p>Assistance in favour of the client in context of the exit of Enel from the shareholding structure of Open Fiber, through the sale of 40% of the share capital to Macquarie Asset Management and the remaining 10% to CDP Equity, which increased its stake to 60%. (2021)</p> <p>Value: € 2.65 billion</p>	<p>Assistance to CVC Capital Partners in the acquisition of 100% of Multiversity, the owner of Italy's largest online university, Università Telematica Pegaso, as well as Mercatorum University. (2021)</p> <p>Assistance to the Client in the transfer to a new continuation fund of its stake in Multiversity. (2024)</p>	<p>Assistance to IPI Partners in the acquisition, through an affiliate of the same, of the entire share capital of ACDC Holdings, the controlling shareholder of Supernap Italia, a company specialising in the design, construction and management of data centre ecosystems in Italy. (2021)</p>
F2I ENERGIE RINNOVABILI	NEXI AND MERCURY UK HOLDCO (ADVENT INTERNATIONAL, BAIN CAPITAL, CLESSIDRA)	RAFFLES INFRA HOLDINGS
<p>Assistance to F2i in the sale to Predica of a 30% stake of the share capital of EF Solare Italia, F2i's subsidiary specialized in the photovoltaic sector. (2021)</p>	<p>Assistance to Nexi, company listed on the MTA, and its controlling shareholder Mercury UK HoldCo, part of funds managed by Bain Capital, Advent International and Clessidra, in the context of the integration between Nexi and SIA through merger by way of incorporation of the latter into Nexi. (2020)</p> <p>Value: € 15 billion</p>	<p>Assistance in relation to the de-merger of Connect S.p.A. aimed at transferring to the shareholders of the latter, including Edizione (the holding company of the Benetton family), or to corporate vehicles directly controlled by the shareholders, the 29.9% stake previously owned by Connect S.p.A. in Cellnex Telecom S.A., a European wireless telecommunications infrastructure operator listed on the Madrid Stock Exchange. (2020)</p> <p>Value: > € 2 billion</p>

CORPORATE & M&A / PRIVATE EQUITY

NEXI AND MERCURY UK HOLDCO (ADVENT INTERNATIONAL, BAIN CAPITAL, CLESSIDRA)	CVC CAPITAL PARTNERS	ENERGEAN OIL & GAS
<p>Assistance to Nexi and to the private equity funds Advent International, Bain Capital and Clessidra (and to their controlled entity Mercury UK Holdco Ltd.) in the agreements with Intesa Sanpaolo (i) for the acquisition by Nexi of a business branch merchant acquiring of Intesa Sanpaolo and for the marketing and distribution of Nexi products by Intesa Sanpaolo and (ii) in the agreement between Mercury UK Holdco Ltd. and Intesa Sanpaolo for the sale of shares representing approximately 9.9% of Nexi. (2019) Value: € 1 billion (total value)</p>	<p>Assistance to the private equity fund CVC in the sale of DOC Generici, one of the biggest independent Italian pharmaceutical companies, to ICG in partnership with Mérieux Equity Partners and with the management team. (2019) Value: € 1.1 billion</p>	<p>Assistance to Energean Oil & Gas in the acquisition of the entire share capital of Edison Exploration and Production (E&P), an Edison Group company, and its equity investments in the hydrocarbon exploration and production sector. (2019) Value: approximately € 1 billion</p>
FIAT CHRYSLER AUTOMOBILES	SONATRACH	CARNIVAL CORPORATION & PLC
<p>Assistance to FCA in the sale of Magneti Marelli to the Japanese group Ck Holdings, holding company of Calsonic Kansei Corporation, one of the main Japanese supplier of automotive components, controlled by the US private equity fund Kkr. (2018) Value: € 6.2 billion</p>	<p>Assistance to Sonatrach, Algerian state company, in the acquisition of Augusta refinery in Sicily Region and of three storages and terminals of Augusta, Palermo and Naples, owned by ExxonMobil group, which operates in Italy through the subsidiary Esso Italiana. (2018) Value: € 1 billion</p>	<p>Assistance to Carnival Corporation & PLC, the world's biggest cruise operator, and to its subsidiary Costa Crociere in setting up the joint venture with China State Shipbuilding Corporation (CSSC), which will operate as cruise company on the Chinese market. (2018)</p>

EQUITY CAPITAL MARKETS

METRIKS AI	FINCANTIERI - CANTIERI NAVALI ITALIANI	CARRARO
<p>Assistance to Metriks AI S.p.A., a data company that develops 'Service as a Software B2B' solutions powered by artificial intelligence and advanced data analysis, in the submission of the pre-admission communication to the Italian Stock Exchange, functional to the admission to trading of its ordinary shares on Euronext Growth Milan.</p>	<p>Assistance to Fincantieri - Cantieri Navali Italiani S.p.A. in the capital increase transaction under option for a maximum amount of €400 million (plus a further maximum of €100 million from a second tranche to service the exercise of warrants that will be assigned free of charge to the subscribers of the capital increase). (2024) Value: € 400 million</p>	<p>Assistance to Carraro S.p.A., an international group leader in transmission systems for off-highway vehicles and specialized tractors, in the IPO of Carraro India on the Mumbai Stock Exchange. (2024)</p>
TIKEHAU CAPITAL	PRP	SQ INVEST
<p>Assistance to the selling shareholder Tikehau Capital in connection with the listing on Euronext Milan of Eurogroup Laminations, a company specialising in the design, production and distribution of stators and rotors for electric motors and generators. (2023) Value: € 922 million</p>	<p>Assistance to PRP in the execution of an investment agreement and a shareholders' agreement with Speira Quattro (a company related to the fund Hyle Capital Partners SGR), regulating: (i) the promotion of a voluntary public tender offer on the entirety of Kolinpharma's shares; and (ii) the re-investment of PRP itself in the share capital of the offering vehicle, after the completion of the offer and the consequent delisting of the company. (2023)</p>	<p>Assistance to SQ Invest, as cornerstone investor, in connection with the listing on Euronext Milan of Industrie De Nora, an Italian multinational active in the field of industrial electrochemical process technologies. (2022)</p>

