



Activity report 2017

THE
BEAUTY OF
COMBINING
TALENTS



© Luisa Ricciarini / Leemage

■ Giorgione - *Three Philosophers* - 1508-1509

From dialogue between ages, civilisations and perspectives, a new day dawns.

Transactions Disputes Turnarounds Decisions

Accuracy is the sole totally independent, international advisor of its kind.

Accuracy combines various areas of expertise to translate strategy into figures, understand them, analyse them, question them, verify their reliability and provide recommendations based on them. In this way, Accuracy's teams help company management make effective decisions.

Accuracy provides its in-depth knowledge and expertise to its clients to help them face different situations: transactions, disputes, turnarounds and decisions.



© Keith Haring Foundation

■ Keith Haring - *Untitled from the print series "Growing"* - 1988

Creating, innovating, growing,
supporting each other in a joyful
and dynamic atmosphere.

Foreword

2017: a year of accomplishments and confirmation;
a year of investments and innovation.

Accomplishments and confirmation

2017 was a year of great accomplishments for Accuracy. Once again, we saw strong growth with revenues climbing to €80m, 9 new partners taking our total to 48, total headcount rising to 360 worldwide and our number of offices expanding to 12 countries across the globe. In 2017, we sent our teams out all over the world thanks to our international organisation allowing an ever-changing combination of nationalities, languages, skills and expertise.

Our success in 2017 reflects not only an increased commercial portfolio, but also, more importantly, the confidence our clients place in us, which is renewed with each engagement.

Of course, none of this would be possible without a special environment for our Accuracians; something we define as "high standards and consideration". It comes as no surprise then that we are consistently highly placed in professional rankings, including Who's Who Legal and Great Place to Work®.

Investments and innovation

These accomplishments were made possible thanks to our constant strategy of investing and innovating. In this time of evolving technologies, disruptive business models and new markets, we need to prepare for the future.

In 2017, we expanded our skillset with the addition of an IT Forensics team and the development of a Data Analytics lab. Research and Development on Blockchain and new web-based solutions for financial management were also key factors in this transformation.

All this was underpinned by our continued geographic expansion with office openings in Dubai and Casablanca and a new presence in Beijing with our learning and development platform in China.

2017 saw the creation of the BABA club (Business Angels by Accuracy), which aims to connect entrepreneurs with people willing to advise and invest in innovative start-ups.

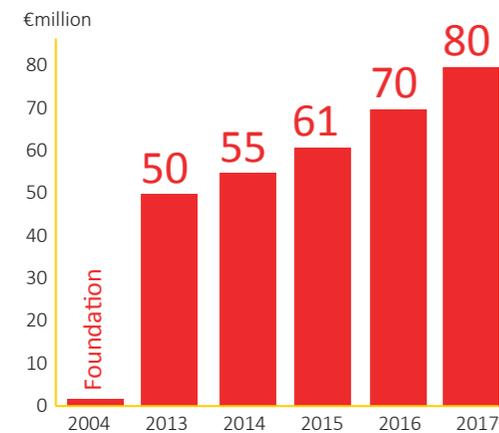
The Accuracy adventure is continuing in 2018: client dedication, innovation and ever greater personalisation of our offer, providing our clients with bespoke solutions for all their needs.

On behalf of the Partners,

Frédéric Duponchel, Managing Partner & CEO, March 2018

Key figures and rankings

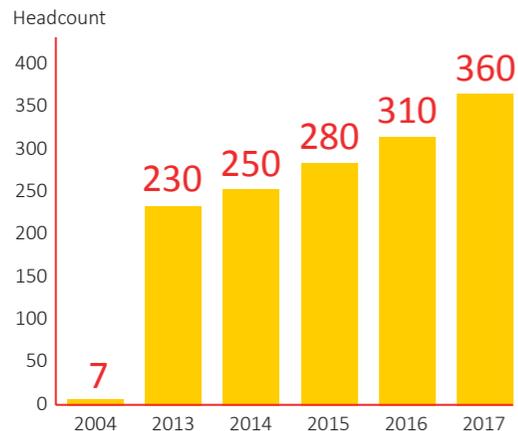
Revenue



14% growth since 2016

60% growth since 2013

Headcount



15 Offices

22 Nationalities

33 Languages

10 Areas of expertise

1 Firm

▶ Accuracy rankings

Source: 2017 Leaders League

- Litigation support - International arbitration
Accuracy: Outstanding
- Transaction services
Accuracy: Outstanding
- Real estate investments - major transactions advisors
Accuracy: Excellent
- Litigation support - Financial fraud
Accuracy: Highly reputable
- Assistance to corporate leadership team - LBO
Accuracy: Excellent

