



Structuring
a unique offer

ACTIVITY
REPORT
2019



In 2019, we celebrated our 15th anniversary. We are both proud of our past achievements and humbled by everything that remains to be achieved in the future. The year again saw sustained and controlled growth. Accuracy now counts some 450 Accuracians and our results reached a record high with revenues of €101m. We also have five new partners, whom you will discover as you continue reading through this report.

The key to our approach is **bridging the gap between strategy, facts and figures**. Quantification is our DNA, but we create the link with facts and strategy to provide a unique offer for our clients. As Jean Nouvel put it: “Each situation requires a new architecture”, and he could have done no better to define the spirit of innovation and adaptation at Accuracy.

DRIVING ACCURACY'S SPIRIT HOME

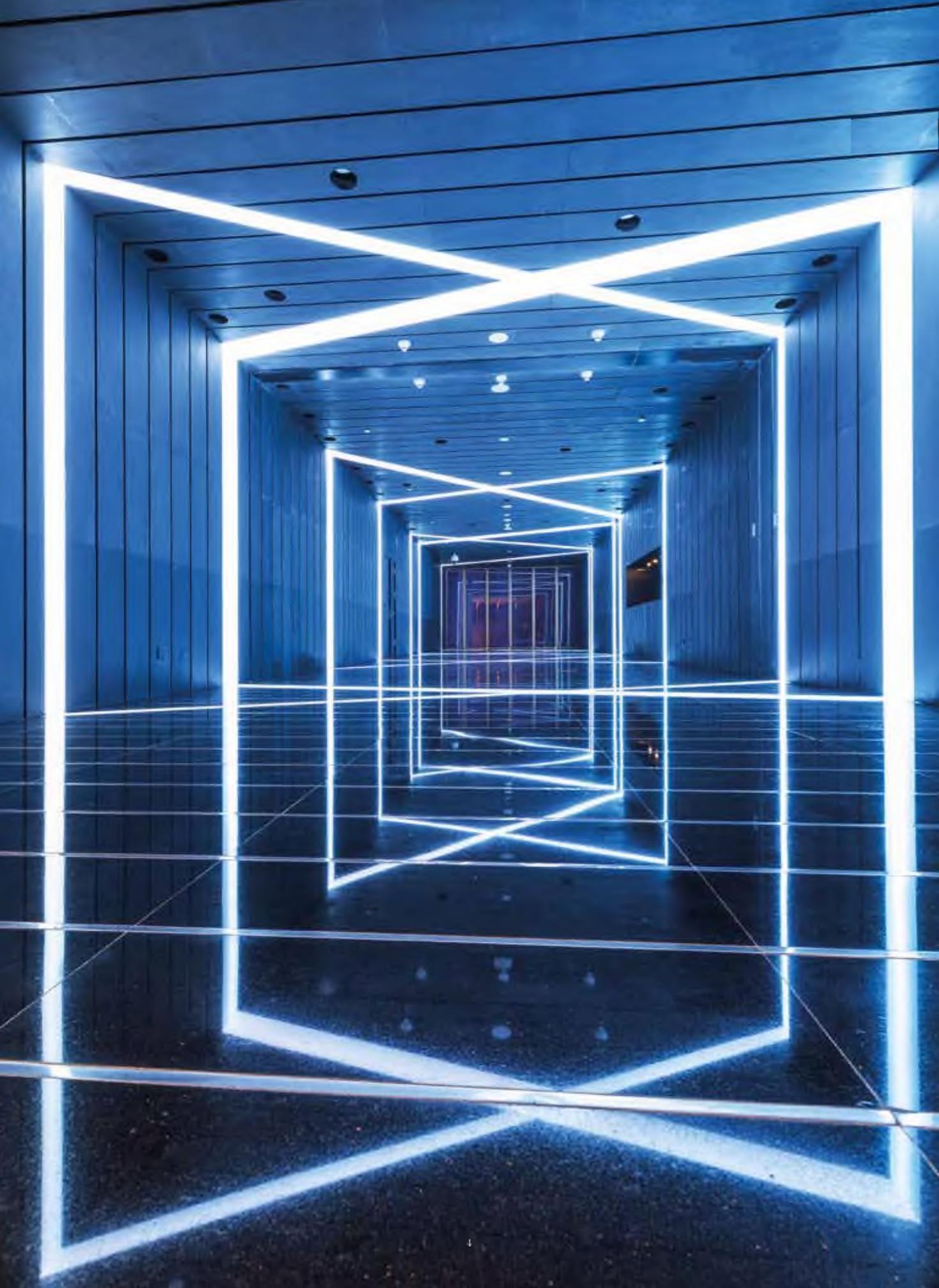
We would not be able to serve our clients without ensuring the well-being of our Accuracians. **They are at the heart of what we do**, and we provide them with a working environment that brings out their best. Of course, we only recruit the best, gaining new and complementary areas of expertise in the process.

