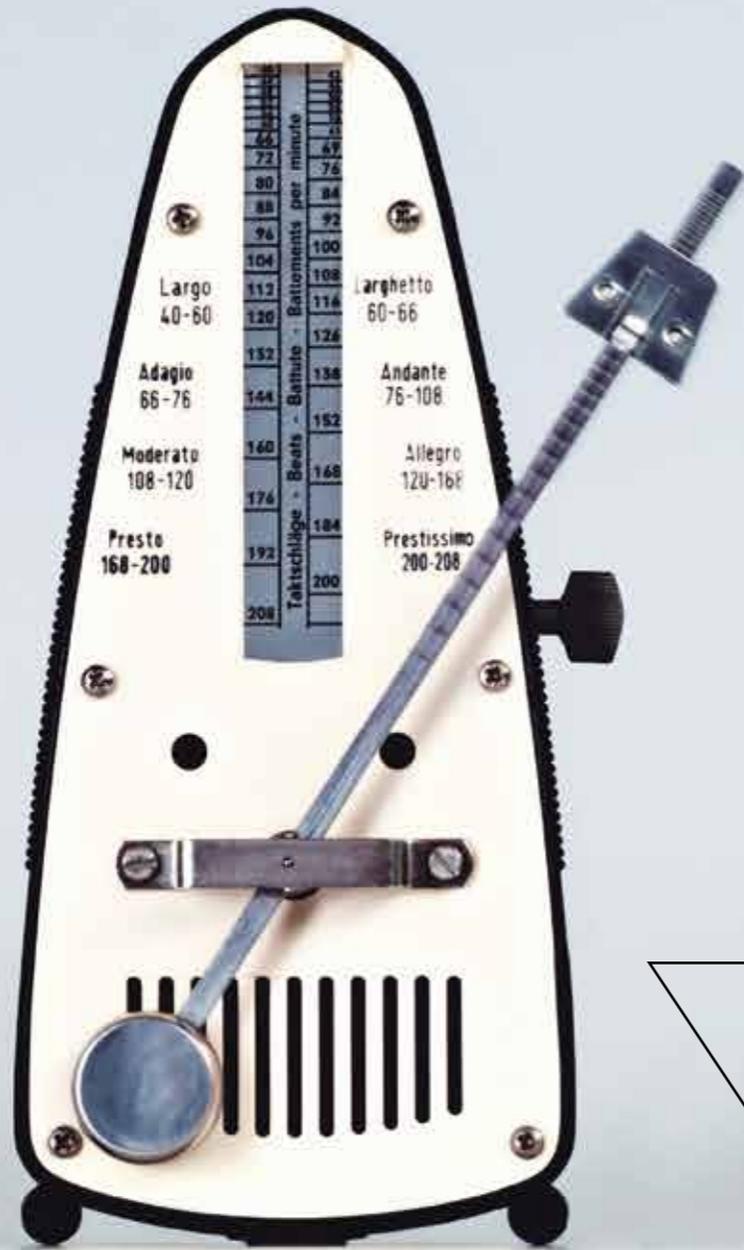




Orchestrating
bespoke pieces

ACTIVITY
REPORT
2018



We kept up the tempo with another remarkable year at Accuracy in 2018. Our performance continued to excel and our figures reflected it: record revenues of €90m and a growing team of 400 Accuracians.

Innovation played an important role in this performance. Blockchain, Advanced Analytics and Smart Reporting are just a few examples of our ability to master complex technologies.

Of course, innovation has no borders, and neither do we. We started the year opening our office in Casablanca and concluded it by opening our office in Hong Kong.

For us, international development implies cross-border engagements. We put together teams from all over the world to serve our clients however and wherever they need.

The year 2019 promises more excellence, more innovation, more international developments. We will surpass ourselves yet again for the benefit of both our teams and our clients. This is the Accuracy way to kick off a new year.

