

**FRESHFIELDS BRUCKHAUS
DERINGER**

A global law firm at home in Italy

Overview



Freshfields Bruckhaus Deringer



EMPOWERING TOMORROW

We enable our clients to succeed by navigating their most complex legal challenges and creating opportunity where others see barriers.

We seek to create a better future for our clients, our people and the communities in which we live and work.

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Solving client needs

1

Helping you grow

We help our clients execute their most complex cross-border transactions. To ensure you get the best from your deals, we'll apply commercial thinking to the regulatory and risk landscape, bringing together our tax, antitrust, finance, real estate and corporate teams from around the world so that every base is covered.

2

Strengthening your business

We offer unrivalled experience at every stage of the regulatory lifecycle. Whether you're concerned with issues of antitrust, corruption, consumer protection, tax or employment, to name just a few, we'll help you to comply today and compete tomorrow.

3

Giving you the best defence

We'll advise on protecting your corporate reputation, guarding you from risk and helping you install safeguards for the future. We handle every type of contentious issue across the world, from multijurisdictional litigation to global investigations.

The Firm

Freshfields is a global law firm with along-standing track record of successfully supporting the world's leading national and multinational corporations and financial institutions on groundbreaking and business-critical mandates.

As a leading global law firm, Freshfields provides a full range of business law advice and a wealth of experience in the world's major economies, dating back to 1743 in the UK and 1840 in Germany.

Freshfields operates from 30 offices, with more than 2,800 lawyers worldwide, who speak over 70 languages. Today, we are one firm with shared values and a shared culture, where every client receives the same high-quality level of service in every part of the world.

In the past year, our mandates have involved work in, or concerning, over 150 countries. You can be confident that our ability to work for our clients on a global basis is a key focus for our firm, in which we invest heavily.

StrongerTogether network

Where we do not have an office, we work closely with our StrongerTogether network of over 300 local law firms to give our clients access to the best local advice, everywhere. We do not operate a 'best friend' model. We work with our clients, understand their needs and challenges and recommend the best lawyers and firms for the job at hand.

We truly believe a collaborative non-competitive approach delivers the best client experience. Instead of competing with the best local lawyers, we bring them into our team. We have spent years in getting to know these firms, and we invest in these relationships to ensure they offer the same seamless service that our clients have come to expect from Freshfields offices across the world.

Our StrongerTogether network is central to our success as a firm, as almost everything we advise on crosses borders – wherever you need it, everywhere.

As an elite UK-headquartered firm offering strong international and cross-border capabilities and offices in Rome and Milan, Freshfields is a popular choice for Italian matters with UK law requirements. Clients value its international network and the team's ability to coordinate with other offices on cross-border work, and it is well established in the Italian market for transactional and disputes work.

In Italy, Milan and Rome

Freshfields established its Italian presence officially in 1997. Since then, our mission has been to offer a wide range of high-quality domestic and international legal advice in various practice areas and to assist our clients to reach their business objectives, managing the most complex situations efficiently and offering the best solutions available.

Today, our Italian offices include 12 partners and about 80 Italian qualified lawyers, including a team of tax advisers.

Our professionals, many of whom recognised as leaders in their field, provide the highest quality legal and tax advice and a comprehensive service, based on in-depth local market knowledge and understanding of clients' situation.

We offer business-oriented advice delivered effectively and promptly, considering evidences from our client's perspective by:

- understanding client's business issues;
- understanding the industry issues that could affect client's businesses; and
- providing practical and realistic advice.

Our tailor-made organisation: everything we do is aimed to help grow, strengthen and defend our client's business

We understand that our clients may have specific industry-related issues, and that these issues can range across several legal fields. We have an established range of sector groups, drawing on both the industry and legal expertise of our lawyers from various practice groups and offices around our network.

This means we can put together specialist teams, who know their sectors inside out and, backed up by international expertise, can anticipate and respond to our clients' needs.

