Frontline Capital

London based Strategy and M&A Advisory Boutique

Company Presentation

2024

A word from the Founder

To the recipient of this document,

Thank you for your interest in Frontline Capital.

This presentation aims to provide you with comprehensive information about our company, values, and services.

The name "Frontline" was chosen because I believe that every successful client story is forged through teamwork, working side by side in the trenches. Offering advice alone, without a commitment to deliver, is never sufficient.

We look forward to the opportunity to work with you and are here to answer any questions you may have about our company or services.

Kind regards,

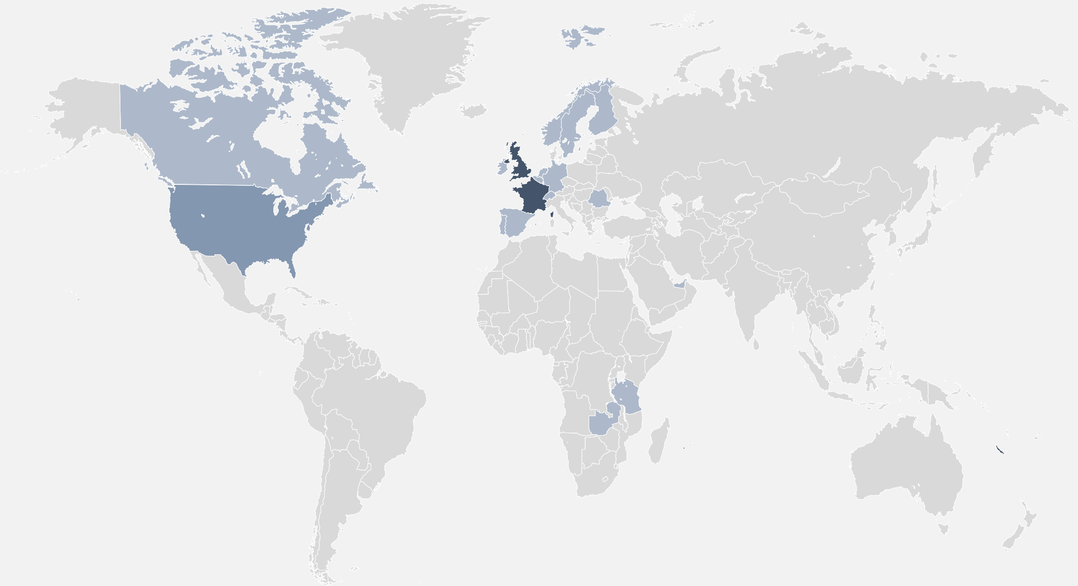
Pierre Couturier
Managing Director at Frontline Capital

Frontline Capital

Content

Frontline Capital is a London-based Strategy and Mergers & Acquisition advisory boutique focused on supporting growth stage companies

Frontline Capital | Deal footprint and Key figures



2024
Year of incorporation

UK
Headquartered Company

£1bn+
Deals completed by the Founder*

30+
Transactions supported by the Founder*

** In prior employment capacity*

Mission, Vision and Purpose

The Company

Frontline Capital is a boutique investment advisory firm, established in London in late 2024. Founded by a former head of practice and founding member of BearingPoint Capital UK, the firm operates through a network of affiliated advisors.

Our Services

We offer senior Strategy and Mergers & Acquisitions (M&A) advisory services tailored for growth-stage companies, covering corporate strategy, buy-side mandates, sell-side mandates, carve-outs, and integrations.

Our Mission

Frontline Capital provides founders and directors of growth-stage companies with access to seasoned professionals experienced in advising leading private equity houses and corporations on both private and listed deals across EMEA and North America.

Our Values

We believe that trust is forged through uncompromising excellence. We take pride in delivering bespoke solutions, meticulously tailored to meet the unique requirements of each of our clients.