On behalf of the partners

Frédéric Duponchel

Managing Partner & CEO



TRANSACTIONS
& INVESTMENTS

DISPUTES
& CRISES

CORPORATE STRATEGY
& FINANCE

BUSINESS
PERFORMANCE

WALK THIS WAY

ORCHESTRATING BESPOKE PIECES:
COMBINING TALENTS TO CREATE INNOVATIVE SOLUTIONS
BY CONNECTING STRATEGY, FACTS AND FIGURES.

Accuracy is a wholly independent international consulting firm providing advice to company management and shareholders for their strategic or critical decisions, notably in transactions, disputes and crises.

Our strength is to connect strategy, facts and figures. Our teams are international and multicultural, combining various skills to provide bespoke services to our clients. We recruit our consultants from the best.

We are present in 14 countries in Europe, North America, Asia, the Middle East and Africa and lead engagements all over the world.



HIGHER AND HIGHER

€90M
REVENUE

400
HEADCOUNT

33
LANGUAGES

22
NATIONALITIES

18
OFFICES

1
FIRM

THE WINNER TAKES IT ALL

ACCURACY RANKINGS



Who's Who Legal 2018

Twelve of our partners and directors are listed in the Who's Who Legal *Arbitration Expert Witnesses* list, in recognition of the outstanding quality of their services. A further three partners are included in the *Arbitration Future Leaders – Expert Witnesses* list.

Great Place to Work®

Top ten for the last 11 years, unprecedented in the history of the awards.

Leaders League 2018

MERGERS & ACQUISITIONS

Financial valuation & audit of contributions and merger audit
Outstanding

Transaction advisory services
Outstanding

LITIGATION SUPPORT

International arbitration
Outstanding

Shareholder litigation and damage valuation
Outstanding

Commercial Litigation
Outstanding

Shareholder disputes over listed companies and fairness opinion
Outstanding

Antitrust litigation
Excellent

PRIVATE EQUITY

Transaction advisory services
Outstanding

Advice to management teams
Excellent

RESTRUCTURING & COMPANIES IN DIFFICULTY

Transaction advisory services
Outstanding

REAL ESTATE

Real estate operations
Large transactions
Excellent

COMPLIANCE

Financial Fraud
Excellent



Laura Cózar

Laura Cózar, a newly promoted partner, was identified by Who's Who Legal as a future leader of the arbitration expert witnesses market (2019).

"I'm thrilled to join the ranks of the partners at Accuracy and to continue enhancing Accuracy's positioning in the infrastructure and energy sectors. Representing Accuracy on the world stage and being one of the firm's recognised experts by Who's Who Legal is such an honour."



IMAGINE

ACCURACY INNOVATES

In today's landscape, businesses are actively seeking the best ways to **enhance their performance and strategies through innovation**, be it through establishing start-up ecosystems, diversifying portfolios or incorporating key skills in blockchain and data analytics into their business. Accuracy's *Open Innovation* uses strategy, facts and figures to implement and review a range of innovation initiatives to support our clients' innovation programmes.

FORENSICS

Our forensic services continue to be **highly valued by our clients**. Along with their legal advisors, they turn to us in times of crises, including incidents of white-collar crime, regulatory breaches, non-compete disputes and subsidiary performance issues. Anti-corruption laws, such as Sapin II and whistleblowing obligations, have increased the burden on the C-Suite. Our financial, accounting and economic expertise combined with our investigative and forensic technology experience is able to lighten this burden by discovering the truth, mitigating the risks and responding appropriately.

BLOCKCHAIN

The potential for Blockchain is limitless. At Accuracy, we continue to pioneer its application to businesses within the financial and non-financial sectors. **Accuracy is at the heart of the Blockchain ecosystem**, bridging the gap between start-ups and the traditional economy. We are working closely with top-tier universities to deepen Blockchain knowledge and train new talent, and we are collaborating with policy makers in France. In 2018, we published our book, *Blockchain: the key to unlocking the value chain*, which explores aspects of the technology, both in theory and in practice. We are advising organisations on unlocking **the full potential of Blockchain**, including identifying how the technology can support strategic decision-making around pain-points, and **advising new investors in this domain**. Our motto is **'strategy first, technology after'**.