We continue to develop all our services, whilst preserving our independence. It is important to remember that absolute confidentiality is of the utmost importance to us, and we guarantee integral data protection for our clients.

How would we describe Accuracy today? An ongoing construction with solid foundations and values. We are proud to continue growing and evolving to provide our clients with services of unrivalled quality, and to make sure they remain **in excellent company!**

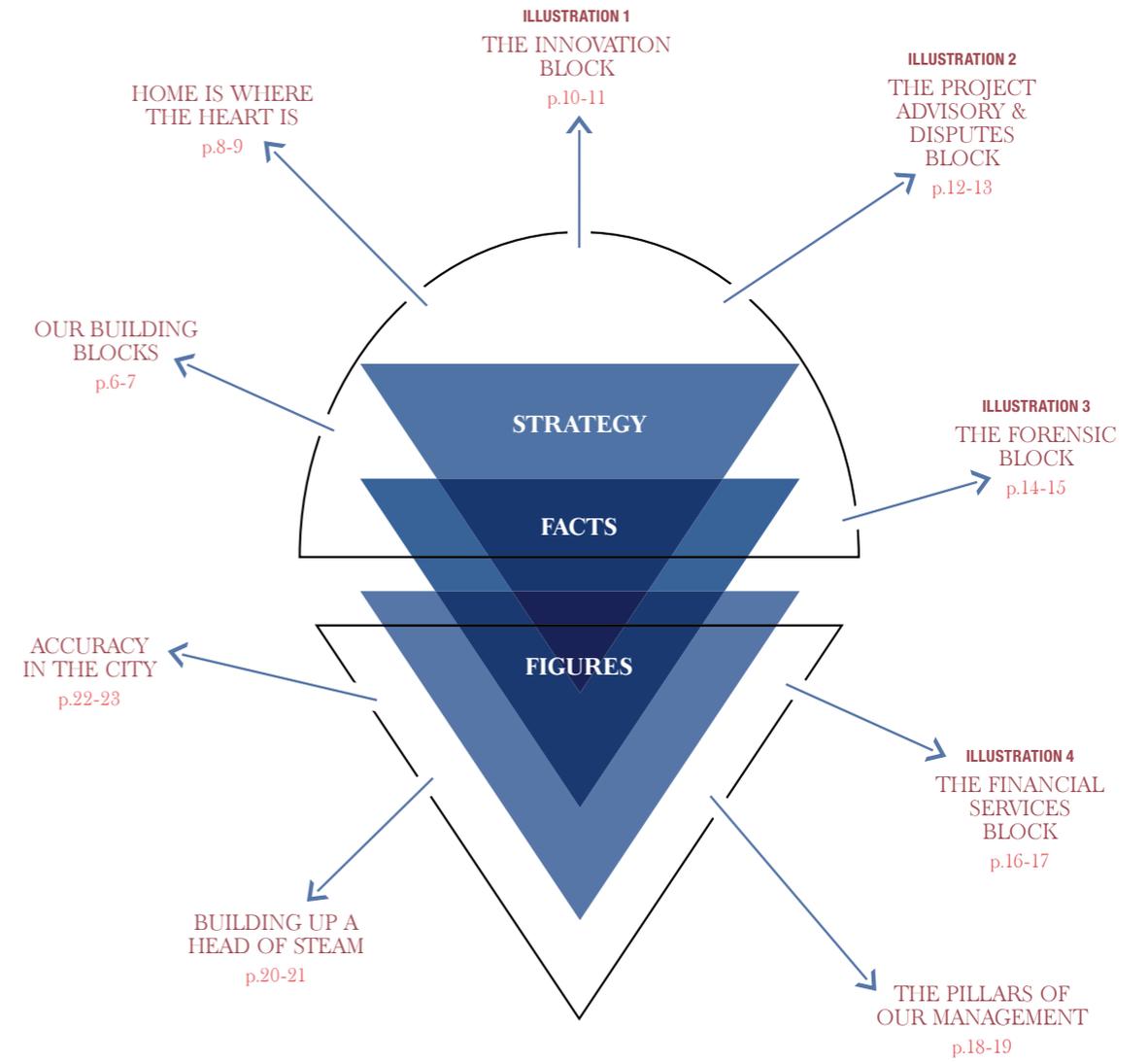
On behalf of the partners,

Managing Partner & CEO



UNDER ACCURACY'S ROOF

Our unique positioning bridges the gap between strategy, facts and figures. Our integrated services put us in the best position to assist our clients with all their needs.



ACCURACY

COMBINING TALENTS TO CREATE INNOVATIVE SOLUTIONS
BY CONNECTING STRATEGY, FACTS AND FIGURES

OUR BUILDING BLOCKS

We have been offering our clients bespoke services **for the past 15 years**. We do this by combining various building blocks to give our clients just what they need and when they need it.

