Teneo
The Global CEO Advisory Firm

Automotive Sector Transformation

Strategic reshaping of the core business and dealing with non-core assets in a period of rapid transformation.

November 2022

Introduction

It is well known that the automotive sector is facing a period of rapid transformation, but the pace and focus of the change has shifted as a result of the lasting effects of the COVID-19 pandemic. Government and consumer pressure has made clear that regulation and legislation will increase the focus on climate change and sustainability, while also encouraging operating model changes. This in turn is driving electrification to be higher on the consumer agenda across most markets.

The well-documented supply chain disruption caused by COVID-19 has put the spotlight on stock holding levels, material requirement planning, supply chain risk and contingency plans, while also placing a greater focus on location planning and near-shoring for critical components. Large scale disruption to staff availability (due to enforced isolation, lockdowns and social distancing requirements) was largely unexpected prior to COVID-19. However, the last 24 months have shown that the risks of future disruption from new variants cannot be ignored, reinforcing the need to continue to invest in technology to facilitate remote day-to-day management and customer interaction with a view towards improving long-term resilience.

The unexpected invasion of Ukraine by Russia has further exacerbated a number of the pre-existing headwinds within the sector. The cost of component manufacturing continues to increase due to the volatile cost of commodities and increased energy costs, putting pressure on profit margins.

However, the ongoing disruption to the supply of key components and materials will continue to impact vehicle production, resulting in an ongoing period of suboptimal productivity for many in the sector.

The UK market is also operating in a high-inflation environment, with increasing interest rates, declining consumer confidence and the likelihood of a recession on the horizon. This is likely to impact both revenues and outturn.

Board room focus must continue to balance the prevailing short-term pressures (the impact of the Russia/Ukraine crisis, changing demand, stabilising supply chains and preparing for likely recession) whilst also steering a path towards an increasingly uncertain future where disruptive forces, particularly around technology, look set to further accelerate.

Experience in other sectors highlights that disruption in traditional markets often leads to opportunities for new entrants and those that move quickly within the sector. In the automotive sector, we have seen the rising influence of technology and data companies in a traditionally manufacturing-led marketplace. Those on the front foot regarding their transformational strategies will be well-placed to succeed in the coming decade.

However, in this time of change, it is vital that both capital and management time is focused on reshaping the core business, positioning for growth and maximising future shareholder value. Capital must be carefully deployed and focused on core elements of the business, while also ensuring that long-term resilience is not adversely impacted.

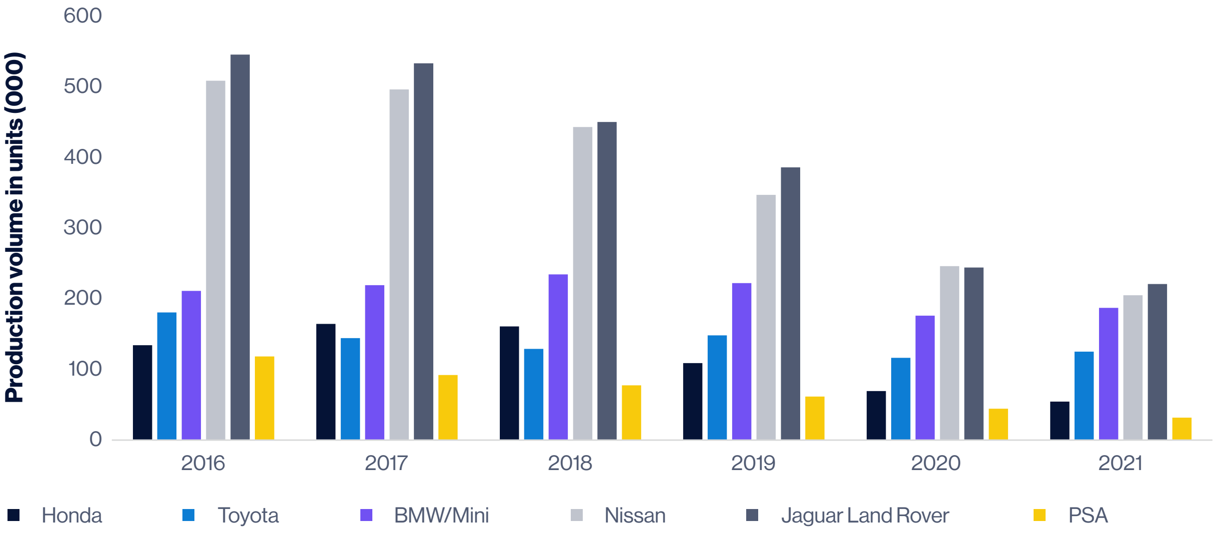
Significant value can be preserved, and in many cases created, by developing a clear plan for those areas that are identified as not being essential to the future long term strategy of the business.