THE LAB

The Accuracy Lab is unique. It is an integrated team of specialists that bring together a powerful combination of business and computer programming skills. This team solves the most complex of client issues, addressing business needs with bespoke solutions: Smart Reporting, cash forecasting, stressed simulations, optimisation models and so much more, all with simple, user-friendly interfaces that appeal to business leaders. **The Accuracy Lab offers advanced possibilities** for improving business performance and can change the way our clients look at their operations, markets and even their own clients.

IMAGINE

ADVANCED ANALYTICS

Advanced Analytics at Accuracy finds **the best ways to improve our clients' financial performance**, by leveraging the masses of data held by our clients, the computing power necessary to manipulate this data, and the latest mathematical studies and research.

This can take the form of optimising logistics for a haulage company, establishing the optimal network for a retail company or maximising production capacity in a factory, among many others.

Each of our solutions is tailored to our clients' specific needs and can feature AI capabilities to auto-adjust and automatically improve year in, year out.

EMERGING TECHNOLOGIES DESK

Keeping abreast of new technologies, and the various aspects surrounding them, can be challenging for a business looking to implement a solid innovation strategy. These aspects may be technical, where a business requires the translation of technical data into strategic and financial modelling, or patent-related, where it needs to understand whether a patent is potentially valuable or can be disputed in any way. Of course, the challenges are not limited to these areas. We have established our Emerging Technology Desk exactly for this purpose: to respond to business concerns by employing the necessary tools and expertise to support key business decisions in this sphere.



Robert Weston

Robert Weston joined the firm as a partner in November 2018 to bring further innovative developments to the business.

“Businesses are facing increasing regulation and decreasing stability. From GDPR to Brexit to shifting demographics, organisations are distracted from their core business. My background is dealing with these challenges - using data and technology to drive growth, reduce costs and help detect risks.”



COME FLY WITH ME

A SAMPLE OF OUR CROSS-BORDER PROJECTS AND OUR OFFICES INVOLVED



PROJECT 1

“HUMAN TOUCH”

CONTEXT: Private equity house looking to grow and then divest its investment in a human resources management company with a strong presence across Europe.

TEAM: A cross-border team focussing on activities in **France, Germany, the Netherlands and Belgium.**

WHAT WE DID: Assisted the group throughout its growth and expansion; performed in-depth vendor due diligence with an expert team that was able to cover the international activities of the group.



PROJECT 2

“WE BUILT THIS CITY”

CONTEXT: A €2.5bn dispute related to a strategic infrastructure asset in the Middle East.

TEAM: 24 Accuracians from 7 offices (**London, Paris, Barcelona, Delhi, Dubai, Milan, Singapore**) with an average 11-strong team.

WHAT WE DID: Currently acting as independent experts in an international arbitration, working as part of a multidisciplinary team of legal and technical experts, adopting an efficient and pragmatic approach for our client by focussing on the crux of the matters in dispute.



PROJECT 3

“FOREVER YOUNG”

CONTEXT: A listed company operating nursing homes across Europe looking to refine its strategy and prepare a new business plan accordingly.

TEAM: A bespoke, cross-border team of Accuracians put together from the **Paris, Milan, London and Frankfurt offices.**

WHAT WE DID: Helped the company redefine its operating model; assisted in the preparation of a new business plan at group level as well as in four major countries; worked on specific projects aiming to improve group financial performance.



AROUND THE WORLD

INTERNATIONAL

ASIA - MIDDLE EAST AXIS

Our strategy in Asia is to be present in key hubs across the continent. In this way, we are able to assist our global clients with all aspects of their cross-border transactions in Asia, as well as assist Asian clients with their needs in other geographies.

