

Harnessing the power of generative AI for M&A value creation

How the paradigm shift in AI
is transforming businesses
and deal-making

Foreword

Recent advancements in Artificial Intelligence (AI) are revolutionizing the dynamic world of Mergers and Acquisitions (M&A). These advancements are impacting both the types of assets and capabilities sought for value creation, as well as streamlining and enhancing the efficiency of the M&A process itself.

In this article, we explore the emerging trends in AI, specifically focusing on generative AI and large language models. We examine some practical applications of these models and outline the essential building blocks required for businesses to adopt them successfully.

Furthermore, we delve into how generative AI is improving the accuracy and efficiency of various aspects of the M&A process. We highlight specific AI solutions that M&A professionals within Private Equity and Corporate Strategy teams can leverage to make informed decisions.

Finally, we provide key takeaways that serve as quick references about AI in M&A and that offer valuable guidance for navigating generative AI.

By the end of this article, you will understand how the recent advancements in AI are unlocking new opportunities for value creation and competitive advantage in M&A. Generative AI not only presents new value creation opportunities within M&A targets but also introduces tools to improve the efficiency and accuracy of deal-making.

Summary

- 02. Foreword
- 05. Generative AI: The paradigm shift
- 08. The three pillars of generative AI
- 10. Use cases and examples to inspire value creation
- 15. Generative AI solutions for M&A practitioners
- 17. Issues and challenges
- 20. Key takeaways
- 22. How can we help?
- 23. Contacts



Harnessing the power
of generative AI
for M&A value creation

Foreword



Generative AI: The paradigm shift

Generative AI : The paradigm shift (1/2)

Though the origins of AI can be traced back to the mid-20th century, a breakthrough arrived more recently with the emergence of generative AI. This evolution of AI has become the catalyst, driving a new wave of innovation and transformation across diverse industries.

The term "Artificial Intelligence (AI)" was coined in 1956 during the Dartmouth Conference, a gathering of scholars focused on exploring the creation of intelligent machines. At that time AI development primarily centered around rule-based systems and symbolic reasoning. Later, in the 1980s, AI research shifted its focus to machine learning methods and expert systems which were developed to simulate human expertise in specific domains by relying on rules and knowledge databases. Machine learning methods in particular gained significant attention for their ability to learn from data and make informed decisions or predictions.

The invention and propagation of the World Wide Web in the early 1990s followed by the onset and rapid advancements in cloud-computing in the 21st century have marked a substantial increase in computational power and the availability of large datasets. This has led to a surge in the adoption and accessibility of AI solutions across a much broader consumer base. More recently, the term "generative AI" was coined to describe AI technology that can produce various types of content including text, imagery, audio and synthetic data.

The Evolution of AI

Since 2014

The Development of Generative AI

Development of tools that generate new creative content efficiently, often in 'unstructured' forms (e.g. written text, audio or images)

Early 2000s

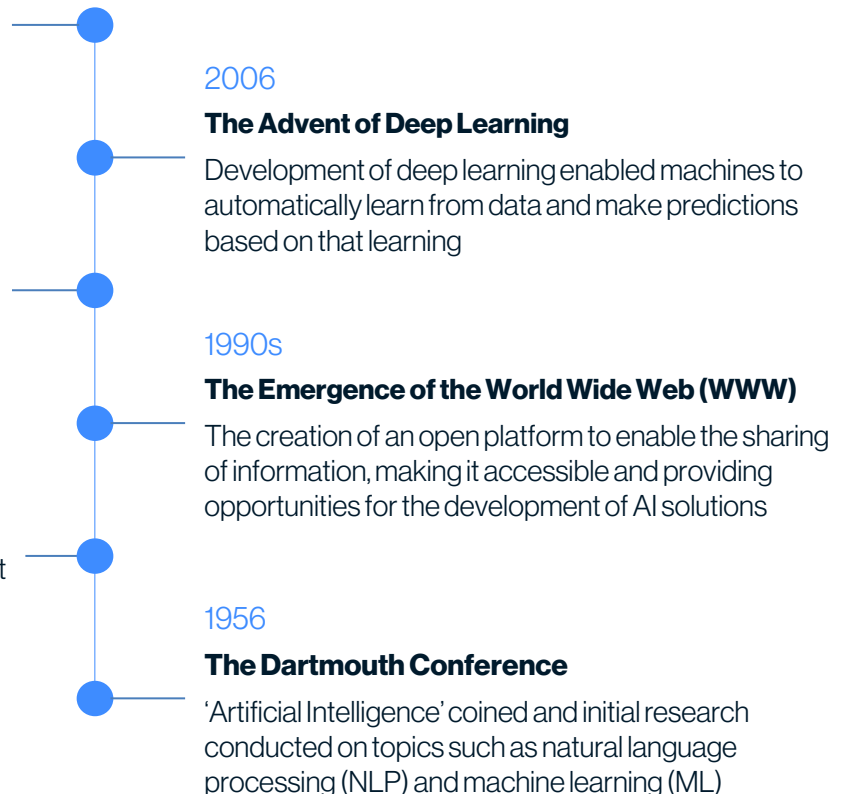
The Rise of Big Data

Access to big datasets enabled ML algorithms to learn more complex patterns and make more accurate predictions

1960s

The AI Boom

Significant investment into programming intelligent machines to perform tasks which traditionally required human intelligence



Generative AI : The paradigm shift (2/2)

Generative AI enables machines to generate new content, enhance workflows, and streamline operations. It fosters more effective collaboration between humans, data and systems. Large Language Models (LLMs) are a type of generative AI that deal exclusively with text-based content.

