ACTIVIST INVESTORS IN EUROPE

WHO WILL THEY TARGET NEXT?

A&M ACTIVIST ALERT (AAA)

FORECAST AND OUTLOOK FOR 2022

ALVAREZ & MARSAL

LEADERSHIP. **ACTION. RESULTS.**℠

Contents

Executive Summary

Seven themes that will shape 2022

A golden age for activism (in all its myriad hues)

In this seventh edition of the Alvarez & Marsal Activist Alert (AAA), our analysis has identified seven core themes that summarise our predictions for investor activism in Europe through 2022 and into 2023:

1. Golden age in Europe

Europe is set to enter a "Golden Age for Activism" with a surge in activity during 2022. As the fog gradually clears and corporate visibility improves following the acute phase of the pandemic, investors will look to capitalise on this target-rich environment to generate ever greater returns.

We have already seen the number of environmental and/or social related campaigns against European corporates increase by a factor of 2.5x since 2018. The number of companies on the AAA's red list – those predicted to become targets within the next 12 months – has increased by almost 10% since our April 2021 Interim Outlook, setting the stage for a significant increase in public campaigns.

Our analysis identifies 58 companies at imminent risk of public campaigns, up from 53 identified in April 2021. In addition, many more scored just below the 50% probability threshold that would place them on the "at risk" list, indicating that Europe is now offering activists a wide choice of potential targets.

2. Environmental & social activism

Environmental (in particular) and Social focused activism will continue to multiply backed by broader shareholder focus, governmental intervention and, most powerfully, public sentiment.

We have already seen the number of environmental and/or social related campaigns against European corporates increase by a factor of 2.5x since 2018. As COP26 in Glasgow moves to COP27 in Sharm-El-Sheikh, even brighter lights will shine on polluting and anti-social behaviours and those corporates considered complicit. The potential for reputational damage, and subsequent financial damage, has never been higher. Equally nor have the opportunities for those corporates seen as truly leading the way.

Executive summary

Seven themes that will shape 2022

3. Targeting bigger companies

Activists will target bigger companies in 2022. The companies predicted to be at risk over the next 12 to 18 months have a larger average market capitalisation – £20.2bn/€23.6bn – than those targeted in 2021 to date (£16.9bn/€19.8bn) and during 2020 (£12.3bn/€14.4bn).

We predict that, assuming no major increase in the value of capital deployed by activist investors or reduction in the average percentage of a target's shares held by activists, campaigns will focus on a slightly smaller number of larger targets over the next 18 months. Recent campaigns against GSK and Shell highlight the strength of this trend. We will monitor the levels of activist capital being deployed in Europe and will provide an update in our next Interim Outlook due to be published in April 2022.

4. Holding investments for longer

Activists will hold their investments for longer. We have already identified an increase in activists' average holding period in Europe, which grew by 18% during 2021. This is forecast to grow further in 2022 for two key reasons:

First: activists increasingly focus away from short-term horizons and seek longer term operational value creation to unlock greater returns. This also has the advantage of enhancing their credibility and acceptability in the eyes of corporates and other investors.

Second: the predicted increase in the number of German campaigns is forecast to shift the average hold period given that German activist investments are typically held for longer than the European norm (an average of 794 days in 2021 - 50% higher than the European average)

5. Continuing focus on the U.K.

The U.K. continues to be the preferred target market for activists and 2022 will be no exception. It has produced by far the biggest number of at-risk companies in Europe for many years, and the most at risk, those on the red list, have grown from 19 in April 2021 to 21 today.

U.K. corporates have seen a decline in relative performance compared to European peers, and the relatively low average PE ratios in the U.K. will continue to offer multiple opportunities for potential acquirors and activists. This proliferation of M&A opportunities will attract interest from the record levels of around US$2 trillion of "dry powder" available to global private equity and venture capital firms. Should U.K. corporates sell or retain their underperforming divisions? Or perhaps fix then sell? Activist investors will make their views clear.

6. Germany to receive greater attention

Germany will again become a key market for activism in Europe. It has seen the biggest increase in at-risk companies among the markets we track – from 22 in April 2021 to 27 now – and is predicted to become the most targeted market in Europe after the U.K.

Activism is increasingly becoming an accepted part of corporate life in Germany, with international funds now regularly joining domestic activists in targeting corporates where they identify value opportunities.