EQUITY CAPITAL MARKETS

CNH INDUSTRIAL	FIAT CHRYSLER AUTOMOBILES	MERCURY UK HOLDCO LIMITED
<p>Assistance to CNH Industrial in the demerger and listing of Iveco Group N.V. on Euronext Milan. (2021) Value: € 3 billion</p>	<p>Assistance to FCA with regards to the Italian law profiles (including those related to the listing on the MTA), in the context of the cross-border merger with the French group Psa that has resulted in Stellantis, the fourth largest automotive group in the world listed on the NYSE, MTA and Euronext Paris. (2021)</p>	<p>Assistance to Mercury UK Holdco Limited - the main shareholder of Nexi S.p.A. - in (i) the process of selling, through an accelerated bookbuilding, 55 million Nexi ordinary shares - Value: approximately € 781 million, (ii) in the process of selling, through accelerated bookbuilding, 48.5 million Nexi ordinary shares - Value: approximately € 600 million, (iii) in the agreement with Intesa Sanpaolo for the sale of shares representing approximately 9.9% of Nexi. (2019 – 2020)</p>
MERCURY UK HOLDCO LIMITED	DOBANK / FORTRESS	FIAT CHRYSLER AUTOMOBILES AND FERRARI
<p>Assistance to Mercury UK HoldCo Limited - the main shareholder of Nexi S.p.A. - in the sale process, through an accelerated bookbuilding, of approximately 84 million Nexi ordinary shares, for a value of approximately 1.3 billion euros. (2020) Value: € 1.3 billion</p>	<p>Assistance to doBank (recently renamed doValue) as issuer and to the private equity fund Fortress as selling shareholder in the initial public offering and concurrent listing of doBank's shares on the Mercato Telematico Azionario of the Italian Stock Exchange (2017). Value: approximately € 400 million</p>	<p>Assistance to Ferrari in relation to the \$ 893 million initial public offering on the New York Stock Exchange (NYSE). (2015) Value: \$ 893 million Assistance to Fiat Chrysler Automobiles and Ferrari in the IPO on Nyse and on the Mercato Telematico Azionario of the Italian Stock Exchange in a context of the spinoff of Ferrari from the FCA Group. (2016)</p>

BANKING & FINANCE

POOL OF BANKS	ITALGAS
<p>Assistance to a pool of banks composed of BPER Banca, Bbva, Banco BPM, BNP Paribas, Caixabank, Cassa Depositi e Prestiti, Crédit Agricole Cib, Intesa Sanpaolo and Société Générale in the refinancing for Spv Linea M4, a concessionaire of the Municipality of Milan. The agreed financial structure allows the achievement of benefits both for Spv Linea M4, in terms of lower average cost of debt and longer repayment schedule, and for the grantor in terms of savings on concession fees destined for the concessionaire as well as for the shareholders in terms of growth in the return on investment and enterprise value of the company. (2025)</p> <p>Value: € 398 million</p>	<p>Assistance to Italgas S.p.A. in relation to the financing granted in the context of the transaction relating to the acquisition of 2i Rete Gas S.p.A., the second-largest operator nationwide in the gas distribution sector. The bridge financing is subscribed by J.P. Morgan and syndicated to a pool of banks made up of Banco BPM, BofA Securities, Citi, J.P. Morgan, Morgan Stanley and Société Générale, and will also be refinanced through the use of a capital increase of Euro 1 billion. (2024)</p> <p>Value: € 2.2 billion</p>
POOL OF BANKS	POOL OF BANKS
<p>Assistance to a pool of 17 Italian and international lenders in their respective capacities as MLA, bookrunner and lender, as part of Mundys' sustainability-linked revolving credit facility (RCF). (2024)</p> <p>Value: € 2 billion</p>	<p>Assistance as to Italian law aspects to a pool of banks in the granting of a loan, composed by several lines of credit, to the Italian technology company Bending Spoons S.p.A., aimed at the acquisition of WeTransfer, a collaboration and file sharing platform founded in the Netherlands, as well as future acquisitions by the group. (2024)</p>