Large Language Model (LLM) is a specific category of generative AI that understands and predicts human language. LLMs are pre-trained on massive amounts of text data, enabling them to understand and generate coherent and contextually appropriate language.

Pre-training an LLM involves exposing it to vast amounts of data from books, articles and online content. The LLM acquires knowledge about the vocabulary, grammar, and semantic properties of a language. Probabilities are assigned to combinations of words, where more coherent sequences are assigned a higher probability. These probabilities are then used to generate words and sentences. Due to the sheer volumes of data and the vast permutations and combinations that are assessed, pre-training requires time and significant computational resource making it prohibitively expensive for most businesses.

Fine-tuning an LLM involves taking a pre-trained LLM and training it on an additional smaller subset of data that is specific to a task or domain. Fine-tuning differentiates the base-model from an improved model that caters to a specialized field, sensitive data, or unique information that isn't well-represented in the general training data. Fine-tuning is generally more affordable and a more common alternative to pre-training an LLM from scratch.

It is important to note that not all generative AI models are language (text-based) models. However, the general concepts of pre-training and fine-tuning are applicable to most types of generative AI. There are generative models designed for images, audio, video, and more, each catering to specific tasks and data types. These machine learning algorithms have the ability to recognize patterns, infer intent, and generate creative responses to prompts. Prominent examples of generative AI that is based on images, video and audio are Lensa, Synthesia, and MuseNet.

Generative AI offers numerous opportunities for businesses to revolutionize their operations, boost productivity, and create highly personalized customer experiences. By automating mundane tasks and providing intelligent insights, Generative AI empowers professionals to devote more attention to strategic initiatives and creative problem-solving. AI-generated content is contextually relevant and highly personalized, resulting in superior customer experiences and increased sales velocity. For example, AI-powered chatbots can handle a wide range of customer queries, delivering accurate and instant responses. This not only enhances customer satisfaction but also significantly reduces the workload of customer service representatives.

Key Takeaway 1/8

Seize early opportunities in the M&A process to identify value creation potential from generative AI through expert due diligence that includes business process reviews and an evaluation of industry use cases.

Key Takeaway 2/8

Unlock the potential of generative AI with a strategic qualification process - prioritize opportunities backed by pre-trained AI models, avoiding the costly prospect of training from scratch.



Harnessing the power
of generative AI
for M&A value creation



The three pillars of generative AI

The three pillars of generative AI

Harnessing the full potential of generative AI requires a strong foundation built upon three pillars: skilled AI practitioners, reliable and high-quality data, and the necessary computing infrastructure. By investing in these pillars, corporate strategy and Private Equity portfolio teams can set themselves up for new avenues of value creation from generative AI.

People

- An organization with the right balance of technical skills and domain expertise is essential.
- Programming skills as well as knowledge of machine learning and deep learning concepts are key. So is familiarity with generative model architectures and proficiency in probability and statistics.
- Additionally, domain-specific knowledge and familiarity with the type of data required for training is also necessary.



Data

- Sufficient volumes of high-quality datasets are required for developing effective generative AI models. These will enable models to learn from real examples, generate accurate content for new scenarios, and avoid biases or mistakes in its output.
- Insufficient data can lead to “overfitting”, where the model memorizes (and then regurgitates) the training data instead of learning meaningful patterns.
- Inaccurate or incomplete training data will lead to incorrect or biased output.



Infrastructure

- Generative AI models demand significant computational resources due to their complexity, the requirement for extensive training datasets, and computationally intensive training processes.
- Furthermore, generating new samples or performing inference tasks with these models can be computationally expensive.
- To meet these demands, specialized hardware, parallel processing methods, and distributed training techniques are often employed.



Key Takeaway 3/8

Secure the AI-driven future of your company - make attracting and retaining top AI talent a strategic imperative. The current high demand for these experts far exceeds supply, a trend that is set to persist.



Key Takeaway 4/8

Data quality drives the reliability of generative AI content – a well-curated data set that is representative of the entire problem domain will ensure accuracy and guard against bias in unseen scenarios.



Use cases and examples
to inspire value creation

Use cases and examples to inspire value creation (1/4)

The ability to generate new, original content based on curated data makes generative AI a promising tool across numerous sectors. In the following pages we look at some sample uses cases and real-world examples of how generative AI solutions are being used across healthcare, manufacturing, consumer, banking and finance.