7. Multiple campaigns across multiple fronts

More companies will be targeted by multiple activist investors and will increasingly face simultaneous campaigns on different fronts. As mentioned above, these will include an ever greater number of environmental and/or social related demands

As a result, the risk of becoming a target of multiple activist campaigns has also increased dramatically. In 2018, a European corporate facing activist demands relating to financial or operational issues had a 9% probability of also being targeted by a different activist on environmental or social grounds. By 2021, this had risen to 37%. More and more Boards across Europe will now need to navigate the Gordian knot of strategic, operational, financial and ESG challenges presented by activists.

Executive Summary

Outlook for 2022 in more detail

Outlook for 2022 in more detail

Our refreshed Outlook predicts a significant increase in the number of public activist campaigns across Europe during 2022. We have identified 58 companies at risk of becoming targets over the next 12 months, up from 53 at the time of our Interim Outlook published in April 2021.

Between March and September 2021, activist campaigns in Europe rebounded strongly, and were up

↑22%

Year-On-Year

However, over the same period the number of U.S. campaigns fell by

↓26%

Year-On-Year

This predicted increase in activism marks a continuation of the trend we have seen gather pace through 2021. After a subdued first quarter in which public campaigns were down c.35% on Q1 2020, activity has ramped up as uncertainty caused by the pandemic is gradually giving way to greater corporate visibility, both recent and forecast.

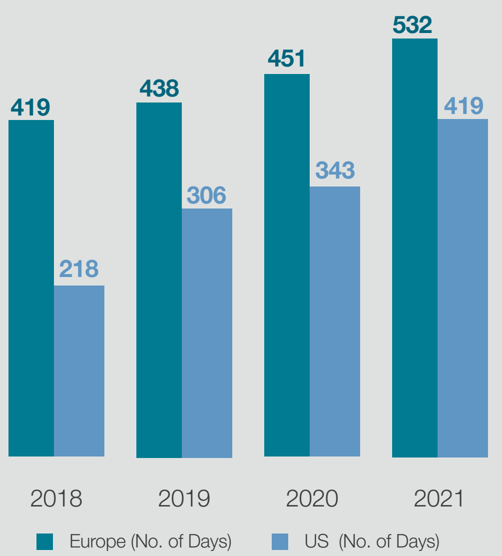
Between March and September 2021, activist campaigns in Europe rebounded strongly, and were up 22% year-on-year.

However, over the same period the number of U.S. campaigns fell by 26%, demonstrating once again the growing importance of Europe for activist investors.

We also predict a continued shift in focus among activists that will see them concentrate on slightly fewer but larger companies and hold their investments on average for longer periods.

Average market capitalisation of activist targets in Europe

Average activist holding period for exited investments



Executive Summary

Outlook for 2022 in more detail

Countries and sectors

Our analysis suggests that the U.K. will continue to be a major focus for activist investors in Europe. On average, the performance of U.K. corporates continues to be worse hit by the crisis than many of their Continental European counterparts, and therefore more opportunities exist to drive increased shareholder value. In addition, the relatively low average PE ratios in the U.K. will continue to offer opportunities for potential acquirors. Given the heightened interest in U.K. corporates from private equity, we can expect more "bumpitrage", where activists push for higher offers from would-be acquirers, as occurred in the recent battle for Wm Morrison Supermarkets plc. Finally, ESG activism will bring ever more challenges to U.K. boardrooms.

However, Germany's importance as an activist market is also increasing and it has overtaken France in our latest forecasts to become Europe's second biggest market for activists.

German corporates are exhibiting the effects of recent market disruption (a "triple whammy" of digital transition, global supply chain challenges and COVID-19) with weakened financial performance and an average PE ratio that has declined relative to their European peers. These companies also now exhibit Returns on Capital Employed, Gross Margins and Net Profit Margins that are, on average, lower than their global counterparts, thus providing potential opportunities for operational improvements and value enhancements.

In sectoral terms, the picture remains largely unchanged from our April 2021 Interim Outlook although we are starting to see signs that the performance of elements of the consumer sector such as physical retail, which has been largely overlooked by activists over recent years due to its structural challenges, may have turned a corner and begun to improve With the prospect of a consumer-led recovery from the pandemic, there are at last signs that activists may turn their focus a little more to "bricks and mortar" retail as we move through 2022.

