



A&M FRANCE ANNUAIRE 2021



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As we close on FY2021 for A&M, I look back on what the firm has achieved over the last 12 months with pride, and the development we have seen within the French team.

In the last year we have continued to hire rapidly, growing the Paris-based team from just over 30 people in 2018 to now over 130 despite the Covid-19 pandemic. I am proud of the diverse talent we are attracting and the fast development of talent within our practice, collaborating across our divisions to provide the best service to our clients. Our client repeat business has been strong, and their improving businesses supported by our teams is a testament to our strong commitment to our clients and their success.

As we enter FY2022, we are already off to a great start with the launch of A&M Digital EMEA, led by Jean-Laurent Poitou. Based in Paris, he will lead the development of a fully integrated digital offering in EMEA to deliver tangible business results for our clients. His joining marks the next phase of growth for A&M within France as we continue to grow the team to meet client demand.

Foreword



Antonio 'A3' Alvarez III
Head of A&M Europe



Growth of A&M France

Our History

A&M was founded in 1983 when Tony Alvarez II and Bryan Marsal recognised the opportunity to provide radically different advice and handson support to organisations facing operational and financial hurdles – situations demanding action, objectivity, and real results.

They believed then, as the firm still does now, that operational excellence is the heartbeat of growth for every company.

Our hands-on operations experience paved the way for us becoming the “go-to” professional services firm for turnaround, operations, and performance improvement.

A&M France

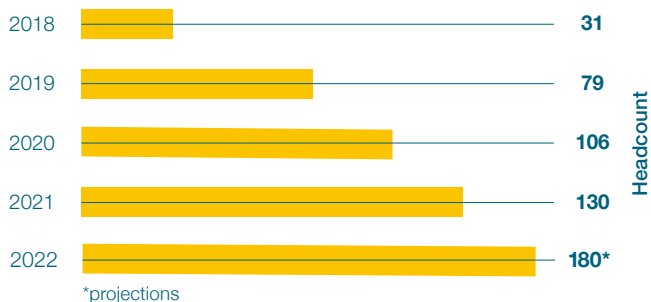
Over recent years, A&M has seen incredible growth in France.

The A&M teams in Paris offer a multidisciplinary approach which along with restructuring (operational, financial), cover due diligence (financial, operational, IT, valuations) and the transformations and turnaround of enterprises, working with Corporates as well as Private Equity funds.

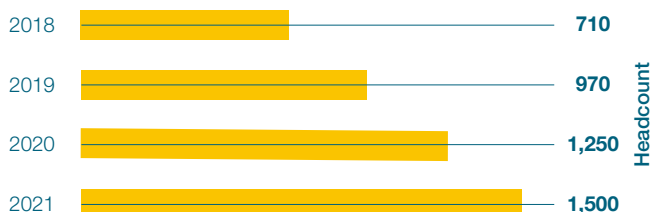
The firm’s positioning is unique; A&M’s expertise includes providing senior-led teams and breakthrough approaches that are combined with strong execution and rapid action-orientated decision making. A&M’s approach is shown through tangible results quickly showing their value. This differentiated approach is increasingly being recognised by leaders within France (and beyond).

Growth in numbers

A&M France



A&M EMEA



Since 2018, A&M France has grown over

↑ **300%**

with a team of

↑ **130+**

professionals now based in Paris to service French clients and businesses.

In 2021, the Paris team welcomed

↑ **4** new Managing Directors and

↑ **2** new sector offerings

with the hiring of:

- **Rénald Bejaoui**
to grow the Private Equity practice
- **Florent Maisonneuve**
to lead the Energy and Industrials capabilities
- **Olivier Maltese**
to grow the Corporate Transformation practice with carve out and post-merger integration skills
- **Jean-Laurent Poitou**
to lead A&M's Digital Services offering across EMEA

↑ **20**

Managing Directors now based in France to deliver:



Turnaround



Transformation



Transactions



Industrial focus with Florent Maisonneuve

How is A&M uniquely positioned to serve clients within the Industrial space?

A&M has a unique group of professionals across the world with deep operational and financial experience, allowing us to not only provide an assessment of a situation but drive the transformation and deliver true value creation for our clients.

We operate as a global firm and are capable to assemble a team to serve a client simultaneously and seamlessly across the globe.

Our industry experts have had, for most of them, leadership positions in large corporations, and they know how to get a large organization to implement real change. We deliver unmatched returns.

