



**OFFICINA ECONOMICA**  
PER IL CONTENZIOSO E L'ANTITRUST



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## The Studio

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**O**fficina Economica is a Studio Associato founded in May 2018 by Alessia Ghelfi, Michele Puccio and Ines Tomasi, and specialised in providing economic, financial and quantitative analysis services in support of judicial and arbitration litigation, as well as in civil, antitrust and regulatory proceedings.

Founders of Officina Economica worked with Professor Luigi Prosperetti from 2004 to 2017, gaining expertise in economic analysis applied to litigation/disputes and providing consultancy to various clients such as Armani, ACEA, BMW Bank, Coca-Cola Hellenic, Caronte & Tourist, Dailymotion, Del Monte, Ecobat, Edison, Exxon Mobil, ENI, ENEL, Facebook, Fater, Fiorentina A.C., Fondazione Monte dei Paschi, Glaxo, Grandi Navi Veloci, Google, Gucci, Husky, IntesaSanpaolo, Itron, Gruppo Lastminute, Leroy Merlin, Merck, Mundipharma, Nike, Nexive, Nidec, Procter & Gamble, Sky Italia, SNAM RETE Gas, Samsung Electronics, Ticketone, TIM, Veolia, Vivendi.

Partners have worked and still cooperate with: Allen & Overy; Benessia Maccagno Bassilana; Bird & Bird; Bonelli Errede Lombardi; Cintioli e Associati; Clarich; Chiomenti; Cleary Gottlieb Steen & Hamilton; DLA Piper; Fivelex Studio Legale; Gatti Pavesi Bianchi; Gianni Origoni Grippo; Giuspubblicisti Associati; Hogan Lovells; White & Case; Munari Cavani; Menchini e Associati; Nardozi Tonielli; NCTM; Orsingher Ortu; Pedersoli; R&P Legal; Santa Maria; Studio Torchia; Ubertazzi.



## **Tailor-made consulting services**

Our service is highly customised as we jointly build the most suitable economic strategy and arranging all the elements required to implement it.

## **Clarity and Efficiency**

It is important to us that technical issues we deal with are presented clearly and adequately so that they can be fully understood even by people with a non-economic background.

## **Creative approach**

We work considering different perspectives – combining accounting and financial analysis of the company with other companies and market analysis – thus integrating economic, financial and statistical analysis.

## **Services for Legal Firms**

We can work closely with legal advisors to assist our clients in any kind of regulatory proceedings.

## **Timeliness and Accuracy**

Quick response time to client's needs: each 'product' is conceived and entirely processed by professionals with over 15 years of experience.

## **Chartered Accountants**

Our Studio team of registered chartered accountants has a specific experience in damage assessment and antitrust advice.



OUR SERVICES

## Antitrust Litigation

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**A**ntitrust has always been the area in which legal and economic analysis are most closely integrated. Officina Economica, thanks to the important experience acquired by Partners in more than ten years of cooperation with Prof. Luigi Prosperetti, deals with all the central issues of competition economics, before the national Antitrust Authorities, the Administrative Court, and in civil proceedings. Case studies:

- **mergers and acquisitions**, with analysis of the related competitive effects and support to legal advisors in drafting commitments (among main cases: Banca Intesa-San Paolo IMI, Banca Intesa-CariFirenze, Leroy Merlin- Castorama, F2i-Infracom, TIM-Vodafone-Inwit, Intesa San Paolo-UBI);
- **cartels, restrictive agreements and concerted practices** (main clients: Acea, Comieco, Bmw Bank, Exxon Mobil, Grandi Navi Veloci, Intesa San Paolo, Rivoira-Praxair, Telecom Italia, TIM, Unilever, Vivisol, Airgreen);
- **abuse of dominant position** (main clients: Armacell, Glaxo, Merck, Telecom Italia, TIM, Nexive, Enel Produzione-Polo di Brindisi, ACEA);
- **opinions on antitrust compliance** for specific commercial policies and for the use of privileged information (main clients: Coca-Cola Hellenic Bottling Corporation, Enel, ENI, TIM, Rolex, Nexive).



## OUR SERVICES

# Civil Litigation

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**T**he economic analysis can in many areas support the judicial approach: **litigation and damage claim** downstream of orders of the Italian Competition and Market Guarantor Authority, **contract-related and administrative liability, unfair competition and intellectual property rights infringement.**

In most cases it is particularly important to consider different perspectives – the accounting and financial analysis of the corporate shall go along with market analysis and actions implemented by other companies – and different techniques which integrate economic, accounting, financial and statistical analysis.

Officina Economica, also thanks to the consulting experience gained working with Prof. Prosperetti in over 200 litigation proceedings, is able to address the issues of each case according to a variety of perspectives and methods.