Key industry highlights

- UK car production fell -6.7% in 2021 to 859,575 units due to multiple factors, mostly related to COVID-19[1]
- Global light vehicle production has been forecast at 81.6 million units in 2022, a reduction of 2.6 million units from the initial outlook for both years[5]
- In June 2022, EV's made up more than 14.6% of new registrations in the UK. However, by the end of 2022, it's projected that electric cars will outsell diesel and mild hybrid diesel[4]
- UK engine production was down -12.7% in the first six months of 2022 to just over 812,397 units[3]
- It was recorded that 403,131 units rolled off production lines in the first six months of 2022, down -19.2% compared to the same period in 2021[2]

"In this time of change, it is vital that both capital and management time is focused on reshaping the core business, positioning for growth and maximising future shareholder value."

Car production levels of large UK manufacturers[6]



Identifying the non-core asset

The definition of a "non-core" operation will vary between individual businesses, be it because of low earnings relative to other parts of the business, inconsistency with the broader corporate strategy, product line changes or geographical reasons.

However, the commonality is that these businesses place a disproportionate strain on management time, overall earnings and/or available capital, or they have the potential to in the future without positive action. The need for change will, however, be felt throughout the automotive value chain.

Many car manufacturers are beginning to make the transition to the production of electric vehicles (EV) and sustainable car parts. In 2021, electric cars accounted for 11.6% of all new car regulations, but it is projected by the end of 2022 that electric cars will outsell diesel and mild hybrid diesel. In the UK, more than 40% of models are now available as plug-ins, resulting in a significant increase in the number of electric vehicles on the market. The government announced a commitment to ban the sale of new petrol and diesel vehicles by 2030 and stated that all new vehicles sold must be fully electric by 2035. Multiple manufacturers such as Nissan, Ford, Vauxhall and Tesla have started to include affordable plug-in models in their lineup by expanding and diversifying their manufacturing model lines. Businesses such as Volkswagen and Mercedes-Benz were early in creating their electric-only ID range and Mercedes-EQ models.[5]

The battery technologies landscape within this sector has continuously evolved over the past few years and this is expected to continue. Both the European Commission and the UK have begun to review the applicable legislation in response to this change in the sector.[7] In Europe, it is expected that around 500,000 jobs will be lost as car part manufacturers transition to EVs, with half of these jobs set to be replaced by the battery-powered industry. Certain car manufacturers, including Ford and BMW, are getting ahead of this trend and are working with suppliers to develop solid-state batteries, which are projected to start appearing in EVs in the second half of this decade.[8,9]

In the UK, battery factories are critical for the future of the automotive industry and there are growing concerns that the UK is falling behind in the race to build these large-scale battery factories. These factories are seen as vital as the industry moves away from the production of international combustion engine vehicles. Many trade unions are concerned with the slow development of battery factories in the UK and fear this could lead to jobs being moved abroad.[10]

This has been exacerbated by the recent uncertainty surrounding Britishvolt, a planned £3.6bn gigafactory which is delaying production of its electric car battery plant amid funding challenges and rising energy costs and interest rates.[11]

Many car manufacturers are enhancing supply chains to enable production volumes to support the transition to EVs. Jaguar Land Rover is trialling the use of blockchain technology for full transparency within a sustainable leather supply-chain, while also offering customers more sustainable and responsible materials for the interiors of their vehicles.[7]

When deliberating over the existence of non-core businesses, divisions, products or geographic markets, management should ask themselves the following questions:

1. How does each business unit, division, product or market contribute to the overall business strategy?
2. What is the market opportunity and can the business be competitive in the given marketplace?
3. Can performance be improved or costs reduced to achieve the target returns level and what is the investment required to get there?
4. What is the likely lifespan of each business unit or division, is there a market force, technological or regulatory change that is a limiting factor?
5. Does capital employed, any future investment requirement and management time align proportionally to the value delivered by each division or business unit?
6. What impact would there be if a particular business unit or division was no longer part of the company?

Developing a plan and taking action

In this time of change, it is important for management teams to recognise that maintaining underperforming, non-core business units will be value diminishing.

These non-core business lines absorb a disproportionate amount of capital and management time when compared to their scale and value-add to the wider group. The challenge is that dealing with these non-core businesses will likely require more time and capital to be invested in them, which often leads to the issue being "kicked down the road." In its simplest form, the proposed strategy is typically a combination of whether to fix, sell or close the business line.

However, the optimum solution is not always the most obvious, and some element of war gaming is needed to identify the right course of action and to understand an often-complex strategy outside of business-as-usual decision making.

"In its simplest form, the proposed strategy is typically a combination of whether to fix, sell or close the business line."