"

Challenges like the COVID-19 health and ensuing financial crisis, Brexit and supply chain disruption have widened the gap between the best and worst performing corporates. As we gradually emerge from the crisis with greater visibility into the winners and losers, activists will have a much greater ability to identify perceived value opportunities. They will be focusing on bigger targets and investing for longer"

Malcolm McKenzie

Chairman, European Corporate Transformation Services

Activism in the news

Activism experienced 12 months of relative lull from the beginning of Q2 2020, as COVID-19 started to spread across Europe, until the end of Q1 2021 when vaccine campaigns were starting to ramp up in many European countries.

From Q2 2021 onwards, the number of activist campaigns in Europe picked up briskly and a string of companies that the AAA model had predicted would become the targets of activism during 2021 duly received public demands.

Among the most notable successful AAA predictions were GlaxoSmithKline plc (GSK), Royal Dutch Shell plc, Wm Morrison Supermarkets plc, Clinigen Group plc, Dignity plc, Adidas AG, TUI AG, MTU Aero Engines AG and Danone SA.

GSK was placed in the spotlight when Elliott Management took a significant stake in April and went public in July with its demand for a competitive process to select the new head of GSK's pharma unit once it demerges from the consumer healthcare business. Dame Emma Walmsley, CEO of GSK, had been expected to head the "New GSK" pharma company. We expect considerable pressure from activists to maximise the valuation of the demerged consumer arm.

GSK also provides an example of a campaign involving more than one activist fund. In September, Bluebell Capital Partners also joined the fray and made further demands, this time also including the resignation of the Chairman.

Royal Dutch Shell was also targeted by Elliott Management, this time in October, with the activist calling for its break-up to release value. However, Shell and some existing investors mounted a vigorous public response, arguing that its transition to low-carbon energy was aided by the cash flow from its fossil fuel assets.

Wm Morrison Supermarkets plc, which eventually agreed a takeover by U.S. private equity group Clayton, Dubilier and Rice, attracted activist criticism for accepting a lower initial offer from Fortress Investment Group. An example of the "bumpitrage" mentioned above, which we expect will continue into 2022.

Danone SA is an example of the Gordian knot of challenges and demands that need to be balanced, and that we forecast will be an increasingly common headache for Boards across Europe. The former Chairman and CEO of Danone SA, Emmanuel Faber, had championed the French company's stance on sustainability and in 2020 shareholders backed a resolution to make Danone France's first major listed entreprise à mission, or purpose-driven company with specific environmental and societal objectives.

However, the subsequent activist campaigns, including those from Bluebell Capital (which held less than 0.05% of the stock) and Artisan Partners, expressed the view that not enough weight was being given to financial performance. Mr Faber subsequently left the company.

Forecast and outlook for 2022

The AAA model analyses corporate performance, market positioning and relative strengths over time across 45 variables broadly grouped under the following headings:

- Country
- Sectoral
- Profitability
- Assets & liabilities
- Equity value & structure
- ESG

In this Outlook we focus on the country and sectoral trends and update on the growing focus on environmental and social issues.

We have previously demonstrated that ESG ratings are a significant predictor of potential activism and this effect is apparent once again.

Country trends

The **United Kingdom** remains steadfastly the most attractive European market for activist investors.

Our red list of predicted imminent targets in the U.K. has increased from 19 at our April 2021 Interim Outlook to 21 now. We are seeing increased interest from U.S. domiciled funds in adopting activist positions in the U.K. and hunting for their preferred targets. The relative underperformance of U.K. corporates compared to their European peers is helping drive this increased interest. Typical targets will have a strong foundation on which to build, but also opportunities, at least in the eyes of the activist, to drive and release greater shareholder value. "Good" can become "Great".

In addition, lower PE ratios will inevitably lead to calls for re-rating focused actions including break-ups and re-listings, or indeed full public-to-private buy-outs. The growing interest from private equity funds in U.K. companies will continue to drive activist activity in the U.K. in 2022.

We are also predicting a rapid increase in the number of companies at risk in **Germany** and expect a significant increase in activist activity over the course of 2022. The number of companies predicted to face public activist campaigns during the next 12 months has grown from 6 in April 2021 to 10 now.

This increase has made Germany the second-biggest country for activist investors in Europe, displacing France which drops to third place.

