

# Frank S. GIAOUI

- PhD (Doct.) Sorbonne Law School
- Post Doc. JSD candidate Columbia Law School
- Adjunct Professor, Lorraine University School of Law
- ESSEC MBA graduate and former visiting professor
- Founder Hera Finance, M&A advisory
- Founder Optima/lex, The Path from Data to Prediction



## RESEARCH AND ACADEMIA

Frank holds a PhD (Doct.) in Comparative Law from Sorbonne Law School (Paris, France) and an MBA from ESSEC Business School (France). He is a Post Doc. JSD candidate at Columbia Law School (New York City, USA) and was a Research Scholar at Columbia Business School (New York City, USA). As a professional, he was also trained in executive programs with professors from Harvard, Stanford, Wharton and Insead.

In 2018, Frank defended his doctorate dissertation, a comparative Law and Economics analysis between American Common law, French Civil law and International commercial law of damages as a remedy for contract breach. He is currently leading empirical research involving professors and students in Computer Sciences, Law and Economics from both sides of the Atlantic. He teaches in Master 2 at University of Lorraine, Metz Law School. He writes and speaks regularly on the subject at international law & economics conferences.

In 2016 and 2017, Frank has served as the Academic Liaison for the visiting scholar program at the invitation of the Dean of International Programs at Columbia Law School, and as the Special Advisor to the President of University Paris 1 Panthéon-Sorbonne for their development and capital campaign in the USA.

Frank was a Visiting Professor in Corporate Finance at ESSEC Business School (2002-2005).

## ENTREPRENEURSHIP AND MANAGEMENT

See also [www.herafinance.com](http://www.herafinance.com) and [www.optimallexsolutions.com](http://www.optimallexsolutions.com)

Frank is the founder and President of Optima/lex, a publisher of AI based legal predictive analytics decision support solutions.

His previous background lays in cross border Mergers & Acquisitions, fundraising and transition management with Hera Finance, the corporate advisory boutique he founded in 1996. His practice is focused on deals between start-ups or family-owned companies on one side and large corporations or private equity funds on the other side. He originated and closed 60 deals for a cumulative value of € 2 Bn.

Before that, Frank worked as a manager and a partner with Bain & Company, Mercer Management Consulting (now Oliver Wyman) and Kingfisher PLC.

Frank has published more than 60 articles and a book on international corporate development and finance.

# Frank S. GIAOUI

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PhD Sorbonne Law, Columbia Law, MBA ESSEC  
30+ years international management  
Corporate finance & private equity  
Expert in contracts and damages  
Mergers & acquisitions, private equity,  
Scholar, Board member, Entrepreneur

## ACADEMIC EXPERIENCE AND TRAINING

- Since 2019**    **Université de Lorraine, Faculté de Droit de Metz**  
Visiting professor, Master 2, Civil liability and remedies
- Since 2017**    **Columbia University** in the City of New York  
Post Doc. JSD candidate at Columbia Law School  
Research Scholar at Columbia Business School
- 2015 – 2017**    **Columbia University** in the City of New York, Columbia Law School  
Research Scholar in law and economics. Damages as a remedy for contract breach.  
Visiting Scholars, academic liaison for the group to the Dean of International Programs.
- 2012 - 2018**    **Université Paris 1 Panthéon-Sorbonne**, Sorbonne Law School  
PhD (Doct.) in Comparative law and economics, very high honors  
In 2016, appointed by the President as his advisor for the development campaign in the USA
- 2002 – 2005**    **ESSEC Business School**  
Visiting professor in corporate finance MBA class
- 1988 – 1989**    **BAIN & Co. CIT Program** (« Consultant in Training »)  
Postgraduate program with professors from Harvard, Wharton and Insead MBAs.
- 1983 – 1986**    **ESSEC MBA**. First business school in Europe accredited by **AACSB**  
Ranked top 5%. Major in Finance.  
Blue collar internship at *HITACHI* in Japan, sales internship at *BUT* and auditor internship at *ARTHUR ANDERSEN*.
- 1981 – 1983**    **Lycée LOUIS-LE-GRAND**  
Top French college preparing to business schools competitive exams.
- Until 1981**    **Lycée CARNOT** in Tunis (Tunisia)

