



Alvarez & Marsal

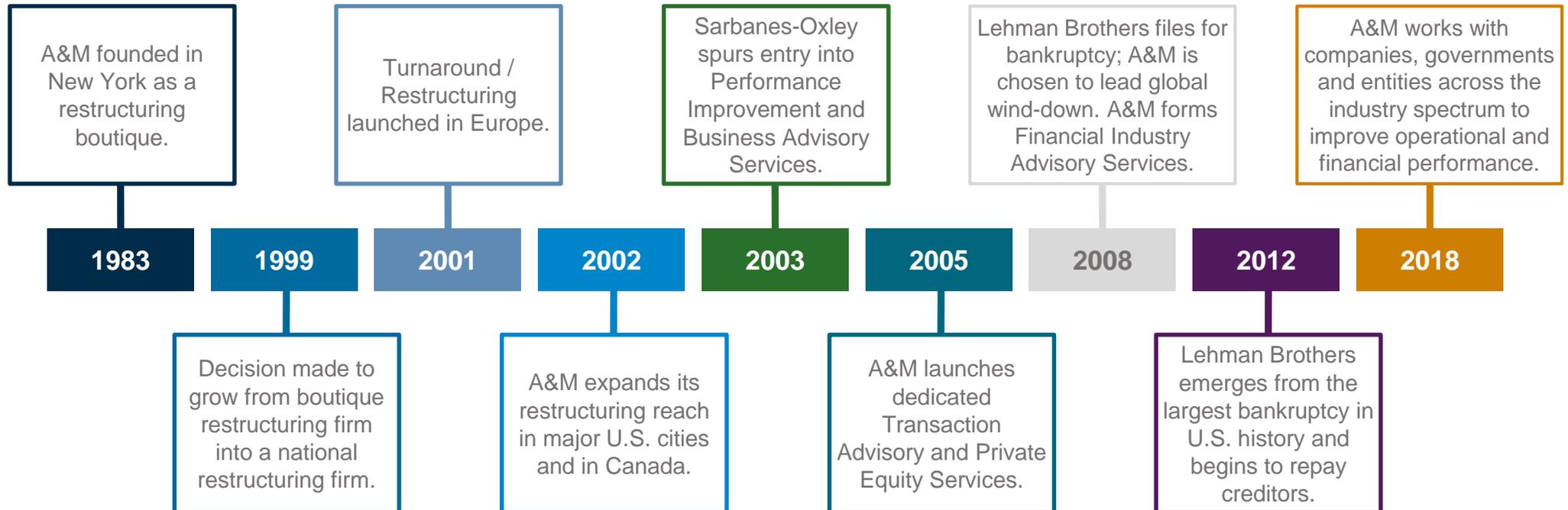
Leadership, Culture, Capabilities and Heritage
July 2019

ALVAREZ & MARSAL



A&M History

A&M has grown from three employees to more than 4,000, becoming a leading independent global professional services firm.



A&M's Global Reach

For more than three decades, Alvarez & Marsal has set the standard for helping organisations tackle complex business issues, boost operating performance and maximize stakeholder value.

4,000+
Employees

4
Continents

36
Years

51
Offices

22
Countries



NORTH AMERICA

New York (Global HQ)

- | | | |
|------------|--------------|------------------|
| Atlanta | El Segundo | San Antonio |
| Birmingham | Greenwich | San Francisco |
| Boston | Houston | San Jose |
| Calgary | Kansas City | Seattle |
| Charlotte | Los Angeles | Tampa |
| Chicago | Miami | Toronto |
| Dallas | Nashville | Vancouver |
| Denver | Philadelphia | Washington, D.C. |
| Detroit | Phoenix | |

EUROPE AND THE MIDDLE EAST

London (Europe HQ)

- | | |
|-----------|-------------------|
| Amsterdam | Moscow |
| Athens | Munich |
| Dublin | Paris |
| Frankfurt | Poland |
| Hamburg | Prague |
| Kiev | Stockholm |
| Madrid | Warsaw |
| Milan | Zurich – Oct 2019 |
| | Geneva – Q1 2020 |

LATIN AMERICA

São Paulo (Latin America HQ)

- Rio de Janeiro
- Mexico City

ASIA

Hong Kong (Asia HQ)

- Beijing
- Delhi
- Dubai
- Mumbai
- Seoul
- Shanghai
- Singapore

A&M Europe / Germany

We have 14 offices throughout Europe and a strong footprint in Germany with 3 offices and >100 of billable staff.