TRANSACTIONS & INVESTMENTS



Transactions



Valuation & investment



Project advisory



Post-M&A

DISPUTES & CRISES



Disputes & arbitration



Recovery



Investigation & forensic services



Project disputes

CORPORATE STRATEGY & FINANCE



Group & portfolio strategy



Public equity & stock performance



Value creation incentives



Strategic & financial planning

BUSINESS PERFORMANCE



Market & business strategy



Business model innovation & technology



Digital solutions & smart reporting



Transformation

€101M
REVENUE



450
HEADCOUNT



36
LANGUAGES



43
NATIONALITIES



18
OFFICES

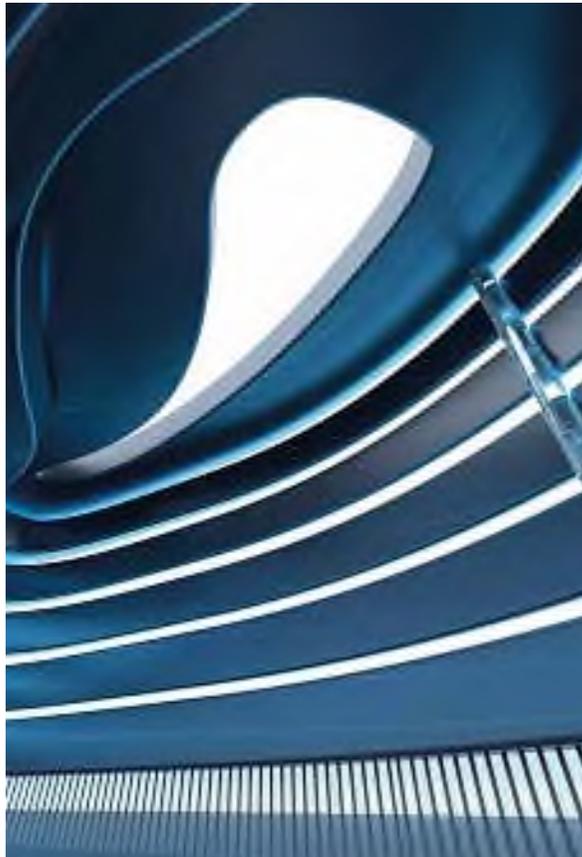


1
FIRM



HOME IS WHERE THE HEART IS

Accuracy is synonymous with internationality and our presence in 13 countries provides us with a solid base from which to assist our clients. **We pride ourselves on our cross-border operations and are able to act all over the world, wherever our clients need us.**



