



Great Ideas Don't Get Funded. Great Business Cases Do.

Building the Business Case
Securing Executive Buy-In for Transformation

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A&M Presenters



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Wisdom Passed Down And Intro

“The first thing (in credit) is character... before money or anything else. Money cannot buy it.”

- James Pierpont Morgan, JP Morgan

“No Surprises”

- Marie Gallagher, PepsiCo Corporate Controller (Retired)

“Don’t do something once that you don’t want to become your job for the rest of your life”

- Gladys Conrad aka Nana, Conrad’s grandmother’s wedding day advice to his wife

“The pig gets fed; the hog gets slaughtered..... Don’t be a hog”

- Michael Timothy Bevilacqua, Credit Research Foundation

Background Overview

Preparation And Quick Action Facilitate Successful Risk Mitigation



- **Risk appetite determines when to mitigate**
 - › Financial statement analysis will confirm high risk / provide runway of credit event
 - › Negative information uncovered



- **Quick action can mitigate supply chain and financial risk and credit risk**
 - › Business continuity plan
 - › Minimize financial exposure
 - › Protective language / amendments for contracts



- **Set reserves for financial exposure (receivables, advances, rebates)**
 - › Leverage customer bad debt reserve methodologies, forecasts and calculations
 - CECL methodology
 - Materiality threshold - specific vs. nonspecific

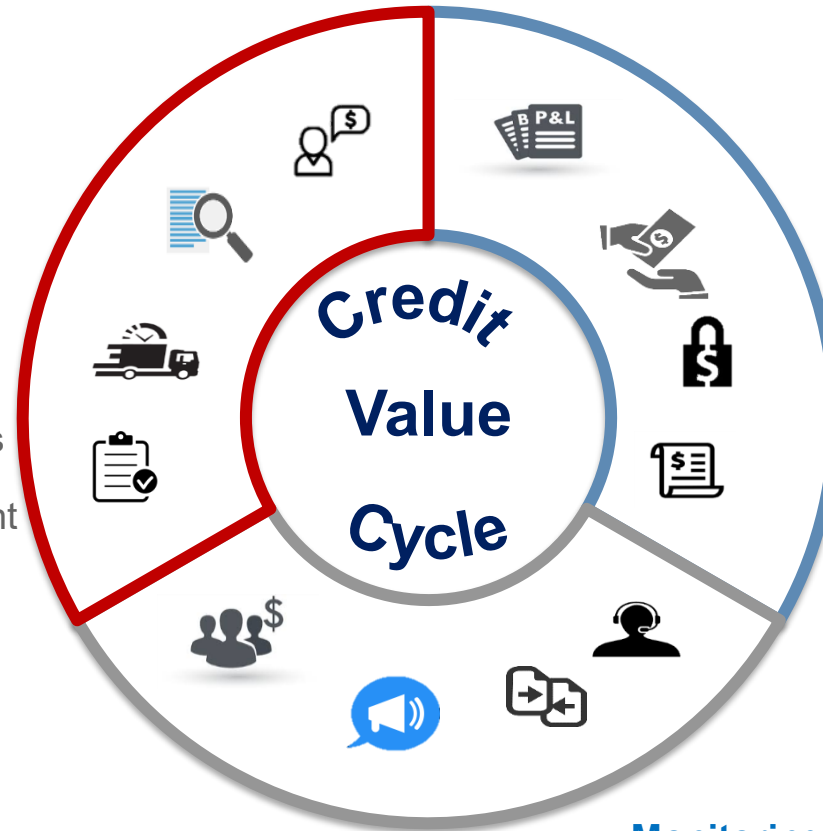


- **You are your organization's bankruptcy professional**
 - › Guide org on bankruptcy matters
 - › Must consider local preference / offset laws prior to acting

Utilize Expertise To Drive Value Across Multiple Areas / Geographies

Risk Decisioning

- Proprietary stoplight scoring model to proactively determine risk
- Lead negotiations of mitigation strategies with customer / supplier c-suite
- Influence receipt of customer / supplier financials
- Automated public company scoring processes
- Detailed quantitative forecasting of credit event / default timing
- Review financials for qualitative risks
- Manage relationships with customer c-suite
- Weave macro and micro trends into credit analysis to target most risky segments
- Weigh impacts to company (max margin, min risk)



Proactive P&L Protection Across Geographies

- Can scale standard model across globe if wanted
- Bankruptcy / insolvency expertise
- Consultants on M&A and defaults / bankruptcies
- *Fish where the fish are* – identify impacted segments and most material accounts to get ahead of risk
- Drive customer / supplier contract language changes
- Manage bad debt reserve methodologies, forecasts and calculations (including GP and advanced payments)
- Credit limit management

Monitoring and Communication

- Work with outside bankruptcy counsel
- Lead post bankruptcy strategy
- Maintain reorg / credit professional (**finance**, legal) network
- Serve on unsecured creditors committees
- Help internal teams see around dark corners
- Quarterly credit committees
- Weekly credit / biweekly GP newsletter