Traditional German businesses are facing challenges across multiple disruptive fronts and, combining this with a growing perception that activists can contribute constructively to enhancing performance and value, results in a predicted growth in public activism. This is particularly the case when seen in the light of German corporates exhibiting returns on capital employed, gross margins and net profit margins that are, on average, lower than their global peers.

The total number of predicted targets in **France** has fallen from 26 to 23 pushing it into third place in Europe behind Germany. The pattern in France is similar to the one we predict for the U.K.: although the number of French companies at risk of activist campaigns during 2022 has increased from 9 to 10, this is more than offset by a fall in the number predicted to be at risk between 12 and 18 months from now (from 17 to 13).

Again, we forecast that a busy period in 2022 will give way to a quieter period in the first half of 2023. Although French corporates exhibit weaker metrics in some areas, the average PE ratio is 3.3% higher than their global peers and they have exhibited general stronger direct cost controls and benefit from higher average ESG ratings.

We predict an increase in activism in **Benelux,** where the number of targets is now 11, up from 9 in April 2021. Relatively weak share price performance and total shareholder returns over the past two years have increased the number of targets, while we also expect more ESG-focused activism in Benelux.

Switzerland has seen its number of predicted targets fall from 12 to 9 thanks to a relatively strong performance by Swiss corporates.

We do however predict that, Switzerland may attract focused activist attention given its relatively high number of consumer/brand focused corporates. We also note that the Swiss Corporate Law Reform Bill, due to become law in 2023, is likely to make the country significantly more shareholder friendly and could result in a rise in shareholder activism further down the road. We will be monitoring developments closely.

Sector trends

With a **consumer**-led recovery expected following the pandemic – as economies open up and are bolstered by big jumps in household savings – the AAA model predicts growing interest in consumer focused corporates during 2022.

Although we forecast that subsectors such as branded products, apparel, leisure, luxury and media will attract most attention, we also see potential in the longer term for activists to have a greater focus on traditional retailers. These have largely been shunned by activists over recent years due to the acute structural challenges they face from e-commerce. While major challenges remain, we believe their decline has bottomed out and there are now enough positives for these companies to again start offering value creation opportunities to activists as we move through 2022. In the meantime, their underperforming digital cousins will receive the bulk of the activists' attention.

Healthcare remains an important sector for activists, with the number of companies on the red list up from 7 at our April Interim Outlook to 9 today, and the overall number at risk over the next 18 months unchanged at 18. This reflects the continued strength of the healthcare market, combined with the perceived cost reduction and capital allocation/return opportunities available. Healthcare has strongly outperformed the market in protecting revenues and has improved gross margins. However, these improvements have not necessarily translated into increased net income and cash generation. Opportunities to improve financial performance and realise value through spin-offs will continue to attract activist investors and acquirors.

The number of **technology** companies at risk has dropped from 29 in April 2021 to 22 today, although thanks to the wide gap in bottom-line performance between the strongest and weakest players, we predict that activists will continue to target this sector. Opportunities to achieve a re-rating, either through demergers of tech-focused divisions or via a relisting, will be one element attracting activists.

Although **industrials** continue to be the most targeted sector, the refreshed AAA model predicts that it will lose some of its historic activist focus during 2022 in favour of consumer and healthcare companies that offer the prospect of larger and quicker returns. Our analysis identifies 50 companies at risk of public campaigns over the next 18 months, down from 54 in April 2021.

Nevertheless, a continuing attraction of industrial corporates for activists is the variety and size of value generative levers that are potentially available. Such levers include opportunities around strategy, portfolio, revenue growth, cost reduction (direct and indirect), physical footprint, capital employed/allocation, cash conversion, gearing, dividends, M&A and ESG factors (including through the supply chain).

"

The prospect of a consumer-led recovery from the pandemic means that activists will likely find more opportunities in traditional 'bricks and mortar' retailers as we move through 2022"

Malcolm McKenzie

Chairman, European Corporate Transformation Services

Environmental and social activism

We have already established in our previous analyses that companies with lower ESG scores are more likely to become the targets of activist campaigns.