We offer a comprehensive suite of services to help founders and shareholders accelerate top-line growth, divest non-core assets and realise deal value in the holding period

Corporate Strategy

If you are looking to **evaluate new market opportunities**, **conduct competitor benchmarking**, or **validate investment opportunities**, we bring extensive experience in leading corporate strategy mandates and preparing investment-grade financial models.

- Commercial Due Diligence
- Market Research
- Financial Modelling

Buy-Side Advisory

If you aim to **accelerate top-line growth**, **expand market share**, or **acquire strategic assets and IPs**, we can support you in originating investment opportunities, approaching targets, and executing the deal.

- M&A Strategy
- Origination
- Deal Execution

Sell-Side Advisory

If you need **assistance in raising funds** or **selling your business**, we offer comprehensive sell-side services. Our support includes developing the equity story, identifying and qualifying potential investor profiles, and executing the deal.

- Equity Story
- Investor outreach
- Deal Execution

Deal Operations

Complex transactions mandate meticulous operational planning. We can support you developing an integration strategy or formulating a separation strategy to deliver the full value of your investment or divestment.

- Integrations
- Carve-outs
- Joint-Ventures

Corporate Strategy Services

I. Market Research, Commercial Due Diligence

- **Market Analysis**: Market assessment, including size, growth rate, trends, and competitive landscape.
- **Customer Analysis:** Customer base, segmentation, NPS and customer satisfaction interviews.
- **Competitor Benchmark**: Competitors, market positioning, and right-to-win assessment.
- **Products and Services**: Products and services, including features, pricing, and market acceptance.
- **Sales and Marketing Strategy**: Sales and marketing strategies, channels, contracted position and pipeline.
- **Financial Performance**: Historical financial performance, and business plan assessment.
- **Management and Organization**: Target company's organizational structure and key personnel risks.
- **Regulatory and Legal Environment**: Report on regulatory trends with potential impact on the target company.
- **SWOT Analysis**: Identification of the target company's strengths, weaknesses, opportunities, and threats.
- **Growth Opportunities**: Identification of potential growth opportunities and strategic initiatives.
- **Risks Assessment**: Analysis of potential risks and challenges facing the target company.

II. Financial modelling, business plan and business case development

- **Information Request**: Data collection, statements and business plan walkthrough, key drivers' identification.
- **Architecture design**: Model structure definition including inputs, statements, schedules and output sections.
- **Assumptions and Inputs**: Validate business plan drivers. Define, benchmark and validate key inputs.
- **Model Development**: Preparation of detailed income statement, cash flow, balance sheet and schedules.
- **Scenario Analysis and Sensitivity Testing**: Development of alternative scenarios and model sensitivity testing.
- **Validation and Testing**: Audit model, conduct stress testing and perform reconciliation with historical data.
- **Documentation and Reporting**: Preparation of model documentation and presentation materials.

Duration, Team and Fee structure

3-6 weeks duration based on engagement complexity

1-3 FTEs assigned to project

Fixed Fee or Daily rate (Arrangements available upon request)

Buy-side Advisory Services

I. M&A strategy

- **Vetting process**: Identification of the Investment Committee stakeholders and definition of the vetting process.
- **Governance**: Provision of operational support for programme management and reporting.
- **Capital allocation**: Market research, definition of target geographies, sectors, products and services.
- **Screening Criteria**: Definition of targeted deal size and detailed investment criteria.
- **Teaser and pitch**: Preparation of communication templates and company presentation documents.

II. Origination

- **Target Longlist**: Preparation of an initial list of potential targets.
- **Target Shortlist**: Qualification and validation of relevant target profiles.
- **Contact finding:** Identification of relevant individuals and contact details for shortlisted targets.
- **Outreach Campaign**: Handling of communication and initial meetings with targets to qualify interest.
- **Campaign Reporting**: Weekly reporting on outreach campaign progress and qualified interests.