Credit Scoring Is The Lynchpin Of Successful Risk Management

- Public companies – automated scoring template to sift out risky / deteriorating suppliers
 - › Can do 1,000s per year if you automate
 - › Uncover risk / negative trend, deep dive to better understand
 - › Focus on distressed industries / markets with geopolitical risk



Low Risk Credit Scores

- No immediate concerns or credit actions necessary
- Continue to monitor on a regular basis



Moderate Risk Credit Scores

- Moderate risk, elevated risk of credit event
- Influence for periodic or quarterly financials for tighter monitoring
 - › Critical to watch trends to ensure proactive mitigation
- Begin internal discussions to inform the org of potential risk

- Private companies – secure financial detail
 - › Influence supplier's finance team / C-Suite
 - › Work with Legal to execute NDAs
 - › Partner with Sales to navigate escalations
 - › Contractual requirement for financial disclosure



High Risk Credit Scores

- High risk with potentially near-term concerns
- Execute deep dive analysis to gauge runway
 - › Free cash flow analysis
 - › Liquidity modeling
 - › Debt maturities
 - › Interest coverage
 - › Scenario and sensitivity analysis
 - › Covenant analysis
 - › Ratio analysis
 - › At-risk exposure forecasting
 - › Recovery analysis
 - › Breakeven analysis
- Consider recommending credit action or alternate supplier
 - › Incorrect timing of a credit action could impact costs and sales

Time Value Of Money Critical To Decision Making

- Minimize risk, maximize margin
- Your company enjoys a return on dollars collected by A/R and held by A/P (WACC)
- If an at-risk customer is paying and can continue paying, it may make sense to mitigate in a way that allows for continued sales (depending on prognosis of company)
- Get the money now vs. later (may not be there later)

EXAMPLE:

Time Value of Money (\$MM)	2015	2016	2017	2018	2019	2020	Total Interest
Contract Funding Held	5.9	6.3	6.7	7.1	7.6	8.0	
Return on Contract Funding		0.4	0.4	0.4	0.5	0.5	2.2
Bad Debt Avoidance (Terms Reduction)	7.0	7.5	7.9	8.5	9.0	9.6	
Return on Bad Debt Avoidance		0.5	0.5	0.5	0.5	0.6	2.6
Total Balance	12.9	13.7	14.6	15.5	16.6	17.6	
Total Interest	0.0	0.8	0.9	0.9	1.0	1.1	4.8

High Risk A/R And Internal Advanced Collections

High Risk A/R Owners = Distressed Portfolio Management

Targeted Focus:

- Driving **process compliance** and **portfolio maintenance** for accounts
- Focus on **payment and purchasing trend analysis**
- Strategic **partnership with Credit** team
- Ensuring **customer compliance with reduced terms**
- **Leveraging technology and automation** to manage volume
- Daily focus and **awareness of customer balance changes**
 - **High Risk Account Owners Manage Customer Relations Across Divisions While Driving Cash Flow And Mitigating Exposure**
 - **Advanced Collections Team Manages Accounts That Ceased Payments While Balancing Customer Relations And Mitigating Exposure**

Advanced Collections = Default Risk Mitigation

A/R SWAT Team:

- Internal “outside” collections
- **Credit hold (COD)**
- Send out **stop delivery notifications**
- Payment plan negotiation
- Repayment monitoring
- Field Sales / Finance communications
- Outside collection agency placement and liaising
- **Late fees / collection fees**

If You Remember Nothing Else

- Mitigate Risk, Maximize Margin
- Measure Success
 - › Cash Flow
 - › Mitigation
 - › Avoidance

Securing Executive Buy-In For AI, Technology and Transformation

AI Is Creating Opportunities Across Every Business Function

EXECUTIVE TAKEAWAY AI is no longer a technology discussion. It is becoming a business transformation discussion.

Finance	Order-to-Cash	Procurement & Supply Chain	Commercial
• Financial planning & analysis • Month-end close acceleration • Journal entry support • Expense auditing • Invoice processing • Treasury forecasting	• Customer credit scoring • Dynamic credit limits • Payment prediction • Collections prioritization • Cash application • Dispute classification • Deduction coding	• Supplier risk monitoring • Contract review • Purchase order matching • Demand forecasting • Inventory optimization • Fraud detection	• Sales forecasting • Customer service copilots • Pricing recommendations • Proposal generation • Churn prediction

Regardless of the use case, every initiative must compete for executive approval and capital.

Framework for Evaluation: Key Decision Factors

HOW TO USE THIS DECK

The sections that follow examine each of these six decision factors in turn before reaching an overall conclusion.

1

Business Problem

Evaluates what problem is being solved and whether it is worth solving.

2

Strategic Alignment

Evaluates how the initiative supports enterprise priorities.

3

Financial Impact

Evaluates how operational improvements translate into measurable financial outcomes.

4

Capital Allocation

Evaluates how the initiative compares with competing uses of capital.

5

Risk

Evaluates which technical, operational, financial, and governance risks apply.

6

Confidence & Execution Readiness

Evaluates how credible the assumptions are and whether the organization can deliver.

Each factor is examined in the pages that follow, in the order shown above.