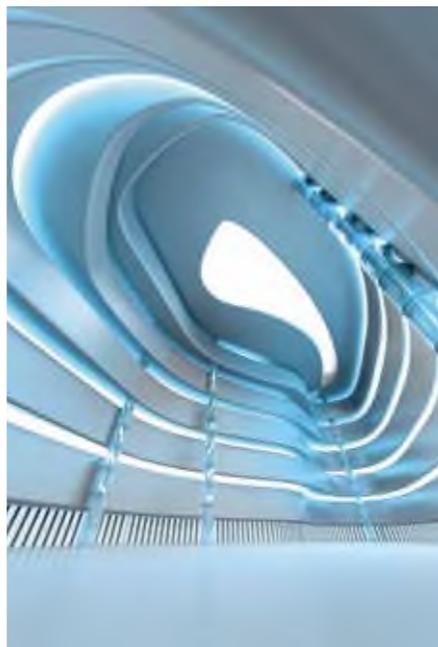
CASE 2

Context: A European furniture retailer was looking to implement new business models for smart home applications and sought inspiration in China's new retail initiatives.

What we did: We analysed Chinese characteristics of smart home applications, identifying key trends and innovations.

We organised meetings with large disruptive retailers for our client's top management as well as round tables with local accelerators and tech parks. We arranged visits of new concept stores combining online and offline features.

Outcome: The client identified several initiatives to test in its network in addition to pinpointing a few start-ups for potential projects.



CASE 1

Context: A leading global cosmetics group was considering a strategic minority investment in a biotech company to open new sustainable sourcing options for raw materials and high-potential R&D opportunities.

What we did: We performed a thorough innovation review, assessing the technological benefits of investing in the target, including an evaluation of competitors in terms of technological advancement, patents, etc.

We also critically reviewed the business plan, assessing necessary steps and performing sensitivity analyses.

Outcome: The deal was completed efficiently and successfully. The group was able to finalise its investment and take advantage of new opportunities going forward.



CASE 4

Context: An industrial company with seven operating entities in five countries wished to create a coordinated reporting process to track volumes, sales and standard margin at product, client and market level.

What we did: We created an integrated reporting platform, harmonising the mapping of accounts and designing the data monthly workflow. We were able to manage the significant volumes of data and supervise the transformation of the reporting process.

Outcome: The company is able to capitalise on its integrated reporting platform, with consolidated reporting prepared in just 12 days. It is the sole source of both financial and commercial figures and is a vital decision-making tool for senior management.

ILLUSTRATION 1

THE INNOVATION BLOCK

Our fast-changing world requires **truly disruptive approaches**. Our clients come to us to assist them in all things innovation, be it finding technological solutions, optimising geographic coverage, improving internal processes and more.

CASE 3

Context: A leading international player in public transport with a large fleet of electric buses wished to understand how to optimise the value created by its batteries throughout their life cycle.

What we did: We used a circular approach to ensure an optimal cycle of the battery, considering its first life in the bus fleet, its second life (e.g. in buildings and smart grid services) and its end-of-life value. We identified and quantified the key value drivers (e.g. sharing infrastructure, energy regulation) to find the most accurate pricing for strategic calls for tender.

Outcome: We delivered actionable advice, highlighting quick wins and a strategic roadmap for the client.