750+

Employees

18

Years

14

Offices

12

Countries

Germany

17 Managing Directors & >150 billable staff
across Munich (HQ), Frankfurt and Hamburg.

Country Heads – Bob Rajan & Jürgen Zapf



Primary Business Lines

- Restructuring & Turnaround
- Private Equity Performance Improvement (PEPI)
- Corporate Transformation Services (CTS)
- Transaction Advisory Services (TAG)
- Disputes & Investigations (DI)
- Valuations



BALANCING DELIVERY WITH EXPERTISE

Management consultants



Breadth of experience



Problem solving



Project management and delivery



Stakeholder alignment



Critical thinking & quality control



Creative, out-of-the-box solutions

**A&M
Team
Strength**

Industry practitioners



Depth of experience



Subject matter expertise



Practical solutions



Business results



Implementation mindset



Organisational understanding

A&M = Culture + Core Values + Key Qualities



Culture

Client / Firm / Self
Minimum Bureaucracy
Low Overhead
Personal Accountability
Play Nice in the Sandbox

Core Values

Integrity
Quality
Objectivity
Fun
Personal Reward

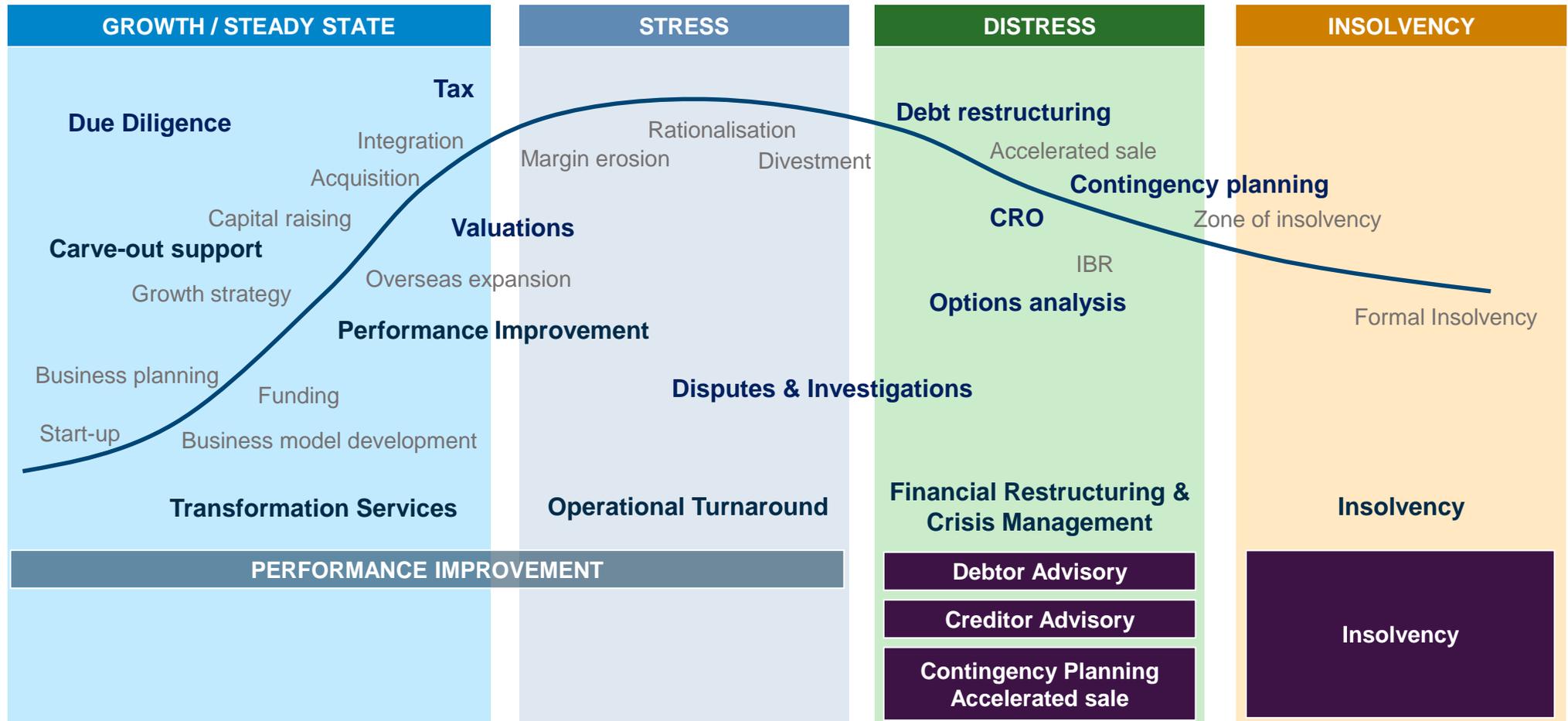
Key Qualities

Entrepreneurial
Leadership
Fairness
Difference Makers
Develop Others
Zero Defects – Excellence