Between 2018 and 2021, the number of “E” and “S” campaigns in Europe has increased by

↑2.5x

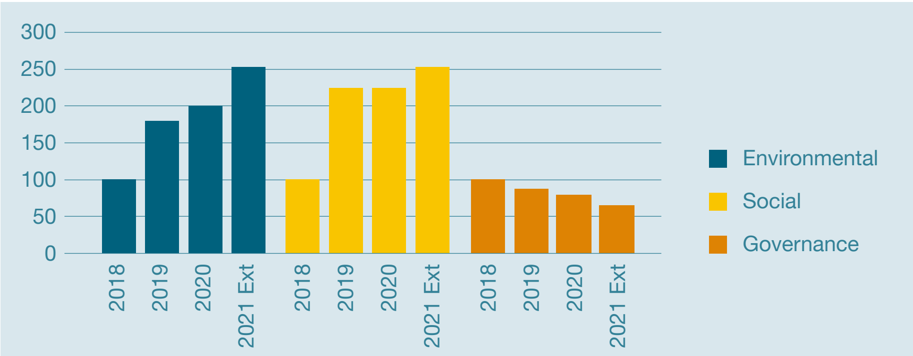
Governance related campaigns have long been a common feature of shareholder activism, but recent years have seen a rapid growth in the number of European companies facing environmental and/or social campaigns.

Between 2018 and 2021, the number of such “E” and “S” campaigns in Europe has increased by 2.5x. Over the same time frame, the number of governance-focused campaigns fell by one-third.

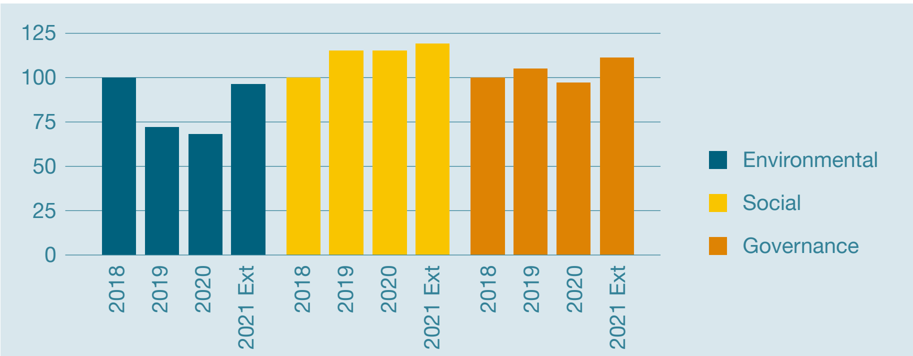
We see this increase in European environmental and social campaigns feeding through into a growing incidence of corporates being targeted by multiple activists simultaneously with different, often competing, demands.

Indeed, our analysis shows that the risk of companies being hit with multiple campaigns with differing demands has been rising rapidly over the past few years. In 2018, a European company under attack for financial or operational underperformance had a 9% probability of also being targeted by a different activist on environmental or social issues. In 2019 that likelihood increased to 19%. It fell back somewhat in 2020 to 14%, due to the impact of the pandemic on activist activity overall, but then increased markedly to 37% in 2021 (extrapolated to an assumed full year). The risks of being attacked from several directions at once have thus increased 4x over three years, and have never been higher.

Europe:
Change in number of corporates facing ESG activism
– Index 2018 at 100



US:
Change in number of corporates facing ESG activism
– Index 2018 at 100



It is also striking that the US has not seen the same increase in environmental and social campaigns as experienced in Europe – indeed 2019 and 2020 saw declines before an increase in 2021 back to 2018 levels (again, extrapolated to a full year).

This 2021 reversal may reflect the efforts by the Biden administration to reverse Trump-era policies, formally adopted in 2020, that required a retirement plan's investment decisions to be solely based on financial factors. The Biden proposal, which has now been enacted by the SEC, paves the way for funds pursuing environmental and social standards to be featured in US workers' retirement savings plans. These changes by the regulator significantly increase the scope for activists to mount ESG-focused campaigns against U.S. corporates and receive the support of pension funds when doing so.

In 2021, a European company under attack for financial or operational underperformance has had a

↑37%

PROBABILITY

of also being targeted by a different activist on environmental or social issues.

The red & amber lists

Who are the activists' next targets?

The AAA model has identified 148 corporates considered to be at heightened risk of public shareholder activism over the next 18 months.

This is down from 157 in April 2021, although the number on the red list, and so at the most immediate risk, has increased. In the data we publish, we do not disclose the names of the companies we identify as being at-risk (keeping these confidential to the individual companies and their advisers), although the country and sector trends are included. Of the 157 companies we identified in our April 2021 Interim Outlook as being at risk over the following 18 months, 28 have already been publicly targeted by activist investors.