What do you see upcoming within the Industrials space in France in 2022?

The industry in 2022 is combining high activity driven by the post-Covid rebound, logistic and supply chain challenges due to shortages of capacities in some areas. This is along with a need for businesses to change to prepare for the net zero rush and grasp the full extent of the digital disruption in their future business. This pretty much means changing an engine while you are flying.

For us, we see an acute need of performance in the current business to finance the transformation, the need to segregate declining business from growing ones, as well as the need to accelerate the decarbonation agenda.



Florent Maisonneuve
Corporate Transformation Services

Mr. Maisonneuve brings more than 25 years experience, specializing in corporate transformation and performance improvement for the aerospace and defense market and for the energy market.

Digital focus with Jean-Laurent Poitou

How is A&M's digital offering uniquely positioned to serve clients?



Jean-Laurent Poitou
EMEA Digital

Mr. Poitou is the Europe, Middle East, and Asia Digital Leader and brings 32 years of experience working with digital technology and businesses.

The consulting market is at an inflection point. We're moving into a phase where businesses require solutions that deliver long term value rather than hyped up prototypes and projects that can't be scaled.

A&M's approach to digital is laser-focused on delivering tangible results and creating value at scale, not develop new prototypes, shiny new digital tools, or hype. We bring senior operational leadership and the ability to deliver on our recommendations as trusted advisors.

Our people have deep experience; many have held CxO roles at companies on digital journeys and know how to deliver results.

A&M's advisors are not just operators, they are orchestrators. To maximise potential and achieve outcomes at scale and at pace, you need an orchestrator with a certain level of experience that understands the complementary roles that different parties within a transformation can play. Continuous coordination of all parties is key so that all specialities involved can succeed.

A&M's strengths in corporate transformation, restructuring and turnaround, helps businesses to find the investment needed to fund their digital journey. Because we help companies find cost efficiencies, we can also help them find and free up capital within existing operations that can be redeployed to fund their next digital initiative.

What do you see upcoming within the Digital space in France in 2022?

1. I see more companies struggling to move from digital ideas to scaled up long term value.

Businesses may have tried to build and adopt lots of digital tools and ideas, but they are rarely able to be scaled up and used broadly enough to deliver long-term value.

An example of this is, Digital "labs" which are typically disconnected from the core business. Too often I've seen clients build a digital "lab" internally – an innovation lab, an incubator, or start-up. The solutions that have been developed generally look good and are innovative but they struggle to come to life at full scale. A&M help take digital solutions out of the lab and into mass production.

Despite the growth of the digital economy, many businesses still haven't found a way to realise their full potential or how to unlock long-term value and growth across the whole enterprise.

Businesses can no longer afford to focus their digital thinking around only the end-product or digital customer interactions. Bringing digital to back-end processes like supply chain, finance and logistics can unlock revenue streams.

2. I see further digital disruption

The degree of digital maturity and disruption varies between sectors; some were disrupted a long time ago and others are at the beginning of the process. No matter where your industry is in the disruption curve, more change is still to come. Businesses should not underestimate the impact that future disruption will have and need to act now to not only avoid being left behind, but to also enable them to "leapfrog" the competition.

4 major pan-European reports

French Retail Banking report

“Covid crisis: Are efforts up to the mark? Optimisation versus turnaround of the French Retail Banking Industry.”

Alvarez & Marsal has been conducting a comprehensive analysis of French Retail Banks profitability for 3 years, confirming that the economic model is under pressure, emphasized by the effects of the Covid crisis.

This study is based on the 2020 results of French Retail Banks (Crédit Agricole, Caisse d'Epargne, Banques Populaires, Crédit Mutuel, Société Générale, BNP Paribas, LCL).

In this context, a key challenge for French Retail Banks is to move from a model optimisation to a turnaround logic.

Lead contact: **Nicolas Taufflieb**



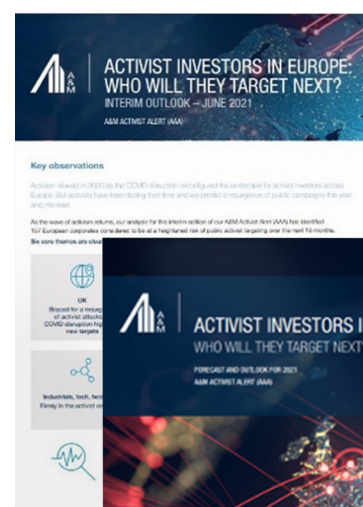
A&M Activist Alert

“Activist Investors in Europe: Who will they target next?”