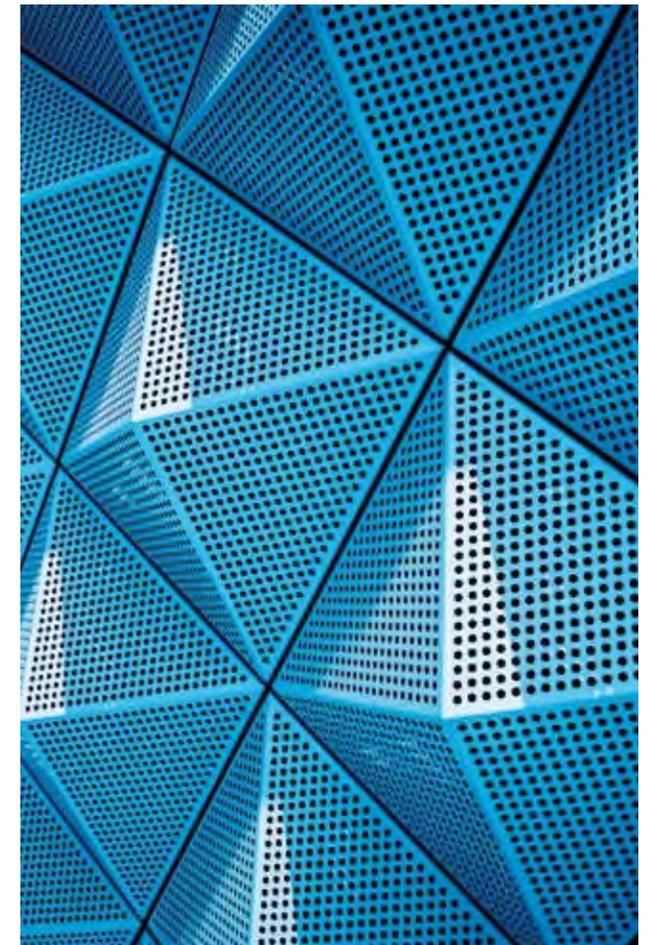


ILLUSTRATION 2

THE PROJECT ADVISORY & DISPUTES BLOCK

Delivering **major long-term projects** is crucial to many businesses. We assist our clients in overcoming the challenges they face in both contentious and non-contentious situations, bringing our **unique mix of expertise** to make their projects successful.

CASE 1

Context: The C-suite management of an infrastructure fund sought strategic advice to identify risk factors when entering a foreign market with high volatility, political uncertainty and compliance risks.

What we did: We identified risks falling into three categories: macroeconomic, market and project-specific. We focused on understanding the specificities of the political, cultural and business environment, local players and dynamics, and we identified the best candidates to support our client's position.

Outcome: We delivered a comprehensive report evaluating the probability and severity of all risk factors as well as the controls for them. We also developed an action plan to guide senior management in mitigating these risks.

CASE 2

Context: A construction contractor sought to increase profitability across its large portfolio of projects.

What we did: We reviewed a sample of projects to identify how they were being bid, governed and delivered.

We identified project management practices that could be improved to increase profitability.

Outcome: Our advice focused on the implementation of improved controls, capability and decision-making into projects.

Our work informed the contractor's corporate approach to contracts and commercial negotiations.

CASE 3

Context: A motorway concessionaire faced several claims from its contractors across different projects. It needed assistance in reviewing the amounts claimed and their underlying rationale.

What we did: We reviewed the facts, planning and costs to challenge the amounts claimed. We established a methodology agreed by all parties to analyse the projects fairly in a short time frame. We led discussions between the parties, ensuring the analysis and conclusions were fact-based.

Outcome: The concessionaire reached reasonable agreements with its contractors and demonstrated to its board of directors that the amounts paid were properly supported. We implemented a series of methodological tools to help manage similar situations in the future.

CASE 4

Context: An engineering company specialised in nuclear power plants was preparing an unusually large and complex commercial offer for the construction of several assets in Asia. It needed an independent review of the bid to assess its maturity and provide recommendations.

What we did: We worked with and challenged the commercial team on various aspects of its proposal: planning, resources, methodology of cost assessment, industrial scheme and expected governance of the project.

Outcome: We proposed ways forward to finalise the offer in a short time frame and provided the client with clear checks and controls to enable approval of the tender.

