



LEGANCE

MORE THAN A LAW FIRM, AN INSTITUTION

Legance was established just before the financial crisis, when a team of lawyers spun off from Gianni Origoni to set up their own firm. Since Day One the firm hasn't stopped growing and is now widely recognized as one of the top three firms in Italy. The success story maps out a law firm made up of a talented team of lawyers, who share the same background, values and ambition of becoming a leader in the market and an institution that goes above and beyond its founding partners.



A new vision of the legal profession

What has driven a team of successful lawyers, working together in one of the most prestigious Italian law firms, to risk a spin off, in one of the most fragmented markets in Europe? A vision: the vision of establishing an institutional firm that benefits from the efforts and recognition of the senior partners but invests on a continuous basis on the growth of talented younger lawyers. In line with the ambition of becoming a leading institution that goes beyond, when Legance was founded the partners chose to give it a creative name rather than follow Italian tradition and name the firm after its founders. This has helped to develop a strong, recognizable brand that is now seen to compete on an equal level with BonelliErede and Chiomenti. From the beginning, Legance has been perceived as an institution focused on human capital. Flexibility is also a part of the firm's DNA. Rigorous but flexible, 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

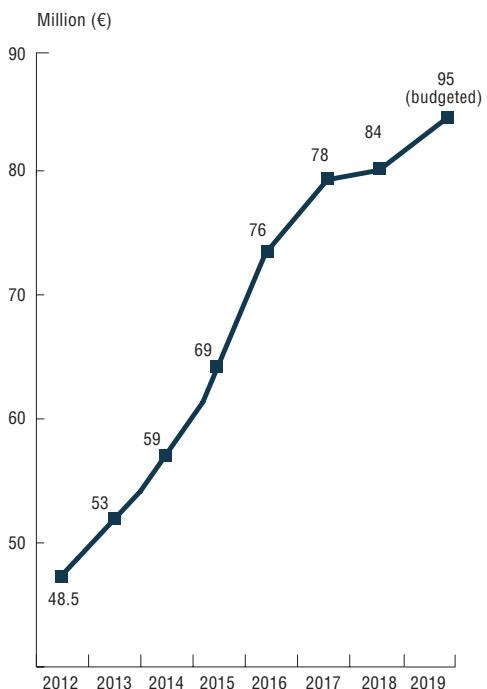
departments active in all practice areas of business law, demonstrates the right balance between the lawyer as a specialist and the lawyer as a global consultant.

An alternative governance model

The firm is managed by a committee made up of 5 partners, appointed for a three-year term. The remuneration committee, which is responsible for the partners' remuneration policy, is appointed by the partners for a three-year term and is made up of 9 members, 5 of whom are also members of the management committee. Various members of the committees change after each term, in order to give exposure and responsibilities to several partners. This sharing of responsibilities between different partners has encouraged the sense of being part of an institution, where individuals are important but team spirit is essential, in order to create an environment in which each firm-member has space to grow. Cross-selling is a key aspect of the firm's management and also the remuneration system awards the partner's ability to generate a flow

of work for different practice areas. Increasing business interaction is a key part of the firm's growth strategy.

CONTINUOUS REVENUE GROWTH



Human capital at the firm's core

A significant factor that distinguishes Legance from its competitors is the average young age of its partners. Historically, the Italian market has been dominated by local law firms closely connected to their founding partners, who have often not been able to manage the passing of their firm to the second generation of partners. Even today there are several firms whose founding partners are key members of their firms, but are also close to retirement.

Legance pays particular attention in the sector in which it is involved. It does this by pursuing a policy of internal and external growth with the opportunity of lateral hiring as it has successfully done over the years and by integrating new professionals recognized in the market which have shared the same values from the beginning. This year two other well known professionals – Christina Martorana (Administrative Law) and Luca Dal Cerro (Tax) – joined the team.

No less relevant for Legance is the importance of a good management structure. Highly specialized professionals, such as the CFO, are essential, just like in every company. Running the entire staff structure, including the IT department, the CFO inspects the firm's accounts. A strategic role that works on data, which, if well organized, segmented and conveniently spread, can deliver precious market analysis that helps to understand which fields Legance is doing well in and in which the firm needs to improve. For Legance people make the difference.

An international vocation

Legance has always seen international development as strategic. In 2013, in the middle of the financial crisis, the firm opened an office in London to respond to the needs of its clients. The London branch, lead by resident partner Marco Gubitosi, is not considered a third separate office but the international arm of a single team.

Together with Marco Gubitosi and a team of six lawyers, the London office is supported by the regular presence of senior M&A partner Bruno Bartocci and finance and banking specialist Andrea Giannelli. To demonstrate the consolidation of the UK office, for the fifth year in a row, the firm has organized a conference in conjunction with the Italian Embassy in London, in order to explain Italian reforms and opportunities for international investors. Thanks to the international background of its partners, the firm has created a flexible and wide-reaching network with the most important law firms in the

world: it doesn't require exclusive relations, but it ensures the firm's capillary presence in the most important markets.