*International & cross-border capabilities
Chambers Review Italy*

Our organization

Services



Antitrust and competition

Corporate and M&A

Disputes, litigation and arbitration

Public, regulatory and administrative

Financing and capital markets

People and reward

Real estate

Tax

Industries



Chemical and healthcare

Consumer products and retail

Energy and natural resources

Financial institutions

Financial sponsors

General industries

Infrastructure and transport

Real estate

Technology, media and telecoms

Global transactions

Corporate and M&A

The GT - corporate team has been involved in advising many of the most significant transactions in Italy in recent years, both cross-border and domestic, and has gained the reputation of having the resources and skills to co-ordinate and execute even the largest and most complex deals successfully.

M&A and similar transactions

Our team has an enviable reputation for advising on the most high-profile M&A transactions in the market. It also happens that we act as the leading deal counsel on the majority of our clients' transactions deals involving multiple jurisdictions. As well as being excellent technical lawyers, our people are trained to identify and understand the commercial aspects of clients' business and so we can help structure the transaction to suit their needs.

We advise on both public and private M&A transactions, whether for the buyer, seller, target financial investor or management, and on both share and asset transfers. Clients range from the largest multinationals, financial institutions, private equity firms to smaller, fast-growing companies.

We assist our clients on the full range of M&A issues, including undertaking due diligence, as well as on complex specialist areas such as regulatory, finance, antitrust, tax, restructuring and employment matters.

Thanks to our experience and expertise, we are able to anticipate any problems well in advance, and work to make each transaction run as smoothly as possible to a successful completion.

Joint ventures and corporate restructurings

Joint ventures and alliances are an important strategic option for many companies and are an integral part of our broader corporate practice. We regularly advise on joint ventures, both as single transactions and as a part of a wider restructuring or reorganisation.

When structuring and planning joint ventures we are also able to call upon our expertise in vital areas such as regulatory, tax and employment law.

Spin-offs are complicated and can give rise to many knotty legal, commercial and operational issues. Our team helps the clients unpick them. One of the key challenges is moving from an existing corporate structure to an arm's-length basis and then to eventual separation. This is why signing definitive legal documentation and completing the share sale is only half the story. Creating robust separation plans, migration schedules and transitional services arrangements – which provide a realistic and operationally workable template for the division is a deal-critical focus.

SPACs

Our team handles all elements of the SPAC (special purpose acquisition company) and de-SPAC process – from the SPAC's formation and IPO to the subsequent business combination – with M&A, capital markets, corporate governance, tax and benefits lawyers.

With to our experience in the field and longstanding relationships with all constituencies, including the investment banks, PIPE investors, sponsors, and PR firms, we have the stature to successfully resolve sticking points and the temperament to work constructively with all major players in the SPAC and de-SPAC process. We are particularly strong on cross-border SPAC matters and has deep familiarity with the specific securities and tax issues they raise.

'Freshfields is on top of things and makes a great effort to find suitable solutions.'

Chambers Europe, Italy, Corporate, 2023

'Freshfields offers excellent knowledge of Italian and international corporate law matters translating into effective and valuable advice. Beyond their knowledge, they added a great personal touch, which allowed us to build a strong rapport for the years to come.'

Chambers Europe, Italy, Corporate, 2023

'Freshfields can provide a 360-degree assistance with specialized lawyers. They are always available and provide high standard levels.'

Chambers Europe, Italy, Corporate, 2022

Global transactions

Financing and capital markets

Our GT - financing and capital markets team covers the full range of international and domestic finance activities with particular emphasis on banking, debt capital markets, structured finance, restructuring and insolvency, project finance. Our lawyers work closely and collaboratively with each other across our international network, as well as with our specialist colleagues from other disciplines, such as corporate, property and tax.

Banking

We advise a wide range of banks, corporate and sponsor clients on domestic and international transactions across the credit spectrum and on high-profile investment grade and crossover loans, acting for lenders and borrowers, with a particular emphasis on international M&A event-driven financings. In addition to core loan products, we have enviable experience in trade finance, receivables and other asset-based lending, as well as in swaps, cash pooling and other treasury products.