Diagnosis

Identify drivers of underperformance

Financial and operational perspective

Consider future strategy and market

Fix

Performance Turnaround

Develop clear KPI's and targets.

Co-ordinated communications with both internal and external stakeholders

Sell

Divestiture

Carve out disposals of non-core business or assets

Acquisition of non-core unperforming businesses

Implementation of a clear value creation strategy

Close

Closure

Typically last resort

Added complexity due to typically long-term contractual obligations

Redundancy packages

Transformational time

Financial change, operational transformation and diversification

To determine whether the underperforming asset can be fixed, management needs to find clarity on the underlying drivers of underperformance.

This typically involves a deep dive into the asset using structured methodologies to diagnose performance from a financial and operational perspective, with considerations to the future strategy and market.

"Any successful turnaround in performance will require the confidence of both internal and external stakeholders."

Transformation Diagnosis

Channel / Product Strategy

Determine core product/ service focus areas and evaluate core channels for delivery now and in the future

Competitive Strategy

Assess overall market trends, evaluate options to sustain growth and market share

Operational Strategy

Optimise operations to facilitate reductions in the cost base

Estate Optimisation

Complete review of the estate to identify highgrowth and lowgrowth sites to inform areas of development and rationalisation

CapEx Strategy

Build a bespoke CapEx allocation strategy, with a view towards refreshing existing sites and enhancing EV infrastructure

Following clear diagnosis, management can develop a fact-based approach to turning around performance. If delivery cannot be executed through business-as-usual operations, a dedicated team will be required to coordinate and drive execution. This helps to temporarily increase management capacity and provides a focus on delivery. Management should be clear on the KPIs and targets being set and ensure these are supported by robust plans which have been demonstrably thought through and show consistent delivery in line with targets over time.

Any successful turnaround in performance will require the confidence of both internal and external stakeholders. Coordinated communications, both internally and externally, provide transparency of progress and a clear-eyed view of the risks and headwinds. This helps stakeholders develop trust in management's plans.

In the current semi-conductor starved production environment, automotive OEMs (Original Equipment Manufacturers) face tough choices about prioritised production and future sourcing arrangements. Combined with the accelerated shift to EVs, many suppliers are having to re-evaluate product viability, market presence and production footprints based on highly uncertain forecasts.

Divestiture

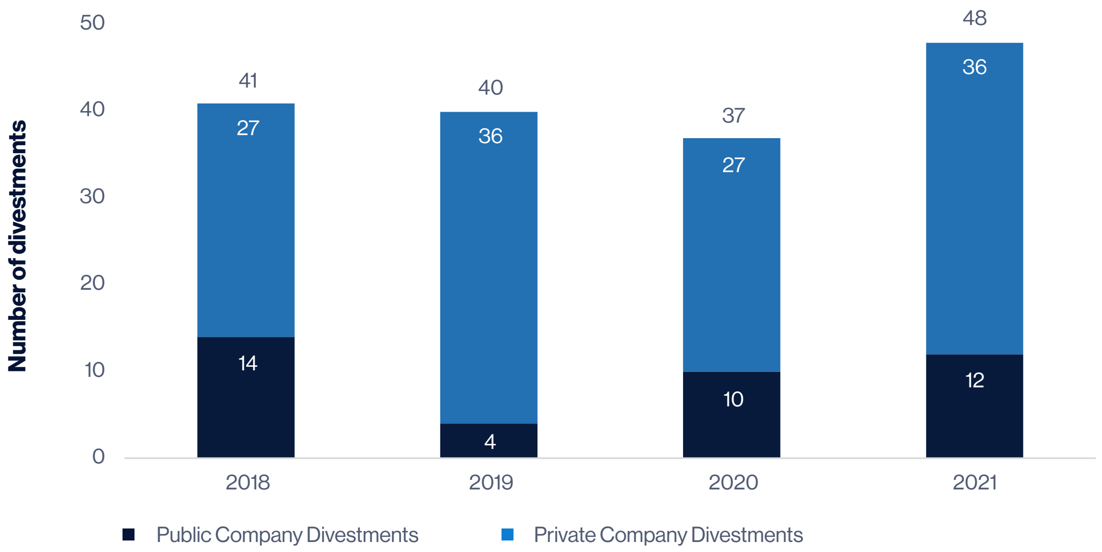
Historically, corporates in the automotive sector have utilised carve-out disposals of non-core businesses or assets as routes to implement strategic initiatives such as technological transformation, geographical footprint realignment and addressing financial underperformance. However, recent unprecedented change experienced in the automotive sector has led to enhanced pressure on corporates to assess legacy parts of their business and non-core divisions. Emissions reduction regulation, reduced demand in some areas of the sector and the simplification of the supply chain are just some of the trends leading to an acceleration in the volume of divestments occurring each year.