A&M has developed the “A&M Activist Alert” or “AAA” to predict which corporates will be the next to be targeted. The AAA is the most comprehensive statistical analysis of its kind.

The analysis focuses on 1,598 corporates with a market capitalisation of US\$200 million or more, listed and headquartered in France, the U.K., Germany, Scandinavia, Switzerland, Benelux, Italy and Spain.

Lead contact: **Siham Slaoui and Guillaume Martinez**



310+
projects completed
by the A&M France
team, serving over
260 clients.

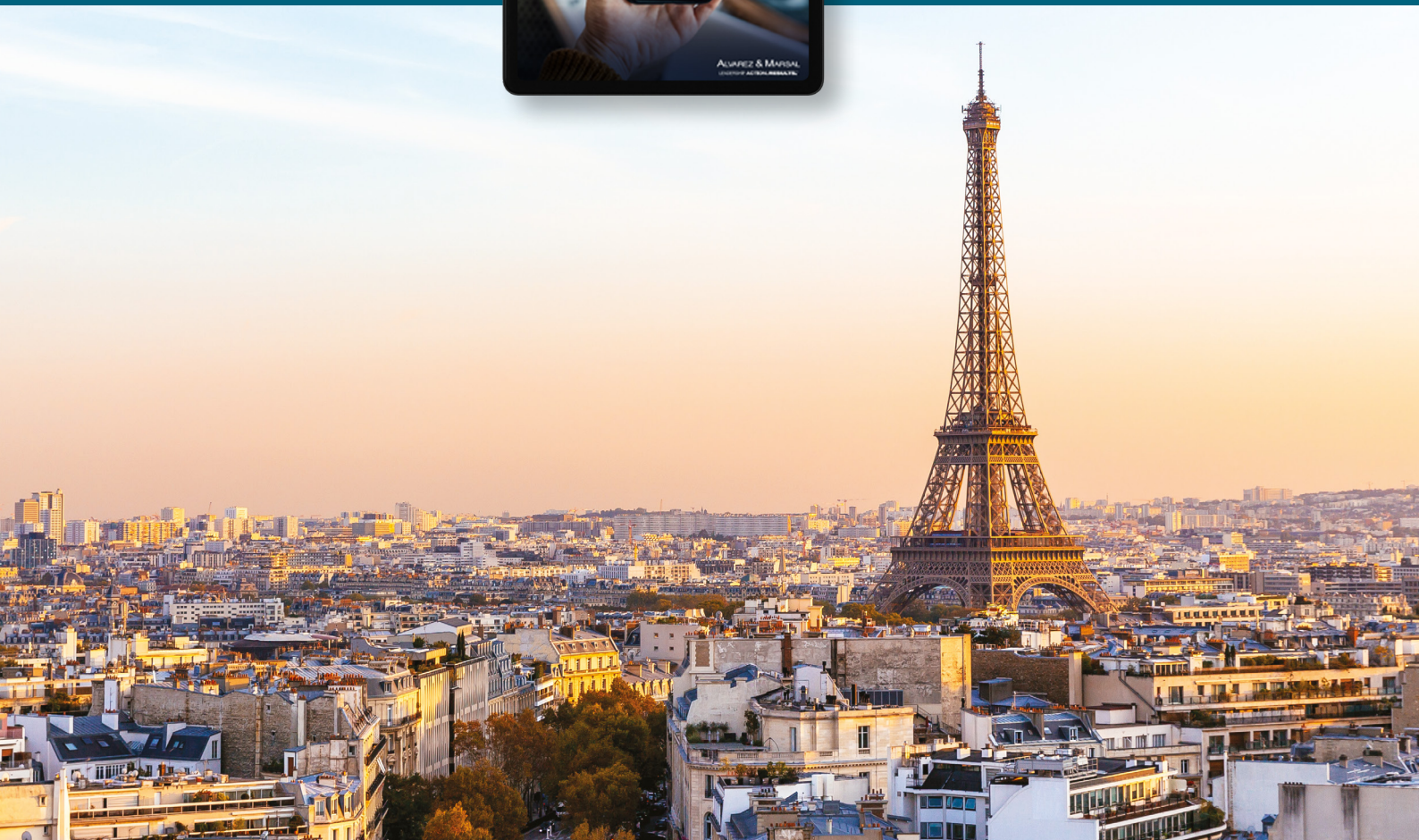
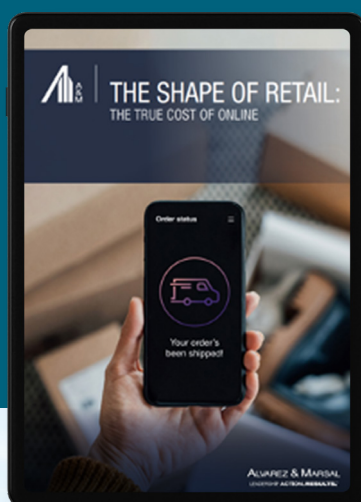
The Shape of Retail report