The AI Value Equation

EXECUTIVE TAKEAWAY
AI could create value through multiple levers. The strongest business cases quantify all of them.



Questions to Ask

Revenue	Cost	Cash	Risk	Strategic
• Will we sell more? • Will customers stay longer? • Can we improve pricing?	• What labor or third-party spend can be reduced?	• Will DSO improve? • Will inventory decline? • Will working capital improve?	• Will expected losses decrease? • Will compliance improve? • Will fraud decline?	• Does this enable future capabilities?

The best business cases combine multiple value levers instead of relying on one large benefit.

Why Some AI Initiatives Fail To Get Approved

EXECUTIVE TAKEAWAY Many initiatives fail before implementation because the business case wasn't built for the people making the decision.

PROJECT TEAM

Most proposals focus on...

- Features
- Technology
- Automation
- Models
- Accuracy

EXECUTIVE COMMITTEE

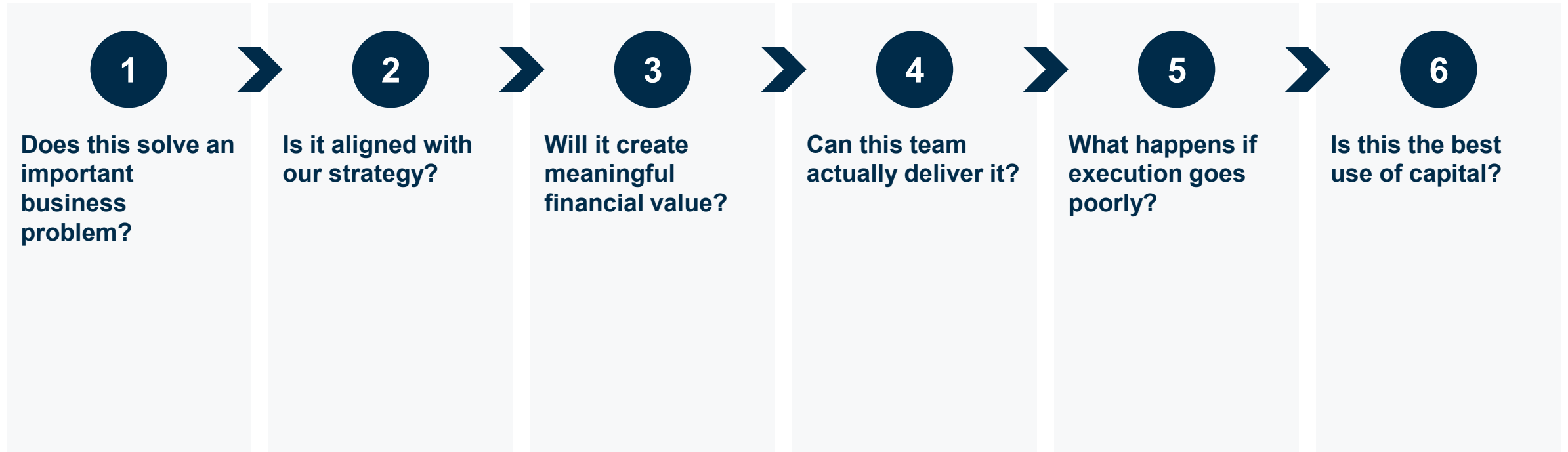
Executives focus on...

- Cash flow
- Earnings
- Margin
- Risk
- Capital allocation

Executives don't buy technology. They buy business outcomes.

The Executive Decision Framework

EXECUTIVE TAKEAWAY Executives approve investments only after answering six questions.



Notice what's missing. No executive begins with "Tell me about the AI."

The Executive Buy-In Pyramid

EXECUTIVE TAKEAWAY Business cases succeed from the bottom up. If the foundation is weak, nothing above it matters.

Decision — Exactly what are we approving?

Confidence — Why should we believe these assumptions?

Execution — Can this team deliver?

Financial Case — Does the value justify the investment?

Strategic Alignment — Does this support company priorities?

Business Problem — Is this problem worth solving?

Every rejected proposal fails at the lowest unresolved layer.

Translate Operations into Financial Outcomes

EXECUTIVE TAKEAWAY

Operational improvements only matter if they create measurable business value.

Operations Teams Say

- Reduce manual work
- Improve efficiency
- Automate workflows
- Increase accuracy
- Improve visibility

EXECUTIVES HEAR

"So what? "

Translate to Business Outcomes

Operational Improvement

30% fewer manual touches
Faster collections
Better credit decisions
Better supplier monitoring
Improved forecasting
Higher productivity

Executive Outcome

Lower operating expense
Improved cash flow
Lower bad debt expense
Reduced operational disruptions
Lower inventory and working capital
Margin expansion

Operations

Financial Impact

Enterprise Value

Keep asking "So what? " until the answer becomes financial.

Build a Financial Case Executives Trust

EXECUTIVE TAKEAWAY

Credibility matters more than optimism.