1

Pioneering Drug Discovery

- Traditionally, drug discovery is a lengthy and costly process that involves identifying potential drug candidates and testing their efficacy and safety
- Generative AI expedites this process by using deep learning algorithms to identify potential drug candidates based on a vast dataset of compounds and their properties
- Generative AI learns from a large dataset of chemical structures and properties and generates new molecules like existing drugs. These new molecules can then be tested in the lab for their potential as new drugs
- Generative AI accelerates the process of drug discovery but also reduces costs

Real-world Example



Eli Lilly is delivering an enterprise data initiative that enables greater AI use. This will allow the company to use generative AI in areas such as designing proteins for medicines to identify the molecules that have the best chance of making it through the drug discovery, development and commercialization phases.

2

Enhancing Medical Imaging

- Image processing is a top application of AI in health care
- By learning from large datasets of medical images, generative AI can generate high-resolution images that are of better quality than the original images
- Generative AI allows the system to perform tasks like human doctors — detect abnormalities, segment anatomies, and measure lesion. This helps increase doctor productivity and reduce patient waiting time
- This improvement in image quality can aid healthcare providers in making more accurate and faster diagnoses in comparison to traditional analysis of images produced by x-rays and MRIs

Real-world Example



The NHS, UK healthcare system, is using AI technology to plan radiotherapy treatments, downsizing the wait time by 2 and half times.

The OSAIRIS system accurately draws the picture of healthy organs and compares it to the affected one before a patient goes for radiotherapy, helping doctors reduce hours of waiting time for cancer patients.

3

Facilitating Disease Diagnosis

- By learning from a large dataset of medical images, generative AI can identify patterns indicative of specific diseases
- By training specialized programs with the data like patient's history, lab test results, scan results, and symptoms data can result in an efficient and more accurate information regarding diseases
- It could allow clinicians to optimize screening patients using their individual health profiles, rather than the current blanket criteria of age and sex. This personalized approach could lead to earlier diagnosis, prevention and better treatment, saving lives and making better use of resources

Real-world Example



The University of Sheffield developed a new AI tool that helps doctors assess the early signs of dementia, speeding up diagnosis.

The system, CognoSpeak, uses a virtual character displayed on a screen to engage a patient in a conversation, asking questions to test memory and conducting cognitive tests, such as picture descriptions.

Sources:

1. TechTarget (2022), *Eli Lilly data strategy paves way for AI in drug discovery*. Available at: www.techtarget.com/searchcio/news/252521949
2. International Business Times (2023), *First of its kind NHS developed AI tool speeds up cancer radiotherapy wait time*. Available at: www.ibtimes.co.uk/first-of-its-kind-nhs-developed-ai-tool-speeds-cancer-radiotherapy-wait-time-1717272
3. The University of Sheffield (2023), *AI tool could speed up dementia diagnosis*. Available at: www.sheffield.ac.uk/news/ai-tool-could-speed-dementia-diagnosis

Use cases and examples to inspire value creation (2/4)

4

Product Design

- Generative AI is transforming product design, automating the creation of complex 3D models, prototypes, and simulations
- It empowers manufacturers to generate thousands of design options based on specific parameters like cost, performance, materials, and manufacturing constraints, thereby enabling rapid exploration of design alternatives
- This results in improved product quality, reduced time-to-market, enhanced cost-effectiveness, and increased customer satisfaction

Real-world Example



Briggs Automotive Company (BAC) has effectively utilized generative design to optimize and fabricate innovative wheels for its street-legal race car, the BAC Mono. This has resulted in more lightweight, durable, and stronger wheels that significantly improved the car's performance.

5

Supply Chain Management

- Generative AI can analyze massive amounts of data, including historical sales data, customer demand patterns, and market trends, to optimize supply chain operations
- It can also enable autonomous decision-making in supply chain management, leading to enhanced supply chain resilience, responsiveness, and cost-effectiveness

Real-world Example



Leading shipping company Maersk developed an AI application which predicts cargo arrival models to enhance schedule reliability for customers, enabling them to better manage their supply chain and inventory, and subsequently reduce costs.

6

Quality Control

- Generative AI plays a crucial role in enhancing quality control in manufacturing by automating inspection and defect detection processes
- It can analyze visual, acoustic, and other sensor data to identify defects in real-time, thereby speeding up the production process and optimizing quality control

Real-world Example



Audi is rolling out an AI system for quality control of spot welds in car body construction. The AI system can analyze around 1.5m resistance spot welds on 300 vehicles each shift. This will allow Audi to perform quality control more efficiently and in a more targeted way, with the data used to optimize processes for the future and perform predictive maintenance.