European automotive divestment activity

The total number of European automotive divestments grew by c.20% in 2021 compared to pre-Covid levels. Activity is being seen across all levels of the automotive supply chain, from OEMs to tier 3 suppliers, with vendors including both listed corporates and private corporates.

"Recent unprecedented change seen in the automotive sector has led to enhanced pressure on corporates"

European automotive divestment activity[12]



The automotive sector has long gained notable attention from both trade and financial investors, particularly those that have an established track record in successfully acquiring non-core underperforming businesses from larger corporates. The trade buyers are often well capitalised and see such acquisitions as an attractive and opportunistic route to advance their own wider strategy objectives. The financial investors are typically specialists in acquiring underperforming businesses via more complex carve-out transactions and support the acquired business to prosper outside the vendor group. This investor group completed 20 deals in 2020 and 2021, equating to c.25% of total deal volume.

A critical factor for such acquirers is the implementation of a clear value creation strategy for each acquisition. Examples of initiatives include the following:

- Profit improvement initiatives via revenue and cost initiatives;
- Rationalisation of plants carbon footprint (if multi-plant);
- A platform for buy and build strategy, including product extension and geographic expansion;
- Given the finite number of OEMs, targeted acquisitions can expand OEM relationships and benefit their wider automotive portfolio;

- Leverage footprint and capabilities of acquired business for entry into new markets;
- Re-energise and incentivise the management team with opportunities to run the business or division outside of the previous group. Potential to supplement the existing team if/where beneficial.

Established investors also understand the requirement to focus on non-financial aspects of carve-out transactions, including:

- The importance of preserving relationships with key customers and suppliers which may interact with the wider vendor group; and
- The capability for an acquirer to demonstrate its proven track record of being "good new owners" of non-core businesses, which is often an important criterion for corporate vendors.

Key factors in delivering successful carve-out disposal processes

1. Ability to demonstrate a sustainable business post carve-out to potential acquirers.
2. Clear and realistic articulation of the business and opportunity, including upfront discussions around the potential complexities involved with the transaction.
3. Transaction perimeter should include key requirements to enable the continuation of the go-forward business, such as intellectual property and customer relationships.
4. Simplify the carve-out process from the vendor group for the buyer, including clear definitions of business unit, identification of group services provided and consideration of TSA requirements.
5. Selling a non-core business with a dowry may still deliver a better overall outcome than the cost of closure.
6. Sufficient planning pre-deal provides the ability to maintain momentum once the process is launched.

Financial investor acquired three plants from corporate owner seeking to rationalise footprint

Mutares acquired three exterior plants located in Germany from Magna International

Magna International owned three plants supplying parts to the automotive industry, employing around 1,700 staff and generating revenues of c.€360m.

Magna made a strategic decision to rationalise some of its European footprint, which involved a carve-out of these three sites. Mutares' rationale for acquiring these plants was to capitalise on the trends of fuel efficiency and increased demand for lightweight exterior plastics from OEMs.

Additionally, Mutares gained the plant's German automotive manufacturing customers, with these relationships potentially becoming advantageous to other portfolio companies.

Large corporate divested of business to trade investor deemed as a "good new owner"

ZF sold its global body control systems business to Chinese investor Luxshare Limited

ZF's Global Body Control System ("BCS") business had c.6,000 employees, operated in 16 locations globally and was performing well financially.

ZF concluded that the divestment of its BCS business was beneficial to both them and, Luxshare, as well as strategic for the BCS business.

Luxshare was an appropriate investor because they were financially sound with robust long term strategic prospects for the BCS business that offered continuity and benefitted existing employees.

The acquisition aimed to provide the BCS business with access to new customers, improved technology and an opportunity to improve its position in the Chinese market.

To protect against supply chain risk, we expect to see more of a collaborative approach with non-core businesses up the value chain with key customers. In many situations, a closure is sub-optimal for the customer without a like-for-like solution for continuity of supply.

- Toyota and Peugeot owner Stellantis has shared plans to open U.S. based battery manufacturing services. The group will invest a total of $3.4bn by 2030 in the manufacturing of car batteries with $1.3bn of that committed to building the first plant. The group will continue to benefit from access to these batteries as governments push towards greener electric cars.[13]
- Nissan has formed a partnership with Chinese company Envision to undergo a huge expansion of Sunderland's battery factory. The expansion will see the site become the UK's first "Gigafactory" as Nissan plans to upgrade the site's capacity from 1.7GWh to 11GWh in 2024.[14]

We expect to see more opportunities for vertical integration as key players in the supply chain look to bring the production of certain components in-house, effectively near-shoring and increasing both control and long-term resilience.