▶ Source: Les Echos, January 2018

“A woman also dominates the rankings by number of transactions – the managing partner of Accuracy’s Dutch office, Leontine Koens-Betz, sealed 16 deals last year, making her the winner in the world rankings.”

▶ Source: 2017 Who’s Who Legal

Expert Witnesses: legal marketplace analysis
Leading firms in WWL: Arbitration 2018 - Expert Witnesses by number of listed experts
10 Accuracy experts listed out of 219 in the world.
Accuracy: 5th firm worldwide by number of listed experts (2nd firm worldwide excluding USA).

▶ Great Place to Work®

- 10 participations in 10 years
- 1st place for two years running
- 8 times in the top 3

No other company has received such a consistently high rating in the history of the awards.

International Ambition



© RMN / René-Gabriel Ojéda

■ Vermeer - *The Astronomer* - 1668

Light, thought and science
come together around the globe...

International development enables us:

To **service** our clients wherever they need

To **enhance** our expertise and the relevance of our services through the methods, practices and cultures of each country

To **offer** rich and motivating careers to Accuracians

To **renew** Accuracy's start-up spirit at every opportunity

To **satisfy** the desire to develop, which distinguishes all Accuracians



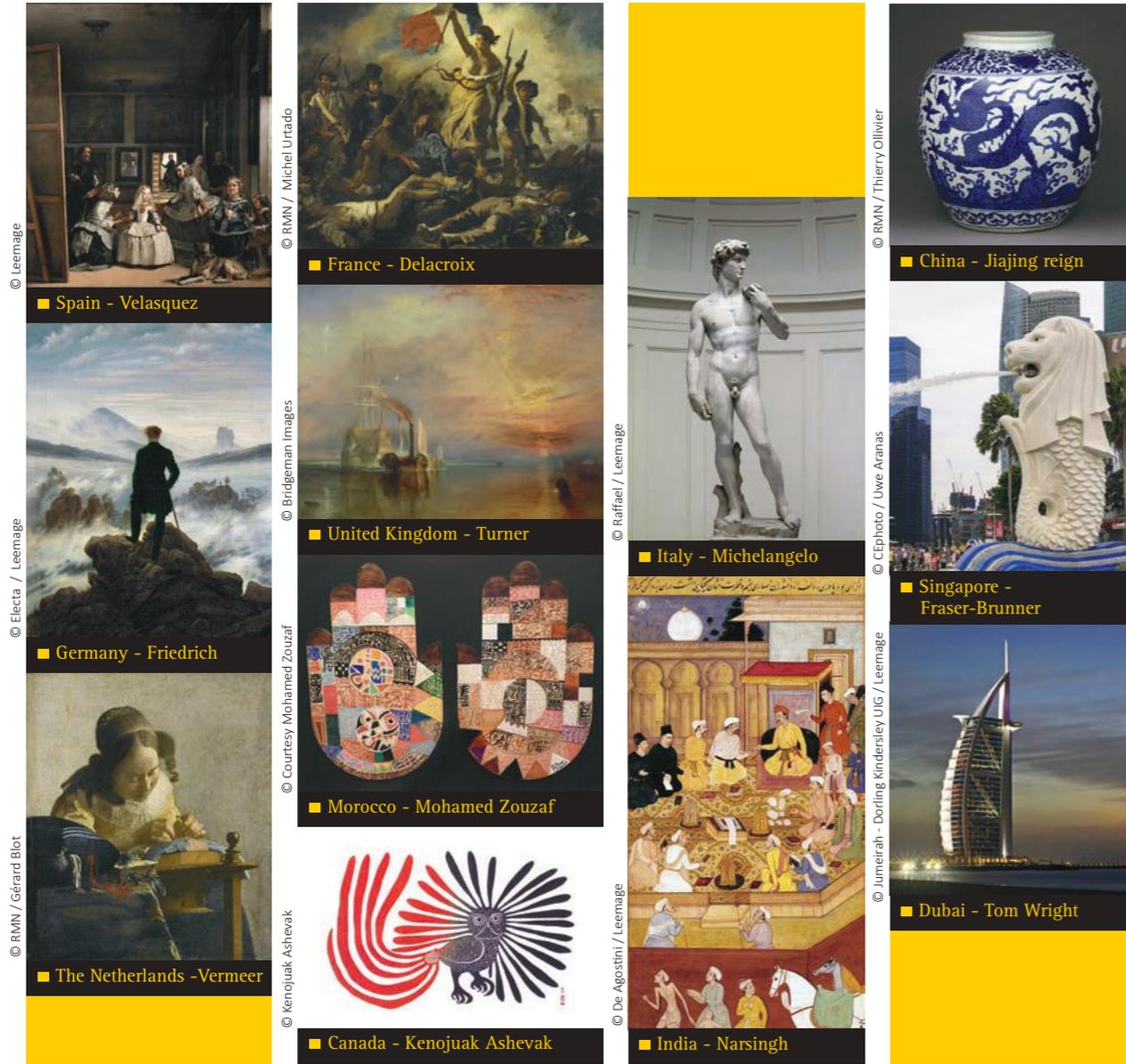
Paris
Madrid
Barcelona
Amsterdam
Milan
Brussels
Munich
Frankfurt
London
Quebec
Montreal
New Delhi
Singapore
Dubai
Casablanca
Beijing (via GTE)