Acquisition finance

Our team acts for a range of lender and borrower Clients across the credit spectrum and is involved at the forefront of market developments. We are the preferred debt finance counsel for many of the leading private equity funds active in Europe and have considerable experience of consortium transactions involving private equity funds, trade buyers and pension funds. Similarly, we act regularly for most of the banks active in the European markets and qualify for relevant panels where necessary.

Debt capital markets

Our team is widely recognised as a leader in international debt offerings and our securities lawyers handle transactions encompassing a variety of debt structures.

We act for clients as issuers (eg banks, corporates, sovereign funds and others), underwriters, managers, trustees and investors. Having seen transactions from all sides, we have built up a valued reputation for our creative approach and our ability to manage complex transactions efficiently.

Structured finance

Our team operates at the cutting edge of structured finance, structuring and implementing innovative and complex transactions in securitisations, structured products, derivatives and tax-driven schemes. We have advised Italian and foreign entities on securitisations of a wide variety of underlying assets, including residential and commercial mortgages, consumer loans, leasing, trade receivables, corporate loans and bonds, credit default swaps, public funding, CDOs and CBOs.

NPLs and UTPs

We are also a recognised market leader in distressed debt related transaction. We acted on particularly challenging NPLs and repossessed asset acquisitions as well as UTPs and single names' acquisitions (also in the context of restructurings), assisting our clients both in competitive bids and on the acquisitions of large and complex portfolios of distressed assets.

Restructuring and insolvency

Our cross-practice restructuring and insolvency team has extensive experience in both domestic and international matters, bringing together skills in all aspects of business rescue and insolvency risks and concerns. Our experience includes distressed acquisitions and sales, out-of-court refinancing, contingency planning for distressed companies, as well as more formal insolvency assignments across the insolvency spectrum.

Sources appreciate the firm's lawyers for having 'hard and soft skills to work under pressure.'
Chambers Europe, Italy, B&F, 2021

'I was positively impressed by the commitment of the team and the technical preparation of the lawyers.'
Chambers Europe, Italy, CMs, 2021

Global transactions

Real estate

Our GT - real estate team provides assistance in relation to all aspects of real estate transactions, covering administrative, tax, corporate, financial and regulatory issues. We advise on all types of real estate investments –whether through share or asset purchase – including efficient structuring, due diligence, drafting and negotiating the purchase agreement and reporting to clients prior to exchange.

Through the years, our team has built up an extensive experience in cross-border and domestic transactions, acting for primary international and domestic players, including real estate investors, property funds, banking institutions, real estate developers and companies operating in the office, retail, logistic, hotel, leisure and entertainment industries.

We are helping our lender, investor and occupier clients to deal with the current challenges in the real estate sector, including conducting reviews of real estate assets and liabilities, compliance with banking covenants and assisting with our clients' contingency planning.

We are also advising opportunities funds in relation to the acquisition of stressed and distressed assets, and assisting our clients with potential alternative investment strategies, including acquisition of debt secured on real estate assets.

'Freshfields Bruckhaus Deringer offers strong availability and great delivery.'
Chambers Europe, Italy, Real estate, 2023

Real estate finance

Our real estate finance group includes specialists from banking and structured finance with the support of colleagues from real estate, corporate and tax groups. Our lawyers have extensive experience in advising during any phases of the transactions, including structuring, due diligence, drafting and negotiating the relevant finance documents.

Through the years our team has built up an extensive experience in cross-border and domestic transactions, acting for primary international and domestic players, including real estate investors, property funds, banking institutions, real estate developers and companies operating in the office, retail, logistic, hotel, leisure and entertainment businesses for different purposes, ranging from shopping centre acquisitions to the development of real estate properties and portfolios.