“The Shape of Retail: The True Cost of Online.”

This report focuses on the impact of COVID-19 and the true cost of online. The research contains insights drawn from a consumer panel of over 3,000 households across six European countries (France, the U.K., Germany, Italy, Spain, Switzerland) and analysis of over 250 European retailers, accounting for over €2 trillion worth of spending in 2019/20.

Specifically, it highlights the impact of consumer behaviour on European retail sectors, an analysis of profitability across key European retail markets, and the most pressing themes facing the European retail industry.

Lead contact: **David Benichou**



Highlights of FY21 for A&M France

“Being able to turn over the France country head role to Guillaume Martinez, Siham Slaoui and Thomas Marcorelles, and seeing them run with it. I like our momentum in France.”

Antonio ‘A3’ Alvarez III

Head of Europe

“We have seen tremendous growth in the Paris office, with over 130 people today. The combination of financial acumen, leadership capabilities and operational expertise is getting us traction in the corporate and the restructuring market.”

Siham Slaoui

Co-Head of France, Restructuring & Corporate Transformation Services

“A&M France’s development over the past 3 to 4 years has been outstanding. We have set a unique platform on the French market with unrivaled operational and financial combined capabilities.”

Thomas Marcorelles

*Co-Head of France, **Financial Restructuring***

“As we enter 2022, the Corporate landscape will be seeing a strong shift towards focusing efforts on ESG by adapting their existing activities without compromising the company’s performance. The A&M team’s action-oriented approach allows us to deliver results quickly, which has proven to be successful. With M&A anticipated to be another busy year within France as well, we are ready to help bring transformational value to our clients.”

Guillaume Martinez

Co-Head of France, Corporate Transformation Services

“Private Equity is on steroids with record-breaking fundraising, rising dry powder and faster transactions cycles in France and across Europe. There is great momentum on both pre- and post-deal situations and for our team and clients, 2022 is already set to be as busy and exciting as 2021.”

Rénauld Béjaoui

Managing Director, Private Equity Performance Improvement

“2021 has seen unprecedented volumes of M&A opportunities, as the crisis has triggered decision making for Corporates and Private Equity on both sell-side and buy-side. Performing high quality Financial Due Diligence integrated with Operational Due Diligence allows our clients to seize opportunities, identify value, and execute M&A tracks with confidence.”

Jonathan Gibbons

Managing Director, Global Transaction Advisory Group

“It has been a ground-breaking year for our French team, having been strongly involved on a number of landmark projects across Europe, including some of the largest M&A transactions. As we doubled the size of our team in FY21, I look forward to the new year as we continue to invest in our talent pool.”

Thomas Gounel

Managing Director, Valuation & Modelling Services

“Our track record working with France’s top banks and larger corporates in 2021 proves A&M’s seniority, expertise and restructuring DNA is successful within the French market. As there is increased pressure on the Financial Services industry heading into 2022, this creates a strong opportunity for A&M to flourish further in this sector.”

Nicolas Taufflieb

Managing Director, Financial Industry Advisory Services



EMEA's Reach



With over
1,500+
 employees across
18 countries in Europe

In EMEA, A&M has seen exceptional development, growing at around 25-30% per year over the last five years. With over 1,500+ employees across 18 countries in Europe and the Middle East alone, the firm plans to continue this growth into 2022 and 2023.