Courtesy Galerie Thaddaeus Ropac, London-Paris-Salzburg © Jules de Balincourt



■ Jules de Balincourt - *Global Face* - 2012

... for a world with a human face.



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Dubai

Opened in 2017, our Dubai office is based in the DIFC (Dubai International Finance Centre) with two key advantages: (i) establishing a permanent presence in the UAE and (ii) maximising our presence in the Middle East and Asia by taking advantage of Dubai's status as the uncontested hub between Europe and Asia.



Casablanca

From the first quarter of 2018, Accracy has been present in Casablanca with the aim of serving not only Morocco but also francophone Africa. This office represents the logical conclusion of high-growth activity in this area of the world, where Accracy has provided expertise for several years already. Accracy is a member of the CFC (Casablanca Finance City).



USA - Alliance Agreement

Additionally in 2017, we entered into an affiliation with The Claro Group, a financial advisory and management consulting firm with offices throughout the United States.

A multicultural mosaic symbolising each country, each identity, each talent able to produce the best in its own style within Accracy.



■ Shitao - *In meditation at the foot of mountains impossible* - 1695

In the Middle Kingdom, both eternal and yet so modern, in the face of such vastness, how can one seamlessly blend in to the landscape?



■ Liu Bolin - *Hiding in the city 91, The Great Wall* - 2010

◆
China



Accuracy has been present in Beijing, via GTE, since September 2017, offering a learning and development platform in the country to our clients. Our presence in Asia is thus complemented by a bicultural team, whose leader has worked in China for over 30 years. Welcome to our China learning expeditions!

Innovation at Accuracy



■ Rembrandt - *The Wardens of the Amsterdam Drapers' Guild* - 1662

■ Skill, hard work, conscientiousness, discretion, confidentiality: a collective effort, perceived and interpreted by Rembrandt in homage to these drapers, who drive the innovation and prosperity of 17th century Holland.

ADVANCED ANALYTICS

How to use data to increase your performance? At Accuracy, we combine advisory services and data science expertise to help you extract the most value from this data. Our team is comprised of talented mathematicians and statisticians who work with the latest cutting-edge tools to serve your strategy and improve your operations.

This powerful combination provides you with the information you need in your most complex optimisation issues.

