

April 13, 2018

**Subject: Innovative start-ups – Applicable regulation following amendments introduced by
Law no. 232/2016**

Dear customers,

Please find an overview on regulation and tax benefits applying to innovative start-ups.

You can contact our firm for any additional information you may need.

Kindest regards.

Studio Ghitti & Associati

Index

1. Introduction	2
2. Definition of Innovative start-ups	3
3. Registration in the Company Register	4
4. Benefits and facilities envisaged for innovative start-ups	6
a) Tax benefits acknowledged to investors	6
b) Benefits acknowledged to innovative start-ups	8
5. Innovative start-ups' obligations towards shareholders	10
6. Grounds for revocation from benefits and facilities envisaged for innovative start-ups	11

Guideline's full contents are only available to customers.

For more information, please contact us at the numbers here below.