After opening the Delhi, Singapore, Dubai and Beijing offices, **we enhanced our coverage in the region by opening our Hong Kong office at the end of 2018.** Hong Kong's strategic location, halfway between Singapore and Beijing and in the same time zone, gives us a strong presence and enables us to serve our clients seamlessly in the Asian markets.

This increased footprint provides a strong platform to add value to our clients through our broader services and innovations. It also strengthens our impact in the key centres of arbitration in Asia in Singapore and Hong Kong, and across the developing arbitration markets in India, Beijing and Dubai.

“Our locations in Asia are the key to pursuing our strategy in the region: assisting all our clients in their cross-border projects. Hong Kong is the perfect addition to optimise our impact.”



Nicolas Barsalou
Partner

ACCURACY BUSINESS CUP

THE INTERNATIONAL EDITION

The Accuracy Business Cup (ABC) is an inter-university competition in which **teams work on financial and strategic business cases that touch upon the core challenges facing senior management.** This year, in partnership with LVMH, we held our first international edition of the competition, with participating teams from top universities in Canada, France, Germany, Italy, Spain and the UK. Over a one-week period, **more than 300 students from 35 different universities** worked alongside Accuracy consultants across six offices to review LVMH's asset portfolio and its evolution. The best teams in each country were selected to work on a new strategy to target millennials and present their results before a combined Accuracy and LVMH jury. The winning teams from each country will face each other for the grand final in Paris in March 2019.

“It was great being able to host our first Accuracy Business Cup in Germany. The level of talent among the teams was outstanding and the international element of the competition really highlighted our “one firm” ethos.”



Jakob Hardt
Senior manager

LEAN ON ME

ACCURACY IN THE COMMUNITY

Accuracy's collaboration with various charities and associations highlights our commitment to giving back to the community in any way we can.

These collaborations range from **environmental and pro bono projects to health and social actions**, with each action receiving the greatest attention and dedication from all Accuracians.

FULL LIST OF CHARITIES AND ASSOCIATIONS WE SUPPORT:

Accur'Involved • Bridges for Enterprise • Pro Bono Lab • Article 1
• The Whitechapel Mission • United Way Centraide • Solidarités
Nouvelles face au Chômage • NL Cares • Sport dans la Ville •
Rêve D'Enfance • ICM (Brain & Spine Institute) • La Cravate Solidaire

www.accuracy.com/about-us/global-initiatives

IN THIS REPORT,
WE HAVE FOCUSED
ON ONE
ACCURACIAN'S
INVOLVEMENT
WITH A SOCIAL
ENTERPRISE IN
CAMBODIA, THE
IMPACT OF WHICH
HAS HELPED SHAPE
THE WAY THAT
ENTERPRISE
FUNCTIONS TODAY.



LEAN ON ME



Hajer Gorgi, manager, departed for Siem Reap in Cambodia on an intensive **two-week mission sponsored by Accuracy** to work with Artisans Angkor, a social enterprise that aims to improve the living standards of local people in the provinces. Artisans Angkor trains young adults in the local villages in their ancestral crafts, namely silk weaving and stone carving.

“They train the only people who are able to maintain the Angkor temples. It’s incredible and so culturally important”

The purpose of Hajer’s mission was to help Artisans Angkor build a survey to measure its social impact, by determining the quality of life of the people in the villages and how this quality has evolved through the actions of the enterprise.

“We wanted to measure the social impacts on the individual, on the family and on the village”

Hajer worked with Artisans Angkor to put in place **the right indicators in the survey**.

