



TWELVE ADVISORY

Financial Services Boutique for Entrepreneurs

Twelve Advisory provides solutions for its clients with a sense of initiative and a distinctive approach, continually evolving to adapt to each situation individually.



Twelve Advisory always seeks to exceed client expectations by providing a flexible, proactive and effective approach

We work strictly within the scope of confidentiality required by our clients, and work alongside them in order to deal with the demands of each and every situation.

The quality of our services and respect for each assignment make Twelve Advisory a highly trusted and reliable partner.

Twelve Advisory invests in the professional development of its staff by providing significant personal responsibility and by fostering an entrepreneurial spirit as one of our core values.

The transmission of professional knowledge and experience to our workforce is at the heart of Twelve Advisory's vision, contributing to both our continuous growth and the safeguarding of our independence.



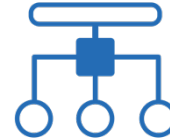
SERVICES

Twelve Advisory accompanies its clients at each key stage of the business life cycle: start-up, growth, maturity and decline

In particular, these services include: the acquisition or transfer of activities, the need for financial or operational benchmarking or during restructuring, performance improvement or turnaround phases.



TRANSACTION SERVICES



RESTRUCTURING



TRANSFORMATION

Our Added Value

Competencies offering complete and secure customer support, within the context of a tightly controlled budget



TRANSACTION SERVICES

Twelve Advisory offers its clients advanced financial expertise in situations where the financial and human stakes are high, particularly during acquisitions, business disposals, refinancing, valuation of assets or companies and litigation. More recently, we have bolstered our real estate and infrastructure services.



BENCHMARKING

Our Benchmarking service is designed to deliver reliable figures in an uncertain environment in order to serve all parties involved in resolving difficulties.
Benchmarking & underperformance
Operational Restructuring & Turnaround



TRANSFORMATION

The Transformation team supports investors and managers of SME's during pre- and post-deal challenges and turnaround situations



TRANSACTION SERVICES

Due Diligence



- ▶ Financial due diligence prior to an acquisition
- ▶ Critical review of the available financial information (public information, data room, etc.)
- ▶ Detailed investigation on site or in close liaison with management
- ▶ Review of price adjustment clauses

Vendor Due Diligence (VDD)



- ▶ Preparation of a vendor due diligence report (VDD) presenting the company's financial situation
- ▶ Preparation of responses to questions posed by potential investors and their advisors
- ▶ Preparation of specific analyses under the responsibility of management (vendor assistance)
- ▶ Preparation of data rooms and/or data packs

TRANSACTION SERVICES (cont.)

Agreed procedures and financial analysis



- ▶ Diagnosis of a company's financial situation or activity on behalf of a shareholder or management
- ▶ Review of the estimation of potential synergies in the context of a group merger
- ▶ Review or drafting of business plans for an activity, company or group
- ▶ All certifications of a financial nature

Preparation of spin-offs



- ▶ Determination of pro forma accounts according to the scope of the transaction
- ▶ Definition with the Transformation team of the various stages allowing the business to stand alone
- ▶ Estimation of costs and investments related to the business standing alone

EVALUATION AND MODELING

Independent expertise in transactional context



- ▶ Equity certification
- ▶ Value analysis as part of disposals and acquisitions

Financial incentive plans



- ▶ Management packages
- ▶ Definition of complex models and valuation of securities and financial instruments taken up by the management

Financial modeling



- ▶ Support with preparation of strategic plans and modeling of the various options
- ▶ Construction of flexible and robust financial models and raising awareness of risk areas

Financial appraisals



- ▶ Estimation of fair market values to determine the values of contributions or internal disposals and merger parities
- ▶ Valuation of brands and intangible assets
- ▶ Documentation of transfer prices

PROJECT FINANCE

Support for tender procedure (public entity)



- Evaluation of the project/initial modeling exercises
- Assistance with the drafting of bidding documentation
- Analysis of the financial aspects of the candidates and rating of financial bids in accordance with the criteria set out in the Tender Regulations
- Assistance for the Public Entity concerning the competitive dialogue (attending Q&A sessions, writing answers to questions)
- Evaluation of the public sector/private sector risk balance

Support for tender procedure (private consortium)



- Preparation of the financial part of the bid
- Drafting of financial clauses in contracts and a financial memorandum
- Proofreading of all project documentation to ensure that the bid takes full account of tender document requests
- Coordination of the due diligence phase (tax, accounting, auditing of the financial model, etc.) and participation in the Q&A sessions
- Coordination of exchanges between the project's various players during the development phase

PROJECT FINANCE (cont.)

Financial modeling and optimization of the financial structure



- ▶ Definition of the financial model's objectives and constraints
- ▶ Creation of a customized financial model and implementation of scenarios for sensitivities
- ▶ Review of the model's hypotheses and outputs
- ▶ Review of the funding hypotheses (maturity, rates, ratios, IRR, etc.)
- ▶ Analysis and optimization of accounting and tax treatments and implementation in the financial model
- ▶ Definition of rate/currency hedging strategies
- ▶ Financial model training sessions

Support for raising funds



- ▶ Analysis of financial statements of shareholders/partners in the project company
- ▶ Drafting of the teaser and information memo for potential lenders
- ▶ Assistance in finding investors and lenders (institutions, multilaterals)
- ▶ Support with negotiations over the financial documentation

REAL ESTATE

Consultancy on buy-side/sell-side transactions



- Due diligence (Asset deal/Share deal)
- Business Plan Review
- Financial modeling
- Assistance with negotiations
- Assistance with closing
- Refinancing

Modeling and structuring of real estate investment projects



- Preparation of investment models (construction, operation, financing)
- Assistance with bank negotiations
- Assistance with tender bids
- Preparation/assistance concerning outsourcing operations (leasing, lease back, trust)

REAL ESTATE (cont.)