INCLUDE

- Investment required
- Implementation timeline
- Annual operating costs
- Expected benefits
- Payback period
- NPV
- IRR (when appropriate)
- Sensitivity analysis

AVOID

- ✗ Perfect assumptions
- ✗ Round numbers without support
- ✗ Ignoring implementation costs
- ✗ Ignoring internal labor
- ✗ Ignoring adoption
- ✗ Ignoring ongoing support

Conservative assumptions build executive confidence.

Think Like a Capital Allocator

EXECUTIVE TAKEAWAY Executives are not deciding whether your idea is good. They are deciding whether it is the best use of capital.

Capital Allocation Menu

Proposal	Investment	Return	Risk	Strategic Value
Debt reduction	—	—	—	—
ERP modernization	—	—	—	—
New product investment	—	—	—	—
Acquisitions	—	—	—	—
Share repurchases	—	—	—	—
Operational improvements	—	—	—	—
AI initiatives	—	—	—	—

Executives ask different questions

- Why this?
- Why now?
- Why you?
- What happens if we're wrong?
- What are we giving up?

You're not selling AI. You're competing for capital.

Risk Is Part of the Business Case

EXECUTIVE TAKEAWAY

Executives don't eliminate risk. They choose risks worth taking.

IMPACT ↑	TECHNICAL RISK	OPERATIONAL RISK
	• Model performance • Integration • Cybersecurity	• Adoption • Training • Change management • Process redesign
	FINANCIAL RISK	GOVERNANCE RISK
	• Cost overruns • Benefits not realized • Delayed implementation	• Regulatory • Data privacy • Model oversight • Internal controls
PROBABILITY →		

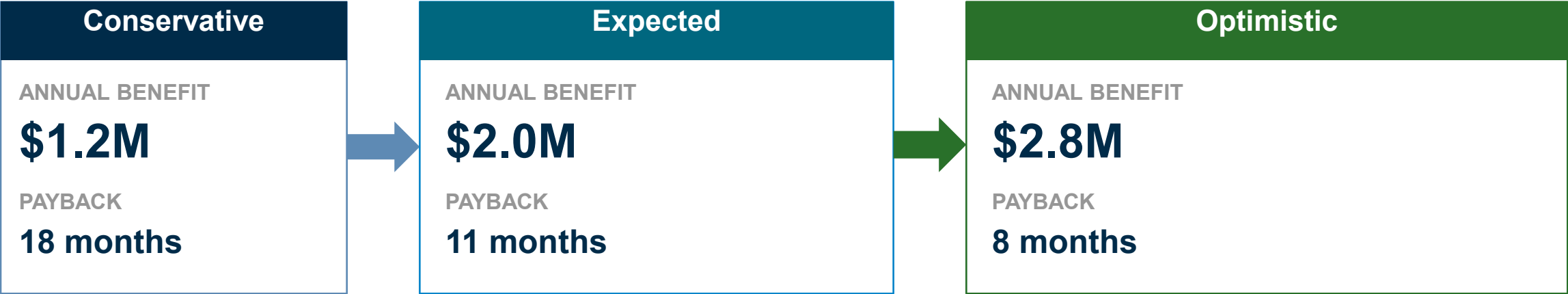
The strongest business cases acknowledge risk before executives ask about it.

Build Confidence Through Scenarios

EXECUTIVE TAKEAWAY

Executives trust ranges more than precise forecasts.

Illustrative Example



Ask

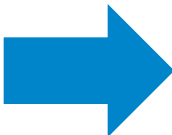
- What assumptions change?
- What stays true?
- What risks drive the downside?
- What actions improve the upside?

Scenario planning demonstrates thoughtful analysis and prepares you for executive questions.

Speak the Language of the CFO

EXECUTIVE TAKEAWAY
The words you choose influence how executives evaluate your proposal.

INSTEAD OF SAYING		SAY		
AI	Automation	Cash flow	Working capital	Operating margin
Digital transformation	Machine learning	Earnings	Productivity	Customer experience
Modernization	Efficiency	Risk reduction	Capital efficiency	Return on invested capital



INSTEAD OF: *“AI will automate collections.”*

↓

SAY: “AI will help prioritize collector activity, improve cash conversion, reduce bad debt, and strengthen working capital performance”

Translate technical capabilities into business outcomes before entering the executive conference room.

Putting It All Together: A Business Case Example

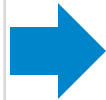
EXECUTIVE TAKEAWAY

A strong business case tells one integrated story from problem to measurable business value.

EXAMPLE: AI-Enabled Collections Prioritization

Current State

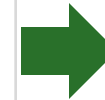
- Collectors prioritize accounts using aging reports and personal judgment
- High-value accounts are not always contacted first
- Payment risk is difficult to predict
- DSO continues to increase



Proposed Solution

Use AI to:

- Predict payment probability
- Prioritize collector worklists
- Recommend next-best collection actions
- Identify accounts requiring management escalation



Expected Business Impact

(Illustrative)

- 15% improvement in collector productivity
- 4-day reduction in DSO
- Lower bad debt expense
- Improved customer prioritization
- Stronger working capital

The technology matters. The measurable business outcome earns approval.