In recent years there has been a large increase in the complexity of real estate financing techniques. In these contexts, innovative solutions have been developed considering the most advanced international expertise in accordance with the applicable Italian legislations. More recently, we have seen a significant increase in demand for restructuring and insolvency advice in the real estate sector and we have advised on several high-profile transactions of this nature., Italy, Real estate, 2019

Interviewees report that the lawyers are 'knowledgeable and always available' and value the 'team's strong problem-solving attitude.'
Chambers Europe, Italy, Real estate, 2020

Antitrust and competition

Our antitrust group mainly engages in EU and national competition law matters, as well as sector-specific regulation. The practice's clients are multinational companies requiring complex, multi-jurisdictional competition law advice; international investors looking to enter the Italian market; and Italian companies requiring advice on both EU and national competition law matters.

We work across the full spectrum of antitrust/competition, regulatory and trade issues. This includes:

- competition/regulatory litigation;
- antitrust behavioural cases and advice (incl. abuses of market power, distribution, licensing and horizontal cooperation);
- cartel investigations and related litigation;
- compliance/audit/training programmes;
- merger control (incl. integration planning);
- foreign investments control;
- public procurement and concessions; and
- state aid.

Our leading role in state aid cases and our cutting-edge experience in complex merger control, sector investigations and cartel cases enables us to advise our clients on the latest regulatory thinking and procedures and help them reach commercial solutions in very challenging circumstances.

'The team produced drafts very quickly and of excellent quality.'

Chambers Europe, Italy, Competition, 2023

Sector-specific regulation

Sector-specific regulation is an increasingly substantial part of our practice. We advise clients in energy, financial, postal, telecom, media, transportation, automotive, retail and other sectors. Our deep sector experience – at partner, counsel and associate levels – enables us to assemble legal teams that understand both the commercial and legal aspects of a whole transaction thoroughly.

Our lawyers are in regular contact with relevant EU and national regulators, and we represent our clients on a regular basis before administrative courts (TAR and Consiglio di Stato), as well as before the European Court of Justice.

Our Energy and natural resources group (ENR)

We were one of the first law firms in Italy to set up a full-time energy practice group. We have been building a strong reputation and considerable experience in the energy sector over the last decades. Our Italian energy team represents, on a regularly basis, primary Italian and international players before the Italian Energy Authority and the European Commission on regulatory matters.

We have the necessary expertise to assist you, whether you are acting as a trader, importer, distributor, power generator or on behalf of a public entity, and we are frequently required to play a key role in assisting utilities in ordinary and extraordinary business.

Clients appreciate that the Freshfields team is 'very good at explaining the legal aspects but also understands how we think of risks commercially.'

Chambers Europe, Italy, Competition 2022

Dispute resolution/Arbitration

Our dispute resolution practice is highly regarded for its services in large-scale domestic and multi-jurisdictional litigation, arbitration and alternative dispute resolution. The Italian team is active in all types of proceedings and advises on all aspects of financial and commercial litigations and negotiation with regulatory and government agencies. We assist a wide spectrum of financial institutions, including many of the most prominent global investment banks, commercial and retail banks, insurers, reinsurers and intermediaries as well as industrial companies, pharmaceutical, automotive, construction clients on an array of complex or serial disputes (including with both public and private customers).

Our work covers a broad range of specialist areas that includes banking and financial services, corporate, tax, employment, administrative law, energy, construction and engineering, European law and antitrust, product liability, professional negligence, property, public international law and restructuring and insolvency. We assist our clients before both civil courts and administrative courts, including the courts of first, appellate and cassation instances. We also represent our clients in international and domestic arbitration proceedings, and we have close contacts with the Arbitration Chamber in Milan.

White collar

The risks around corporate behaviour have never been more acute. The use of invasive regulatory powers and criminal legislation is on the rise, backed by aggressive enforcement and heavy sanctions. We help clients facing potential criminal liability with advice and representation. We represent both companies and employees on their operational activities around the world and have handled some of the most high-profile corruption and fraud disputes of recent years.