A&M Services

Our firm

The full A&M service offer alongside the transformation lifecycle



A&M Capabilities

A&M's professionals combine strong skills from a range of service capabilities with deep, operational industry expertise and offer independent advice and implementation support.

INTEGRATED SERVICE PORTFOLIO

RESTRUCTURING & TURNAROUND	PRIVATE EQUITY SERVICES	CORPORATE TRANSFORMATION SERVICES	TRANSACTION ADVISORY	DISPUTES & INVESTIGATIONS	FINANCIAL INDUSTRY ADVISORY	VALUATION SERVICES
<ul style="list-style-type: none"> Corporate Finance Creditor Advisory Special Situations Interim & Crisis Mgmt. Claims Mgmt. Services Fiduciary Services Insolvency Restructuring Advisory 	<ul style="list-style-type: none"> Buy-side integrated Due Diligence Divestiture Services Portfolio Operations Improvement Interim Management Merger Integration and Carve-out Services Technology Services 	<ul style="list-style-type: none"> Enterprise-wide Transformation Growth and Revenue Enhancement Supply Chain Operations Technology Services Organisational Change Merger Integration & Carve-out Activist Assessment Alerts 	<ul style="list-style-type: none"> Financial Due Diligence Vendor Due Diligence Vendor Fact Book Vendor Assistance Pricing Advisory 	<ul style="list-style-type: none"> Disputes Investigations Damage Calculation Expert Witness Compliance & Anti-corruption Applied Data Analytics Forensic Technology Cyber Risk Services 	<ul style="list-style-type: none"> Bank Restructuring Regulatory Compliance Regulatory Enterprise Risk Mgmt. Performance Improvement Crisis & Interim Mgmt. 	<ul style="list-style-type: none"> Portfolio Valuation & Advisory Financial & Tax Reporting Complex Financial Instruments Litigation & Dispute Valuation Structured Finance & Capital Equipment

INDUSTRY EXPERTISE

<ul style="list-style-type: none"> Automotive (OEMs & Suppliers) Chemicals and Packaging Consumer Packaged Goods High Tech Industries 	<ul style="list-style-type: none"> Energy and Renewables Financial Services Healthcare / Life Sciences Private Equity 	<ul style="list-style-type: none"> Insurance Manufacturing Media and Entertainment Retail and e-Commerce 	<ul style="list-style-type: none"> Electronics and Engineering Real Estate Software and Technology Public Sector
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Clients

Examples of A&M's clients

3i Group Accretive Health Abingworth Accretive Health Advance Group Affiliated Computer Services Affinity Mobile Alstom Amazon Angelo, Apax Partner APEX APL Logistics Apollo Management Applica Incorporated APX Logistics Arbonne International Argo-Tech Arthur J. Gallagher ASARCO LLC Astro Aurora Capital Group Autobytel Bain Capital Baker Hughes Incorporated Bata Bayside Capital BC Partners Beck & Pollitzer BenchCraft, LLC Berkline Best Buy Bidvest Food Services Blackstone BMC Software BMG Rights Management GmbH BP Chemicals BPM Partners Brazos Group Brinks Home Security, Inc. British Land Burger King Corporation Capital Management, L.P. Capital Partners Capitol Aggregates Cardtronics Cartesis Catterton Partners CBS Outdoor Cellmark CenterPoint Energy Cerberus Chiquita Brands International Christian Dior Chrysler Cinven Clear Channel Coffeyville Resources, LLC CONTECH Contract Research Solutions Crescent Jewellery Crescent Real Estate Equities, Ltd. Crunch Gyms Deezer DIAM International Dresser-Rand DS Waters L.P. Duke Street EduTrades, Inc. Elamex S.A. de C.V. Elizabeth Arden EMI EMI EnCana Corporation Endemol Energy Services Group Euro-Pro ExpressJet Airlines Falcon Products Ferrovia First Reserve Corporation FirstSource, Inc. Fisher Scientific Flint Hills Resources, LP Foamex International, Inc. Force 10 Networks France Telecom Frazier & Deeter Galeria Kaufhof Geneva Watch Group Getty Images Goldman Sachs Goodman Manufacturing Goodrich Gordon & Co. GSK Halliburton Energy Services Group Hanson plc Hartmarx Harvest Partners Helix Energy Solutions Group Hercules Offshore, Inc. HIG HVM Host Europe Group Ltd Hovis Hyperion Solutions ICP Capital Idearc Media Corp The Hanke Group Inflexion