In the 18 months to 31 October 2021, the predictive accuracy of the AAA model was 46%. This compares with 54% accuracy in our previous bi-annual predictions. Initial analysis suggests that subdued levels of activism during the early stages of the pandemic were a major factor behind this decrease.

We expect the predictive accuracy to return to the historic levels of between 50% and 60% as we move through 2022.

What do red and amber warnings mean?

Red warning

6-12 Months

A **Red warning** indicates that a company is predicted to become a target within the next 6-12 months.

Amber warning

12-18 Months

An **Amber warning** signals a medium-term predicted risk of becoming a target within 12-18 months.

On the following pages, we summarise and illustrate comparative data from our predictive analysis of the corporates identified as being at risk of activist approaches across countries and sectors.

You can view all previous Outlooks **here**

Number of predicted activist targets: changing profiles since April 2021

Countries (as at 30 November 2021):

Red list		Amber list
21 ▲	**U.K.** Total: **55** ▼	34 ▼
10 ▲	**Germany** Total: **27** ▲	17 ▲
10 ▲	**France** Total: **23** ▼	13 ▼
6 –	**Scandinavia** Total: **13** ▼	7 ▼
4 ▼	**Benelux** Total: **11** ▲	7 ▼
3 ▼	**Switzerland** Total: **9** ▼	6 ▼
3 ▼	**Italy** Total: **7** ▼	4 ▼
1 ▼	**Spain** Total: **3** ▼	2 –
Total: 58	**Total: 148**	**Total: 90**

Sectors (as at 30 November 2021):

Red list		Amber list
16 ▼	**Industrial** Total: **50** ▼	34 ▼
13 ▲	**Consumer** Total: **32** ▲	19 –
6 ▼	**Information Technology** Total: **22** ▼	16 ▼
9 ▲	**Healthcare** Total: **18** –	9 ▼
5 ▲	**Materials** Total: **9** ▲	4 ▼
4 ▲	**Communications** Total: **8** ▲	4 –
3 –	**Energy** Total: **5** ▼	2 ▼
2 ▲	**Utilities** Total: **4** ▼	2 ▼
Total: 58	**Total: 148**	**Total: 90**

Indicators showing change compared to our April 2021 Interim Outlook ▲ ▼ –

Methodology

Companies included in this analysis

A&M's Activist Alert model is based on an extensive and rigorous analysis of activist activity in eight European countries and regions from 1 January 2015 to **1 November 2021.**

The latest analysis includes listed corporates in the U.K., Germany, France, Scandinavia, Switzerland, Benelux, Italy and Spain. We gather data via the A&M Global Insight Centre on corporates listed and headquartered in those countries or regions with a market capitalisation of $200 million or more.

The total number of European companies analysed for this Outlook was **1,651.** Importantly, as part of the analysis of these European corporates, their performance and position across a wide range of metrics was compared to their global peers. Taking this global comparative analysis into account, we analysed a total of 3,881 global corporates.

Building on this global comparative analysis, our research team analysed **218** situations in which activist investors had made public demands to European corporate boards.

We then compared those **218** publicly targeted companies with the **1,433** corporates in this analysis which had not experienced such activist campaigns.

We have focused solely on public campaigns because we cannot track private discussions between boards and activist shareholders in a robust and consistent way. In addition, private campaigns do not bring the high level of financial and reputational risk to the target company that comes with public campaigns.

What we measure

We analyse each company using 45 quantitative and qualitative variables derived from publicly available information. Most of the quantitative variables assess a company's relative performance against global sector peers.

The variables analysed can be broadly grouped into the following categories: Country; Sector; Environment, Social and Governance; Profitability; Assets & Liabilities; and Equity Value & Structure.

The analysis then enables us to identify key messages and underlying issues that bring heightened awareness to corporates, such as:

Our predictive model calculates a AAA score for each company on a logarithmic scale between zero (low risk) and one (high risk) and calculates the probability that it will be targeted by activists.

Most importantly, it identifies the key steps the company could take to reduce its AAA score and probability of being targeted.

How A&M can help

The A&M Activist Alert model is a valuable early warning system against public activist campaigns. Our model produces detailed results showing the actions individual companies should take to improve performance and shareholder returns.