## MANAGEMENT EXPERIENCE

- Since 2020**    **OPTIMALEX, Founder and CEO** (New York)  
AI based predictive analytics SaaS InsurTech and LegalTech  
Full stack entrepreneurship from R&D to production and market launch, including funding and recruiting of a multidisciplinary team in 5 countries.

**Since 1997** HERA FINANCE, Founder-Managing Partner

Exc. 1999 - 2000

**Since 2012: Expert in contracts and damages**

Joint venture litigation for *EXPANSCIENCE* (Versailles)

M&A litigation for *AMIRAL – BE RELAX* (New York)

**Since 2007:** Successively **transition manager** for *RAMCO*, **turnaround** of *BECITIZEN*, **transition manager, restructuring and sales** of *SAED*, all three companies specialized in renewable energies and sustainable development. 50 engineers headcount saved and € 5 M net cash accumulated.

**Corporate finance:** debt and equity restructuring, LBO, growth equity, venture capital, divestitures, mergers and acquisitions for a cumulative cash value of € 2 Bn.

**Since 2017:** For *SEPHIRA* and *SIVAN*, pioneer medtech companies (€ 14 M, 100 persons), multiple private placements, acquisitions of *PHARMONY* and then sales to *DL SOFTWARE*.

**Since 2002:** For *EXPANSCIENCE*, family-owned pharmaceutical company (€ 370 M, 1100 persons), multiple financial restructurings, private placements and acquisitions.

**2003:** For *DELOITTE Consulting*, renamed *INEUM Consulting* (€ 85 M, 500 persons), LBO with *3i*. This was one of the largest LBO in the consulting industry in Europe.

**2002 - 2005:** For *REED ELSEVIER PLC*, worldwide leader in business information (€ 7,6 Bn, 35 000 persons), growth strategies and post-merger integrations.

**2001:** For *EAC*, leading software house in electronic POS, payment and banking, sales to *INGENICO* (€ 400 M, 200 persons). *EAC* becomes *INGENICO*'s service arm.

**1998:** For *LIBERTY SURF*, first free Internet access supplier in France, private placements with *KINGFISHER PLC* and *Groupe ARNAULT*. In 2000, The IPO of *LIBERTY SURF* was the largest ever on Paris Stock Exchange with a market cap of € 4,5 Bn.

**1997:** For *AXS TELECOM*, pioneer alternative telecom operator (then sold to *LIBERTY SURF*), private placement with *APAX*, *PERMIRA* and *PART'COM* (renamed *IRIS Capital*). This was the largest private placement in the telecom industry in France.

**1999 - 2000** **KINGFISHER PLC:** Europe leader in home improvement (€ 11,9 Bn, 77 000 persons).

**Strategy Development Manager - London**

Development of a purchasing JV with *THE CARPHONE WAREHOUSE*, Europe leader in mobile telecom retailing; startup of *eKINGFISHER Ventures*, corporate venture capital fund in Internet; acquisitions of *THINK NATURAL* and *IMPROVELINE*, pioneers e-retailers respectively in health products and home improvement services; launch of the new « *destination store* » at *COMET*, n°2 UK retailers of home appliances ; re-negotiation of the partnerships in consumer finance of *DARTY*, *BUT*, *CASTORAMA*, *B&Q* et *COMET*; defense against hostile bids on the Group.

**1995 – 1996** **MERCER MANAGEMENT CONSULTING (OLIVER WYMAN):** Marketing and change management.

**Partner and European Vice-President**

Development of a portfolio of clients and prospects in Europe, overall responsibility of related budgets (\$ 2 M fees p.a.), client relationship at shareholders and CEO levels.