More and more businesses are turning to A&M for help in addressing their most mission-critical business issues

International Truck & Engine Corporation ITV Jaguar Land Rover JDS KBR Key Energy Kingfisher Kosmos Energy KKR La Quinta Corporation Lastminute.com Levlad, Inc. Lion Capital LVMH Maplin Mamas & Papas McCormick McDermott International McKesson Corporation Medallion Wire & Cable Media Saturn Holding GmbH Metro Group AG Mexx MGTV Microsoft Modeo, LLC Movie Gallery Nandos Naspers/OLX NCI Building Systems Neckermann Nestle Purina Network Rail News International NFU Mutual NGET Nissan Nokia Nordstrom Norwood Promotional Products Novelis Inc. OCA on the Beach.co.uk Oneida Opcapita Opnext, Inc. Orbitz Orchid Padgett Strateman & Co., LLP P&G Pageturns Pathfinder Energy Services, Inc. PBS&J Pearson Pegasus Peterborough and Stamford Hospitals NHS Foundation Plum Creek Timber Pogo Producing Preferred Brands ProSiebenSat.1 Pyrex QBE Americas Rand McNally & Company Red Bee Regatta USA Reliant Energy Rentokil Republic Services, Inc. Revlon Rhone Capital Risk Management Alternatives Rockefeller Group Rolls Royce. SABMiller Sandisc Scorpion Offshore Selective Insurance Group Selfridges & Co Shell Siemens Silentnight Sky Italia Skype Snap-on Incorporated Southwest Airlines Southwestern Energy Schneider Spiegel / Eddie Bauer Spirent Communications Spotify Stag-Parkway, Inc. Staples Stryker Summit Global Logistics SYSCO Corporation Target Tate & Lyle Taylor Inc. Team Industrial, Inc. Tesoro Corporation TestAmerica Tommy Hilfiger TNT | post The Mentor Network The Welch Foundation Tier Technologies, Inc. Time Warner Cable Timex Corporation TJ Maxx Top Right Group TPG Tractebel Energy Services Travelocity Trustreet Properties TT Electronics UHP Healthcare / WATTS Unilever Uniphase Universal Compression Valero Energy Corp. Velocity Express Verizon Information Services Viasys Healthcare Virgin Warnaco Group, Inc. Warner Music Waste Management, Inc. West Marine Western Peterbilt, Inc. Wincor Nixdorf Whitworths Zachry Group

Recent Trends in Germany

RECENT TRENDS – CHANCES AND RISKS

Economical Developments

- German industry is close to a peak development with overall demand getting weaker
- Some industries see fundamental changes – Automotive industry and Digitalization as best examples
- German industry is export-focused and thus vulnerable
- High debt leverages across a lot of industries, not only PE-backed
- M&A cycle at the top but still enormous liquidity available
- PE activities remain on a very high level
- We see increasing levels of covenant breaches and problems with existing financings
- Interim-management activities increasing

**Expectation:
Volatile
development
offering
chances but
risk profile
increasing**

Political / Global developments

- US – China tariff discussion
- Brexit
- New EU parliament dealing with significant topics impacting economic development (eg CO2 treatment)
- Political landscape in Germany more and more distracted with risks for the economic development
- Interest rates remain on very low levels leading to the fact that “money has no value”