FORENSIC TECHNOLOGY LAB

We have strengthened our computer forensics, electronic discovery and forensic data analytics capabilities. Our team is experienced in the latest cutting-edge analysis techniques and provides an international service. The team has been involved in some of the world's largest investigations and disputes. They work with legal advisors and our forensic accountants, dispute experts and financial services specialists to find electronic evidence.

BLOCKCHAIN

Accuracy is the go-to advisory boutique in the Blockchain ecosystem. We capitalise on our specialised Blockchain knowledge centre, with a multidisciplinary approach combining technology, economics, finance and strategy. We aim to build the bridge between the traditional economy and new Blockchain innovations, all while assisting our clients in taking advantage of these strategic changes. We also work side by side with start-ups with tremendous potential, which have already started to redesign the future.

OPEN INNOVATION

How to use Open Innovation to face your strategic, organisational and managerial challenges? At Accuracy, we support your decisions and transformation by guiding disruption, building bridges to innovation ecosystems, creating change with smart investments and leveraging data science and artificial intelligence thanks to Open Innovation programmes provided with tangible performance measurement.

Some of our pieces



© Centre Pompidou, MNAM, RMN / Adam Rzepka

■ Kandinsky - *Yellow, Red, Blue* - 1925

“To create a work of art is to create the world” – where is my part in this creation?

TRANSACTIONS

Context: A multi-billion-euro joint acquisition of GE Water & Process Technologies by Suez with Caisse de Dépôt et Placement du Québec.

Work done: Provided buy-side assistance with in-depth technical analyses on carve-out and stand-alone costs. Provided sell-side assistance on Suez’s assets for contribution to the NewCo. Established international teams in Europe and North America to provide targeted assistance where needed.

Added value:

- International approach and team mobilisation
- High level of technicity
- Strategic transformation

Context: Schneider Electric’s reverse acquisition of Aveva (UK-listed company) through contribution in kind of its software business (revenues c. \$500m).

Work done: Provided sell-side & buy-side assistance on Schneider Electric’s software business and Aveva respectively, with in-depth technical analyses to cope with deal complexity. Fully international teams established including consultants from eight different countries.

Added value:

- International team mobilisation
- High level of technicity

DISPUTES

Context: European group active in Africa suspected of corruption following whistle-blowing and press coverage.

Work done: Highly specialised rapid project undertaken in Africa working with client’s lawyers to determine the facts, quantify the amount and gauge the extent.

Added value:

- Absolute confidentiality in sensitive environment
- Forensic IT & accounting expertise
- Task-force approach

Context: Global contractor in oil & gas experienced delay and cost overruns when building major new facility for state-owned client.

Work done: Performed in-depth delay and quantum analyses and challenged economic rationale of owner’s claim, while preserving confidentiality.

Added value:

- Utmost confidentiality in politically sensitive environment
- Delay, quantum and economic expertise combined
- Clarity in technical case



© Courtesy of the artist

■ Banksy - *Barcode Leopard* - 2002

Defy codes: unleash your potential.

DECISIONS

Context: A top bank required financial forecasting tool to optimise its financial and strategic management and enhance its financial steering through statistics powered by technology.

Work done: Creation of bespoke forecasting tool (P&L and balance sheet) for multiple scenarios, based on regression analyses of historical data, able to stress test the bank's capital and profitability trajectories.

Added value:

- Highly technical environment
- Strategic insight for Management

Context: International industrial group acquired by blue-chip PE fund in 2017.

Work done: Sell-side assistance and creation of bespoke, web-based cash-forecasting tool, with quantified optimisation plans.

Added value:

- Highly international environment
- Significant level of technicity
- Combination of various skillsets
- Effective results quantified

TURNAROUNDS

Context: Leader in agro-food industry faces police investigation and financial crisis involving various business partners and financial creditors after discovery of certain accounting irregularities.

Work done: Detailed examination of group companies to identify need for new money. Accompanied group in daily management to overcome the crisis in the short-term (e.g. treasury management, supplier issues, bank negotiations) and prepared documentation for the division and sale of the group's various activities (IBR, negotiation assistance).