BANKING & FINANCE

POOL OF BANKS	CUSTODIA VALORE - CREDITO SU PEGNO	POOL OF BANKS
<p>Assistance to the banks in the medium-long term mortgage loan granted to Colliers Global Investors Italy SGR, on behalf of the Antirion Global Fund - Core Portfolio. The financing is aimed at refinancing part of the existing debt of Fondo Antirion Global - Comparto Core in relation to a real estate portfolio composed of six properties, for a total amount of € 356 million. The financing was structured as a green loan. (2024)</p> <p>Value: € 356 million</p>	<p>Assistance to Custodia Valore - Credito su Pegno S.p.A., known by the brand Affide, a player in the Italian and European pawn credit market and in the related jewellery and luxury watch auctions, in connection with the multi-tranche loan for an aggregate total commitment of Euro 330 million granted by a pool of Italian banks. (2024)</p> <p>Value: € 330 million</p>	<p>Assistance to a pool of banks in the structuring of a bank loan totalling Euro 3 billion in favour of Eni S.p.A.. The complex transaction has involved the subscription of a new revolving sustainability-linked credit facility, linked to Eni's achievement of two targets of its "Sustainability Linked Financing Framework" updated to April 2023. The new facility will further enhance the company's financial flexibility, complementing the similar Euro 6 billion Sustainability Linked credit line subscribed in 2022. (2023)</p> <p>Value: € 3 billion</p>
2I AEROPORTI	BLACKSTONE	NEXI
<p>Assistance to 2i Aeroporti S.p.A., the holding company controlled by the F2i and Ardian funds and by Crédit Agricole Assurance, which holds stakes in some of Italy's major airports in a complex financing transaction that involved a 5-year loan to 2i Aeroporti for an amount of up to Euro 540 million. At the same time, a sustainability linked loan of up to Euro 135 million was also granted to GESAC, the subsidiary of 2i Aeroporti that manages Naples Capodichino airport. (2023)</p> <p>Value: € 675 million</p>	<p>Assistance to Blackstone in the multi-billion cash bridge facility aimed at partially funding the voluntary tender offer for the shares of Atlantia S.p.A. (now named Mundys) – an Italian leading operator in the motorway and airport infrastructure sectors listed on Euronext Milan – launched by certain Blackstone vehicles together with Edizione S.p.A.. (2022)</p>	<p>Assistance to Nexi S.p.A. in the structuring and negotiation of a possible acquisition bridge financing having a maximum amount up to Euro 1.7 billion in the context of the acquisition by way of merger of Nets into Nexi. (2021)</p> <p>Value: € 1.7 billion</p>

BANKING & FINANCE

MEDIOBANCA AND INTESA SANPAOLO	CASSA DEPOSITI E PRESTITI AND ASTM
<p>Assistance to Mediobanca S.p.A. and Intesa Sanpaolo S.p.A. for the financing of F2i ER1 S.p.A. and F2i ER2 S.p.A. and in the financing of F2i and Asterion for the acquisition of Sorgenia S.p.A.. (2020)</p> <p>Value: € 855 million</p>	<p>Assistance to Cassa Depositi e Prestiti S.p.A. and ASTM S.p.A. in relation to a financing transaction through which Cassa Depositi e Prestiti S.p.A. made available to ASTM S.p.A. a medium-long term loan for a total amount of Euro 350,000,000 to be used by the latter to provide to Società Autostrada Torino-Alessandria-Piacenza S.p.A. ("SATAP"), through one or more intercompany loans, the funding to be used by SATAP itself for the payment of a part of the costs incurred and/or to be incurred by SATAP for the infrastructural investments relating to the motorway concession A4 Turin-Milan. (2020)</p> <p>Value: € 350 million</p>
GOLDMAN SACHS INTERNATIONAL AND GOLDMAN SACHS INTERNATIONAL BANK	ESSILORLUXOTTICA
<p>Assistance to Goldman Sachs International, as arranger, and Goldman Sachs International Bank in relation to a unitranche facility granted by Goldman Sachs International Bank, as senior lender, and Crédit Agricole Italia S.p.A., as RCF lender, in favour of REF V Sparkling S.à.r.l. and REF V Sparkling BidCo S.p.A. (members of the Riverside Capital group) in the context of the acquisition of La Galvanina S.p.A.. (2019)</p> <p>Value: € 67 million</p>	<p>Assistance to EssilorLuxottica in the financing for Euro 3,200,000,000, aimed at financing the cash acquisition of Luxottica shares in the sell out and squeeze out procedures, and related issuance of a cash confirmation. (2018)</p> <p>Value: € 3.2 billion</p>