Major clients: *VALEO*, *SNCF*, *SCHLUMBERGER*.

**1986 – 1994** **BAIN & COMPANY:** Growth strategy and international business development.

**1991 – 1994: Manager - Paris**

Creation and management of a portfolio of clients in France (\$ 1,6 M fees p.a.), supervision of large projects involving 100 executives and more, recruiting and training of new consultants, client relationship at general management and executive committee levels.

Major clients: *RENAULT*, *PSA PEUGEOT CITROEN*, *AVIS*, *UFF*.

**1990: Senior consultant - Boston**

Overall project management, direct management of consultants and analysts (10 people), client relationship at executive committee and senior executive levels.

Major clients: *BULL*, *ZENITH*, *EMERSON*.

**1988 – 1989: Consultant - London and Milan**

Design and execution of analytical modules, management of 2 to 3 analysts, training and facilitation of clients work teams (between 10 and 20 executives).  
Major clients: *UDG, MONDADORI*.

**1986 – 1987: Analyst - Paris**

Execution of quantitative and qualitative analysis (market, competitors and costs).

**PUBLICATIONS**

**15 academic publications and conferences** (refer to list below).

**Breaches of Agreements to Negotiate: A Comparative Analysis of Damages**

*American Journal of Trade and Policy*, 9(2), pp. 77-98. doi: 10.18034/ajtp.v9i2.623 (2022)

**Towards Legally Reviewable Damage Awards**

*Arizona State, 1 Corp. & Bus. L.J* 173, 173–229 (2020)

**724 pages book at the crossroads of law, economics and management sciences**

*Recovery of Economic and Commercial Damages of Corporations* published by *L'Harmattan* in 2019

600 pages PhD dissertation:

**Damages as a remedy for contract breach: Comparative analysis between American common law, French civil law and International commercial law**

*Application to agreement to negotiate/agree, harm to commercial reputation and new business.*

Written at La Sorbonne and Columbia Law School, advised by Prof. Pascal de Vareilles-Sommières, defended at Sorbonne Law School on September 21st, 2018 and awarded very high honors.

A 200 pages essay:

**L'Automobile Sans Concession**

Published by *Editions d'Organisation* in 1999 and still the reference in automotive marketing and distribution.

**Over 60 management articles and conferences** on corporate strategy and business development published in economic reviews and professional journals since 1992 (refer to list below).

**VOLUNTEERING AND EXTRA CURRICULA ACTIVITIES**

**2011 - 2019** Vice president then president of *THE WORLD CONGRESS – Keshet Ga'avah*, NGO.

**1999 - 2015** Fund raiser, president then spokesperson of *BEIT HAVERIM* Jewish NGO; founder of Beit Haverim House in 2008.

**2011** Lead organizer of the celebration for *Louis-Le-Grand* alumni 30 years anniversary.

**2006** Lead organizer of the gala dinner for *ESSEC* Business School 20 years anniversary.

**2003 – 2005** Founder and president of *DiverCity@ESSEC* LGBT NGO.

**1999 – 2012** Co-founder and partner of *APOLLO INVEST* Venture Capital fund.

**LANGUAGES**

**Trilingual** French, English, Italian.

**Basic** Spanish, Portuguese, Japanese, Arabic and Hebrew

# Franck S. GIAOUI

## Academic publications, seminars and conferences

### **Predictable Damages Award: Comparative Analysis on Contract Breach Litigations**

*Journal of Complex Litigations*, forth. (2023)

### **Damage to reputation: A comparative analysis of compensation for non-pecuniary harm**

*Loyola International and Comparative Law Review*, forth. Volume 46.1 (2023)

### **Breaches of Agreements to Negotiate: A Comparative Analysis of Damages**

*American Journal of Trade and Policy*, 9(2), pp. 77-98. doi: 10.18034/ajtp.v9i2.623 (2022)