Global investigations

Companies are under increasing scrutiny from regulators and prosecutors around the globe and they are now subject to more stringent regulation than ever before.

Our global investigations team helps companies around the world manage the risks posed by cross-border investigations from antitrust, anti-corruption, securities and other regulators, and prosecution authorities. Our investigations practice brings together lawyers from dispute resolution, corporate, financial services, tax, employment and intellectual property with experience in civil, regulatory and criminal investigations. Ours is the only truly global investigations practice. From a single reporting line, our clients can access a world of advice and protection.

'The practice group is very committed and able. They are always quick to respond and they are at the service of client.'

Chambers Europe, Italy, Disputes, 2023

'The team at Freshfields is technically exceptionally strong.'

Chambers Europe, Italy, Disputes, 2023

'One client states: 'Our overall impression is outstanding. Freshfields has top litigation skills and the capacity to accurately manage very complex workloads.'

Chambers Europe, Italy, Disputes, 2022

Public, regulatory and administrative

Our experts in administrative and regulatory law are specialized in litigation and advisory work covering all issues of administrative, planning, environmental and regulatory law in order to meet the needs of domestic and international clients operating in regulated sectors in Italy.

Thanks to its in-depth experience in public law, EU and international law, the Italian team is in a position to advise in a wide variety of matters including public procurement contracts, administrative authorizations, public services concessions, building and trade permits, remediation of contaminated sites and administrative sanctions, regularly acting in areas ranging from management of administrative and regulatory law issues in M&A transactions and infrastructure projects, to litigation before administrative and civil courts, and to assistance in the context of administrative procedures and investigations by public authorities.

Our clients are equally varied and include public authorities and institutions, investors, real estate investment funds, publishing groups, telecommunications companies, large scale retail traders, operators in the environmental, public utilities and energy sectors, property developers and construction companies.

We offer a combination of experienced Italian know-how and the cross-border expertise and resources of a large international law firm. This wide range of skills enables us to address the legal issues of our clients with a broad perspective.

The Italian team members are fully accustomed to working for clients from common law jurisdictions and to comparing common law concepts to civil law concepts applicable in Italy and other continental European jurisdictions. This enables us to structure solutions to clients' problems by drawing on our expertise and experience of both systems.

The areas of practice and expertise of the Italian team include:

- Government procurement and public contracts;
- Infrastructure, project finance and PPP;
- Energy and natural resources;
- TMT;
- Environment;
- Pharmaceutical and food;
- Litigation.

Source enthuses 'We are extremely impressed with the team's performance.'

Chambers Europe, Italy, Public law

People and reward

Our labour lawyers advise companies on domestic and international labour law, the design and administration of pension and share plans, and on the resolution of employment disputes.

We advise on legal issues related to implementing HR cost-cutting options ranging from redundancies to salary freezes, reduced working hours and other bespoke solutions. We assist on any disputes initiated by dismissed employees or workers' unions, and also devise for our clients the right compliance and communication strategies to limit the negative effects of any HR risks in dealing with employee bodies, unions, politicians and the press.

We are best placed to assist global employers in reviewing various strategies for managing employment costs and structuring benefits: our team offers an integrated and co-ordinated cross-border approach to employment, pensions and benefits issues.

Employment and industrial relations

Our lawyers have assisted leading Italian and foreign companies in the management of human resources from the start through to individual and collective dismissal, and we usually assist our clients in their industrial relations with labour unions and in litigation relating to employment rights and social security.

One client praises Freshfields by noting: 'The firm offers the attention to grasp even the collateral aspects to issues of law.' and 'They are proactive and bearers of innovative and business-oriented solutions.'

Chambers Europe, Italy, Employment, 2023

HR Investigations

We provide guidance to a wide range of organizations on employee investigations, related to misconduct, harassment and violation of company policies in the workplace, helping the organizations to identify and resolve internal problems before they become widespread. We support our clients in dealing with conflicting internal stakeholder expectations as to how to manage an investigation, balancing regulatory and employment obligations, the disciplinary process, employee monitoring and timing issues. Given that every complaint has the potential to become a lawsuit, employers should investigate every case in a manner so that it can be presented to a court of law, if necessary. As potentially disruptive as investigations can be, they must be prompt, thorough and effective to ensure everyone's protection.