Closure

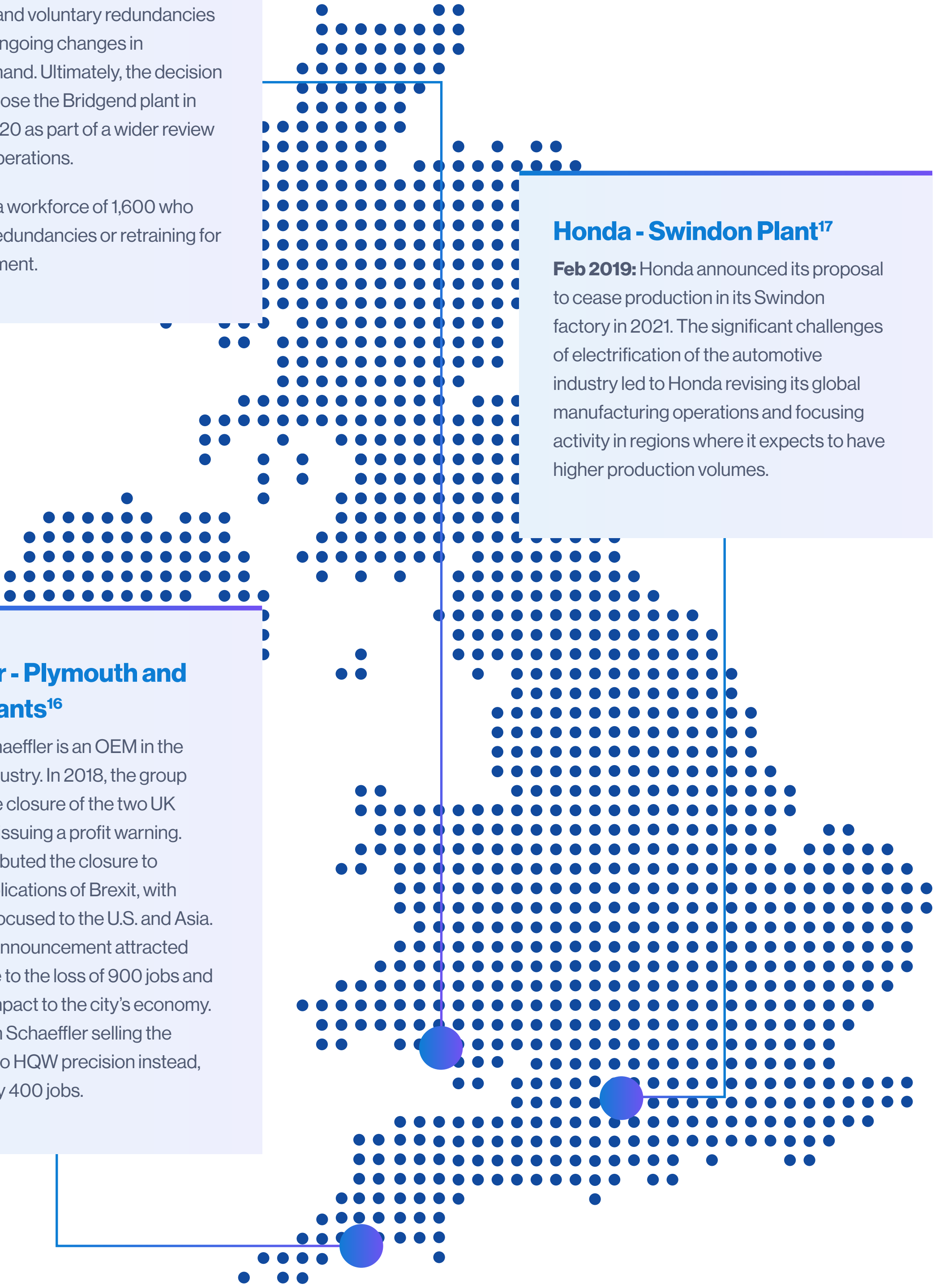
Executing a business or divisional closure can be time consuming and expensive. In the automotive sector, there is added complexity due to the typically long term contractual obligations (including warranties and spare parts), reputational challenges associated with reliance on a relatively small number of global customers (essential to ongoing core operations) and the timescale for production run-off, which typically necessitates the need for employees to be retained for a substantial period after the closure announcement. There is the additional potential risk of large employee costs, as the automotive industry has a high average for redundancy packages and large pension liabilities. This is due to the automotive industry having a substantial amount of long-serving employees, who are subsequently included with the costly defined benefit schemes.

Consequently, closing a non-core business in the automotive sector is typically a last resort and concerns about the perceived risk and complexity can often lead to a delay, deferral, or cancellation of proposed exits. Where turnaround or sale is non-viable, management teams face a dilemma of either continuing BAU and diverting capital to a business that may not be viable in the long-term or tackling the issue head on.