### **Towards Legally Reviewable Damage Awards**

*Arizona State, 1 Corp. & Bus. L.J* 173, 173–229 (2020)

### **Indemnisation du Préjudice Economique**

*L'Harmattan*, ISBN 978-2-343-18067-0, 07/25/2019, 724 pages

### **How comparative analysis can help turn facts into legal guidelines and reduce judicial uncertainty**

ASCL YCC, Mc Gill University School of Law, 05/11/2019

### **Methodological innovations in contract damages**

*Mc Gill Graduate Law Conference*, 05/09/2019

### **Une évaluation innovante des dommages et intérêts pour traduire les faits en règles de droit et réduire l'imprévisibilité judiciaire**

*Lextenso - La Revue des Contrats* 1 – 03/2019, p. 164-181

### **Civil Liability and Remedies**

Master 2 Class, Université de Lorraine, Faculté de Droit, Economie, Administration de Metz, 03/2019

### **Towards the convergence and prediction of contract damages**

ASCL YCC, Case Western Reserve University School of Law, 04/21/2018

### **Observing the global convergence in contract damages**

*Associates Forum*, Columbia Law School, 02/14/2018

### **Damages in civil liability (contracts and torts)**

*Remedies Class*, Columbia Law School, 12/07/2017

### **A comparative empirical analysis of damages as a remedy for contract breach**

*Law & Economics Workshop*, Columbia Law School, 10/09/2017

### **Damages as a remedy for contract breach**

*Visiting Scholar Forum*, Columbia Law School, 05/03/2017

### **Damages for wrongful imprisonment**

*Law & Economics in Human Rights Workshop*, NYU School of Law, 02/10/2017

### **Comparative analysis of the relationship between damages, the binding force of the contract and the efficiency of the remedy for non-performance: The case of lucrative breach**

*Visiting Scholar Forum*, Columbia Law School, 09/27/2015

### **Legal Pluralism and economic globalization**

Seminar *Exposer et Argumenter sa Thèse*, Ecole de Droit de la Sorbonne, 2015

### **Corporate Finance**

MBA Class at ESSEC Grande Ecole (Ecole Supérieure des Sciences Economiques et Commerciales), 2002 – 2005

# Franck S. GIAOUI

## Professional publications and conferences

### **Rapport de stage ouvrier effectué à l'usine Asahi de Hitachi (Japon)**

Service des études de l'ESSEC 1° juin 1985 et Bulletin de la société franco-japonaise des techniques industrielles, Tome 31, n°1, 1985