Sources:

1. Autodesk, *Using Generative Design to create one of the lightest wheels in the world*. Available at: <https://www.autodesk.com/campaigns/generative-design/bac-mono>
2. Jai Hamid, *AI in supply chains: How will that work exactly?* Available at: <https://www.msn.com/en-us/news/technology/ai-in-supply-chains-how-will-that-work-exactly/ar-AA1ckupu>
3. Automotive Manufacturing Solutions (2023), *Audi uses AI for quality control of spot welds*. Available at: <https://www.automotivemanufacturingsolutions.com/technology/>

Use cases and examples to inspire value creation (3/4)

7

Revolutionizing Marketing Strategies

- Generative AI can help marketing teams brainstorm campaign strategies and create content at a faster pace
- It can identify patterns and trends in viral content and generate new content accordingly
- Moreover, it can also be used to personalize customer communications, increasing brand engagement and customer loyalty

Real-world Example



Through its mobile app, Starbucks has been collecting data about what, where, and when members buy coffee. To do so, Starbucks leverages a cloud-based AI engine that's able to recommend food and drink items in a precise manner. As such, the store's point-of-sale system can identify the customer through their phone and give the barista their preferred order.

8

Enhancing Sales and Customer Experience

- Generative AI can improve the sales and customer experience by creating interactive chatbots that understand and respond to customer queries faster than humans
- It can also provide personalized recommendations based on customer profiles and online interactions
- Moreover, virtual try-on features powered by generative AI can significantly enhance the shopping experience for customers

Real-world Example



Alibaba partnered with global fashion retailer Guess on a new concept store in Hong Kong to enhance the in-store shopping experience.

Customers browse items which then automatically appear on a nearby smart mirror when they are picked up. The smart mirror displays personalized mix-and-match recommendations based on AI insights.

9

Enhancing Search Functionality

- Generative AI can greatly enhance the search functionality of online retail platforms
- By understanding customer search queries and analyzing their browsing behavior, it can provide highly relevant product recommendations, thereby improving the shopping experience and boosting

Real-world Example



Beauty brand Sephora was an early adopter of AI. They began using a chatbot to dispense beauty advice on Kik in 2017.

Sephora's chatbot helped consumers narrow choices, beginning with a quiz about their product preferences. Sephora gained valuable insights from its chatbot and it's since launched more chatbots on Messenger.

Sources:

1. Harvard (2021), *The Perfect Blend: Starbucks and Data Analytics*. Available at: <https://d3.harvard.edu/platform-digit/>
2. Inside Retail, *Alibaba opens AI-powered fashion boutique*. Available at: <https://insideretail.com.au/news/alibaba-opens-ai-powered-fashion-boutique-201807#:~:text=Alibaba%20has%20partnered%20with%20global%20fashion%20retailer%20Guess,to%20seamlessly%20integrate%20online%20shopping%20and%20offline%20commerce.>
3. Retail Dive, *Sephora adds glitz to Kik in bet on chatbot commerce*. Available at: <https://www.retaildive.com/ex/mobilecommercedaily/sephora-brings-in-store-experiences-to-kik-amongst-retail-chatbot-surge>

Use cases and examples to inspire value creation (4/4)

10

Enhancing Customer Support

- Generative AI is transforming customer support in banking by automating processes and understanding customer needs
- AI-powered chatbots and virtual assistants can handle customer queries, provide personalized recommendations, and even complete transactions on behalf of customers, reducing the workload on support teams and improving overall service quality

Real-world
Example

Morgan Stanley Wealth Management formed a strategic alliance with Open AI to provide its financial advisors with an internally-facing chatbot.

The chatbot leverages performance data of historic portfolios to aid decision making for future investments.

11

Fraud Detection

- Generative AI algorithms can learn patterns in large datasets, such as customer behavior and transaction history
- This allows the system to detect anomalies or unusual behavior that may indicate fraud. Real-time fraud detection not only enhances security but also helps banks reduce losses and mitigate risk exposure

Real-world
Example

Mastercard launched an AI-powered Consumer Fraud Risk solution to combat real-time payment scams.

By combining tracing insights with specific analysis factors such as account names, payment values, payer and payee history, and links to scam-associated accounts, the AI solution enables banks to intervene proactively and prevent fraudulent payments.

12

Investment Management

- Generative AI can help banks and financial institutions make more informed investment decisions by analyzing vast amounts of data in real time and providing insights into market trends
- This can help investors identify new opportunities and potential risks

Real-world
Example

Sapiens, a global provider of software solutions for the insurance industry, agreed to integrate Microsoft Azure OpenAI Service.

This will provide generative AI solutions across the insurance value chain, ranging from more efficient operational processes to providing customers with access to virtual agents.

Sources:

1. Private Banker International (2023), *Morgan Stanley Wealth Management taps OpenAI to create chatbot for advisors*. Available at: www.privatebankerinternational.com/news/morgan-stanley-openai-chatbot/
2. Mastercard (2023), *Mastercard leverages its AI capabilities to fight real-time payment scams*. Available at: <https://newsroom.mastercard.com/news/europe/en-uk/newsroom/press-releases/>
3. Sapiens (2023), *Sapiens Joins Forces with Microsoft to Leverage Generative AI for Insurers*. Available at: <https://sapiens.com/newsroom/sapiens-joins-forces-with-microsoft-to-leverage-generative-ai-for-insurers/>