III. Deal execution

- **Letter of Intent and Non-Binding Offer**: Test valuation and coordination with counsel for LOI signing.
- **Deal planning**: Deal planning across documentation, due diligence, valuation and negotiations.
- **Documentation management**: Preparation of the information request list and documentation tracking.
- **Due diligence**: Provision of due diligence report templates and coordination of due diligence teams.
- **Valuation**: Asset valuation and preparation of the comprehensive buy-side investment case.
- **Transaction documents**: Coordination with counsel on key terms negotiation and SPA preparation.

Duration, Team and Fee structure

6 months+ duration based on engagement complexity

1-3 FTEs assigned to project

Retainer, Success Fee and break-up fee

Sell-side Advisory Services

I. Equity story preparation

- **Equity story**: Preparation of the equity story and the exit strategy.
- **Data room**: Provision of a model IRL and support on documentation tracking and VDR management.
- **Teaser and Information Memorandum**: Preparation of marketing materials to advertise the opportunity.
- **Valuation**: Preparation of an investment grade business plan and indicative valuation.

II. Investor outreach

- **Investor Longlist**: Preparation of an initial list of potential investor profiles.
- **Investor Shortlist**: Qualification and validation of relevant investor profiles.
- **Contact finding**: Identification of relevant individuals and contact details for shortlisted targets.
- **Outreach Campaign**: Handling of communication with targets to qualify interest in the opportunity.
- **Campaign Reporting**: Weekly reporting on outreach campaign progress and qualified interests.

III. Deal execution

- **Letter of Intent and Non-Binding Offer**: Non-binding offer vetting and coordination support on LOI signing.
- **Deal planning**: Deal planning across documentation, due diligence, valuation and negotiations.
- **Documentation management:** Coordination support on answering Information Request List and Q&A.
- **Due diligence**: Coordination support on due diligence management meetings.
- **Valuation**: Binding offer collection and vetting, deal presentation to the board of directors and the shareholders.
- **Transaction documents**: Coordination with counsel on key terms negotiation and SPA preparation.

Duration, Team and Fee structure

6 months+ duration based on engagement complexity

1-3 FTEs assigned to project

Retainer or Advisory Shares, **Success Fee** and break-up fee

Deal Operations Services

I. Integration

- **Integration strategy**: Guiding principles, governance structure, stakeholders and meeting cadence.
- **Synergies, Integration costs and Risk assessment**: Synergy benchmarking, integration budget preparation.
- **TSA negotiations**: Group dependencies mapping, services inventory and pricing negotiations.
- **Operating Model**: Group of companies' model, intercompany agreements mapping, processes, systems, DoAs.
- **100 days planning**: Detailed functional integration plan preparation, cross-workstream dependency mapping.
- **Day1 Readiness:** Day1 state definition, Day1 checklist preparation and workstream coordination on delivery.
- **Synergy tracking**: Synergy delivery planning, progress monitoring and financial impact measurement.
- **Integration operational support**: Programme management, functional level support on integration delivery.
- **TSA monitoring and TSA exit**: Coordination support on TSA delivery and preparation for exit or extension.

II. Carve-out

- **Separation Strategy**: Guiding principles, Governance structure, stakeholders and meeting cadence.
- **Asset delineation**: Transaction scope definition, assets inventory, group dependencies mapping.
- **Operating Model**: Group of companies' model, intercompany agreements mapping, processes, systems, DoAs.
- **TSA preparation**: Group dependencies mapping, services inventory and pricing negotiations.
- **Standalone Business Plan**: Carve-out financials' preparation, dis-synergy assessment.
- **Separation planning**: Detailed functional separation plan, cross-workstream dependency mapping.
- **Separation operational support:** Programme management, functional level support on separation delivery.
- **Day1 Readiness**: Day1 state definition, Day1 checklist preparation and workstream coordination on delivery.
- **TSA monitoring and TSA exit**: Coordination support on TSA delivery and preparation for exit or extension.