Rapport de stage commercial effectué au magasin But de Martinique

Service des études de l'ESSEC, 7 décembre 1985

### **Rapport de stage d'application effectué en Audit chez Arthur Andersen**

#### **Travaux de révision d'une banque moyenne installée à Paris**

Service des études de l'ESSEC, 5 mars 1986

### **Anticiper pour gagner**

Le Journal de l'Automobile, n° 337 & 338, 21 & 28 février 1992

### **L'avenir de la distribution automobile**

XXVII° congrès du CNPA, Grenoble, 5 juin 1992

### **Un super talk show !**

Automobile Infos, n°932, 15 juin 1992

### **Tout est possible, même le meilleur**

Le Journal de l'Automobile, n°354, 19 juin 1992

### **Les groupes multimarques acquièrent droit de cité**

Les Echos, 7 octobre 1992

### **La fidélisation de la clientèle**

1° Forum ISQF, Eurodisney, 16 au 19 novembre 1992

### **Le premier forum international de la qualité du service**

Préférences, Automobiles Peugeot, n°40, décembre 1992

### **Concentration dans la distribution automobile, analyses et recommandations**

L'Observatoire de l'Automobile COFICA, mars 1993

### **Débat**

Auto K7, n° 70, avril 1993

### **Concentration : des atouts chiffrés**

Le Journal de L'Automobile, n°406, 16 juillet 1993

### **Série noire à Volkswagen City**

Capital, n° 26, novembre 1993

### **La qualité de service doit rattraper la qualité des produits**

Enjeux, n° 140, décembre 1993

### **Interview**

Auto K7, n° 78, janvier 1994

### **Les constructeurs face au marché des flottes d'entreprises**

Flottes Automobiles, mai 1994

**L'évolution de la distribution automobile européenne dans le contexte de la reconduction du règlement 123/85**

Congrès d'EUROFINAS, Francfort, 10 novembre 1994

**Trajectoire - Franck Giaoui, Mercer Management Consulting**

Le Figaro Economie, 24 avril 1995

**Les distributeurs automobiles sous liberté surveillée**

Le Figaro Economie, 21 juin 1995

**La distribution automobile européenne après le renouvellement du règlement 123/85**

Commentaire Mercer Management Consulting, août 1995

**Croissance des équipementiers américains grâce aux transplants japonais : quelles anticipations pour les européens ?**

Commentaire Mercer Management Consulting, octobre 1995

**Interview**

FT TV Worldwide, Programme 42152 R/T 24'36", 21 décembre 1995

**European automobile distribution following the renewal of block exemption**

Sewells International, Automotive Marketing Review, Volumes 2, 3 and 4, 1996

**Croître dans l'automobile en Europe (English version available)**

Les Echos Conférences, 26 juin 1996

**Croissance et gestion des canaux de distribution**

Revue AFPLANE, n°16, Juillet-Août 1996

**La croissance de l'automobile en Europe : un impératif pour l'entreprise et les actionnaires**

Reflets ESSEC Magazine, n°25, septembre 1996

**Faire des voitures pas chères**

L'Usine Nouvelle, n°2563, 26 septembre 1996

**Renault : et ce n'est pas fini !**

Le Journal du Dimanche, 9 mars 1997

**Voitures françaises : pourquoi la panne ?**

France Inter, Rue des Entrepreneurs, 14 juin 1997

**Le capitalisme au secours de la distribution automobile**

Reflets ESSEC Magazine, n°30, 4° trimestre 1997

**AXS Télécom SA accueille des investisseurs dans son capital**

Le Fil MC des Télécoms, n°841, vendredi 19 décembre 1997

(Franck GIAOUI) a conseillé AXS Télécom pour lever 40 MF

Capital Finance, n°419, 12 janvier 1998

**Débat**

Auto K7, février 1998

Avec Maurice Jean KNIEBIHLER

**L'automobile sans concession, comment achètera-t-on une voiture demain ?**

Ouvrage de 200 pages publié aux Editions d'Organisation en mars 1998

2° édition revue et corrigée, novembre 1999

**La distribution automobile, bientôt une distribution comme les autres ?**

Clubs automobile et grande consommation ESSEC, conférence du 28 avril 1998

Reflets ESSEC Magazine, n°32, 2° trimestre 1998

**Il vaut mieux posséder 80% d'une PME en plein essor, que 100% d'une société qui traîne les pieds**

Auto Infos, n°1064, 12 juin 1998

