



*Strategic & Financial Advisory at Work*

10, rue Labie  
75017 Paris - FRANCE

*Paris - Athens*

## [Value proposition](#)

Solid fundamentals

Actionable recommendations



- **Partnership** founded by former **top executives** from bulge bracket investment banks (UBS, Credit Suisse, Calyon and Merrill Lynch).
- **Fully aligned** with the interests of clients.
- Providing, in a **seamless** way, advice **integrating strategic** consulting, **operational** involvement and **financial** advisory.
- Delivering concrete, measurable and **actionable** recommendations and **solutions**.

Value proposition

[Solid fundamentals](#)

Actionable recommendations



- A totally **Independent** perspective : the firm is fully owned by the Managing Partners, a thirty-year business relationship between the Partners.
- Extensive advisory **Experience**, in particular with large and upper mid-sized companies.
- **Expertise**, access and transaction record in a broad range of industries, with particular expertise in Financial Institutions – Utilities – Alternative Energy– Infrastructures, Metals – Mining – Steel, Telecoms – Media, as well as Technology.
- Wide and complementary **Network** in the French and International business communities.

Value proposition

Solid fundamentals

[Actionable recommendations](#)



- Partners **directly in charge** at executive level.
- **Confidentiality**: no appetite for league-tables or institutional visibility.
- **Alignment of interests** with fees related or not to the completion of transactions.
- **Crisp** views resulting in **actionable** and **operational** recommendations.

## David Villeneuve

Christos **Sclavounis**





David **Villeneuve**, *Founder and Managing Partner*  
*30 years of experience in the investment banking industry in France*


Before founding Invicem, he was Directeur Général and Head of French Investment Banking for Credit Suisse in France. Prior to that, he was for seven years Global Head of Investment Banking of Credit Agricole Indosuez/Calyon (Crédit Agricole group) and was a member of the Executive Committee of Calyon and the Management Committee of Credit Agricole. Before that, he was a Managing Director of UBS Warburg for 5 years and Head of the European Media Entertainment Group after having spent 7 years at Merrill Lynch as a Director in The European Mergers & Acquisitions group of Merrill Lynch Limited, and Directeur Général of Merrill Lynch France.

He started his career at Citibank and Bankers Trust. David graduated from Institut d'Etudes Politiques de Paris, holds a Master (DEA) in Economics from Université de Paris I as well as a BA in Law and did his post-graduate studies at Harvard University.

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David Villeneuve

Christos Sclavounis



Christos **Sclavounis**, *International Partner - European Emerging Markets and Financial Institutions*


*30 years of experience the investment banking industry and the chairmanship of the Hellenic Financial Stability Fund*


Christos Sclavounis chaired the nine-member GC of the Fund, capitalized with €50 billion from the second Greek support program and tasked with the recapitalization, restructuring and eventual re-privatization of the four systemic Greek banks. Contributed credibility, foresight and analytical decision making to a very complex environment. Prioritised re-opening market access for capital and funding for the sector and marketed strategy extensively to investor community. Oversaw resulting two rounds of successful bank recaps, raising a total of €11.5 billion, limiting the contribution of the HFSF to the necessary recaps to €25 billion, eventually enabling the return € 12 billion to the State.

Managing Director, Co-Head of CEE and Head of Greek Investment Banking at UBS. Gained substantial international experience based out of London and Paris from 1986 to 1996 in government and corporate finance advisory and capital markets roles. In 1997 established and run the very successful Greek team of UBS Investment Bank and the European Emerging Markets (CEE) and Turkish team (2004 to 2009). Managed client relationships at Chairman, CEO and Ministerial level. Run teams that conceived and executed many landmark advisory and capital market transactions in a variety of sectors and jurisdictions in the private and public sectors.

London School of Economics: B.Sc. (1979), M.Sc. (1980) degrees in Economics  
Harvard Business School: Masters in Business Administration (MBA) (1984)

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## Experience

- [European Emerging Markets](#)
- Strategy & Financial advisory

## Expertise



## European Emerging Markets and Financial Institutions

- National Bank of Greece restructuring and share sales (1997-1999)
- Hellenic Petroleum IPO (1998) and partnership with Latsis Group (2001-2003)
- Hellenic Telecom share sales and strategic partnership with Deutsche Telecom (1997, 2000, 2007, 2008)
- National Lottery Receivables, first ever securitisation in Greece (2000)
- IPO of Panafon(1998), biggest private sector IPO in Greece to date
- Defence of Ergobank against an offer from EFG Eurobank Group (first ever contested takeover defence in the Greek market)
- IPO of Terna Energy (2007), first renewable energy IPO in Greece
- IPO of Vakifbank in Turkey (2005)
- Strategic alliance and 20% participation by Citigroup in Akbank (US\$ 3 bil), Turkey (2007)
- Insurance and pension joint venture between Ak Emeklilik and Aviva, Turkey (2008)

## Experience

- European Emerging Markets
- [Strategy & Financial advisory](#)

## Expertise



## Energy

- Advisor to Suez for the public offer for Electrabel, the related jumbo capital increase and a number acquisitions, divestitures and strategic combinations.
- Advisor to the French State and book runner for the floatation of EDF, the inception through a three way merger of Areva.
- A number of M&A transactions with CEA-Industrie and Areva.
- Alternative energy: sale of Photowatt by ATS Automation to EDF.

## Industry

- Acquisitions by McCormick of Ducros from EBS, by TetraLaval of Sidel (public offer). Arcelor (privatization, sale of PUM to Saint-Gobain).

## TMT

- IPOs of 9 Cegetel, Pagesjaunes, Wanadoo.
- Large deal flow including transactions with Vivendi /Canal+, France Telecom, Lagardère, CLT-UFA, Bull.

## Real Estate & Infrastructure

- Advisor to Metrovacesa for its public offer for Gecina and SFL for its combination with Colonial. Advisor of Unibail for the acquisition of Exposium from Cinven.
- Advisor to ASF for its combination with Vinci.

## FIG

- Merger of three listed holdings of the Lazard group resulting in the inception of Eurazéo.
- Crédit Agricole: IPO, acquisition of a 10% stake in Crédit Lyonnais, followed by its outright acquisition. Acquisition of Finaref from PPR.



### **Aerospace & Defense**

- Advisor to the French State and book runner for the floatation of SNECMA. Advisor for the evolution of the shareholding structure of Thales, DCN.

### **Others**

- Other clients advised include, Casino, BioMérieux (IPO) and a number of Private Equity firms.

## Experience

- European Emerging Markets
- Strategy & Financial advisory

## Expertise

### Strategic & Long Term Projects

Strategic diagnostic  
(quick scan)

Review of strategic  
options

Strategic alliance

Transformational  
deal

### Mergers & Acquisitions

Acquisitions

Divestitures

Spin-off

Equity advisory  
(including IPOs)

### Special Situations

Restructuring

Public sector  
transactions


Strategic equity  
(including fundraising)

Advice to private  
equity and event  
driven funds

## Paris

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