Bios

Bob Rajan

Managing Director | Co-Lead A&M German Practice

- Bob Rajan is a Managing Director with Alvarez & Marsal in Munich and London jointly overseeing the European Private Equity Performance Improvement group and co-heads the overall A&M German practice. He brings 20 years of experience in interim management and non-executive director positions and advising private equity firms with their portfolio companies on both financial and operational issues. Mr. Rajan has worked with clients across the globe in a range of industries, including, but not limited to retail, automotive, steel, manufacturing and construction industries.
- Mr. Rajan typically takes on senior interim positions or leads teams to assist clients with their transformations. Such mandates include the following:
 - Currently:
 - Interim CFO and Geschäftsführer at Douglas GmbH, a multi-billion cosmetics and perfume retailer
 - NED at Galapagos group of companies that operate in the EPC industry
 - Leading a transformation team of a transformer manufacturer
 - Leading a team of a French based retailer undergoing a transformation
 - Formerly:
 - interim CFO at GfK SE working on its transformation
 - Formerly Interim CFO of a global multi-billion European fashion retailer assisting them with the preparation of their turnaround plan
 - NED for a Luxco. of the IVG Group (a multi-billion real estate investment group)
 - NED of a subsidiary of Eircom plc.
 - Interim CFO of the NKD Group, a large retail apparel chain operating across Europe
 - Interim CFO / CRO and Board member of Stabilus GmbH, a global tier one automotive supplier to work with various stakeholders through a complicated European turnaround
 - Interim restructuring project manager and VP Finance of Schefenacker, a tier one Automobile supplier
- Mr. Rajan earned a bachelor's degree, with distinction, in biophysics from the University of Western Ontario. He holds a MBA with concentrations in accounting and finance, from the University of Toronto. Mr. Rajan is a Chartered Financial Analyst (CFA), Certified Public Accountant (CPA), Certified Insolvency Restructuring Advisory (CIRA) and Certified in Financial Forensics (CFF). Mr. Rajan co-heads the G36 group of INSOL and is a guest lecturer for the INSOL Fellowship program was formerly on the Editorial Board of INSOL World Magazine. He currently lectures at LBS and soon will be lecturing at the Frankfurt School of Business.
- A Canadian national, Mr. Rajan is proficient in German and has a basic knowledge of French and Spanish.



Bob Rajan

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Jürgen Zapf

Managing Director | Co-Lead A&M German Practice

- Jürgen Zapf is a Managing Director with Alvarez and Marsal GmbH Wirtschaftsprüfungsgesellschaft. He is co-leading the German A&M practice and heads the firm's German Transaction Advisory Group. Mr. Zapf specializes in providing financial and related due diligence advisory services to private equity houses, debt providers and large corporates, advising throughout the whole transaction lifecycle.
- With more than 20 years of private equity transaction services experience, Mr. Zapf has worked with companies across a range of industries, including automotive, retail, healthcare, software, manufacturing and real estate. He has advised on numerous private equity-led and bank-led transactions, mid-market and large cross-border LBOs, both on the buy-side and sell-side. Mr. Zapf has supported more than 30 real estate transactions in Germany and Austria. Further, he has advised on more than 15 large nonperforming loan transactions in Germany.
- Prior to joining A&M, Mr. Zapf was a Transaction Services Partner at Ernst & Young in Munich. Together with a colleague he built the Transaction Advisory Services group between 1996 and 2012. Previously, he qualified as a German Tax Consultant and Chartered Accountant working in the Audit practice of Ernst & Young since 1992.
- Notable transactions Mr. Zapf has been involved in include: advising NTT on the acquisition of Cirquent Group from BMW; financial, tax, commercial and operational vendor due diligence of Wittur Group, supporting 3i with the acquisition of Amor GmbH; buy-side due diligence Adidas acquiring FiveTen USA; advising Pinova Capital on several mid-market acquisitions (e.g., Deconta GmbH, Hemotec AG, Norafin Industries GmbH); buy-side due diligence on Spheros GmbH; several due diligence projects advising DZ Private Equity (e.g., Kentaro AG); add-on buy-side due diligence for a portfolio company of Bridgepoint; pre-analysis of a potential target for General Atlantic; independent business review on Pfeleiderer on behalf of a large banking consortium including Deutsche Bank, WestLB and Unicredit; buy-side due diligence for more than 10 large nonperforming loan portfolios (e.g., Dresdner Bank – IRS, DZ Bank, HVB); advising Goldman Sachs on several opportunistic investments opportunities; supporting Morgan Stanley in acquiring large real estate portfolios; supporting Allianz Real Estate on several real estate projects spread over Europe; buy-side due diligence support for Goldman Sachs on more than 10 large real estate opportunities; distressed due diligence on a large commercial real estate portfolio sold by Speymill Group.
- Mr. Zapf earned a master's degree in business administration (Diplom-Kaufmann) from the University of Passau. He is a German certified tax advisor (Steuerberater) and Chartered Accountant (Wirtschaftsprüfer). He is a German national and is fluent in German and English.