Executive Objections Are Predictable

EXECUTIVE TAKEAWAY

The best presenters answer executive questions before they are asked.

Executive Question	Strong Response
Why now?	The cost of inaction exceeds the investment required.
What happens if adoption is slow?	Benefits were modeled using conservative adoption assumptions and phased implementation.
Why should we trust the numbers?	Assumptions are supported by operational data and sensitivity analysis.
What if the technology changes?	The investment builds capabilities that remain valuable regardless of future tools.
What happens if we do nothing?	Operating costs, manual effort, and competitive gaps continue to grow.

Address uncertainty before it becomes an objection.

The Executive Decision Scorecard

EXECUTIVE TAKEAWAY

Evaluate every initiative using the same decision criteria executives use.

Decision Factor	Questions	Score (1–5)
Strategic Alignment	Does this support enterprise priorities?	—
Financial Impact	Is the value meaningful?	—
Cash Flow	Will this improve liquidity or working capital?	—
Execution Readiness	Can we realistically deliver?	—
Risk	Have key risks been identified and mitigated?	—
Organizational Readiness	Are people, processes, and governance prepared?	—

Scoring: Rate each category from 1 to 5. Projects with consistently strong scores deserve executive attention.

Strong business cases succeed because they reduce uncertainty, not because they promise perfection.

Common Mistakes That Kill Credibility

EXECUTIVE TAKEAWAY

Most business cases fail because of avoidable mistakes, not weak ideas.



Leading with technology instead of the business problem



Presenting optimistic assumptions without sensitivity analysis



Ignoring implementation and change management costs



Underestimating execution complexity



Failing to identify an accountable business owner



Overlooking governance and data quality



Assuming executives understand the operational problem



Asking for approval before establishing strategic alignment

A technically strong proposal can still fail if the business case lacks credibility.

Executive Checklist Before You Ask for Approval

EXECUTIVE TAKEAWAY If you can answer these questions with confidence, you're likely ready for the executive conference room.

☐ Have we clearly defined the business problem?

☐ Can we quantify the financial opportunity?

☐ Have we translated operational improvements into business outcomes?

☐ Have implementation costs been fully considered?

☐ Have key risks been identified and addressed?

☐ Have we prepared conservative and optimistic scenarios?

☐ Does this initiative support strategic priorities?

☐ Can we clearly explain why now?

☐ Is executive sponsorship in place?

☐ Are we asking for a specific decision?

Strong business cases create confidence before executives make decisions.

Great Business Cases Make Decisions Easier

Key Takeaways

- Executives allocate capital, not technology
- AI should always be presented as a business capability, not the objective
- Translate operational improvements into measurable financial outcomes
- Address execution risk before leadership asks about it
- Conservative assumptions build credibility
- Great presenters answer executive questions before they're asked

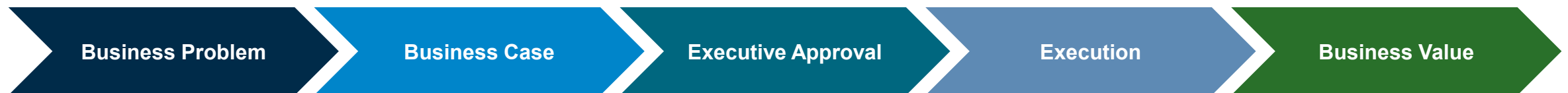
Closing Challenge

The next time you prepare an executive presentation, remove every reference to AI

Then ask yourself: Would leadership still approve this investment?

- If the answer is yes, you've built a compelling business case
- If the answer is no, you've probably described a technology rather than a business opportunity

Technology may enable transformation. Business cases secure investment. Execution creates value.



Appendix: Unsecured Creditors Committees

Role / Function of the Unsecured Creditors' Committee

The bankruptcy code provides for the appointment of an unsecured creditors' committee (UCC) in Chapter 11 cases

- **As a fiduciary for all unsecured creditors, the creditors' committee acts as a “check and balance” to the Debtor in its negotiations with lenders and other case constituents to ensure that unsecured creditor interests are fairly represented**
 - › UCCs usually consist of three, five, or seven members, and are selected through a process run by the U.S. Trustee
 - › UCC members typically include indenture trustees, **trade vendors**, landlords, union and pension representatives, and litigation claimants

- **The UCC has two main goals:**
 - › Maximize value for **all** unsecured creditors
 - › Assess the creditworthiness / viability of the go-forward business

Importance of Unsecured Creditors' Committees

Members of an unsecured creditors' committee (UCC) have an opportunity to help unsecured creditors achieve the goals of maximizing value and assessing the creditworthiness of the go-forward business

- **As a fiduciary for all unsecured creditors, the unsecured creditors' committee (UCC) acts as watchdog, consultant, and negotiator to determine the Debtor's future**
 - Access to Debtor's financial and operational information
 - Consult with the Debtor concerning administration of the case
 - Provide input on the bankruptcy process, litigation, exit strategy, and distributions
 - Negotiate DIP financing / use of cash collateral
 - Assess fulsomeness of sale process of business / assets
 - Assess viability / creditworthiness of go-forward business
 - Formulate / negotiate chapter 11 plan