DEBT CAPITAL MARKETS

AEROPORTI DI ROMA	HERA	IREN
<p>Assistance to Aeroporti di Roma S.p.A. in relation to:</p> <ul style="list-style-type: none"> the update of its EMTN Programme (2025); the issue of a sustainability-linked bond (2025); the issue of its first sustainability-linked bond; the issue of its first green bond under the EMTN Programme (2021). <p>Value: € 3.5 billion (update), € 750 million (issue sustainability-linked bond), € 300 million (issue green bond)</p>	<p>Assistance to Hera S.p.A. in relation to:</p> <ul style="list-style-type: none"> the annual update of its EMTN Programme; the issue of its second Sustainability-Linked bond thereunder (2023); the issue of the fourth green bond under the EMTN Programme (2025) <p>Value: € 4.5 billion (update), € 600 million (issue sustainability-linked bond), € 500 million (issue green bond)</p>	<p>Assistance to Iren S.p.A. in relation to:</p> <ul style="list-style-type: none"> the update of its EMTN Programme (2024); Issue of first hybrid bond (2025). <p>Value: € 4 billion (update), € 500 million (issue)</p>
MEDIOCREDITO CENTRALE	ASTM	MUNDYS
<p>Assistance to Mediocredito Centrale S.p.A. in relation to:</p> <ul style="list-style-type: none"> the EMTN Programme establishment (2024); the issue of a social bond under the EMTN Programme (2025); <p>Value: € 1 billion (establishment), € 500 million (issue social bond)</p>	<p>Assistance to ASTM S.p.A. in relation to:</p> <ul style="list-style-type: none"> the update of its EMTN Programme (2024); the update of its EMTN Programme (2023); the update of its EMTN Programme (2021); the issue of three sustainability-linked bond under the EMTN Programme. (2021) <p>Value: € 5 billion (update 2024), € 5 billion (update 2023), € 4 billion (update 2021), € 3 billion (issue).</p>	<p>Assistance to Mundys S.p.A. (formerly Atlantia S.p.A.) in relation to:</p> <ul style="list-style-type: none"> the update of its EMTN Programme; the issuance of its first sustainability-linked bond; the issuance of its second sustainability-linked bond. (2024) <p>Value: € 5 billion (update), € 750 million (issue first sustainability-linked bond), € 500 million (issue second sustainability-linked bond)</p>

DEBT CAPITAL MARKETS

GOLDMAN SACHS	FERRARI	ALPERIA
<p>Assistance to Goldman Sachs, for the Italian law profiles, in the issue of an high yield bond. (2024) Value: € 800 million</p>	<p>Assistance as to Italian law to Ferrari NV in the context of the issue and placement of a bond. (2024) Value: € 500 million</p>	<p>Assistance to Alperia S.p.A. in relation to:</p> <ul style="list-style-type: none"> the update of its EMTN Programme; the issue of its first “public” green bond under its EMTN Programme (upon the issue of four green bond in the context of private placement transactions in 2016 - 2017). <p>This is the issue of the first green public bond in the Italian market. (2023) Value: € 1.5 billion (update), € 500 million (issue)</p>
LEONARDO	NEXI	INITIAL PURCHASERS
<p>Assistance to Leonardo S.p.A. in relation to:</p> <ul style="list-style-type: none"> the update of the EMTN Programme; the establishment of the programme for the issue of commercial papers pursuant to Italian law No. 43/1994 (Multi-Currency Commercial Paper Programme). (2022) <p>Value: € 4 billion (update), € up to 1 billion (establishment of the programme for the issue of commercial papers)</p>	<p>Assistance to Nexi S.p.A. in the context of the issue of two senior unsecured High Yield notes. The issue represents the largest placement made by Nexi on the capital market, as well as one of the most important high-yield transactions of the year in Italy. The notes have been admitted to trading on the multilateral trading facilities of the Luxembourg Stock Exchange (Euro MTF). (2021) Value: € 2.1 billion</p>	<p>Assistance to the J.P. Morgan Securities, BNP Paribas, Crédit agricole, Mediobanca, Mizuho Securities Europe, Morgan Stanley, NatWest Markets, UniCredit Bank, in the context of the issue, in two tranches, of High Yield notes by Sofima Holding S.p.A., holding company of IMA S.p.A.. The notes have been issued in accordance with the Rule 144A and the Regulation S of the U.S. Securities Act and have been listed on the multilateral trading facilities of the Luxembourg Stock Exchange (Euro MTF). (2020) Value: € 1.28 billion</p>

DEBT CAPITAL MARKETS

BANCA AKROS AND INTESA SANPAOLO		LIBRA CLAIMS AND CENTOTRENTA SERVICING	
<p>Assistance to Banca Akros and Intesa Sanpaolo Divisione IMI Corporate & Investment Banking, as joint arrangers, in the securitisation of a portfolio of receivables arising from financial lease contracts originated by Alba Leasing, for a total nominal value of approximately Euro 906.15 million, in compliance with the Regulation (EU) 2402/2017 on simple, transparent and standardised securitisations. The securitisation transaction has been carried out through the securitisation vehicle Alba 15 SPV, which issued three classes of notes: senior, mezzanine and junior. The senior and mezzanine notes obtained a rating from Moody's, Morningstar DBRS and Fitch and were listed on the professional segment of Euronext Access Milan. Prime Collateralised Securities acted as third party in charge of verifying compliance with STS requirements. (2025)</p> <p>Value: € 906 million approximately</p>		<p>Assistance to Libra Claims and Centotrenta Servicing, as transactional counsel, in carrying out the first securitisations for Third Party Litigation Funding, with the issue of Euro 30 million in ABS securities, entirely subscribed by investment funds, and the creation of a credit portfolio of over Euro 500 million. (2025)</p> <p>Value: € 30 million (ABS securities) + € 500 million (credit portfolio)</p>	
KKR	BARCLAYS	FIDERA GROUP	
<p>Assistance to Kohlberg Kravis Roberts & Co. ("KKR") in structuring a securitisation tranche aimed at syndicating part of the financing granted to KKR for the purposes of the acquisition of NetCo, company which owns TIM S.p.A.'s network business, and the integration with FiberCop S.p.A.. This is an innovative form of financing, which has been chosen with the aim of involving institutional investors in an infrastructural investment. (2024)</p>	<p>Assistance to Barclays as arranger for the Italian law aspects of the securitisation which involved the bank's performing mortgage loan portfolio (RMBS). (2024)</p> <p>Value: € 3.3 billion</p>	<p>Assistance in the securitisation promoted by the Fidera Group, concerning the purchase on a revolving basis of portfolios of receivables owed by the Italian Public Administration by a special-purpose vehicle and relating to a more general investment programme worth approximately Euro 2 billion. (2024)</p> <p>Value: € 2 billion</p>	