Added value:

- Utmost confidentiality in sensitive context
- Rapid response with task-force approach

International + High level of technicity + Absolute confidentiality + Sensitive environment + Task-force approach + Combined expertise + Strategic insight + Effective results

Growth and Stewardship



© Photo Jasse / Leemage

■ Quentin Metsys - *The Money Changer and His Wife* - 1514

Working in partnership is more fruitful than working in isolation; Quentin Metsys is the first to portray this theme during the Renaissance.

OUR NEW PARTNERS

- **Guido Althaus, Frankfurt**
Transactions, restructuring and litigation engagements
- **Jean-Romain Gotteland, Paris**
Restructuring and manufacturing
- **Jean-Alexandre Privesse, Paris**
Transactions, data analytics and digital solutions
- **Rick Barker, Global role**
In charge of our Forensic Technology Lab
- **Zane Hedge, Dubai**
Construction - delay expert
- **Ghislain Richter, Montreal**
Business advisory
- **Jas Cheema, London and Dubai**
Construction - quantum expert
- **Reinier Huisman, Amsterdam**
Decision-making and strategic issues
- **Richard Scott, London**
Project advisory

Accuracy in the community



© Photo12 / Alamy / Rights reserved

■ Mr Brainwash - Art Show - 2011

Accur'Involved

Accur'Involved, founded in 2013 and managed by Accuracians, aims to offer Accuracy and all interested parties the opportunity to support social projects.

We believe that every child has the fundamental right to grow up in a protected and loving environment, free from violence and poverty. Our vision is to improve their lives and offer them hope as well as a positive perspective for the future.

Through this journey, we have supported a number of projects that are particularly close to our hearts and in which we feel we can really make a difference with the skills, time and funds that we contribute. We aim to find a balance between projects on "our doorstep" that are local to the Accuracy offices worldwide, as well as projects in regions where children live in unfortunate conditions and therefore have a particular need for our support.

Pro Bono

At Accuracy, we run pro bono projects on a frequent basis.

Bridges for Enterprise

Our London office, in collaboration with Bridges for Enterprise, a pro bono consulting organisation for social enterprises, facilitated a workshop on the valuation of start-ups at the University of Cambridge by equipping students with tools to add value and by assisting Bridges for Enterprise in providing financial advice.

www.bridgesforenterprise.com

Pro Bono Lab

We continue to be very active in our partnership with Pro Bono Lab, an association which organises skills sponsorship for non-profit organisations. "Marathon days" are organised in our Paris office, during which our consultants work with different types of associations on a variety of issues.

www.probonolab.org

Frateli

Our Paris office works actively with Frateli, an association founded in 2004 dedicated to helping young people from less privileged educational backgrounds. We assist them in preparing for professional life by mentoring young candidates, offering guidance for interviews and helping them find work.

www.frateli.org

Green action

All employees in our offices worldwide are encouraged to propose new initiatives and play an active role in our contribution as a responsible corporate citizen. We take our commitment to the environment very seriously, and we are constantly implementing new measures to reduce our carbon footprint.

- Strict recycling policy
- Public transportation schemes
- Ecological hand dryers
- Reusable lunch bags
- Printing is encouraged to be kept to a minimum
- Light-saving scheme
- And much more ...



© Courtesy of the artist

■ Banksy - London - 2004

Community

We believe in giving back to our community in any way we can.

The Whitechapel Mission

In London, we support The Whitechapel Mission, a charity that has been serving the homeless for over 140 years.

www.whitechapel.org.uk

United Way Centraide

In Canada, through our fundraising efforts, we continue to support United Way Centraide, an association that tackles social exclusion.

www.unitedway.ca

Solidarités Nouvelles face au Chômage

In Paris, volunteers from our office help local job seekers through our partnership with Solidarités Nouvelles face au Chômage, a charity dedicated to providing social and moral support to those seeking employment.

www.snc.asso.fr

NL DOET

In Amsterdam, we support NL Doet, the largest community volunteering organisation in the Netherlands, by participating in a range of actions such as providing support to the elderly and the disabled.

www.nldoet.nl

Social

We are actively involved in a large variety of social actions, which are both local and global in nature.

Sport dans la Ville

In Paris, we are proud to have been sponsoring the Sport dans la Ville (Sport in the City) association since 2009.

