



CORPORATE M&A SERVICES

Transactions Planning and Execution

Accelerate Integration and Separation Activities to Capture Deal Value

THE VALUE OF A DEAL HINGES ON YOUR ABILITY TO EXECUTE.

A&M knows execution. Our restructuring heritage and team of operators equip us with a bias for action and an uncompromising focus on global, after-tax results. Our people have extensive experience launching and leading integration and separation management offices (IMO/SMO) and providing deep functional expertise to manage the complexities of your transaction around the world and to materially improve your business operations.

“ Having a proven approach and methodology for navigating M&A is expected, but A&M operates with passion and a client mindedness that establishes trust and assures me that the success of our business is their top priority. ”

Fortune 100 Executive

“ While the A&M analysis was solid and rigorous as you would expect, the real difference was in their practical recommendations and clear action steps to get results quickly. ”

Senior IT Executive, Fortune 50 Company

WHY CLIENTS HIRE US

- More insights; Better decisions; Faster execution
- Increased efficiency and competitiveness
- Improved risk identification and mitigation
- Focus on change management and cultural Integration
- Value creation throughout the transaction lifecycle
- Multi-disciplinary, coordinated approach within and across their functions

CORE SERVICE

Whether integrating a significant acquisition or disentangling an asset or non-core business, A&M provides comprehensive services to manage entire transition efforts, lead functional workstreams, and accelerate tax-efficient stabilization and optimization activities following the completion of a deal.

Integration/Separation Management Office Leadership



- Development of Integration Strategy, Vision and Blueprint
- Creation of 100-Day Plans and Long-term Integration Roadmaps
- Synergy Identification and Realization
- Integration Execution
- Clean Team Governance and Execution

Cultural Integration & Change Management



- Cultural Assessment and Strategy
- Leadership Assessment
- Stakeholder Engagement Strategy and Execution
- Communication and Training Planning
- Change Readiness and Change Advocate Network

Functional Integration & Separation Management



- Sales & Marketing
- Supply Chain & Operations
- Technology
- Cybersecurity
- Human Capital
- Total Rewards
- Finance & Accounting
- Tax Efficiency and Ops
- Legal
- Real Estate
- Environmental, Social and Governance

FUNCTIONAL INTEGRATION AND OPTIMIZATION SERVICES

Sales & Marketing



- Sales Force Coverage Model, Unification and Compensation/Incentives
- Sales Processes and Reporting
- Market Landscape Analysis and Positioning
- Tax-Efficient Marketing Organization and Vendor Rationalization
- Marketing Portfolio Synergies Identification and Execution
- Customer Insight, Processes and Reporting

Supply Chain & Operations



- Tax-Optimized Supply Chain Strategy for New or Existing Asset Bases
- Procure to Pay Business Processes, Systems and Policies
- Strategic Sourcing to Leverage New Economies of Scale or Skills
- Logistics/Distribution Network (including Cross-Border Trade Tax) Optimization
- Order Fulfillment and Delivery
- Operations Strategy, Business Model and Organization
- Tax-Efficient Manufacturing/Operating Facility Rationalization
- Operations Synergy Capture and Performance Improvement

Information Technology



- IT Due Diligence
- IT Strategy, Organization and Policies
- Rationalization of ERP, IT Infrastructure and Applications
- Project Prioritization and Resource Planning
- IT Synergy Identification and Execution
- Execution of High-Priority Technology Initiatives

Global Cyber Risk Services



- Cybersecurity Due Diligence
- Cyber Resilience & IR Readiness
- Incident Response & Forensic Investigations (including IR Retainer Services)
- Cyber Risk Advisory
- Compromise Assessment and Threat Hunting

Human Capital



- HR Corporate Strategy, Organization and Policies
- Executive and Broad-based Compensation and Benefits
- Recruitment and Selection Processes
- Employee Transition, Separation and Retention
- Employee Information, Systems and Reporting

Finance & Accounting



- Finance & Accounting Organization, Governance and Policies
- Planning, Budgeting and Forecasting
- Cross-Functional Identification and Capture of Available Material Cash Incentives
- Financial Reporting and Pro Forma Financial Statement Development
- G&A Cost Rationalization
- Cash Flow Forecasting, Treasury and Working Capital Practices
- Shared Services Design and Implementation
- Internal and External Controls and Audit Practices