**Comment ouvrir son capital à des investisseurs extérieurs ?**

La Tribune du Concessionnaire, n°6, juin 1998

**Témoignage, Franck Giaoui, consultant financier**

Rechange Automobile, n°11, septembre-octobre 1998

**Jack D, or the new power of the consumer**

Sewells International, Automotive Marketing Review, Issue 5, september 1998

**Les 100 plus belles concessions automobiles en France: Analyse des performances financières et commerciales**

DAFSA Etudes, Etude n°T3233, janvier 1999

**Du bon usage des opérations de fusion-acquisition pour les jeunes pousses**

Les Echos.Net, 9 avril 2001-07-04

Egalement publié dans La Lettre des Avocats, 20 juillet 2001

**Une profession en quête d'identité**

La Correspondance du commerce électronique, n°64, lundi 16 avril 2001

**L'intermédiation financière : une profession en quête d'identité**

Reflets Essec Magazine, n°45, 3° trimestre 2001

**Du bon usage des opérations de fusion-acquisition pour les jeunes pousses**

Lettresdudroit.com, 2001

**Deloitte : Le LMBO de la branche conseil entériné**

La Lettre de l'Expansion, 21 juillet 2003

**Deloitte vend son conseil et se sépare de ses avocats**

Le Figaro Economie, 20 octobre 2003

**Expanscience reprend les 17% des VC's Siparex, UI et Idia**

Capital Finance, N° 697, 9 février 2004

**Pactes d'actionnaires et investisseurs**

La Tribune, mardi 6 avril 2004

**Fonds d'investissement et groupes familiaux non cotés**

Reflets, ESSEC Magazine, N° 56, avril-mai 2004

**Expanscience reçoit 8,8 M€ des VC's**

Capital Finance, N° 722, 20 septembre 2004

**La Bourse de Paris ne fait plus rêver**

La Tribune, vendredi 26 et samedi 27 novembre 2004

**Deux anciens de Winterthur prennent les rênes d'Assurances Thiébaud**

Capital Finance, N° 736, 3 janvier 2005

**Opérations en capital entre fonds d'investissement et groupes familiaux non cotés : l'exemple d'un laboratoire pharmaceutique**

Fusions & Acquisitions Magazine, septembre-octobre 2004, publié en mai 2005

**Conseiller au mieux les entreprises familiales**

Private Equity Magazine, N°6, juillet 2005



**Expanscience étend son périmètre**

Capital Finance, N° 843, 21 mai 2007

**Saisir les bonnes occasions, sans cynisme ni fatalisme**

La Tribune et latribune.fr, N° 4032, lundi 3 novembre 2008

**L'Afrique : « Nouvelle Frontière » pour le développement économique de l'Europe**

Interview sur BFM Business (Radio et TV), le 12-15, vendredi 28 janvier 2011

**Volunteer experience in East Africa**

Reflets Magazine, N° 88, janvier 2011

**L'Afrique : « Nouvelle Frontière » pour le développement économique de l'Europe**

Reflets Magazine, N° 91, juillet 2011

**Hera Finance boucle l'évolution du capital d'Expanscience**

CF News – Lundi 10 octobre 2011

**Expanscience quitte à nouveau les fonds**

Capital Finance, N° 1034, 10 octobre 2011

**SAED réchauffe son actionariat**

CF News- Mardi 17 janvier 2012

**Solaire thermique : SAED engage sa mutation industrielle avec Cofely (GDF Suez)**

Greenunivers 19 janvier 2012

**Guanomad mise à l'honneur par le prix African Awards 2013**

puis par le MIT lors du Legatum Center For Development & Entrepreneurship du 10 mai 2014

**Hera Finance ouvre un second bureau afin de mieux servir ses clients de la zone Méditerranée**

Communiqué de presse 17 février 2014

**Expanscience rachète Nabucox et consolide son leadership dans l'arthrose**

Actulabo 25 juin 2014, CF News 23 juin 2014, Capital Finance 24 juin 2014

Ces deux informations reprises dans Reflets Magazine, N° 107, décembre 2014

**Interview de Erick Rajaonary, Président de GUANOMAD**

Conférence internationale Kusuntu-le-Club et le Cabinet Orrick Rambaud Martel, 16 février 2015

**Animation de la table ronde « Rôle et Défis des acteurs de l'Impact Investment en Afrique »**

Conférence internationale Kusuntu-le-Club et le Cabinet Orrick Rambaud Martel, 3 mars 2016

**PSA Peugeot – Opel : rachat, mode d'emploi (conséquences, fonctionnement, usines ...)**

Auto Moto, 29 Mars 2017