Another major step in the international growth of Legance was the opening of the New York office at the end of October 2017 with a team of Italian lawyers led by the corporate finance partner Piero Venturini. Legance is able to choose the best professionals and the most reliable international partners for each project. Moreover Legance has allocated different partners to key jurisdictions. These partners manage relationships with overseas clients and referral firms, so offering clients the best services in any jurisdiction. Aiming at strengthening its international positioning, Legance has recently set up a China Desk coordinated by Partner Gabriele Capocchi and Managing Associate Luca Chiang. The success of this international strategy is also evidenced by the fact that Legance has been involved in the most relevant cross border deals, including for example, the assistance to FCA in the sale of Magneti Marelli to the Japanese group CK Holdings and the assistance to Sonatrach in the acquisition of Augusta Refinery in the Sicily region.

Amazing growth

As always, the most relevant evidence of the amazing growth of Legance is given by the numbers. As summarized in the

firm has constantly grown in terms of lawyers, staff, revenue and profit.

Legance offers a complete range of skills in all areas of business law. Today the firm has more than 200 lawyers including 58 partners and senior counsel, working in offices in Milan, Rome, London and New York and is a reference for some of the most important corporate, banking, financial and industrial Italian and foreign groups. ■

CONTINUOUS GROWTH

Year	Personnel	Professionals
2007	27	84
2008	43	116
2009	47	134
2010	47	146
2011	51	160
2012	51	170
2013	61	180
2014	66	188
2015	70	208
2016	73	208
2017	77	210
2018	83	234
2019*	90	260

*Projected as of year end

MAJOR MILESTONES

Year	Milestone
2007	Legance Foundation with 83 professionals
2008	Opening Milan and Rome Offices
2009	More than 130 professionals
2010	Best Italian Law Firm – Silver Awards – International Legal Alliance 2010
2011	Reinforcement Litigation department and constitution of TMT department
2012	Reinforcement of Project Finance department
2013	Opening London Office
2014	About 180 professionals
2015	Opening new Office in Rome
2016	More than 200 professionals, 43 of which partners*
2017	Legance 10th – Opening New York Office
2018	Moving to "Palazzo Legance"
2019	China desk

* Including senior counsel



“We dedicate a lot of effort to anticipate market trends”



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Interview with
FILIPPO TROISI
 Senior & Founding Partner,
LEGANCE

Leaders League. In 2018 the firm continued to record significant growth in turnover. How do you manage to maintain constant growth in a such competitive market?

Filippo Troisi. It is always difficult to explain the reasons for success without sounding banal. Good results are due to a combination of different factors, but the most important one remains to give our best to our clients. In a market as competitive as the Italian one, where there is a great deal of good lawyers, we can only make a difference if we have a team of top quality lawyers who are always willing to provide a 24 hour service. Clients do need to feel that they are at the forefront of our minds and each one of them is unique to us. To be successful we also need to have a good management strategy. For example, we dedicate a lot of effort in trying to anticipate market trends so to be one step ahead to accommodate clients' needs. We pursue growth by following two tracks, namely internal and external growth. This year we have promoted seven new partners (four women and three men) and five of these have come up through the firm: this is something of which we are very proud!

How is the M&A market going? There has been an increase in deal numbers while the value of those deals has decreased.

I confirm the trend. I tend to look at the glass as half-full. As a matter of fact, our corporate M&A department has been very busy this year; only in July we announced six transactions and this is obviously very positive for our business. The fact that the average value of the deals is lower than in 2018 is at least partially due to the fact that last year was an exceptional one for the whole market in terms of deal size. Since the Italian market is dominated by small to middle-sized companies, there are usually less mega deals than in other jurisdictions; however, our firm has done a good job netting most of them, such as the sale of Magneti Marelli by FIAT, the sale of Doc Generici by CVC and the international joint venture between Carnival Corporation and China State Shipbuilding Corporation. Clearly, the macroeconomic situation has also an impact on the M&A market since we live in uncertain times, both politically and economically, in most

of the world. Notwithstanding such uncertainty, the market is still very dynamic, as said before.

Is private equity now the driving force behind the Italian economy?

I have always been a strong supporter of private equity funds, and it is my view they can offer great opportunity for growth, providing a unique tool to access capital and financial means that are key to allow companies to develop and improve their performance. Under the right circumstances, there can be a magnificent communion of interests between a Private Equity investor and a target. In fact, a fund that acquires a company usually focuses on developing and improving the results of said company so to be able to carry out a successful exit after a certain period of time. Today, Private Equity funds are well perceived by the market, even in highly regulated sectors, such as banking.

The US-China trade war, imminent Brexit, how is the firm facing global uncertainty? Have practice areas such as regulation, compliance and litigation taken a strategic role within the firm?

Yes, as mentioned before, we always try to carry out a strategy that enables us to fulfill the needs deriving from the economic environment and the society we live in. Among others, this year we are further developing our IP department and will soon launch a new white-collar crime department. We have also decided to make further investments in practice areas such as regulation and compliance, since a full-service law firm needs to cover these areas that also have the advantage of being resistant to cycles, so allowing us to maintain the work-flow in case of a slowdown in the M&A market.

What is your vision for the future?

While remaining strongly domestic, our firm is widely recognized internationally, also thanks to the excellent relationships that we have established with the top firms around the world during the years. We need to keep going in this direction, so to be unanimously considered as "The Italian Institutional Law Firm" that provides the best services for its clients. A dream? A vision? Who knows? May be a reality, but it is not up to me to say, of course ... ♦