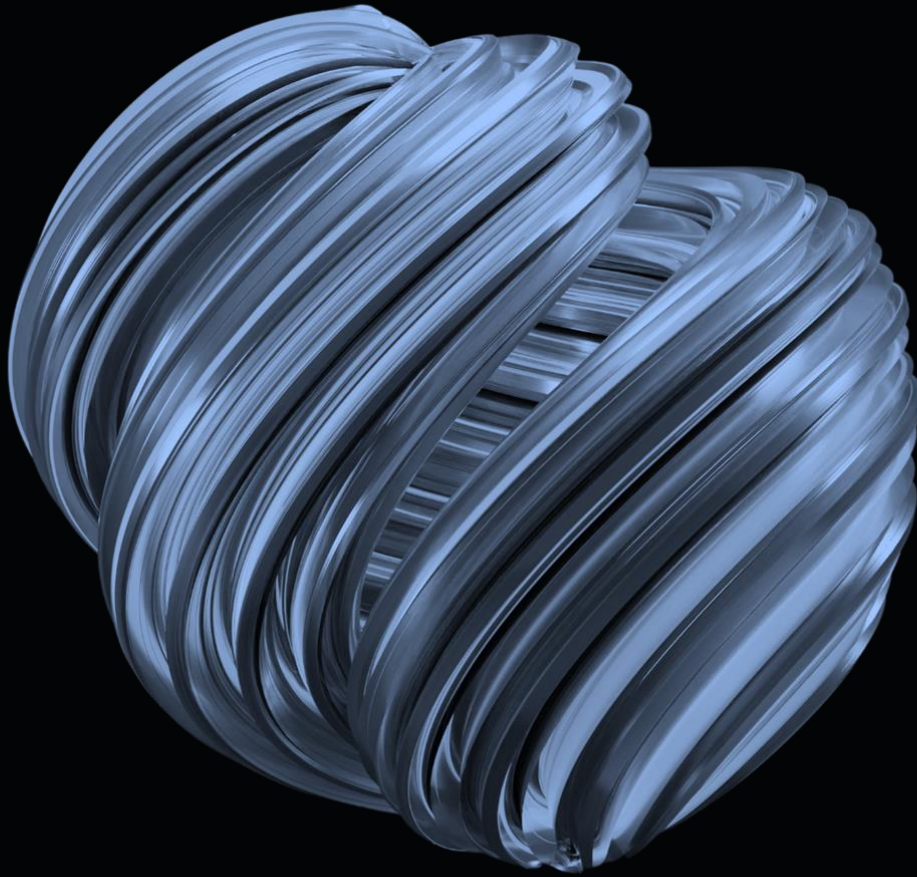
Generative AI solutions for M&A practitioners



Generative AI solutions for M&A practitioners

The activities involved in deal-making such as research, sourcing, due diligence, negotiation, and post-merger integration are complex, time-consuming and resource-intensive. Adopting generative AI solutions can deliver efficiency benefits at each stage of the deal lifecycle:

Stage of deals lifecycle	The role of generative AI	Example tools
Deal Strategy	<ul style="list-style-type: none">○ Identify potential targets, aligned with strategic goals, from a wide variety of sources (financial statements, social media, market trends)○ Identify more sources of value from the transaction, while predicting more accurately the value to be attained	<ul style="list-style-type: none">○ Syfter - integrates a wide range of market data sources to streamline pipeline monitoring and automate deal sourcing○ mnAi - provides real-time insights and data points to support deal sourcing○ Signals analytics - autonomously analyze millions of patent data press releases and other pieces of online content to highlight potential target companies for acquisition
Due Diligence	<ul style="list-style-type: none">○ Collect and analyze data, enabling a comprehensive analysis of the target company's financial, operational, and legal information○ Identify potential red flags and mitigating factors that could impact the deal's success and future value	<ul style="list-style-type: none">○ SignalX - automates the due diligence process on potential investment targets and identifies Red Flags○ Kira - automates the extraction and analysis of key provisions from across contracts○ eBrevia - extracts information from current and legacy contracts to reduce due diligence time
Valuation	<ul style="list-style-type: none">○ Perform more accurate and timely valuations, considering market trends and industry dynamics○ Optimise deal terms and structures, ensuring that transactions are executed at the right price and under favorable conditions	<ul style="list-style-type: none">○ Valuenaire - uses basic company information to evaluate a wide range of parameters and provide a fair and justifiable value of the business at speed
Post merger integration (PMI)	<ul style="list-style-type: none">○ Facilitate smoother integration by identifying potential operational mechanisms, streamlining workflows, and automating routine tasks○ Monitor the integration's progress in real-time	<ul style="list-style-type: none">○ Notion - manages end-to-end projects, summarizes complex content and streamlines work across multiple functions
Transformation and exit support	<ul style="list-style-type: none">○ Support management decision making with a complete and real-time view of savings and synergies○ Improve the efficiency of operations by streamlining processes and automating tasks	<ul style="list-style-type: none">○ RPA tools (e.g., Blue Prism & Ui Path) - delivers large scale end-to-end automation, to enhance operational efficiency○ Embedded AI capability within established technology platforms (e.g., Microsoft, Oracle, SAP)



Issues and challenges

Issues and challenges (1/2)

From text and images to music and even virtual reality environments, generative AI has a broad spectrum of applications across sectors. While generative AI models offer remarkable capabilities, they also present a range of issues and challenges that may prevent successful adoption. To harness their potential responsibly and effectively, businesses and M&A professionals must understand and address these challenges.