Real estate optimization



- Real estate structure plans
- Analysis of commercial leases
- Definition of performance indicators and management tools
- Optimization plan for real estate costs

Valuation and restructuring of buildings



- Determination of possible conversion scenarios
- Quantification of the value gains for each scenario
- SWOT analysis of the conditions for implementation
- Assistance with disposal

RESTRUCTURING & BENCHMARKING

Preparation and review of business plan/financial plan



- ▶ Identification of KPIs specific to activities studied
- ▶ Determination of historical and projected trends during BP years
- ▶ Analysis of the activity's seasonality
- ▶ Detailed analysis of the action plans/restructuring measures: timing and budget
- ▶ Cash flow projection based on the operating, investing and financing hypotheses selected

Independent Business Reviews (IBRs)



- ▶ Review of a company's business model and competitive positioning
- ▶ Benchmarking of Key Ratio vs the industry, vs competitors
- ▶ Review of a company's financial position as part of debt refinancing for profitable activities (review of loss-making activities carried out by the Restructuring team)
- ▶ Review of business plans and forecast cash flows
- ▶ Modeling of the impact of refinancing impact on cash flows and bank covenants

RESTRUCTURING & BENCHMARKING (cont.)

Opportunities for acquisitions of Impaired targets



- Acquisition due diligence in time of crisis
- Detailed work on net debt adjustments, including factoring in of delays, moratoria, and bank authorization overruns
- Determination of the total cash requirement related to takeover (acquisition price + financing of turnaround)
- Assistance with project documentation for presentation to the various stakeholders: creditors, court, judicial representative, judicial administrator, liquidator, works council, etc.

Reorganization of activities (disposal, spin-offs, cessation of trading)



- Determination of funding requirements related to restructuring and turnaround
- Preparation of financial elements supporting the search for new funding
- In the event of a group spin-off, work on substitution of the group's financing by bank financing
- Preparation of Q&A with prospective buyers/employee representative bodies
- If necessary, assistance with negotiations on the price (positive or negative)

TRANSFORMATION

Pre- & Post-Deal



- Identification of tie-up synergies between parties (organization, purchases, industrial or logistics plan, support functions, etc.)
- Quantification of the challenges and definition of the implementation plan
- Operational Due Diligence : Description of the maturity and operational efficiency of the target
- Identification and quantification of additional drivers of value creation
- Transformation plan : Support for management in defining the integration, separation or transformation roadmap
- Definition of management methods for the transformation program (worksite organization, steering committees, operational and financial objectives, monitoring operating report, etc.)
- Implementation of management tools

Operational restructuring & turnaround



- Assessment of operations
- Assess contribution of each of line of business (product concept, client portfolio, marketing, distribution channel, ...)
- Compare corporate performance to industry standards and « best in class » performance
- Identify and analyze what in operations causes the company to underperform
- Identify avenues for improvement of operational and financial performance
- Deliver costing data for the recovery strategy
- Draft full assessment report
- Participate in strategic decision-making on which turnaround options to go for (decision trees)

TRANSFORMATION (cont.)

WCR



- ▶ WCR diagnosis: Key challenge -> 7% of sales
- ▶ Operational review of clients' drivers - stock - supply chain - suppliers - Capex
- ▶ Identification of challenges and operational mobilization
- ▶ Sustainable short-term and medium-term action plan
- ▶ Operational support
- ▶ Securing cash flows
- ▶ Immediate cash operation : Operational management under cash constraints
- ▶ Plan to improve the group's cash flow and WCR
- ▶ Implementation of large-scale sustainable improvement programs
- ▶ Program deployment plan, management and leadership
- ▶ Program management and leadership
- ▶ Indicators and tools to facilitate adherence

Cash services



- ▶ Cross review of the Cash Process
- ▶ Snapshot of all areas impacting the company's cash situation
Identification of the structure's level of efficiency
- ▶ Learning-oriented presentation of our review based on "green, orange and red" signals
- ▶ Implementation of the improvements identified with the Management
- ▶ Establishment of a Treasury Department, in the event of a carve-out or initiation of an LBO
- ▶ Review of the old structure's existing processes (treasury system, reporting, etc.)
- ▶ On the basis of 'best practices' acquired through our experiences, proposal for processes and tools to be introduced
- ▶ Review and streamlining of existing bank flows (banks, accounts, means of payment, etc.). Identification of areas for improvement

OUR STRENGTHS

WE STRIVE TO BE
THE BEST



EXPERIENCE

The partners' and teams' experience with close involvement of the former in every assignment



CONFIDENTIALITY

Independence and respect of confidentiality



EFFECTIVENESS

An innovative and highly operational approach, tailored to each industry



COMPETITIVE PRICING

Our streamlined structure allows us to offer transparent and competitive pricing

ABOUT US

At Twelve Advisory, we know that change is not easy. Since 2006 in Europe, and 2011 in Israel, we have accompanied different types of companies in their transformation and their adaptation to changing market conditions. The success of your business is the foundation of our success.

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