Jürgen Zapf

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Patrick Siebert

Managing Director

- Patrick Siebert is a Managing Director with Alvarez & Marsal's Corporate Transformation Services Group in Hamburg. He brings 13 years of experience in restructuring, operational due diligence, carve outs and performance improvement. His primary areas of concentration are formulation and, more importantly, execution of transformation programs to achieve sustainable bottom-line results. Mr. Siebert has worked with clients across a wide range of industries. His focus industries are retail, publishing/ media and industrial goods.
- On his recent assignment at A&M, Mr. Siebert successfully carved out the European business of a global toy retailer. He led the European team supporting the client developing a target operating model, setting up transitional service agreements and executing the standalone planning. Mr. Siebert has also led several performance improvement projects. Recent projects include: implementation of an operational restructuring program for a German sports retailer (EBITDA improvement of 10bps in a very unfavorable industry context), implementation of a performance improvement program for a European hypermarket of food/ household goods and electrical appliance (EBITDA improvement of 4-7bps), operational due diligence of € 2bn tv production company identifying an EBITDA improvement potential of 4bs).
- Prior to joining A&M, Mr. Siebert spent 4 years as a Partner with KPMG Restructuring in Hamburg. Among his cases at KPMG, Mr. Siebert successfully carved out a \$ 400m maintenance business with operations in 30 countries and 2.500 employees and sold it to an private equity investor. Furthermore he led numerous operational due diligence projects and independent business reviews with a specific focus on publishing/ media.
- Prior to joining KPMG, Mr. Siebert was a Director with Alvarez & Marsal in Munich. During this period, Mr. Siebert served two years as interim Chief Restructuring Officer (CRO) for a subsidiary of European's largest publishing company. During the 2008 economic crisis, Mr. Siebert assisted the in-court restructuring process of a Tier I automotive parts company with \$10 billion in revenue, where he was responsible for global cash management and the development and monitoring of cash flow projections. Mr. Siebert later acted as financial advisor during the restructuring process of its European operation.
- Prior to Alvarez & Marsal, Mr. Siebert started his career at Droege & Comp. in Hamburg. He spent 4 years at Droege & Comp. focusing on performance improvement and restructuring work: rightsizing of overhead (e.g. elimination of duplicated activity), rationalizing of property spend, consolidation of procurement spend, rationalization of suppliers, IT architecture clean-ups
- Mr. Siebert earned a master's degree in business administration with concentration in finance and accounting from Technische Universität Berlin (Diplom Kaufmann). He is a Financial Economist (ebs) and Certified Financial Planer (CFP). A German national, Mr. Siebert is also fluent in English.



Patrick Siebert

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Attachments

Restructuring & Turnaround Services

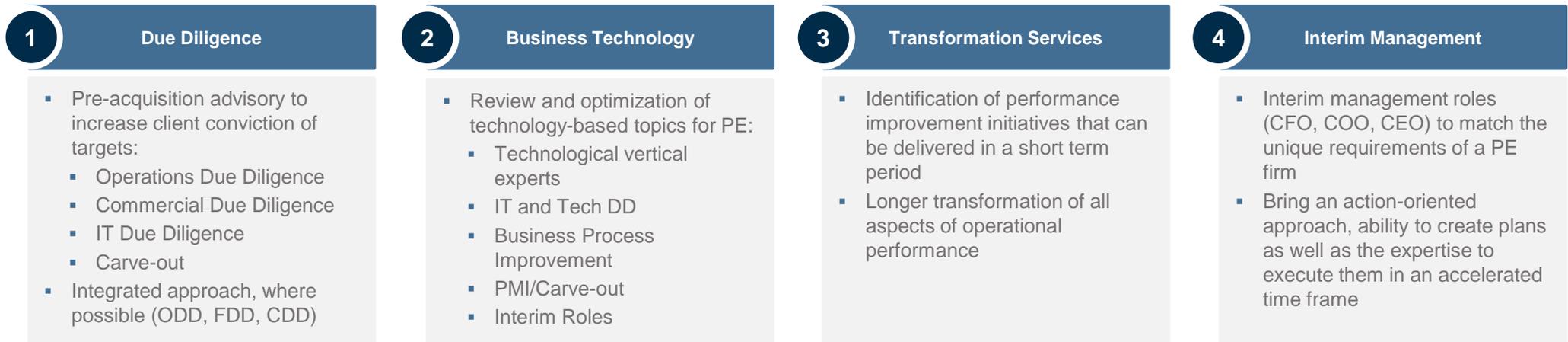
A&M has the capability to deliver the full range of financial and operational restructuring services, to fully support clients throughout the restructuring process.