Benefits incentives and share plans

Our team advises national and international companies on the establishment and implementation of share plans, corporate governance issues and on senior executive remuneration and incentive arrangements.

'The labour team are excellently managed and offer great and consistent advice. Their teamwork and spirit ensures high performance and outstanding results.'

Chambers Europe, Italy, Employment, 2023

Tax

Our Italian tax group offers clients tax advice across all commercial areas of their business, covering the full spectrum of tax issues in corporate restructurings, public and private M&A, including private equity, cross border reorganizations, capital markets, financial transactions, real estate matters, Italian patent box work.

Our reputation is particularly strong for providing advice in relation to tax audits, tax litigations and settlements. We have a solid expertise in advising on permanent establishment allegations and transfer pricing issues. We have been involved in some of the major tax investigations affecting multinationals in the recent years.

Our professionals are also experienced in dealing with innovative debt-based work, including property and asset financing, derivatives, securitisation and various securities products.

An observer appreciates the law firm's "strong and reliable support" on cross-border matters.
Chambers Europe, Italy, Tax, 2022

Clients appreciate that the advisers 'listen and make good decisions' and single out the team for 'its pragmatic approach.'
Chambers Europe, Italy, Tax, 2021

The Italian tax team is always at the forefront of new legislation and tax regimes, providing cutting-edge advice to its clients, which include major Italian, European and US retail and investments banks, investment and pension funds, private equity houses, national and international corporates, multinational high-tech companies and large conglomerates.

Our Italian tax advisors also work in team with Freshfields colleagues based in other jurisdictions, providing a seamless integrated service for complex multinational transactions and non-transactional advice.

Clients are pleased with the team's approach to solving matters. 'The team is very experienced, responsive and demonstrates extremely good judgement' and 'the team's main strength is its deep technical knowledge. The lawyers' opinions are always very solidly grounded.'
Chambers Europe, Italy, Tax, 2020

Responsible business

We are united in our determination to observe the highest personal, ethical and professional standards in everything we do. As a people business, we are committed to inclusion and recognise that original thinking requires diversity of experience.

We strive to make a positive difference to the communities in which we operate through our client work, our community investment programs, our pro bono advice and our sustainability goals. Freshfields was the first international firm to sign the UN Global Compact and is driving the creation of more sustainable markets and economies.

Doing business responsibly

The way we do business at Freshfields reflects who we are and what we stand for. We want to provide our clients the best legal advice. And we want to do so responsibly.

The COVID-19 crisis and governmental responses to it are causing profound changes, affecting individuals, businesses and nations. That is in turn putting renewed emphasis on the importance of trust. Today, more than ever, business has a critical role to play as people, businesses and economies recover from the effects of the crisis and as a new social contract emerges. As a firm we are committed to play a full and responsible role in this process of recovery and change.

Our approach to responsible business focuses on:

- our commitment to responsible working practices, including our environmental impact and becoming a more diverse and inclusive workplace;
- making a positive difference to the communities we touch, especially through our pro bono work and community investment activities; and
- supporting our clients in the transition to a sustainable future through our client sustainability work.