Pros

- Influence on the decision making of the Debtors and the outcome of the Chapter 11 case
- Access to the Debtors' confidential financial and operational information
- A deeper understanding of the Debtors' operations and creditworthiness of their business
- No cost to serve outside of time

Cons

- Dedicate 30-60 minutes per week to attend committee calls (**send an employee – growth opportunity**)

Role of the UCC's Financial Advisor

UCCs select their own counsel and financial advisor, free of charge, to help them perform their fiduciary duties

- Ensure ample liquidity runway for bankruptcy process
- Identify potential buyers in an asset sale, or evaluate whether the Debtor's business plan is viable in a reorganization
- Prepare creditor recovery model and liquidation analysis on an entity-by-entity basis
- Quantify economic impact that the proposed Plan has on unsecured creditors under various scenarios
- Investigate potential causes of action to assess whether value provided to Debtor in exchange for releases from such causes of action is reasonable
- Determine whether the Plan can be improved to provide more value for unsecured creditors
- Assist counsel in framing Plan objection (if necessary) and negotiating key Plan provisions

Your A&M Team

Conrad Ragan

Director | UCC Practice

- Conrad Ragan is a Director with Alvarez & Marsal's North American Commercial Restructuring practice, where he specializes in representing official committees of unsecured creditors in bankruptcy proceedings with a focus on implementing strategies to maximize creditor recoveries, the development and evaluation of financial models, business reviews and stakeholder negotiations. Mr. Ragan is a frequent speaker at industry events and serves on the Board of Trustees for the Credit Research Foundation as well as the Independent Standards Board governing U.S. commercial collections agencies through the CCA of A
- Mr. Ragan brings 20 years of corporate credit and lending experience in both large corporate and large financial institutions. Prior to Joining A&M, Mr. Ragan spent more than 10 years as a Director with PepsiCo, where he led PepsiCo's corporate risk management team. There, his group was responsible for end-to-end North America corporate credit risk, comprised of a ~\$70 billion annual portfolio with ~200 thousand customers across all PepsiCo business lines, including the ownership of sector bad debt reserves (CECL). Additionally, Mr. Ragan led supply chain risk covering all suppliers globally, encompassing ~\$40 billion in annual spend. At PepsiCo he regularly led multimillion dollar strategic finance actions, including M&A, contract negotiations, bankruptcy / insolvency management, CAPEX committee, Audit committee, and control / accounting policy writing
- Recent chapter 11 engagements include Inspired Healthcare Capital, Primalend, Luminar, Powin, DRF Logistics, as well as Northvolt AB. Notably, Mr. Ragan has served on and / or chaired a number of unsecured creditors' committees, including Caesars Entertainment, Red Lobster, 99 Cents Only Stores, Cineworld Group, Vital Pharmaceuticals, Marsh Supermarkets, Haggen, Tops Grocery, Dahl's, Gas Mart, Western Convenience, Alco, Quizno's, Markpol and Papa Gino's
- Before joining PepsiCo, Mr. Ragan spent over 10 years working at several large financial institutions where he specialized in capital markets and commercial lending
- Mr. Ragan graduated cum laude from North Carolina State University's College of Management with a bachelor's degree in Business Management and a minor in Economics. Additionally, Mr. Ragan has a Master of Business Administration from Wake Forest University where he was Dean's Scholar



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Appendix

Corporate Restructuring Services

Alvarez & Marsal brings a distinct hands-on approach to complex operational and financial challenges requiring speed to execution.

Turnaround & Restructuring Advisory

A&M is known for its distinctive restructuring heritage, hands-on approach and relentless focus on execution and results. We deliver specialist operational, consulting and industry expertise to management and investors seeking to accelerate performance, overcome challenges and maximize value across the corporate and investment lifecycles. A&M has been consistently recognized for helping clients drive positive change with international awards from prestigious organizations and publications, including the Turnaround Management Association (TMA) and Private Equity News.

Interim and Crisis Management

A&M acts on an interim basis to fill critical management vacancies such as Chief Executive Officer, Chief Restructuring Officer and Chief Financial Officer, to help guide companies through crises and other challenging business or economic environments.

Case Management Services

A&M Case Management Services (CMS) works to minimize the administrative impact on key employees by managing the organizational and reporting requirements of the bankruptcy process through the use of proprietary, industry-tested processes and state-of-the-art, web-based technology.

Corporate Restructuring Services (Cont'd)

Whether serving as trusted advisers or in interim management roles, A&M stands for leadership, problem solving and value creation.

Corporate Finance

Supporting mid-market transactions, Alvarez & Marsal delivers expertise in mergers and acquisitions for buy- and sell-side transactions, access to senior debt, mezzanine debt and equity, as well as restructuring advice to renegotiate and amend securities.

Creditor Advisory

Alvarez & Marsal provides support to creditor groups with interests in companies engaged in complex restructuring, bankruptcy or distressed situations.