Private Equity Performance Improvement (PEPI) Services

PEPI is based on four main service lines.

House of PEPI The 4 Pillars of PEPI



PEPI Fundamentals (independent of Pillars)



Other selected Private Equity Services (not part of PEPI)



Corporate Transformation Services (CTS)

CTS builds on holistic Transformation Management that includes capabilities to drive all aspects of the P&L and Balance Sheet.

1 Transformation/ Rapid Results

- Leading sustained value transformations and executing big bet initiatives (results that stick)
- Unlocking shareholder value by optimizing the business portfolio
- Leading Post Merger Integrations and Carve Outs

2 Growth & Commercial Excellence

- Salesforce effectiveness
- Pricing and promotions
- Customer lifecycle and profitability management
- Commercial operations due diligence
- Commercial spend productivity
- Growth strategy and 3-5 year plan

3 Operations & Supply Chain

- 'Rapid EBITDA' plant improvements and Lean manufacturing
- Operational excellence & transformation strategy
- Supply network optimisation
- Sales & operations planning
- Logistics / distribution
- Procurement strategy
- Supply chain risk management

4 CFO Services

- Cash & working capital optimisation
- Finance function transformation
- Global business services/ shared services
- Interim finance leadership
- People & organisation change
- M&A – HR&OE

Transaction Advisory Services

A&M boasts a global team of transaction and operational professionals that can work together seamlessly to create a world class integrated product.

INTEGRATED DUE DILIGENCE PRODUCT

Financial & Tax Due Diligence

- **FDD focuses on 4 key areas:**
 - Fact-based articulation and financial support of the investment thesis.
 - What is the recurring EBITDA?
 - What is the working capital investment required?
 - What is the net debt position?
- **A&M Tax due diligence:**
 - What are the tax risks and benefits connected with a transaction related to target companies, groups, or joint venture members

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Operational & IT Due Diligence

- **A&M ODD focuses on 4 key questions:**
 - Does business have capability to achieve top-line potential?
 - Are the operations, supply chain and IT efficient?
 - Are the resources productive?
 - Do significant bottom-line value creation and synergy opportunities exist?

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Commercial Due Diligence

- **A&M due diligence:**
 - How attractive is the market in which the target is active?
 - How well positioned is the target relative to competitors? Any USPs?
 - Who exactly is the customer, what are his purchasing criteria, and how satisfied is the customer?
 - Is the business plan achievable, do upsides exist?

Key benefits of Integrated Due Diligence product:

- Issues identified and conclusions derived through common and consistent data set, no inconsistencies between workstreams.
- Joint insights based on combination of experience and relevant industry and functional management experience to challenge and support business plans.
- Integrated findings in common areas of focus (labour costs, capex, marketing spend etc.).
- Able to present findings to Investment Committee and financing banks from both a financial, commercial and operational perspective.
- Thus, delivering a higher quality product, consistent and focussed articulation of the investment thesis and increase trust amongst stakeholders.

Disputes & Investigations Services

Our Disputes and Investigations (“DI”) team provides a wide range of professionals with expertise in economic aspects regarding litigation consulting, business investigations and forensic technology.

OUR EXPERTISE	OUR TEAM	WE WORK FOR...
<ul style="list-style-type: none"> ▪ Disputes <ul style="list-style-type: none"> – Post-M&A Dispute – Commercial Dispute – Anti-trust matters ▪ Investigations <ul style="list-style-type: none"> – Financial Crimes – Compliance and Anti-corruption – Forensic Accounting – Data Security/Privacy Breaches ▪ Forensic Technology Services ▪ Applied Data Analytics ▪ Cyber Risk Services 	<ul style="list-style-type: none"> ▪ Corporate Finance Consultants ▪ Chartered Financial Analysts, Certified Public Accountants, Forensic CPAs ▪ Certified Anti-Money Laundering Specialists (CAMS) ▪ Banking and securities professionals ▪ PhD economists ▪ Certified Fraud Examiners ▪ Forensic technology specialists ▪ Former SEC, Financial Services Authority, and Office of the Comptroller of the Currency professionals ▪ Former C-Suite executives 	<ul style="list-style-type: none"> ▪ Law Firms ▪ Large and Mid-sized Corporates <ul style="list-style-type: none"> – In-house/ outside Counsel – Board of Directors – Supervisory Board – Audit Committees/ Special Committees, etc. ▪ Fiduciaries (Examiners, Monitors, Trustees) ▪ Regulators ▪ Private Equity