Sport dans la Ville is a non-profit association which aims to boost social and professional integration of young people from disadvantaged neighbourhoods through sport.

www.sportdanslaville.com

Fundación Xaley

In Spain, our team works closely with the Fundación Xaley (Xaley Foundation), an association that is fighting for the rights of vulnerable children.

www.xaley.org

CSR Netherlands

In Amsterdam, our team supports CSR Netherlands, an independent expertise and network organisation on Corporate Social Responsibility founded by the Dutch Ministry of Economic Affairs.

www.mvonederland.nl/csr-netherlands

Health

Reve D'Enfance

We have been supporting and sponsoring Rêve d'Enfance since 2007.

Rêve d'enfance is a France-based association, founded in 2001 by a group of students from the HEC business school, whose goal is to support children as they recover from serious illness.

www.revedenfancehec.org

Institut du Cerveau et de la Moelle Epiniere – ICM (Brain & Spine Institute)

We support the ICM – Brain & Spine Institute, an international brain and spinal cord research centre based in France, which brings together patients, doctors and researchers with the aim of rapidly developing treatments for nervous system disorders.

www.icm-institute.org/en

Aida, Ayuda, Intercambio y Desarrollo

We support Aida, Ayuda, Intercambio y Desarrollo, a non-governmental development organisation based in Spain, which aims to preserve human rights and improving the quality of life of the most disadvantaged populations in developing countries.

www.ong-aida.org

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> **Cover** - Mark Rothko, *Orange and Yellow*, 1956. Buffalo, Collection Albright-Knox Art Gallery.

For three decades, Rothko made his mark on his time: demanding, mysterious and brilliant, just like his pieces. Rothko's lyrical abstraction is an invitation to travel to the heart of the pictorial layers, and to the heart of our ourselves. His paintings sell for obscene prices, but that does not affect him; his quest is of another order, that of spirituality. Rothko invites the spectator to extend his oeuvre by reaching his or her own spiritual dimension, by finding his or her own place of light.



> **Page 02** - Giorgio da Castelfranco known as Giorgione, *Three Philosophers*, 1508-1509. Vienna, Kunsthistorisches Museum. During the Renaissance, nothing seems impossible. Different cultures, ages and knowledge converge to provide a new reflection on the world. These three men meet surrounded by nature, reminiscent of Plato's Allegory of the Cave. A conversation is started between a wise old man, philosopher from Antiquity; a mature man dressed in Turkish garb, symbol of mathematics; and a young contemporary man, manipulating algebraic tools to demonstrate their use to the cave, symbol of ignorance of reality. This magnificent and mysterious piece reveals the importance of both the sciences and philosophy as essential media to attain knowledge. Then, a new day can dawn.



> **Page 04** - Keith Haring, *Untitled (from the print series Growing)*, 1988.

Keith Haring painted in a fashion unknown until now. Inspired by graffiti, a discipline of bad painting, he is solicitous about reaching a large audience. He uses the infinite repetition of synthetic forms, underlined in black with vibrant colours to represent the explosion of life for an art accessible to all. An art without concession, easily accessible and yet profound; simple for children and perhaps too complicated for adults!



> **Page 08** - Johannes Vermeer, *The Astronomer*, 1668. Paris, Louvre Museum.

In 17th century Holland, Sciences were considered a source of light for the mind. Depicting The Astronomer, and his twin, The Geographer (Frankfurt), Vermeer witnesses the dawn of a new globalised world. The famous Dutch East India company became the symbol and a pillar of Dutch capitalist power. This man takes a solitary moment to question the celestial globe before entering into action and travels. What are his priorities in life? Where does he have to look to find them?



> **Page 09** - Jules de Balincourt, *Global Face*, 2012.

A planet is not simply a geographical map but a place where people live and meet. Jules de Balincourt proposes a world of human faces, bringing to the fore both our individual and collective responsibility to develop it harmoniously.



> **Page 10**
Canada: Kenojuak Ashevak, *The Enchanted Owl*, 1960. Stonecut.

China: Ming vase, porcelain from Jingdezhen, reign of Jiajing emperor (1522-1566). Paris, Guimet Museum.