DEBT CAPITAL MARKETS

JOINT ARRANGERS AND JOINT LEAD MANAGERS	MASTER GARDANT	BANCA FINIT
<p>Assistance in the performing consumer loans securitisation carried out by Agos Ducato S.p.A., in compliance with the Regulation (EU) 2402/2017 on simple, transparent and standardised securitisation (the "STS Regulation"). This is the tenth public transaction carried out by Agos Ducato S.p.A. in line with the STS Regulation. Legance acted as drafting counsel, assisting the Joint Arrangers and the Joint Lead Managers. (2024)</p> <p>Value: € 1.3 billion</p>	<p>Assistance to Master Gardant S.p.A., as master servicer e fronting entity in the context of the purchase by primary institutional investors of several non-performing loans portfolios, subject to disposal by the Cassa Centrale Group and Banco BPM. In this context, Master Gardant acquired ownership of the legal positions arising from the unresolved financing agreements from which the non-performing loans originate. (2024)</p> <p>Value: up to € 500 million</p>	<p>Assistance to Banca Finint S.p.A., in a securitization of loans , originated by UniCredit S.p.A., illimity Bank S.p.A., Banco di Desio e della Brianza S.p.A, Banca Cambiano 1884 S.p.A., Banca Agricola Popolare di Ragusa Soc. Coop. per Azioni and sold to Persefone, a new alternative investment fund (AIF) focused on the management and enhancement of medium-small NPLs and UTPs portfolios, launched by P&G SGR S.p.A. together with Fire Group S.p.A.. (2024)</p> <p>Value: € 300 million</p>
AMCO	DOVALUE	UNICREDIT BANK
<p>Assistance to AMCO in the acquisition of a portfolio of monetary receivables, loan agreements and related legal relationships, mainly classified as unlikely to pay, originated by BPER Banca and Banco di Sardegna, having a value of approximately Euro 430 million. (2023)</p> <p>Value: € 430 million</p>	<p>Assistance to doValue S.p.A. and Italfondario S.p.A. as, respectively, special servicer and master servicer, in the securitisation named Project Olympia, concerning a portfolio of receivables deriving from mortgage and unsecured loans, classified as non-performing and owned by UniCredit S.p.A.. This transaction involved the transfer of the portfolio to a securitisation vehicle company. The acquisition has been financed through the issue, by the securitisation vehicle, of three classes of ABS notes, fully subscribed by UniCredit S.p.A.. (2022)</p>	<p>Assistance to UniCredit Bank AG, as sole arranger, in the securitisation of a portfolio of approximately Euro 1.6 billion of non performing loans, which represents the first securitisation transaction in Italy backed by non performing leasing loans aimed at obtaining the GACS guarantee on the senior notes. (2020)</p> <p>Value: approximately € 1.6 billion</p>

ENERGY & INFRASTRUCTURE

SANTA PALOMBA WASTE TO ENERGY	WHYSOL INVESTMENTS	RENAULT S.A.S
<p>Assistance to the consortium led by Acea Ambiente with Suez Italy, Kanadevia Inova, Vianini Lavori and RMB in the obtainment of the concession for the design, construction and management - under project financing regime - of the Rome waste-to-energy plant, planned in the Santa Palomba area, and in the related structuring and negotiation of the financing contract. (2025)</p> <p>Value: € 8 billion</p>	<p>Assistance to Whysol Investments S.r.l. in the financing transaction of a total of 1 billion € granted by a pool of banks for a portfolio consisting of nine authorized projects (including four agrivoltaic plants with storage facilities and five stand-alone storage facilities, located in Puglia and Sardinia). The pool of banks consists of Unicredi, Credit Agricole, Intesa, BNP Paribas, ING Bank, Banco Bilbao Vizcaya Argentaria, Banco BPM, BPER Banca, Cassa Depositi e Prestiti, and MUFG Bank Ltd. (2025)</p> <p>Value: € 1 billion</p>	<p>Assistance to Renault S.A.S (Mobilize brand) in the investment agreement with Free To X S.r.l., an e-mobility company of the Autostrade per l'Italia S.p.A. (ASPI) group, aimed at supporting the growth plan of Free to X within the guidelines for the electrification and energy transition process as well as assistance in structuring and drafting financial documentation related to the financing necessary to support the costs of development, construction and maintenance of electric vehicle charging infrastructure. (2025)</p>
SNAM	POOL OF LENDERS	MARSEGLIA GROUP
<p>Assistance to Snam in signing a €4 billion sustainability-linked financing agreement with a pool of 24 Italian and international lenders. The financing, which includes an increment option up to €1.1 billion, is among the most significant 2024 revolving credit facilities in the utility sector. (2024)</p> <p>Value: € 4 billion</p>	<p>Assistance to a pool of 17 Italian and international lenders in their respective capacities as MLA, bookrunner and lender, as part of Mundys' sustainability-linked revolving credit facility (RCF), worth a total of Euro 2 billion. (2024)</p> <p>Value: € 2 billion</p>	<p>Assistance to Marseglia Group in relation the structuring, the due diligence and general legal and tax assistance activities to be carried out in the context of the corporate reorganization and sale to Tages Helios Net Zero of 24 special purpose vehicles who handle a portfolio consisting of 151 photovoltaic plants with a capacity of over 122,7 MW and the sale of two service companies. (2024)</p> <p>Value: € 400 million</p>