Valuation Services

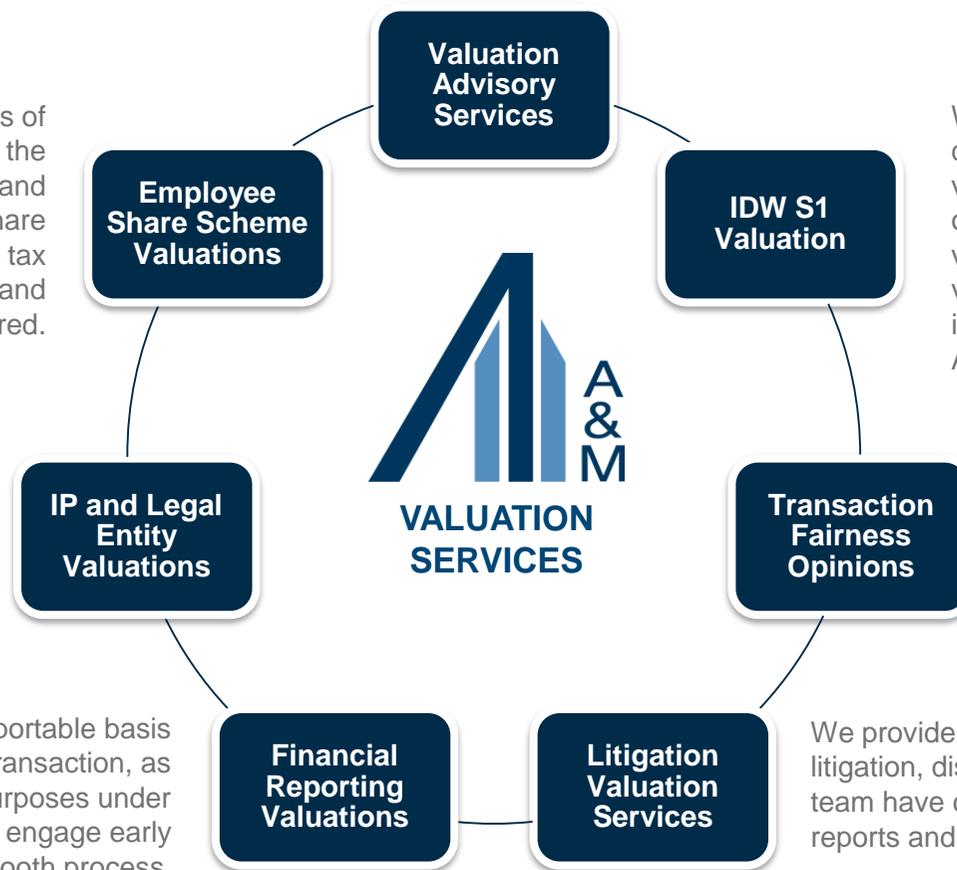
We value businesses, shares, minority interests, loans, intellectual property and other classes of asset or investment for small and large corporates, funds and individuals.

We provide a full offering of both contentious and non-contentious valuation services.

We provide independent valuations of shares, options and other awards in the context of the initial implementation and ongoing management of employee share schemes. We prepare letters to tax authorities and assist with discussions and negotiation as required.

We provide independent valuations of legal entities, intellectual property and intangible assets to support the determination of fair value for post-acquisition transfers of ownership. We also provide support in potential negotiations with tax authorities.

We provide an independent and supportable basis for allocating the purchase price of a transaction, as required for financial reporting purposes under IFRS, UK GAAP and US GAAP. We engage early with auditors to ensure a smooth process.



Within squeeze outs or comparable dominated transactions, we perform valuations either mandated by the client or as court appointed auditor of the valuation. Our services include all valuation certificates, which may only be issued by German Certified Public Accountants (Wirtschaftsprüfer).

We perform independent transaction fairness opinions to provide board support in the context of related party transactions, public takeover transactions and other situations in which independent value appraisal is required.

We provide expert valuation services in the context of litigation, disputes and in other contentious situations. Our team have considerable experience in providing valuation reports and expert witness testimony in courts.

A&M EMEA Locations



A&M Europe HQ

Alvarez & Marsal – United Kingdom

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