The key factors driving our AAA predictions and conclusions are different for each business and we work hard to understand what they are and tailor a transformation programme accordingly.

In predicting and avoiding a public campaign by an activist investor, A&M supports boards during three key stages:

1

Stage 1: Current position/ AAA score

Adopting a focused "outside-in" perspective, we assess how an activist would view the corporate, provide the company's AAA score, predict the probability of public activist action and the type of funds that might be attracted, discuss the key variables driving the company's score and benchmark these variables against sector peers. This can help pre-arm a board against private approaches from activists seeking non public discussions.

2

Stage 2: Corporate transformation/route planning

Using these insights, we create a robust transformation programme to deliver measurable benefits in a timeframe that meets investors' expectations. This may include assisting in identifying potential disposals and/or improving underperforming and non-core business units or assets.

3

Stage 3: Transformation implementation

We work with the board and management to deliver the benefits set out in our transformation programme on time. Our unique restructuring heritage and experience, together with our intimate understanding of activists, ensures that the transformation is robust and sustainable, and factors in the myriad interests of all key stakeholders – unravelling the Gordian knot.

Key contacts

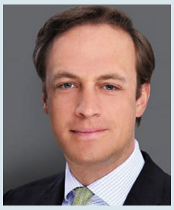
Countries

Malcolm McKenzie
Chairman, A&M Europe Corporate Transformation Services
+44 20 7663 0433
mmckenzie@alvarezandmarsal.com

Roger Bayly
Vice-Chairman, A&M Europe Corporate Transformation Services
+44 20 7863 4748
rbayly@alvarezandmarsal.com

Dhruv Sarda
U.K.
+44 20 7863 4700
dsarda@alvarezandmarsal.com

Marija Simovic
U.K.
+44 739 376 6035
msimovic@alvarezandmarsal.com



Patrick Siebert
Germany
+49 40 5247361 10
psiebert@alvarezandmarsal.com

Philipp Ostermeier
Germany
+49 16 09773 1250
postermeier@alvarezandmarsal.com

Siham Slaoui
France
+33 61 092 8519
sslaoui@alvarezandmarsal.com

Guillaume Martinez
France
+33 62 684 2225
gmartinez@alvarezandmarsal.com

Age Lindenbergh
Benelux
+31 20 76 71 102
alindenbergh@alvarezandmarsal.com

Alberto Franzone
Italy
+39 028 596 411
afranzone@alvarezandmarsal.com

Fernando de la Mora
Spain
+34 917 815 521
fdelamora@alvarezandmarsal.com

Claudio Cervellati
Switzerland
+41 79 5927415
ccervellati@alvarezandmarsal.com

Key contacts

Sectors

Florent Maisonneuve
Industrials

+33 6 26 77 33 52
fmaisonneuve@alvarezandmarsal.com

David Moss
Business Services & Technology

+44 0776 758 5064
dmoss@alvarezandmarsal.com

Erin Brookes
Consumer & Retail

+44 207 663 0592
ebrookes@alvarezandmarsal.com

Raymond Berglund
Healthcare & Life Science

+44 791 875 0352
rberglund@alvarezandmarsal.com

Ed Bignold
Travel, Hospitality & Leisure

+44 7540 783 481
ebignold@alvarezandmarsal.com

ABOUT ALVAREZ & MARSAL

Companies, investors and government entities around the world turn to Alvarez & Marsal (A&M) for leadership, action and results. Privately held since its founding in 1983, A&M is a leading global professional services firm that provides advisory, business performance improvement and turnaround management services. When conventional approaches are not enough to create transformation and drive change, clients seek our deep expertise and ability to deliver practical solutions to their unique problems.

With over 5,500 people across four continents, we deliver tangible results for corporates, boards, private equity firms, law firms and government agencies facing complex challenges. Our senior leaders, and their teams, leverage A&M's restructuring heritage to help companies act decisively, catapult growth and accelerate results. We are experienced operators, world-class consultants, former regulators and industry authorities with a shared commitment to telling clients what's really needed for turning change into a strategic business asset, managing risk and unlocking value at every stage of growth.

Follow A&M on:

To learn more, visit: AlvarezandMarsal.com
Follow A&M on LinkedIn, Twitter, and Facebook.

ALVAREZ & MARSAL