



PRIVATE EQUITY PERFORMANCE IMPROVEMENT

CARVE-OUT SERVICES

MAXIMISE VALUE. MITIGATE RISK. DELIVER RESULTS.

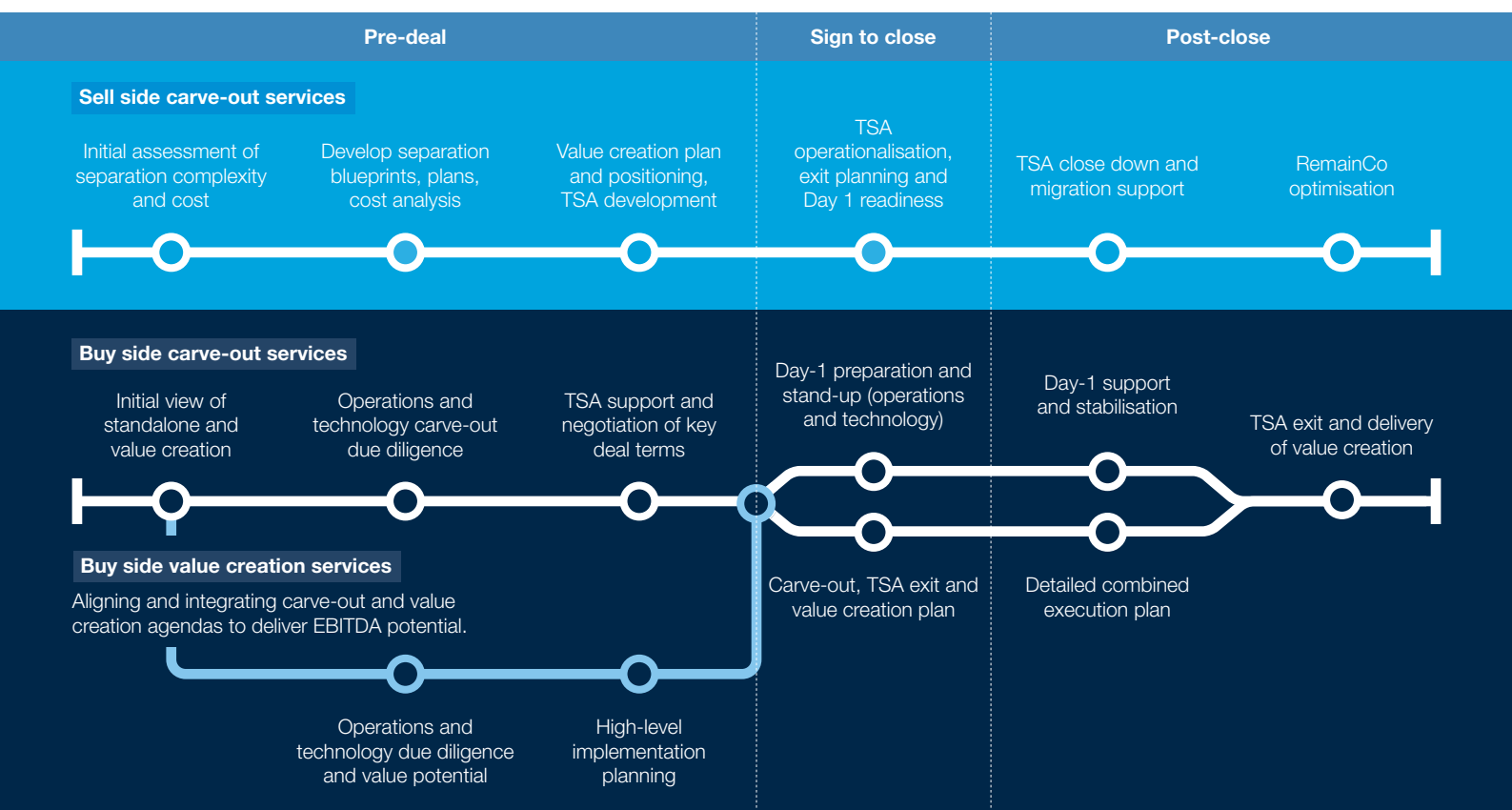
The carve-out process is well understood. But now more than ever, the ability to seek and implement value creation opportunities while mitigating carve-out risks is critical in realising sustainable long-term business objectives for both buyers and sellers.

Where there are broad economic constraints, M&A, and carve-outs in particular, can play a significant role in helping impacted businesses sell assets to generate cash as corporates re-evaluate strategic priorities while providing buyers with unique investment opportunities.

At A&M, the deep functional expertise in Operations and Technology, underpinned by our leadership, action and results approach, means we can provide rapid results that make a tangible difference to Private Equity funds looking to accelerate delivery of carve-out plans, whilst stabilising operations and maximising value.



A&M's carve-out services aim to accelerate value creation



A&M deliver carve-out services as part of an integrated offering (FDD, Operational DD / Value Creation and ITDD), as well as a standalone service offering.



With significant operational experience, A&M experts are available to take interim leadership roles to help clients to accelerate and realise their business objectives as well as working alongside client teams.

ALVAREZ & MARSAL
LEADERSHIP. ACTION. RESULTS.™



Recent experience

In the last 18 months A&M has worked on
6 out of the 10
 largest Private Equity carve-out deals in Europe.

Pre-deal

M&A activity in the last 18 months (2019-20):

€91 billion

Cumulative value of transactions

118

Number of completed transactions

Post-close

Standout transactions where we played a pivotal role in the carve-out execution, across both Technology and Operations:



Leading advanced chemical solutions company
Deal Value: > €3.5 billion



World-renowned gas engine and power equipment maker
Deal Value: > €3 billion



Global marketing and communications solutions provider
Deal Value: > €1 billion



What makes us different?

01. Operational heritage

- A&M senior team members drive the day-to-day work on the ground, as well as prioritising and addressing the critical issues.
- Deep functional expertise throughout Commercial, Operations, G&A and Technology, as well as industry sector experience enables us to help clients challenge the norm with innovative fact-based solutions, backed up by our experience.

02. Practical bottom-line orientation

- Keen awareness of what can be implemented in a transformation environment, with an overarching focus on improving bottom-line results.
- Clients hire us for our ability to create and deliver practical, rather than theoretical, solutions to their unique problems.

03. Leadership. Action. Results.™

- A&M's leadership is about a bias towards action and the willingness to tell leadership what we think is needed.
- Our restructuring heritage sharpens our ability to act decisively, whilst embracing the hardest problems in the most challenging environment alongside our clients.

FOR MORE INFORMATION, CONTACT ONE OF OUR EXPERTS:



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ABOUT ALVAREZ & MARSAL

Companies, investors and government entities around the world turn to Alvarez & Marsal (A&M) when conventional approaches are not enough to make change and achieve 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.

With over 4500 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, help organizations transform operations, catapult growth and accelerate results through decisive action. Comprised of experienced operators, world-class consultants, former regulators and industry authorities, A&M leverages its restructuring heritage to turn change into a strategic business asset, manage risk and unlock value at every stage of growth.

To learn more, visit: www.AlvarezandMarsal.com

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