“Each question was well thought through, structured and adjusted on a cultural level. We needed to remove any room for misinterpretation, which could falsify the data”

The survey was well received, and today, **its quantitative and qualitative impacts have had a profound effect on the social enterprise**. It now serves as both an internal tool – used to monitor employee satisfaction – and an external tool – used to develop a communications plan based on the results. **This plan will help Artisans Angkor continue its fundraising to maintain its operations that are so vital to the local culture.**

“It was a fantastic opportunity to be able to make a real difference, using not only my technical and financial knowledge, but also skills outside of my area of expertise”

PLAYLIST

Find the entire “Orchestrating bespoke pieces” playlist on Spotify [here](#).

p.5

Walk this way, Aerosmith, 1975

p.7

(Your Love Keeps Lifting Me) Higher and Higher, Jackie Wilson, 1967

p.9

The winner takes it all, ABBA, 1980

p.11

Imagine, John Lennon, 1971

p.15

Come fly with me, Frank Sinatra, 1958

Human touch, Bruce Springsteen, 1992

We built this city, Starship, 1985

Forever young, Alphaville, 1984

p.17

Around the world, Daft Punk, 1997

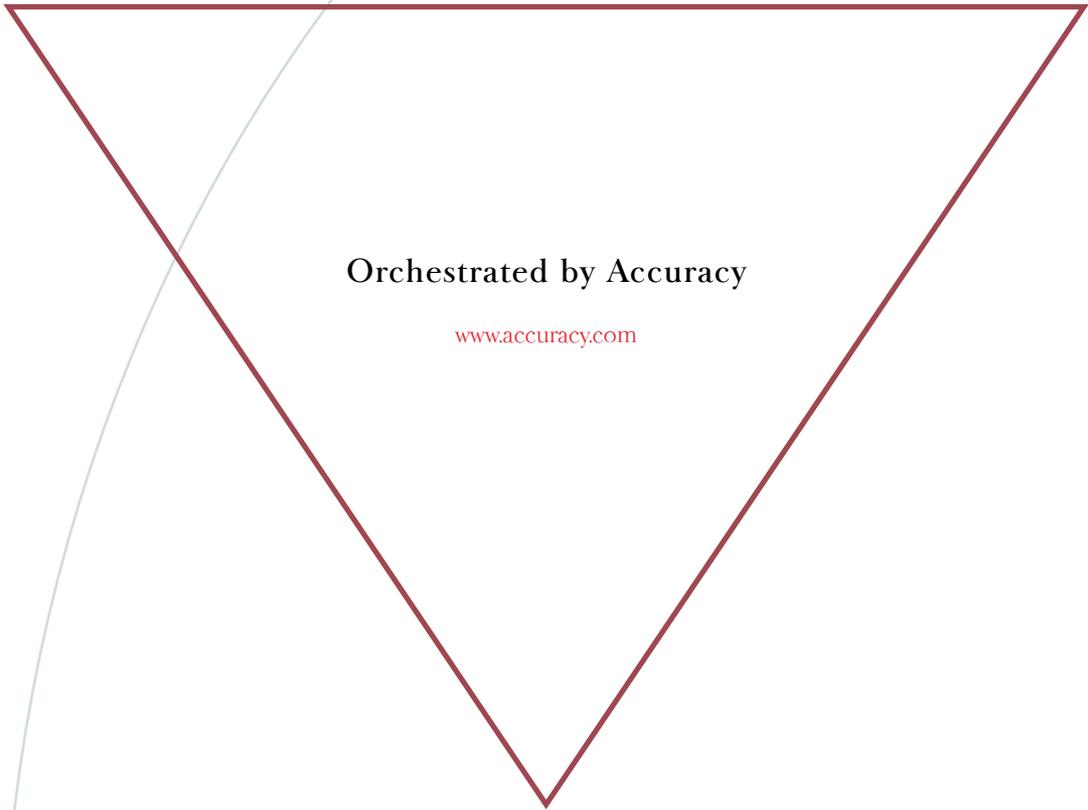
p.19

Lean on me, Bill Withers, 1972



In the Spotify phone app,
click “Search” twice.
Then click on the camera icon
to scan our code.





Orchestrated by Accuracy

www.accuracy.com