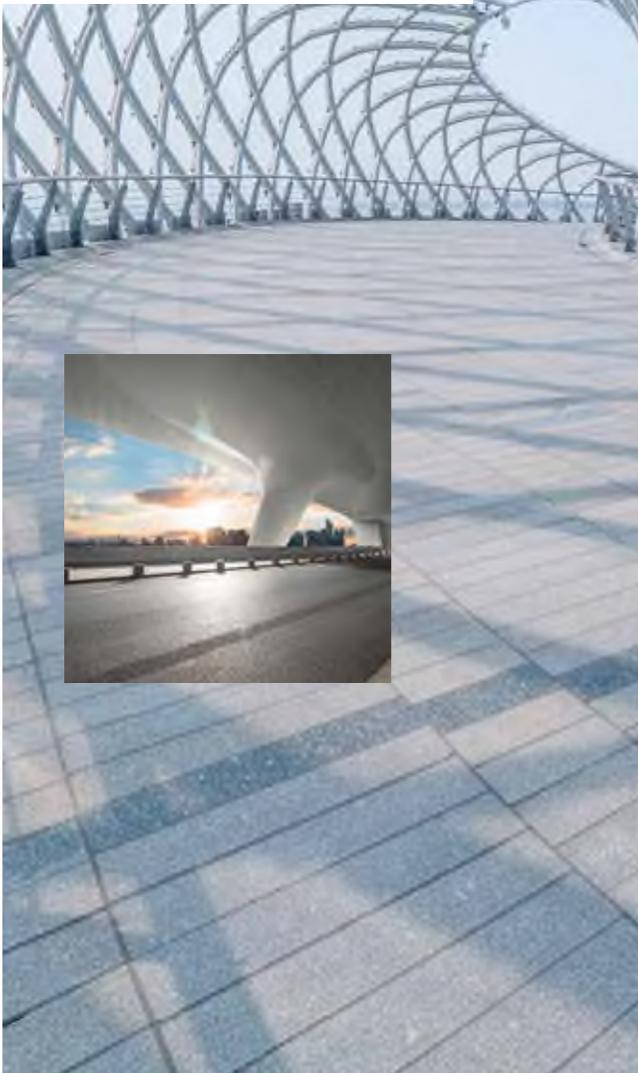
CASE 1

Context: A major building group needed help in its litigation proceedings against a former business finder, including investigating potential bribery in contracts in the Middle East.

What we did: We worked to identify and quantify financial flows based on general ledgers and bank statements. We reviewed invoices and payment orders and performed an in-depth analysis of corporate communications.

We further collected and processed over a million emails for review in the course of identifying key evidence of bribery.

Outcome: The client was able to take action against the former business finder and use our results to improve controls to prevent similar incidents from reoccurring.



CASE 2

Context: A fashion retailer in Italy suspected an employee of intellectual property theft and breach of contract.

What we did: We performed a forensic collection and analysis of the employee's computer. By analysing traces of recently accessed and deleted files, we were able to identify and recover evidence of collaboration between the employee and a competitor of our client.

Outcome: Our client was able to terminate the employee's contract and begin legal proceedings using the evidence we identified.

ILLUSTRATION 3

THE FORENSIC BLOCK

Accuracy continued to strengthen its forensic capabilities in 2019, including **adding a number of experienced forensic and investigation professionals**. Our professionals assist clients with all types of forensic review requirements, including large-scale internal or government investigations, transaction-related due diligence, proactive compliance reviews, and much more.

CASE 3

Context: An overseas subsidiary of a large French group was investigated by police in relation to criminal embezzlement proceedings.

What we did: Using technology-assisted review procedures, we were able to accelerate the review of a large volume of electronic documents. Our advanced analytics techniques uncovered relevant documents early in the review process, allowing our client to conclude the investigation much more quickly than would otherwise have been possible.

Outcome: We produced a report explaining the evolution of the company's profitability over the last decade, with a focus on relations with the former top client who was suspected of embezzlement.



CASE 4

Context: An international retailer wanted to investigate the management of its real-estate activities in Italy, with a focus on construction contracts awarded to suppliers.

What we did: We performed a forensic collection of numerous data sources and assisted in the review of documentation relating to the drafting, award, and execution of the contracts under suspicion.