Technical complexity and cost

Generative AI models are complex by nature, as they involve a large number of parameters that help simplify intricate tasks. This complexity can pose challenges during the training process for many organizations. Additionally, the significant computing resources required for generative AI make it an expensive and environmentally unfriendly technology. To overcome these challenges, businesses often turn to cloud APIs for adopting generative AI. By leveraging cloud APIs, businesses can benefit from the power of generative AI while minimizing their own infrastructure costs.



Key Takeaway 5/8

Opt for cost-effective cloud APIs to train and host your generative AI model but prioritize data privacy. Regularly assess the cloud provider's security practices and comply with relevant data regulations.



Integration with legacy systems and processes

The introduction of a generative AI model into a legacy system landscape may pose integration issues. Generative AI models operate differently than legacy systems, and business processes that span both types of systems require careful re-orchestration. The integration of the generative AI capability needs to be planned without compromising ongoing operations.



Key Takeaway 6/8

When evaluating generative AI capability in a legacy-rich business, leverage a comprehensive operational and technology due diligence to shed light on transformation investments and legacy system upgrades.

Issues and challenges (2/2)



AI hallucinations

AI hallucinations refer to instances where an AI model generates outputs that are incorrect or misleading, despite appearing plausible. This phenomenon occurs when the AI system generates content that is not directly derived from the training data but is instead a result of the model's ability to extrapolate and generate new information. AI hallucination presents a challenge in terms of ensuring the accuracy and reliability of the content produced by AI systems.



Key Takeaway 7/8

Consider the limitations of generative AI: for complex and sensitive tasks, human verification may be necessary and should be part of your plan.