Emotional ties, a perception of "failure" and loyalty can understandably cloud judgement in these scenarios. An objective third-party perspective is therefore key to ensure that internal know-how is complemented with an independent challenge to arrive at the best course of action for the business.

For many businesses in the auto sector, this is a transformational time where difficult decisions need to be made for the benefit of longer-term success. This proactivity demonstrates strong management, a company's focus on improvement and long-term sustainable value creation.

Over the recent years, many companies with UK based production have made the decision to close/exit due to the declining demand in specific models or disturbed supply chains with the objective of preserving future manufacturing. These businesses have continued to flourish post exit, having successfully protected their reputation and maintained a connection to the local market and consumers.



Ford - Bridgend plant[15]

Sep 2020: Over a number of years, Ford restructured its Bridgend plant through costs savings and voluntary redundancies in reaction to ongoing changes in consumer demand. Ultimately, the decision was made to close the Bridgend plant in September 2020 as part of a wider review of European operations.

The plant had a workforce of 1,600 who were offered redundancies or retraining for future employment.

Honda - Swindon Plant[17]

Feb 2019: Honda announced its proposal to cease production in its Swindon factory in 2021. The significant challenges of electrification of the automotive industry led to Honda revising its global manufacturing operations and focusing activity in regions where it expects to have higher production volumes.

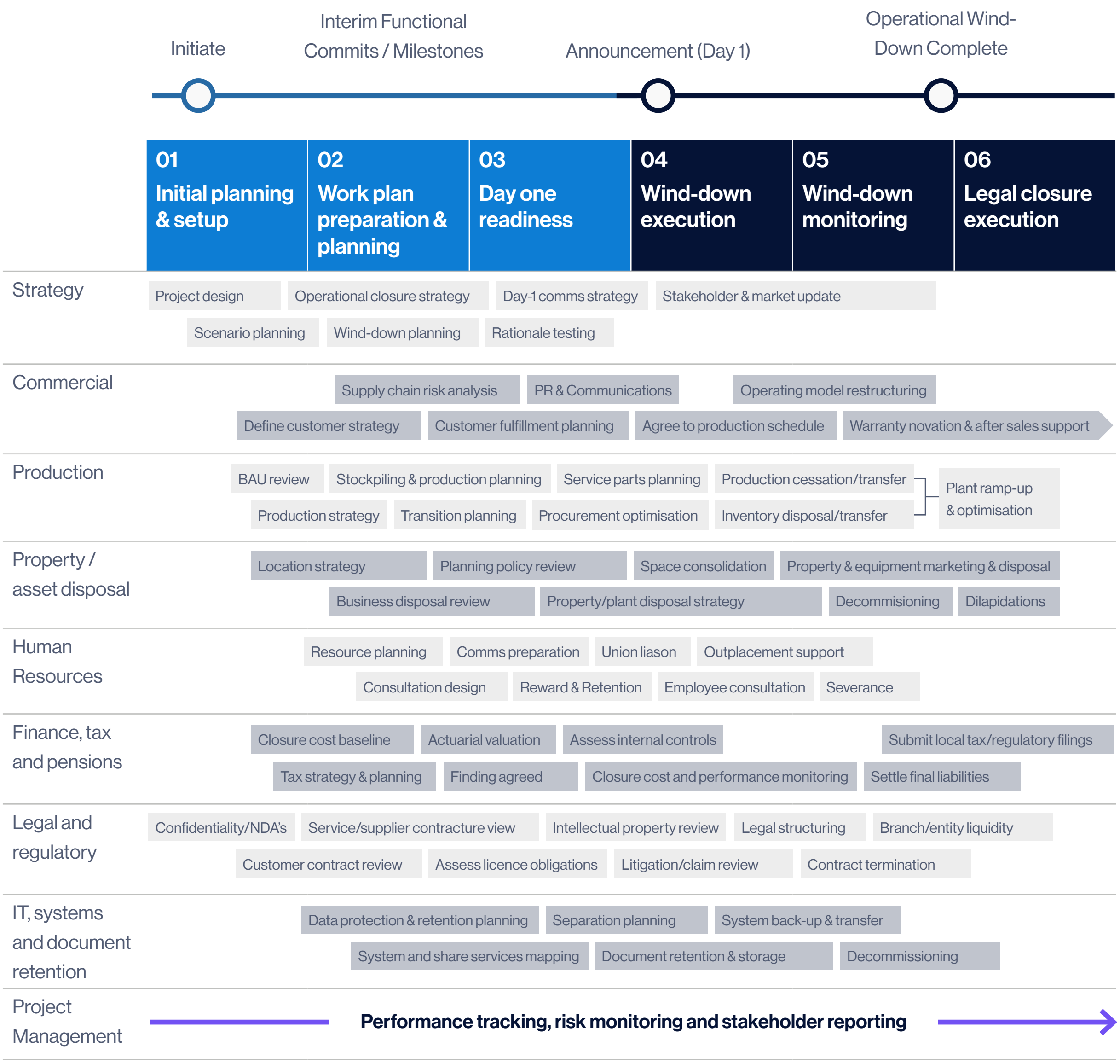
Schaeffler - Plymouth and Llanelli Plants[16]