We further conducted a detailed forensic investigation into possible data deletion, withholding of data sources and evidence tampering so as to identify key evidence early in the review process.

Outcome: Our client was able to challenge the board in charge of the activities, make appropriate management changes, and implement additional controls in the tender process.



“Accuracy brings together professionals with a wealth of backgrounds and competencies. With a wide range of expertise, Accuracy takes a cross-disciplinary approach to investigations, using innovative methods to help clients investigate and resolve issues quickly and efficiently.”

MORGAN HEAVENER
Joined Accuracy as partner in 2019

THE FINANCIAL SERVICES BLOCK

The financial services industry is undergoing huge transformations with **increased regulatory pressure, fierce competition from new players and radical changes in consumer habits**. We help our clients to meet these challenges head on, by providing strategic advice supported by facts and figures to navigate the sector's increasingly **complex environment**.

CASE 1

Context: A state-owned institution was considering the acquisition of a majority stake in a large group operating in both industrial and banking businesses.

What we did: We performed the financial due diligence on the whole group (€25bn turnover) and assisted our client in assessing the financial and regulatory impacts of the acquisition over the next five years. We also challenged the business plan and performed value sensitivity analyses on key assumptions.

Outcome: The regulator gave the green light for the transaction, leading to the creation of a large banking and insurance player.

CASE 2

Context: A large European insurance group launched a project aiming to become a best-in-class actor in terms of operational expenses management.

What we did: We assisted the group as part of its strategic roadmap in order to identify potential savings and levers for cost optimisation, as well as to set targets. We also assisted our client as part of the implementation of a relevant framework to monitor the delivery of savings.

Outcome: Key areas of improvement were identified and relevant actions will be implemented to optimise the cost structure.



“ My international experience across Europe and North America and my extensive FSI expertise help me think outside of the box when working on solving our clients' most complex problems. ”

XAVIER LABRECQUE
Joined Accuracy as partner in 2019

CASE 3

Context: One of the largest banks in France launched its 2030 strategic plan by integrating the impacts of a large acquisition.

What we did: We assisted the bank by building the financial and strategic trajectory for the entire group and all its businesses.

This included analyses on earnings and solvency, as well as the impacts of favourable and unfavourable scenarios.

Outcome: Our model provided the bank's management with key insights for the future based on different scenarios.

CASE 4

Context: A leading bank in France had to renegotiate a subsidy paid by the state in return for a public service mission.

What we did: We built various simulations based on both the old and the new subsidy calculation formulas. We were able to assist in the renegotiations thanks to our detailed model and thorough understanding.

Outcome: The state ultimately agreed to the new subsidy and its new calculation formula.



“ In the financial services industry, our clients are facing numerous challenges. I support them in their strategic and transactional issues in the context of deep market transformation. ”

AMAURY POURADIER DUTEIL
Promoted to partner in 2019

THE PILLARS OF OUR MANAGEMENT

An interview with our CEO, Frédéric Duponchel



What makes Accuracy different?

Life at Accuracy begins and ends with our Accuracians. They are at the heart of what we do, and this is reflected in our style of management.

We pride ourselves on providing them with a unique working environment, offering them opportunities to fulfil their potential, and giving them the respect that they deserve.

You say that Accuracy's management style reflects this – can you explain how?

When a candidate succeeds and joins Accuracy, he

or she joins an entrepreneurial project. We invite our Accuracians to actively participate in the development of the firm by offering their own ideas and actions.

An important cornerstone of our management is transparency towards our people. Another is consistency.

At Accuracy, what you say and what you do must be consistent, something that is felt by both our clients and our Accuracians.

We love the maxim 'think straight, talk straight', and we take it one step further by adding 'write straight, act straight'. We aim to be clear and consistent in all that we do.

How does Accuracy take care of its Accuracians?

Ultimately, we aim to make work as fulfilling as possible for our people. Whether this comes from a sense of achievement in their work, from the teamwork they feel in our diverse teams, from the unparalleled training they receive at our schools and seminars, or from an environment that does not limit their potential but aims to increase it with our 'no silo' approach, we endeavour to enrich our Accuracians' professional lives to the fullest.