**O**fficio Economica has specific experience in:

- **antitrust litigation and damage claim, with particular reference to damage quantification** (main clients: TIM, Exxonmobil, Sky Italia, Enel, Nexive, Nidec, Lastminute Group);
- **civil litigation and arbitration in contract-related disputes** (main clients: Del Monte Fresh Fruits, Vivendi, Armani, Nike, Sky Italia, Gruppo RCS, GDF Suez Energia Italia S.p.A., Eni, Siram, LF Corporation) and non-contract-related disputes (Fondazione Monte dei Paschi di Siena, Amissima Assicurazioni, Fiorentina A.C.);
- **Intellectual property and unfair competition litigation and disputes**, particularly in the pharmaceutical (Merck, GlaxoSmithKline), media (Google, Dailymotion, Cloudflare), IT (Samsung) fashion (Gucci, Cerruti), and damages caused by comparative or misleading advertising (main clients: Heinz, Procter & Gamble, Fater S.p.A.);
- **litigation on bankruptcy revocation** (main clients: Crédit Lyonnais; Deutsche mBank) and damages for arisen insolvency (main client Fiorentina A.C.);
- **provisional measures**, with particular reference to the economic aspects related to irreparable damage (main clients: Sky Italia, SNAM Rete Gas, Vivendi).

The Studio also provides **advice on ancillary or complementary aspects of civil litigation**, such as: economic assessments of risk or benefit, preparatory to dispute/litigation; analysis and opinions on the suitability of provisions carried out in financial statements pursuant to IAS 37; analysis and structuring of economic aspects of settlements, and independent opinions on fairness of settlement agreements.



## OUR SERVICES

# Commercial Litigation

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**R**egulatory Authorities define strategic and management variables – such as retail prices or sunk costs – and frequently impose service obligations to regulated companies.

Each aspect requires accounting skills (such as determining the cost of invested capital and operating costs), financial skills (determining the rate of return), and economics skills (determining the structure and dynamics of tariffs).

Officina Economica has a consolidated experience in regulatory issues, having assisted many corporates both in their interaction with the sector authorities and in commercial litigation before the Italian Regional Administrative Court (TAR) and the Council of State (Consiglio di Stato).

The Studio is therefore able to work closely with legal advisors to assist its Clients in regulatory issues of all kinds, and it is particularly experienced in proceedings involving electronic communications, energy (electricity and natural gas), water and postal sectors, as well as in relations with regulatory authorities, in particular AGCom and AEEGSI.

Some clients, just to mention main ones: Edison, ENEL, Nexive, TIM, Sky Italia



## Our People

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Alessia Ghelfi



**Alessia Ghelfi** (Chiavenna, 1980) graduates in Economics and Business at the University of Milano-Bicocca (110/110). After graduating, she furthers her studies in **Corporate Finance & Real Estate** (SDA Bocconi, 2006), in **Econometrics** at the London School of Economics (2007) and in **Electricity Market Regulation** at the Energy Regulators Regional Association (2008).

2004 to 2017 she first holds the position of Associate and then **Partner at Luigi Prosperetti & Partners**. Since 2016 she is a **member of the Milan Register of Chartered Accountants and Auditors** (Ordine dei Dottori Commercialisti e degli Esperti Contabili di Milano).

Her professional experience includes consulting activity on antitrust proceedings (restrictive practices, abuse of dominant position and mergers) and regulatory proceedings (in particular in the postal and energy sectors); in civil litigation, both in court and arbitration, dealing with the assessment of damages, assets, companies or rights as well as drafting economic opinions or technical appraisals for clients in various industrial sectors (postal, energy, media and internet, food and facility management).



**M**ichele Puccio (Lecco, 1979) graduates in **Economics and Business at the University of Milano-Bicocca**, and subsequently he specialises in **Corporate Valuation** (SDA Bocconi, 2009).

2005 to 2017 he joins **Luigi Prosperetti & Partners** in Milan, first as Associate and then as Senior Associate. Since 2014 he is registered as a **Certified Public Accountant and Auditor**.

During his professional activity, he has mainly dealt with economics applied to civil litigation and competition law, providing consultancy in various industrial and service sectors (telecommunications, consumer products, transport, energy, fashion), and carrying out economic analyses and assessments of contract-related and non-contract-related damage claims in the course of commercial disputes in court and arbitration, as well as in administrative, regulatory and antitrust proceedings.



Ines Tomasi



**I**nes Tomasi (Volta Mantovana, 1974) graduates in **Economics and Business at the University of Milano-Bicocca** (110/110 cum laude), then specialises in **Law and Economics of Electronic Communications** (Orvieto, 2007) and in **Corporate Finance** (SDA Bocconi, 2008).

2004 to 2017, she first holds the position of Associate then Partner at **Luigi Prosperetti & Partners**.

She mainly deals with competition economics and economics applied to civil litigation, assisting clients belonging to various industrial sectors (mainly telecommunications, finance, fashion and luxury goods, the Internet and the media). In 2009, she co-authored - with Prof. Luigi Prosperetti and Eleonora Pani - a book on the assessment of antitrust damages (Il danno antitrust: una prospettiva economica, Edizioni Il Mulino).

She is currently member of the Italian Antitrust Association (AAI) Steering Committee.





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