ENERGY & INFRASTRUCTURE

MILAN UNDERGROUND – LINE 4	ACQUE BRESCIANE	IVPC/DOLOMITI ENERGIA
<p>Assistance to a pool of banks in the €398 million refinancing for Spv Linea M4, a concessionaire of the Municipality of Milan. The agreed financial structure allows the achievement of benefits both for Spv Linea M4, in terms of lower average cost of debt and longer repayment schedule, and for the grantor in terms of savings on concession fees destined for the concessionaire as well as for the shareholders in terms of growth in the return on investment and enterprise value of the company. (2024)</p> <p>Value: € 398 million</p>	<p>Assistance to a pool of major national lenders in the add-on financing for an overall amount of € 272 million to finance the investment of a water pipeline of one of the major water operators in Italy and in the Lombardy region such as Acque Bresciane. (2024)</p> <p>Value: € 272 million</p>	<p>Assistance to IVPC in the signing of binding agreements with Dolomiti Energia Holding aimed at regulating the sale of majority stakes in companies owning operating wind power plants and wind power and photovoltaic plant projects under development, the sale of minority stakes in operating companies in the construction and maintenance of renewable plants, shareholders' agreements between the partners, agreements in relation to future developments, and intercompany service agreements. (2024)</p> <p>Value: € 148 million</p>
POOL OF LENDERS	POOL OF LENDERS	POOL OF LENDERS
<p>Assistance to Cassa Depositi e Prestiti, European Investment Bank and SACE in the financing for the borrower's entry into the concession formerly awarded to the previous concessionaire Autovie Venete S.p.A., including for payment of the termination value and capex plan, along with assistance to the shareholders in drafting bylaws and negotiating governance clauses to maintain analogous control (<i>controllo analogo</i>). (2023)</p> <p>Value: € 750 million</p>	<p>Assistance to a pool of lenders and SACE in the financing of Relife, the parent company of the Relife Group active in the waste treatment and recovery sector, for a total amount of € 340 million, aimed at refinancing existing indebtedness and providing the Relife Group with resources to grow in the circular economy sector through acquisitions and internal investments. (2023)</p> <p>Value: € 340 million</p>	<p>Assistance to a pool of lenders composed of the European Investment Bank, Credit Agricole Cib – Milan branch and Natixis – Milan branch in the green loan financing transaction of Euro 264 million worth related to the construction of one of the largest greenfield portfolios in Italy, consisting of 26 photovoltaic plants to be built in different Italian regions, with a total capacity of about 255 MWp, owned by Reden Solar, a French group active in the renewable energy sector. (2023)</p> <p>Value: € 264 million</p>

ENERGY & INFRASTRUCTURE

EQUITIX INVESTMENT MANAGEMENT	ERG	NEXTPOWER II GP
<p>Assistance to Equitix Investment Management Ltd in the competitive procedure called by ACEA for the selection of a financial partner for the establishment of a joint venture company (AE Sun Capital S.r.l.), of which Equitix and Acea Produzione S.p.A. are 60% and 40% respectively shareholders, which will indirectly hold a photovoltaic portfolio of 105 MW. The assistance involved the establishment of the company and the purchase by AE Sun Capital of the entire share capital of Acea Sun Capital S.r.l. which, through its subsidiaries, holds a photovoltaic portfolio of 76 MW. (2022)</p>	<p>Assistance to Erg, through a newly established company controlled by it, in the signing as part of a competitive process of an agreement to acquire the entire share capital of seven Italian-registered companies controlled by EDP Renewables Italia Holding and owners of as many wind farms located in Basilicata, Campania and Calabria. The plants have a total installed capacity of 172,10 MW. (2022) Value: € 424 million</p>	<p>Assistance to NextPower II GP as general partner of the NextPower II LP fund managed by NextEnergy Capital, in the sale to Tages Capital sgr as management company of the investment Tages Helios II fund of a portfolio of 105 photovoltaic plants in Italy with a total installed capacity of about 149 MW. The assistance covered all phases of the structuring of the transaction and the bidding process providing also an ad hoc legal due diligence of the seller covering all the relevant aspects for this type of portfolio. This is one of the largest deals of 2021 in the PV sector in terms of value and portfolio size. (2021) Value: € 420 million</p>
NEW GALEAZZI HOSPITAL	AZZURRA AEROPORTI	F2I SGR
<p>Assistance to a pool of banks (i.e. Banca IMI, Unicredit, Intesa Sanpaolo, Banca Nazionale del Lavoro, Banco Bpm) for all legal aspects related to the drafting, negotiation and finalization of financial documentation for the Euro 265 million financing for the construction of the New Galeazzi Hospital in Milan. (2021) Value: € 265 million</p>	<p>Assistance to Azzurra Aeroporti in the issuance of two series of senior secured non-convertible notes maturing in four (May 30, 2024) and seven years (May 30, 2027) and having an aggregate nominal amount of Euro 360 and Euro 300 million, respectively. The notes have been listed on the Global Exchange Market of Euronext Dublin. (2020) Value: € 660 million</p>	<p>Assistance to F2i in the Euro 995 million facilities made available by a pool of lenders for the acquisition of the PV Plants portfolio of 333 MW indirectly owned by the private equity fund Terra Firma and the refinancing of the existing indebtedness of the group. This is one of the most important financing transaction in the PV sector in Europe. (2018) Value: € 995 million</p>