In 2019 Accuracy celebrated its 15th anniversary. Taking a look back, what would you say you've achieved since day 1?

We decided when we were laying the foundations

of our firm to promote a form of management that offers an environment of excellence and high standards together with consideration and humanity. I think we have succeeded in this attempt.

We must now do our utmost to make this spirit last.



“ Accuracy fully supports the entrepreneurial spirit of its Accuracians. We are encouraged to take initiatives, challenge the status quo and never stop innovating! ”

JORIS TIMMERS

Promoted to partner in 2019



“ Management at Accuracy means developing a shared sense of purpose, with an emphasis on training and mentorship, to help people to thrive in an ever-changing context. ”

ROMAIN PROGLIO

Promoted to partner in 2019



RANKINGS
LEADERS LEAGUE 2019

MERGERS & ACQUISITIONS

Financial evaluation & asset transfer
and merger audits

LEADING

Transaction services consulting

LEADING

BUILDING UP A HEAD OF STEAM

LITIGATION SUPPORT

Commercial litigation

LEADING

International arbitration

LEADING

Shareholder litigation
and valuation of damage

LEADING

Shareholder litigation on listed
companies and fairness option

LEADING

Antitrust litigation

EXCELLENT

Financial fraud

EXCELLENT

RESTRUCTURING

Transaction services consulting

LEADING

REAL ESTATE

Major real estate transactions

EXCELLENT

PRIVATE EQUITY

Financial evaluation & asset transfer
and merger audits

LEADING

Transaction services consulting

LEADING

Advising management teams

EXCELLENT

Who's Who Legal 2019

▶ Once again, twelve of our partners and directors are featured in the Who's Who Legal Arbitration Expert Witnesses list.

▶ We also have twelve partners and directors listed in the Arbitration Future Leaders – Expert Witnesses list.

Great Place to Work®

▶ Top ten for the last 12 years, unprecedented in the history of the awards.

▶ When our Accuracians were asked if they would say 'taking everything into account, Accuracy is a great place to work', we are delighted to say 91% on average over the past 12 years have responded positively.

ACCURACY PUBLICATIONS

► **Accuracy Brexit Index**
Integration index between the UK and the EU

► **Blockchain**
The key to unlocking the value chain

► **La Force de l'Union***
Reasons to love the EU
** Available in French only*

CITIZENSHIP

► LIST OF CHARITIES AND ASSOCIATIONS WE SUPPORT

Bridges for Enterprise
Pro Bono Lab
Article 1
Cordaan

The Whitechapel Mission
Fundación SonAngeles
Fundación Caico

United Way Centraide
Sport dans la Ville
Rêve D'Enfance

ICM (Brain and Spine Institute)
La Cravate Solidaire
Alzheimer's disease
Het Vergeten Kind
Literacy Foundation
Fleur de Bitume
Réseau Entreprendre

ACCURACY IN THE CITY



Our focus on citizenship this year takes us to Benin, where one of our Accuracians, LuoJia Zhang, assisted the charitable organisation CREDI-ONG. The organisation works to overcome social and environmental issues linked to the over-exploitation of natural resources. Below, LuoJia outlines her experience.

“ I had the chance to go to Benin for a **two-week humanitarian mission**, supported by Accuracy. In a village near Cotonou, I took part in CREDI-ONG's birdwatching activities, recording bird numbers for two weeks. **My knowledge about birds went from nothing to being able to recognise around twenty different types.** Over the



two weeks, the NGO's ornithologist and I observed around 2,000 specimens from 90 different species and kept track of them in an Excel database. It was truly an inspirational experience witnessing the strength of the entrepreneurial spirit in Benin.

I am still in touch with the local NGO (helping them with their Excel problems, for example), and I also had the chance to go back and visit another part of the country with my ornithologist friend. I am so **grateful to have been able to be a part of their mission.** ”



Designed by Accuracy