A&M's Global Reach

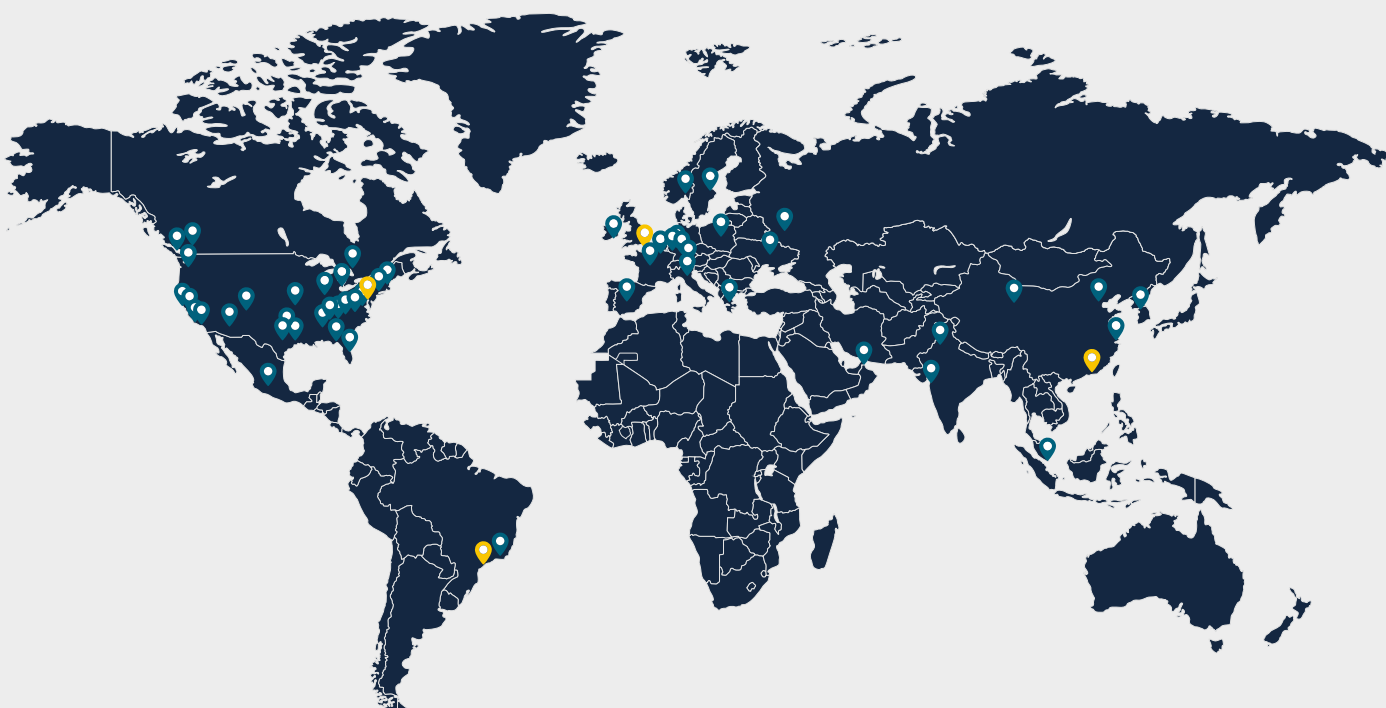
5,500+
employees

4
continents

25+
countries

35+
years

65+
offices



North America

New York (Global HQ)

Atlanta	Miami
Birmingham	Morristown
Boston	Nashville
Calgary	Philadelphia
Charlotte	Phoenix
Chicago	San Antonio
Dallas	San Francisco
Denver	San Jose
Detroit	Seattle
El Segundo	Tampa
Greenwich	Toronto
Houston	Vancouver
Kansas City	Washington, D.C.
Los Angeles	

Europe & The Middle East

London (Europe HQ)

Amsterdam	Madrid Milan
Athens	Moscow
Birmingham	Munich
Cayman Islands*	Oslo
Dubai	Paris
Dublin	Prague
Duesseldorf	Riyadh
Frankfurt	Stockholm
Geneva	Warsaw
Hamburg	Zurich
Kiev	
Leeds	

Latin America

São Paulo (Latin America HQ)

Rio de Janeiro
Mexico City

Asia

Hong Kong (Asia HQ)

Beijing
Delhi
Mumbai
Seoul
Shanghai
Singapore

* The Cayman Islands office works with and strengthens our UK insolvency practice.

The A&M France team

Contact us to deliver Turnaround, Transformation and Transaction work

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Digital



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Financial Restructuring

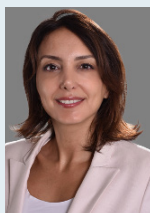


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ABOUT ALVAREZ & MARSAL

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.



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