Contacts

Contacts – Partners



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Our worldwide offices



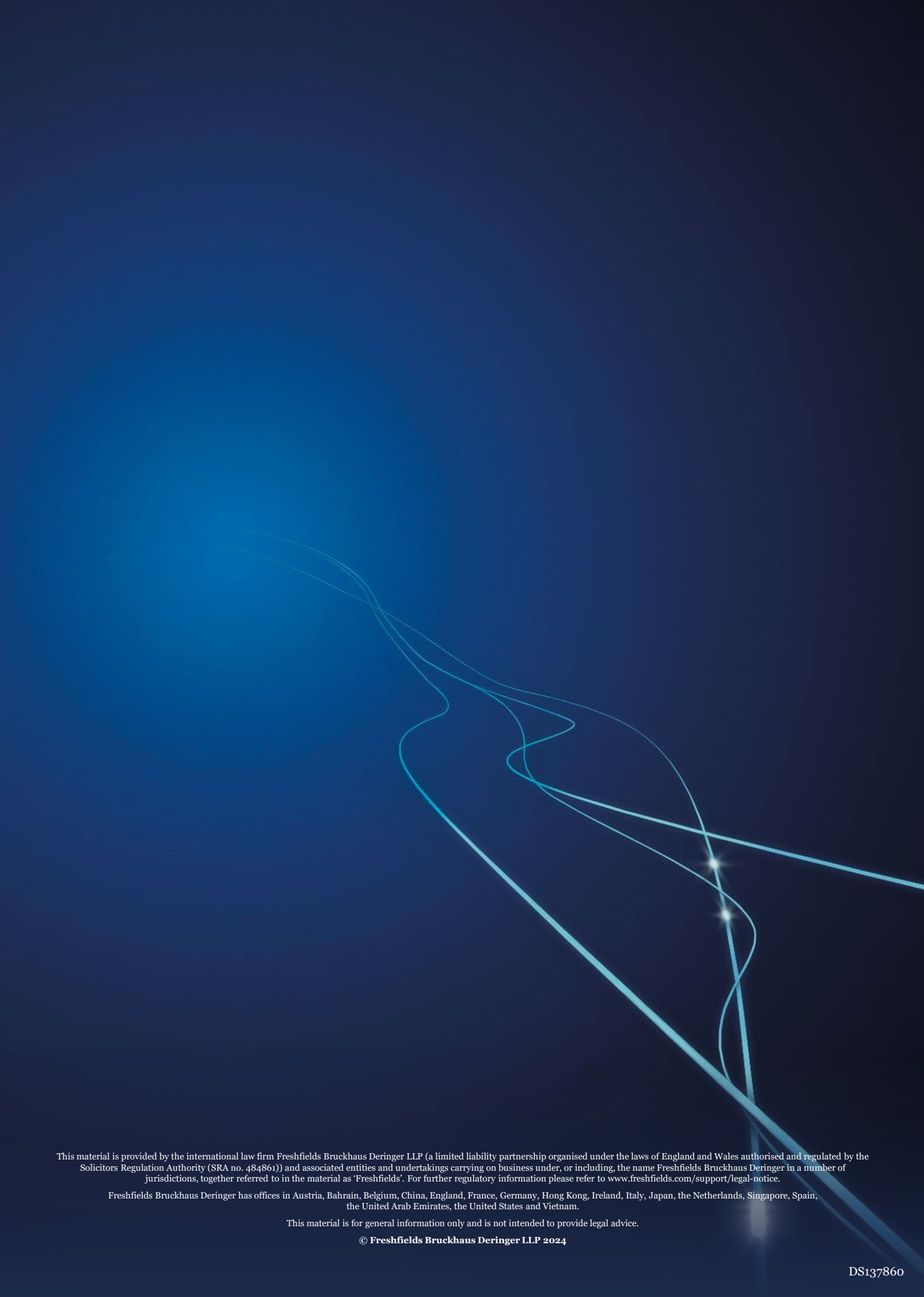
Freshfields worldwide offices

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- Brussels
- Dubai
- Düsseldorf
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- Hanoi
- Ho Chi Minh City
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- Manchester
- Milan
- Munich
- New York
- Paris
- Riyadh
- Rome
- Shanghai
- Silicon Valley
- Singapore
- Tel Aviv
- Tokyo
- Vienna
- Washington



The team is great at anticipating clients' needs and guiding them through difficult transactions and the team is very efficient and effective in international work.

Chambers Europe, Italy



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