Tax



- Mitigation of Tax Risks Identified During Prior Diligence
- Organizational Effectiveness Analysis, Footprint Rationalization and Change Implementation
- Cash Tax Outflow Forecast, Assessment, Prioritization and Improvement
- Advisory on Deferred and Accrued Tax Matters for Purchase Accounting
- Audit and Diligence Readiness Processes and Documentation
- Tax Compliance Assistance and Interim Services
- Vendor Due Diligence as Applicable
- Employee Mobility Tax Implications

Legal



- Legal Organization, Policies and Procedures
- Outside Counsel Spend and Preferred Vendor Rates
- Bid Tender and Contract Approvals Process and Thresholds
- Legal Management Systems
- International Trade Compliance Risks and Resolution Plan
- Labor and Employment Statutory Issues Identification/Resolution
- Tax-Efficient Segregation of Valuable Assets from Large and/or Persistent Risks

Real Estate



- Real Estate Organization, Policies and Procedures
- Acquisitions/Disposals, Design/Construction and Property Management Organization, Processes, Training and Policies
- Tax-Optimized Global Portfolio Rationalization
- Strategy and Execution
- Real Estate Lease and Property Data Management and Analysis
- RES Capital Project Planning and Budget Development

Environmental, Social and Governance



- Gap Analysis and Benchmarking
- ESG Materiality, Strategies, Roadmap and KPIs
- Upgrade to ESG Disclosures and Ratings
- ESG Governance and Organization
- GHG Advisory and Decarbonization Pathways
- Deep ESG Implementation Across Operations, Planning, Finance and Portfolio
- Strategic Investor Positioning and Stakeholder Engagement

SUCCESS STORIES

Global media merger delivers above leader and shareholder expectations

A corporate and private equity partnership planned a multi-billion-dollar merger of three major global media companies as a joint venture. The financiers hired A&M to establish and lead an Integration Management Office (IMO) to oversee activities across all functions including content development, digital, brand and audience development, finance, IT, HR, legal, operations and real estate. The IMO worked with key operational leaders to develop Day-1 and 100-Day plans and to define detailed, “bottoms-up” synergy estimates that exceeded shareholder expectations by nearly 15%. The business continued to trade well with minimal disruption due to the integration, and retention plans were successful for key creative leadership and talent to ensure future success. The overall integration was substantially complete within the first 100 days after close with synergies in the first year expected to reach 25% of EBITDA, exceeding leader and shareholder expectations.

Complex carve-out, stand-up in restructuring environment

An owner-operator of nuclear and fossil power stations and retail energy provider was facing long-term viability issues resulting in a voluntary bankruptcy filing. A&M led the business transformation through the restructuring process and was engaged to lead the carve-out from the parent entity including the separation and stand-up of all business functions. A&M assembled a team to plan and execute the carve-out and led project governance to oversee the overall process, design and implementation of operating models and detailed business process design, planning and management of separation from parent’s business and IT environments, and design and implementation of compensation and benefits programs, hiring, enterprise risk management and treasury processes. The Client emerged from bankruptcy as an independent power producer and retail energy provider with a significantly improved capital structure, investment grade credit rating and poised for long-term growth. All carve-out / separation activities were executed without interruption to business operations and resulted in recurring cost take-out of \$170 million annually.

Playbook builds M&A capabilities; provides foundation for an efficient M&A Lifecycle

A highly acquisitive Energy client with rapid growth over the prior 3-5 years wanted to improve tracking, communication and execution for their M&A pipeline. At any given time, the client had roughly 30 deals in their pipeline. With multiple players “authorizing” deals and limited oversight, the client struggled to know if they were making the right deals, and coordination across the diligence, financing and integration planning activities suffered because of the disjointed process. A&M developed an M&A playbook to support due diligence, merger integration planning and execution, and reporting. The playbook’s standard processes, stage gates and tools ensured the highest quality deals were promoted through the pipeline and brought the visibility needed to effectively manage end-to-end M&A activities.

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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 7,000 people across five 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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