DISPUTE RESOLUTION, LITIGATION AND ARBITRATION

SPANISH MULTINATIONAL CONSTRUCTION AND CIVIL ENGINEERING COMPANY

Successful assistance to the client (a leading Spanish multinational construction and civil engineering company) before the Court of Appeal of Rome on dispute against leading construction companies involving highly sophisticated issues of both public and civil-law, in relation to the construction of the Caserta-Foggia railway. Proceedings concern the controversial issue of the liability for the obligations undertaken with subcontractors by a non executive-member of the group of enterprises set up for the construction of one of the most important Italian railway projects of recent years. The team successfully assisted the Client on the same matter in other related disputes before the Court of Appeal of Rome.

Value: € 6 million

COMPANY OPERATING IN THE ENERGY SECTOR

Successful assistance to a company operating in the energy sector in a complex dispute promoted by another company operating in the same sector for the claim of sums arising from swap contracts. The Judge ruled that the plaintiff failed to provide adequate evidence of the existence of a claim arising from a swap contract. The dispute was concluded with the acceptance of Free Energia's objections and defences and the consequent complete rejection of plaintiff's claims.

Value: € 400 million

DISPUTE RESOLUTION, LITIGATION AND ARBITRATION

TFA	ASIAN REPUBLIC	JOINT VENTURE BETWEEN LEADING INTERNATIONAL PLAYERS IN THE FIELD OF RENEWABLE ENERGY
<p>Assistance to TFA, the Italian bond holders association representing around 60,000 Italian investors, on the Euro 2 bln ICSID arbitration proceedings pending against Argentina, as a result of the sovereign debt default of Argentina. This arbitration is the most complex mass arbitration in the history of investment arbitration. Legance has been dealing with all relevant issues of Italian law and has been successfully assisting the client in the finalization of the settlement, including in relation to the relevant Italian authorities (Ministry of Economy and Finance; CONSOB, the public authority responsible for regulating the Italian financial markets). (2016)</p> <p>Value: € 2 billion</p>	<p>Assistance to the State in proceedings before the Court of Appeal of Rome and the Supreme Court of Cassation in order to oppose the recognition and enforcement in Italy of a USD 500 mln SCC (Stockholm Chamber of Commerce) arbitral award obtained by Moldavian Investors against the State. Since Investors commenced recognition and enforcement proceedings of the SCC award in several jurisdictions, the team has had to liaise with leading firms in the jurisdictions of Sweden, UK, Belgium, US, the Netherlands and Luxembourg, where parallel proceedings challenging recognition and enforcement of the SCC award were pending.</p> <p>Value: \$ 500 million</p>	<p>Successful assistance to the Client in judicial proceedings commenced by the Client's former financial advisor to obtain the payment of the compensation allegedly due for financial advisory services. By decision issued in April 2022, the Court of Appeal of Milan confirmed the first instance decision, by rejecting all the former financial advisor claims and upholding the Joint Venture' defensive arguments. The relevance of the dispute derives from the international legal issues involved – the dispute indeed involves other EU jurisdiction and arbitration proceedings, the highly complex procedural issues and the technical complexity of the quantification of the fees due under the financial advisory agreement. More importantly, the successful conclusion of the judicial proceedings allowed the Joint Venture to finally proceed with the sale and purchase operation (in particular, the sale of a number of photovoltaic plants) which was stayed for years because of the pending litigation.</p> <p>Value: € 6 million</p>

DISPUTE RESOLUTION, LITIGATION AND ARBITRATION

UK LEADING BANK

Assistance to a UK Leading Bank in relation to a Euro 700 mln legal action brought by Fondazione Monte dei Paschi di Siena against its former management and 11 banks, with regard to damages suffered as a consequence of an alleged violation of the debt/capital ratio provided by Fondazione's by-laws, due to the conclusion of a loan agreement, aiming at financing a capital increase of Banca Monte dei Paschi di Siena. (pending)

Value: € 700 million

US SOCIAL MEDIA LEADER

Assistance in favour of two companies of a leading group in the social media market (the "Service Providers") in complex appeals proceedings for the acknowledgment of the lack of jurisdiction of the Italian courts. The proceedings are particularly interesting because they deal with the effectiveness and validity of a jurisdiction clause contained in a contract agreed by electronic means, as well as with the criteria for the quantification of reputational damages. The proceedings also concerns the alleged infringement by the Services Providers of certain Data Protection provisions (also contained in the GDPR) and the exercise of the Service Providers of an external control pursuant to Article 2359, para. 1, No. 3 of the Italian Civil Code on the Plaintiffs as well as their subsequent liability pursuant to Article 2497 of the Italian Civil Code.