Nov 2018: Schaeffler is an OEM in the automotive industry. In 2018, the group announced the closure of the two UK factories after issuing a profit warning. Schaeffler attributed the closure to the market implications of Brexit, with production refocused to the U.S. and Asia. However, the announcement attracted opposition due to the loss of 900 jobs and the negative impact to the city's economy. This resulted in Schaeffler selling the Plymouth site to HQW precision instead, securing nearly 400 jobs.

Our tips for a well-managed closure process

1. Plan in advance and understand the drivers of the timetable and potential risks

When a potential closure strategy is being considered, it is often challenging to consider all the potential risks and issues. Breaking up each component into a clear strategy and mapping out high level activities under each aspect is an essential starting point. Creating a bespoke, detailed plan is essential for direction and driving accountability for progressing the closure process. The need for flexibility must also be recognized, as the programme will need to be adapted as circumstances change and new information comes to light.



2. Recognise that previous restructuring activity or closures in other jurisdictions are not necessarily relevant cost benchmarks

The cost of closing a manufacturing plant is typically significant, driven by a combination of the timescale and employee related severance costs. In our experience, a number of key costs are often underestimated such as redundancy costs. A key theme of recent closures in the automotive sector is that compensation is now significantly above the UK average. The Trade Unions have been paramount in these discussions by helping the workers achieve a high sector standard. Recently, we saw the closure of Honda's Swindon plant where employees received six and a half weeks' pay for every year they worked at the plant (see below).[17]

This generous package reflected Honda's desire to treat its employees fairly. It took into consideration the long time-window required to continue to operate during a wind-down of the business, the lasting impact on the employees and their future employability.

In recent closures, we have seen a clear trend that the value of redundancy packages has been above that of other industries, with the UK average at one week's' pay per year of service.[18] Furthermore, in November 2018, the 845 Michelin workers at their Dundee plant received four and a half weeks of pay per year of[19] service, and in February 2019 the 1,600 workers at Ford's Bridgend site received a standard 12 weeks' pay plus one to one and a half weeks' pay per year[20] of service.

220 Schaeffler employees receiving 4 weeks' pay per year of service.[16]

3,500 Honda employees receiving 6 weeks' pay per year of service.[17]

The rising cost of headcount restructuring in the automotive sector

519 GKN employees receiving 4 weeks' pay per year of service.[21]

Dundee – 845 Michelin employees receiving 4.5 weeks' pay per year of service.[19]

Bridgend – 1,600 workers at Ford's Bridgend site receive a standard 12 weeks pay plus 1/1.5 weeks pay per year of service.[15]

3. Transparent, clear and consistent communication to all stakeholders

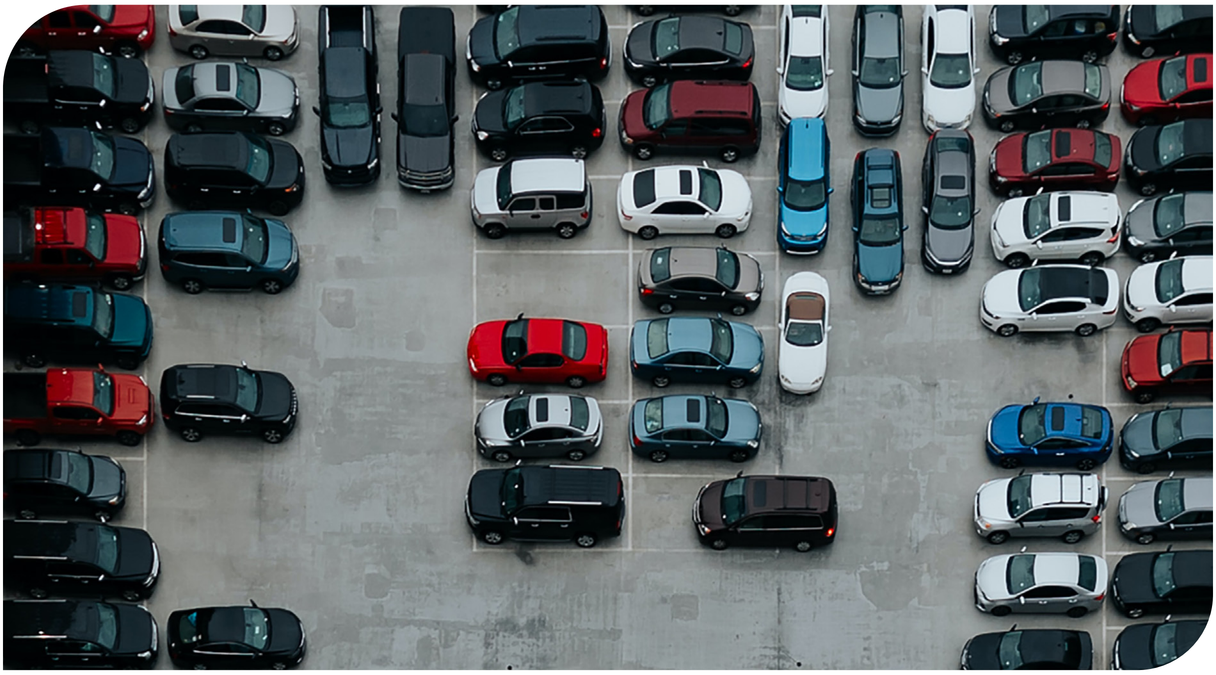
Protecting and building reputation is more important than ever for the bottom line. At the same time, there is increased scrutiny around business decisions, in particular in relation to the treatment of employees, company purpose, sustainability and governance. In a closure scenario the level of scrutiny is intense. As such, it is vital that there is a clear plan for engagement with a complex network of stakeholders, including everyone from employees, to commentators, to Trade Unions and legislators. The timing, sequence and consistency of messaging is vital.