A&M assists creditors' committees to evaluate and ultimately, defend and support the best alternatives to maximize recoveries. Our integrated platform addresses all critical issues faced by creditors' committees. Drawing upon our professionals' in-depth knowledge and experience in restructuring, Chapter 11 bankruptcy filings and relevant industry experience, we can ensure the strongest representation and defense of the committee's interests.

Fiduciary Services

A&M serves as court-appointed trustees, examiners, plan administrators, litigation trustees, liquidating trustees, mediators, monitors and receivers in multiple cases.

Select Unsecured Creditors' Committee Experience

 Mallinckrodt	 Boomerang Tube	 clarus THERAPEUTICS	 Frontier COMMUNICATIONS	 Cyxtera™
 CEC entertainment	 LSC COMMUNICATIONS	 Westinghouse	 BOXED	 NCM™ NATIONAL CINEMEDIA
 SYNERGY PHARMACEUTICALS	 Tintri	 BED BATH & BEYOND	 smile™ DIRECT CLUB	 VICE
 CORSICANA MATTRESS COMPANY	 ORCHIDS PAPER	 fred's	 THE RoomStore FURNITURE & ACCESSORIES	 LUCKY EST. 1990 BRAND
 Avianca	 EST. 1975 EARTH FARE HEALTHY FOOD FOR EVERYONE	 SHILOH.	 TAKATA	 npc international

Notable National NACR Clients

A&M has performed large, complex reorganizations for many high-profile companies across almost all industries:



A&M's Retail Practice

A&M has a dedicated retail practice that has worked with a comprehensive set of retailers and consumer brands, building real and practical insights across different retail platforms



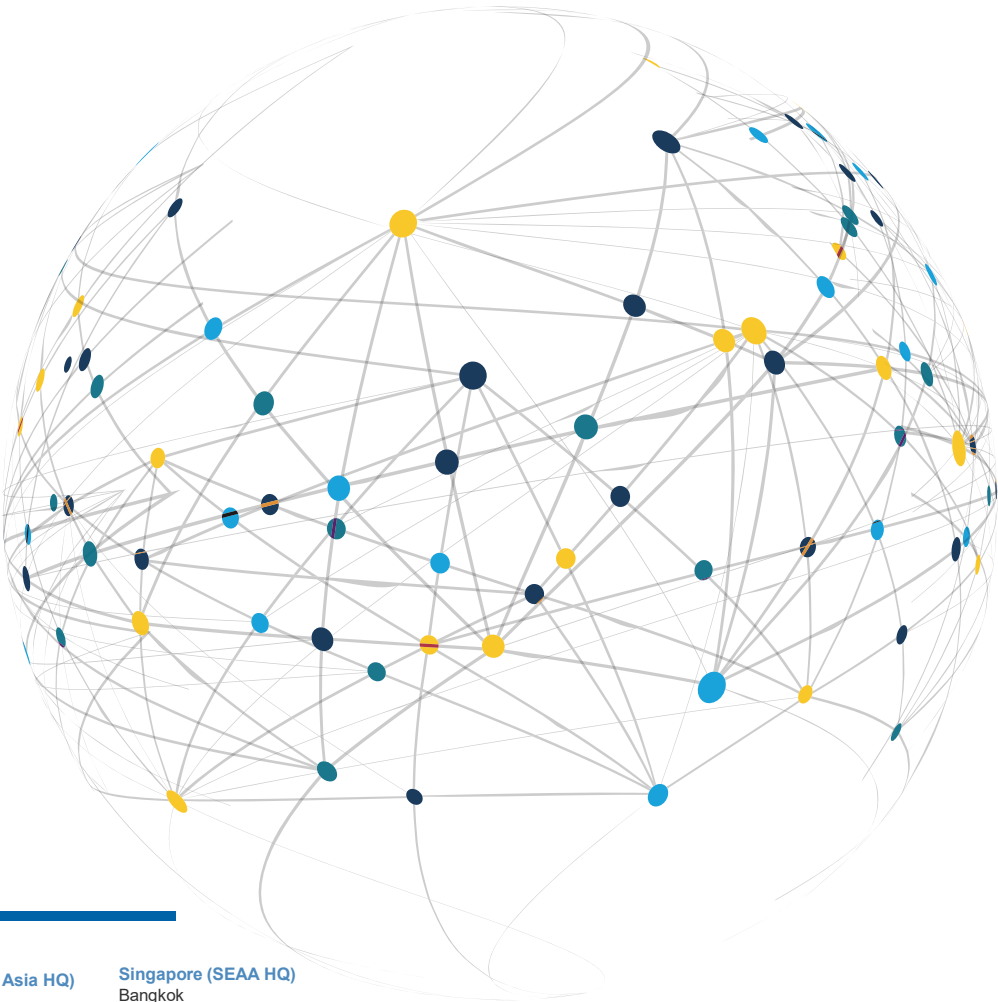
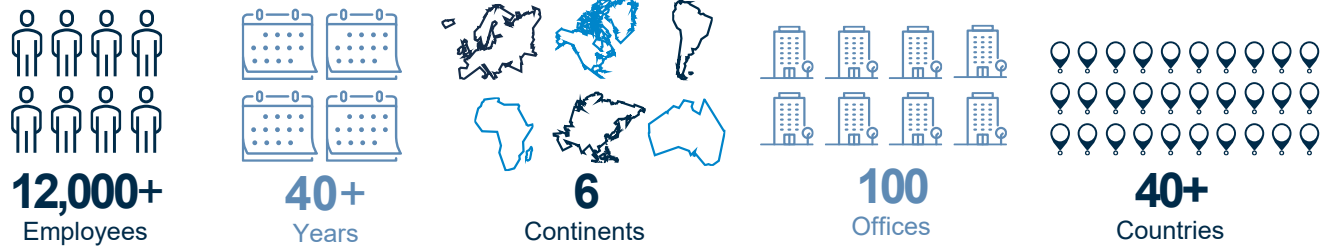
A&M Capabilities