> France: Eugène Delacroix, *Liberty Leading the People*, 28 July 1830, Paris, Louvre Museum.



> Germany: Caspar David Friedrich, *The Wanderer above the Sea of Fog*, 1818. Hamburg, Hamburger Kunsthalle.



> Italy: Michelangelo Buonarroti, *David*, 1504. Florence, Galleria dell'Accademia.



> India: *Emperor Akbar conversing with Jesuit missionaries in Akbarnama* (Book of Akbar), mughal miniature from Narsingh, c. 1600-1603. Dublin, Chester Beatty Library.



> United Arab Emirates: Burj al Arab, luxury hotel designed by Tom Wright from WKK Architects, 1999, Dubai.



> Morocco: Mohamed Zouzaf, *Magic hands*, 2016. Private collection.



> Singapore: *The Merlion*, designed by Alec Frederick Fraser-Brunner, 1964, Singapore, Marina Bay.



> Spain: Diego Velasquez, *Las Meninas or The Family of Philip IV*, c. 1656. Madrid, Museo Nacional del Prado.



> The Netherlands: Johannes Vermeer, *The Lacemaker*, c. 1658-1660. Paris, Louvre Museum.



> United Kingdom: Joseph Mallord William Turner, *The Fighting Temeraire tugged to her last berth to be broken up*, 1838. London, National Gallery.

Each country has its artistic icons which represent the life of a people and its culture. All these talents can proliferate. Together, they create a living mosaic, where each piece enriches the skills of the whole enabling it to grow and develop harmoniously.



> **Page 12** - Daoji dit Shitao, *In meditation at the foot of the mountains impossible*, 1695. Chengdu, Sichuan Museum.



> **Page 13** - Liu Bolin, *Hiding in the city 91, The Great Wall*, 2010.

"I decided to blend into the surrounding landscape. Some say that I vanish into the countryside; I would say that it's the countryside that takes hold of me." The artist uses an ancient Chinese tradition where nature takes hold of man, just as this wise man blends into the branch of the tree. Liu Bolin vanishes into the Great Wall to question the place of the individual in his or her surroundings.



> **Page 14** - Rembrandt van Rijn, *The Wardens of the Amsterdam Drapers' Guild*, 1662. Amsterdam, Rijksmuseum. The five dignitaries of the Drapers' Guild are verifying the accounts. No unnecessary accessories are present on this canvas, only light placed on the honest and serious faces of those exercising a position of responsibility. We detect in these men, in



> **Page 16** - Vassily Kandinsky, *Yellow, Red, Blue*, 1925. Paris, Modern Art Museum, Georges-Pompidou Centre.

Solar or lunar: antitheses are present on this canvas. Thanks to the genius of the artist, a whole world is created in the red space where stakes are at play on the draughtboards. What colours and shapes can we combine to create an oeuvre rich in humanity and subtlety?



> **Page 18** - Banksy, *Barcode Leopard*, 2002.



> **Page 20** - Quentin Metsys, *The Money Lender and His Wife*, 1514. Paris, Louvre Museum.

In Anvers, 1506, a man and a woman undertake a financial task conscientiously and thoroughly. All the light is placed on the woman, who interrupts her spiritual reading to illuminate the work of the money lender, giving life and reason to their shared commitment to development. A piece of striking modernity for the time, which can lead us to re-examine our own practices and collaborations in our teams today.



> **Page 22** - Mr Brainwash, *Never never give up* "Art Show 2011", December 2011, Los Angeles, photograph taken from the Banksy film *Exit Through the Gift Shop* (2010).



> **Page 24** - Banksy, *London*, 2004.



> **Page 28** - Van Gogh, *Sower with Setting Sun*, 1888, Otterlo, Kröller-Müller Museum.

The Provence sunshine that Van Gogh had just discovered with fascination in 1888 acts as a god coming to illuminate the landscape and give life. The noble gesture of the sower and the sun are intimately linked here. They are indispensable to life, leading us to a vital introspection. What are we sowing around ourselves? How will it come to life? With what suns?



© De Agostini / Leemag

■ Van Gogh - *Sower with Setting Sun* - 1888