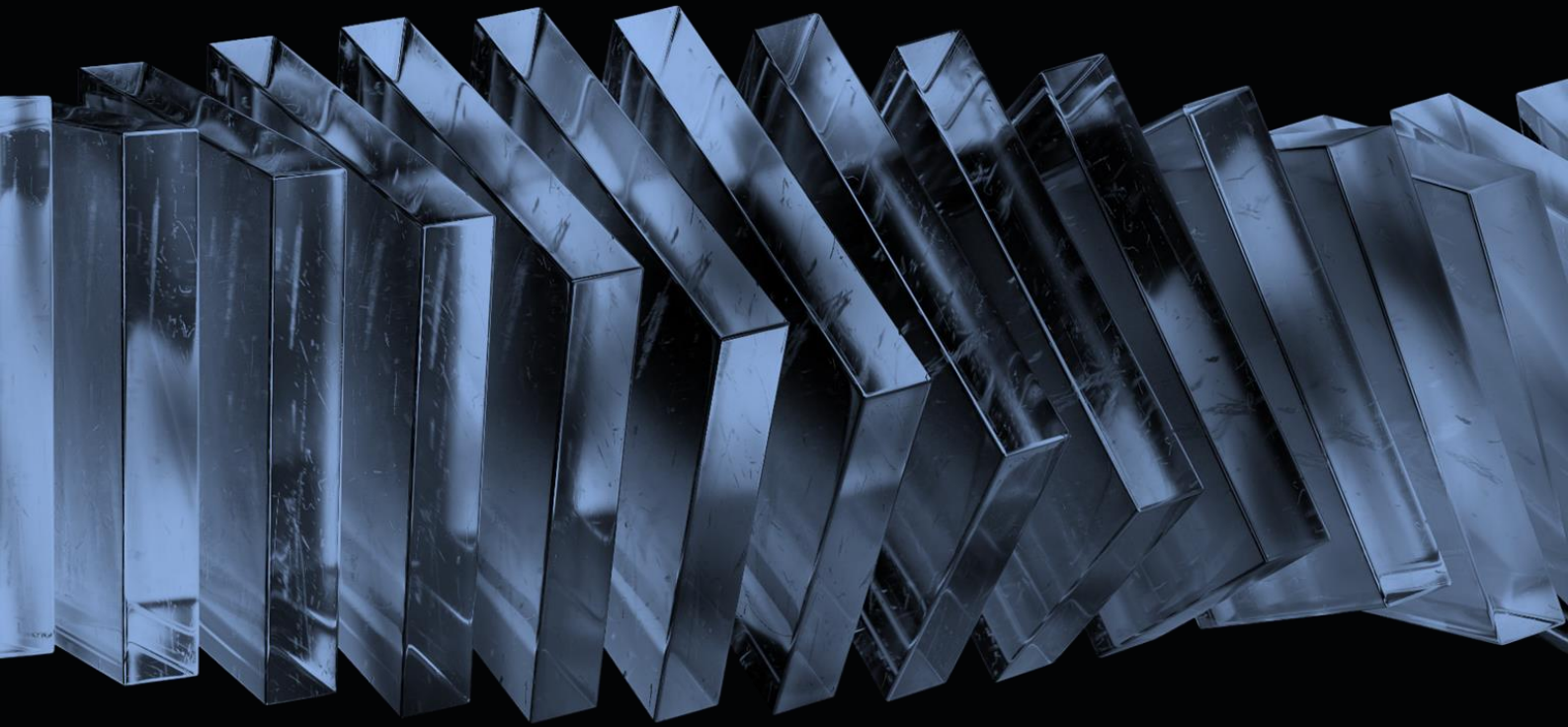
Security and legal concerns

The use of generative AI introduces various legal and security risks that can manifest as unauthorized access to resources, system vulnerabilities, ethical concerns, and the potential compromise of sensitive information or intellectual property. Generative AI has the potential to create legal challenges, especially concerning intellectual property rights because models have been known to utilize training data without the explicit consent of the original creators.



Key Takeaway 8/8

Adopt a security-first AI approach: minimize risks, protect data, and build trust with continuous monitoring throughout the model's lifecycle.