Duration, Team and Fee structure

1-3 months duration based on engagement complexity

1-3 FTEs assigned to project

Fixed Fee or Daily rate (Arrangements available upon request)

Founder's Credentials (Non-exhaustive)

Spotlight credentials

Software **European Private Equity** Acquired **SaaS Company** Delivered Commercial Due Diligence	*Utilities* **Nuclear manufacturing group** Delivered industrial strategy, investment plan and financial model	*Pharma* **European Pharma Group** Considered acquiring **IP Asset (patent rights)** Delivered Commercial Due Diligence	*Industrials* **European Building Materials Wholesaler** Delivered pricing strategy and implementation in coordination with sales teams	*Transports* **Leading European rail group** Delivered corporate strategy, investment plan and financial model.	*FinTech* **Mobile banking group** Acquired **Point of Sale solutions** Delivered Buy-side Advisory Services	*Services* **Global Consulting group** Acquired **Supply-chain consultancy** Delivered Buy-side Advisory Services
Software **European Consulting group** Acquired **ERP software business** Delivered Buy-side Advisory Services	*Industrials* **Industrial Systems group** Considered acquiring **FM services provider** Delivered Buy-side Advisory Services	*Insurance* **European Insurance group** Considered acquiring **Insurance consultancy** Delivered Buy-side Advisory Services	*Hospitality* **Global Hospitality Group** Formed a JV with **Global Luxury Group** Delivered Joint Venture Advisory	*Insurance* **European Private Equity** Sold group to **European Private Equity** Delivered Sell-side advisory services	*Fintech* **European Fintech Group** Fundraise preparation Delivered Sell-side advisory services	*SaaS* **Software Scale Up** Exit preparation Delivered Sell-side advisory services
Fintech **Payment services company** Fundraise preparation Delivered Sell-side advisory services	*Pharma* **Global Pharmaceutical** Divested (IPO) **Consumer Products BU** Delivered Carve-out Advisory Services	*Utilities* **UK Energy Production Group** Acquired **Renewable Energy Group** Delivered Integration Advisory Services	*Industrial* **European Private Equity** Considered acquiring **FM services carve-out** Delivered Carve-out Advisory Services	*Automotives* **Global Automotive Group** Considered acquiring **Leasing group carve-out** Delivered Carve-out Advisory Services	*Services* **European Consulting Group** Acquired **Boutique Consultancy** Delivered Integration and Restructuring	*Services* **UK Hospitality Group** Acquired **UK Hospitality Group** Delivered Integration Advisory Services

Why Frontline Capital?

Grounded

We are a boutique firm. We truly understand the intricacies of running a business and the concerns that preoccupy your team.

Experienced

We have extensive experience across Europe and North America, with over 30 deals successfully completed in these regions.

Polyvalent

We offer comprehensive end-to-end services, allowing you to concentrate on what truly matters: running and growing your business.

No bait-and-switch

We ensure senior involvement in every meeting and provide significant face-to-face time on every engagement.

Meet the Founder

About

Pierre Couturier is a seasoned professional with a wealth of experience in Strategy and Mergers & Acquisitions (M&A). As a former Head of Practice and Founding Member at BearingPoint Capital UK, and an M&A Manager at PwC Deals, Pierre has demonstrated strong leadership and expertise.

His career has spanned across the major financial hubs of Paris and London, where he has made significant contributions to major transactions, successfully and consistently driving impactful outcomes for his clients.

Experience

Pierre boasts an extensive track record of successfully executing deals ranging from £10 million to over £1 billion for both private and listed organisations. His experience spans a wide array of sectors and industries across the EMEA region and North America.

His expertise extends to delivering transactions for, and targeting companies listed on major stock exchanges such as Euronext (ENX), London Stock Exchange (LSE), Toronto Stock Exchange (TSX), Nasdaq OMX (OMX), and Frankfurt Stock Exchange (FSE).

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Frontline Capital

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