> **"The key to success is to have a project management team led by individuals with a track record of achieving results"**

4. Resources and capacity will be a challenge

A dedicated project management team is essential. Having a plan, but not managing the implementation of that plan typically leads to time and cost overruns. Project management is part of the job and will be familiar to all automotive companies, however, project management of a closure process is typically more aligned to agile and scrum methodologies, as opposed to the methodologies traditionally associated with manufacturing. The key to success is to have a project management team led by individuals with a track record of achieving results and and an appreciation of the risks and broad knowledge of the business/closure process. This should be supplemented by subject matter experts.

Despite the significant challenges identified, closures can deliver long-term sustainable value and improved shareholder relations, while also freeing up valuable management time and financial resources. For some businesses and management teams, the exit is a defining moment that can release tangible benefits to the bottom line.



Summary and outlook

- Supply chain shortages, cost and wage inflation and a future of reduced production is expected to place continued pressure on operating margins for manufacturers in the auto-industry.
- This pressure is coming at a time when it is vital to deploy capital on transformation and adaptation to a market that is moving towards a future of zero emissions, technology and data.
- Many businesses in the sector benefited from government support and preserved cash over 2020 and 2021. However, over the course of 2022 there has been a material call on cash, which is expected to continue in the medium term:
    - Material, logistic, energy and wage inflation, which is usually difficult to pass on to customers in a fixed price environment;
    - Working capital requirements once supply chain challenges ease and OEMs are able to reduce their significant order books;
    - Increased cost of borrowing as a result of interest rates rising.
- Capital commitments for ongoing transformation to improve supply chain resilience and profitability, in addition to continued investment in new products and technologies.
- The inflationary environment across Europe and interest rate growth will undoubtedly impact margins. However, the high likelihood of a recession in the UK and potentially across Europe is also likely to impact discretionary spending and new car sales. Faced with a future of lower production levels, we believe a number of businesses within the sector will become more marginal, driving the need for transformation and/or collaboration in order to avoid distress.
- We expect to see heightened levels of M&A, divestiture and merger activity in the sector, with business combinations throughout the value chain being driven by a combination of diversification (enhancing technology and data skillsets in a traditional manufacturing environment) and longer-term business resilience.

How can Teneo help?

Teneo's team of experts in the automotive industry provides comprehensive solutions to help clients fix, sell or close underperforming and/or non-core businesses. We work alongside the business throughout the process, from developing an initial strategy through to detailed planning and hands-on implementation. The ultimate goal is to free up valuable capital and management time. Our dedicated team of experts brings together a wealth of communications, financial, operational and consulting experience. Our team has a track record of helping clients navigate challenging times, including periods of changing regulations and consumer tastes, supply and demand fluctuations and Brexit.

Key Contacts

Sandy Duncan
Senior Managing Director
+ 44 7968 903014
Sandy.Duncan@teneo.com

Matt Roe
Senior Managing Director
+ 44 7917 895536
Matt.Roe@teneo.com

Ian Morgan
Director
+ 44 7918 685748
Ian.Morgan@teneo.com

Sarah-Jane Laing
Manager
+ 44 7968 90301
Sarah-Jane.Laing@teneo.com

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