Value: € 500 million

REAL ESTATE

PARTNERS GROUP AND INVESTIRE SGR	EQT REAL ESTATE AND KRYALOS SGR	DWS AND OMERS
<p>Assistance to Partners Group and Investire SGR on the launch of PRS Italy II, a new residential real estate fund. As its first acquisition, the fund secured a prime portfolio of over 50,000 sq. m. in central Milan, acquired from Fondo Pensione per il Personale Cariplo. The portfolio includes five strategically located buildings between Milan and Sesto San Giovanni. Legance supported all legal aspects, including due diligence, contracts, and regulatory matters. Together, the two funds represent a combined investment of over €600 million and a stabilized portfolio value of approximately €800 million.</p>	<p>Assistance to EQT Real Estate and Kryalos SGR on the acquisition of a real estate portfolio consisting of 12 logistics assets located near the key strategic hubs of Milan and Verona, with a total gross area exceeding 265,000 sqm. The transaction was carried out through a newly established fund, with comprehensive real estate legal assistance covering due diligence, contract negotiation, urban planning matters with public authorities, as well as the establishment of the new fund and the financing of the transaction. Value: € 230 million</p>	<p>Assistance to DWS, one of the world's leading asset managers, and Omers, a Canadian pension fund making its first investment in Italy, in the acquisition of Grandi Stazioni Retail, a company that manages the commercial areas of Italy's 14 most important railway stations (including Roma Termini and Milano Centrale). Legance also assisted DWS in negotiating co-investment agreements with Omers.</p>
PARTNERS GROUP	PATRIZIA IMMOBILIEN	PARTNERS GROUP
<p>Assistance to Partners Group in the establishment of a fund managed by InvestIRE SGR and the subsequent acquisition and development of 5 logistics development areas from Impresa Tonon. This is one of the most significant deals in the Italian real estate market in 2023/2024. (2024)</p>	<p>Assistance to Patrizia Immobilien AG in the context of the acquisition from RealStep of a free-standing office building in Milan in Via Ripamonti that will be subject to renovation and is located near to "Scalo Porta Romana", a district that will host the Olympic Village of the Milan-Cortina 2026 Winter Games. (2022) Value: € 180 million</p>	<p>Assistance to Partners Group for the partnership with Reale Immobili and InvestIRE SGR for the establishment of the first Private Rent Sector Fund in Italy, relating to 11 residential properties, located in central areas of major Italian cities and the valorization of the assets. (2021) Value: € 250 million</p>

REAL ESTATE

CALE STREET PARTNERS	BATIPART	UNIPOLSAI ASSICURAZIONI
<p>Assistance to Cale Street Partners in the signing of a framework agreement with MilanoSesto and Hines to invest, through a fund managed by the Prelios group in the acquisition and subsequent development of "Unione Zero", the first lot to be realized within the MilanoSesto project, the largest development project in Italy and one of the most important in the European real estate market. The redevelopment of the vast urban area will involve the creation of residential districts, retail, office and hotel buildings, new squares and public spaces as well as a large urban park. (2020)</p>	<p>Assistance to Batipart for the acquisition and subsequent lease of a real estate portfolio including 7 Leroy Merlin and Brico shops. (2020) Value: € 500 million</p>	<p>Assistance to UnipolSai Assicurazioni in the sale to Hines of the Torre Velasca building in Milan. (2020) Value: € 160 million</p>
MONTE DEI PASCHI DI SIENA	VESTAS ASSET MANAGEMENT	ALGONQUIN MANAGEMENT PARTNERS
<p>Assistance to Banca Monte dei Paschi di Siena in the sale of a large real estate portfolio, in the context of a competitive procedure. The competitive procedure is part of BMPS' 2017-2021 Restructuring Plan, approved by the European Commission, which provides, among the formal commitments undertaken by the Bank (in particular Commitment no. 17), the sale of certain properties within the period covered by the Plan. (2020)</p>	<p>Assistance to Vestas Asset Management in the acquisition and related financing of a new logistic building in Torrazza Piemonte, leased to a leading e-commerce player. (2018)</p>	<p>Assistance to Algonquin Management Partners in relation to the acquisition of 100% of the share capital of PEH Milan Holdco, owner of "The Westin Palace" hotel in Milan and "The Westin Europa & Regina" hotel in Venice. (2017) Value: € 230 million</p>

Legance

Milan

Via Broletto, 20
20121
T 0039 02 89 63 071
F 0039 02 896 307 810

Rome

Via di San Nicola da Tolentino, 67
00187
T 0039 06 93 18 271
F 0039 06 931 827 403

London

10-15 Queen Street
EC4N 1TX
T 0044 (0)20 7074 2211
F 0044 (0)20 7074 2233

Legance - Avvocati Associati and its partners are not regulated by the Solicitors Regulation Authority ("SRA") and the SRA's compulsory insurance scheme does not apply to them (they are instead covered by equivalent Italian insurance). A list of the partners of Legance - Avvocati Associati is open to inspection at the office of its London branch at Aldermary House 10-15 Queen Street - EC4N1TX, and also on the following website www.legance.com.