A&M brings operating and management expertise combined with top-tier consulting and specialized industry experience to meet the changing needs of companies and investors.

Corporate M&A Services	Corporate Performance Improvement	Digital	Private Equity Services	Restructuring & Turnaround	Tax	Disputes & Investigations	Valuation	Regulatory & Risk Advisory
• M&A Strategy • Pre-Deal and Due Diligence • Transaction Planning and Execution • Value Capture & Optimization	• Corporate Transformation • CFO Services • Digital and Technology Services • Talent, Organization & People • Supply Chain Services • ESG Services	• Digital growth, strategy & innovation • Digital talent & culture • Data & artificial intelligence • Digital customer experience & design • Digital platforms • Digital marketing	▪ Buy side Integrated Due Diligence ▪ Divestiture Services ▪ Portfolio Operations Improvement ▪ Interim Management ▪ Merger Integration and Carve-out Services ▪ Technology Services ▪ ESG Services	▪ Corporate Finance ▪ Case Management Services ▪ Creditor Advisory ▪ Fiduciary Services ▪ Interim & Crisis Management ▪ Insolvency ▪ Restructuring Advisory	▪ Corporate, Indirect and International Tax ▪ Global Transaction Tax ▪ Transfer Pricing ▪ Compensation and Benefits ▪ Real Estate Tax ▪ Private Client Services ▪ Global Tax Incentives ▪ Income Tax Accounting ▪ License Advisory Services	▪ Disputes ▪ Investigations & Compliance ▪ Forensic Technology ▪ Real Estate & Environmental Economics ▪ Fiduciary Services ▪ Cyber Risk ▪ Financial Crimes Compliance & Investigations ▪ Economic Consulting ▪ Privacy & Data Compliance	▪ Complex Financial Instruments ▪ Financial & Tax Reporting Valuation ▪ Litigation & Dispute Valuation ▪ Portfolio Valuation & Advisory Services ▪ Structured Finance & Capital Equipment ▪ Transaction Opinions	▪ Banking ▪ Corporate Risk Management ▪ Diversified Financials ▪ Global Cyber Risk Services ▪ Insurance Regulatory

Alvarez & Marsal: Global Reach

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



Global Regions and Countries

NORTH AMERICA New York (Global HQ)	EUROPE AND MIDDLE EAST (EMEA) London (Europe HQ)	LATIN AMERICA São Paulo (Latin America HQ)	ASIA PACIFIC Hong Kong (North Asia HQ)	Singapore (SEAA HQ)
Atlanta	Abu Dhabi	Belo Horizonte	Beijing	Bangkok
Birmingham	Abu Dhabi (Al Salam)	Bogotá	Osaka	Brisbane
Boston	Amsterdam	Buenos Aires	Seoul	Ho Chi Minh City
Calgary	Astana	Porto Alegre	Shanghai	Jakarta
Charlotte	Athens	Recife	Shenzhen	Kuala Lumpur
Chicago	Barcelona	Rio de Janeiro	Tokyo	Melbourne
Dallas	Birmingham	Santiago		Perth
Denver	British Virgin Islands			Sydney
Detroit	Brussels		Mumbai (India HQ)	
Houston	Bucharest		Bengaluru	
	Kansas City		New Delhi	
	Los Angeles		New Delhi (GCC)	
	Miami			
	Montreal			
	Morristown			
	Nashville			
	Oakville			
	Philadelphia			
	Phoenix			
	San Francisco			
	Scottsdale			
	Seattle			
	Tampa			
	Toronto			
	Vancouver			
	Washington, D.C.			
	West Palm Beach			
	Winnipeg			
	Cayman Islands*			
	Copenhagen			
	Dubai			
	Dublin			
	Düsseldorf			
	Edinburgh			
	Frankfurt			
	Geneva			
	Glasgow			
	Hamburg			
	Helsinki			
	Istanbul			
	Kyiv			
	Leeds			
	Lisbon			
	Madrid			
	Manchester			
	Milan			
	Munich			
	Oslo			
	Paris			
	Prague			
	Riyadh			
	Stockholm			
	Tashkent			
	Vienna			
	Warsaw			
	Zürich			

* The Cayman Islands office works with and strengthens our UK insolvency practice.