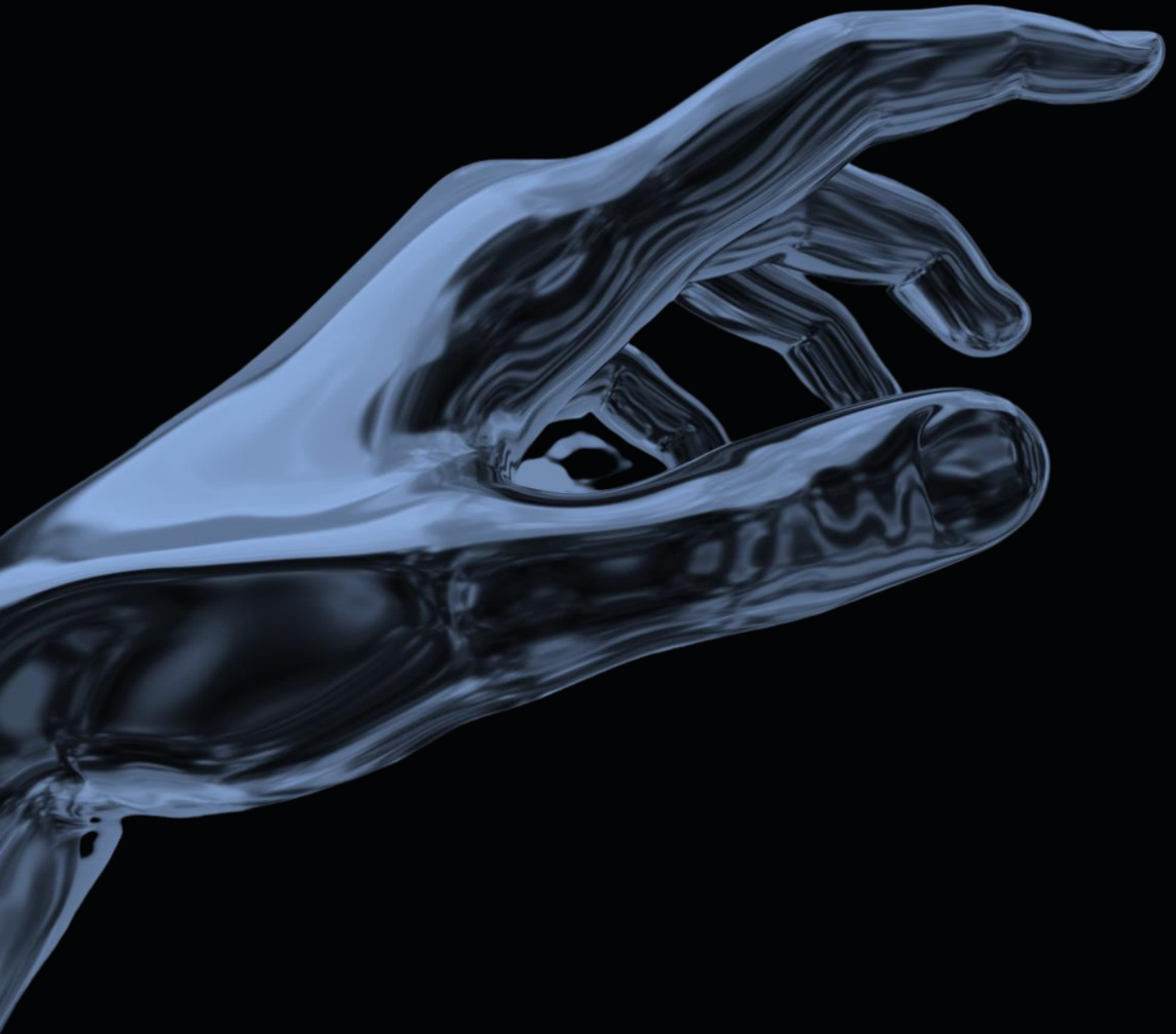
Key takeaways

8 Key takeaways

- 1 Seize early opportunities in the M&A process to identify value creation potential from generative AI through expert due diligence that includes business process reviews and an evaluation of industry use cases.
- 2 Unlock the potential of generative AI with a strategic qualification process - prioritize opportunities backed by pre-trained AI models, avoiding the costly prospect of training from scratch.
- 3 Secure the AI-driven future of your company - make attracting and retaining top AI talent a strategic imperative. The current high demand for these experts far exceeds supply, a trend that is set to persist.
- 4 Data quality drives the reliability of generative AI content – a well-curated data set that is representative of the entire problem domain will ensure accuracy and guard against bias in unseen scenarios.
- 5 Opt for cost-effective cloud APIs to train and host your generative AI model but prioritize data privacy. Regularly assess the cloud provider's security practices and comply with relevant data regulations.
- 6 When evaluating generative AI capability in a legacy-rich business, leverage a comprehensive operational and technology due diligence to shed light on transformation investments and legacy system upgrades.
- 7 Consider the limitations of generative AI: for complex and sensitive tasks, human verification may be necessary and should be part of your plan.
- 8 Adopt a security-first AI approach: minimize risks, protect data, and build trust with continuous monitoring throughout the model's lifecycle.



Harnessing the power
of generative AI
for M&A value creation



How can we help?

Our teams have deep experience in transactions and delivering transformation with sector knowledge and technological capability.

Should any of the below apply to you, or your transaction, please feel free to contact us and we would be happy to help support you and your teams.



Integrated Due Diligence

We examine both operational and technology investment opportunities and risks related to AI and digital strategy in a pre-deal context



Portfolio Performance

We include an assessment of AI and digital maturity in asset evaluations. Digital transformation is the cornerstone of our approach to PE value creation plan



Digital and AI Strategy

We help develop a forward-looking technology roadmap with focus on differentiating capabilities using AI



Operating Model Design

We help design an operating model which is future-proofed and fit-for-growth to drive real business benefits



Data Transformation Programme

We can help review and improve data quality, accuracy and security which is essential for effective AI strategies



Delivering Change

We can support you with the delivery of strategic AI projects, adopting a people-centric, security-first approach

Book your consultation with our international team of experts!



Nick Neil-Boss
Partner
nick.neilboss@8advisory.com



Tom De Troyer
Partner
tom.detroyer@8advisory.com



Frederic Blache
Partner
frederic.blache@8advisory.com



Jean-Christophe Fuzzati
Partner
jeanchristophe.fuzzati@8advisory.com



Philippe Martin
Partner
philippe.martin@8advisory.com



Curt-Oliver Luchtenberg
Partner
curt.luchtenberg@8advisory.com



Nick Breadner
Director
nicholas.breadner@8advisory.com



Samuel Chandrasekaran
Director
samuel.chandrasekaran@8advisory.com



Clair Green
Director
clair.green@8advisory.com



Aaron Kruettgen
Director
aaron.kruettgen@8advisory.com



Yves Devineau
Senior Manager
yves.devineau@8advisory.com



Adrien Kassel
Senior Manager
adrien.kassel@8advisory.com



Hebah Bibi
Manager
hebah.bibi@8advisory.com

Paris

40 rue de Courcelles
75008 Paris, France

Lyon

17 rue de la République
69002 Lyon, France

Nantes

34 rue du Pré Gauchet
44000 Nantes, France

Rennes

28 boulevard du Colombier
35000 Rennes, France

Marseille

10 place de la Joliette
13002 Marseille, France

London

100 Pall Mall
SW1Y 5NQ London, United Kingdom

Brussels

53 Avenue des Arts
1000 Brussels, Belgium

Cologne

Rudolfplatz 3
50674 Cologne, Germany

Frankfurt

Mainbuilding, Taunusanlage 15
60325 Frankfurt am Main, Germany

Hamburg

Neuer Wall 80
20354 Hamburg, Germany

Munich

Pacellistr. 8
80333 Munich, Germany

Zurich

Brandschenkestrasse 90
CH-8002 Zurich, Switzerland

Amsterdam

Amstelveenseweg 500
1081 KL Amsterdam, Netherlands

Mumbai

Urmi axis, Seventh floor, Famous Studiolane,
Mahalaxmi, Mumbai 400 011, India

Eight International

12 rue Jean Engling
L-1466 Luxembourg

FRP

110 Cannon Street
London, EC4N 6EU, United Kingdom

JP Weber

Ul. Wspólna 70
00-687 Warsaw, Poland

JP Weber

Grodzka 9
50-137 Wroclaw, Poland

New Deal Advisors

Via Santa Maria Fulcorina
2-20123 Milan, Italy

This publication contains general information only and Eight Advisory & Eight International is not, by means of this publication, rendering accounting, business, financial, investment, or other professional advice or services. This publication is not a substitute for such professional advice or services, nor should it be used as a basis for any decision or action that may affect your business. Before making any decision or taking any action that may affect your business, you should consult a qualified professional advisor. Eight Advisory and Eight International shall not be responsible for any loss sustained by any person who relies on this publication.

For media inquiries please e-mail: marketing@8advisory.com

© Eight Advisory & Eight International, 2023. All rights reserved.