

JÉRÔME COMBES



Finance with a seat at the table is there to bring discipline and de-risk businesses to create value more serenely and efficiently.



EDUCATION

2008 - 2010

London Business School, United Kingdom

Master in Business Administration, Major in Private Equity, 2nd Year Project: Eclipse Cocktails - New Site Location Analysis, Top 10% project ranking (July 2010)

1998 - 2003

Solvay Business School, Brussels, Belgium

Master in Science of Management - Graduated Cum Laude from top Belgian. Business School (FT). Thesis: Creation and Analysis of the BEL20: 1919-1991, Magna Cum Laude (Sept 2003)

LANGUAGES

FLUENT

- English
- Dutch

CONVERSATIONAL

Spanish

BASIC

German

CAREER OBJECTIVE

I bring 20+ years of impactful finance leadership in Healthcare, Retail, and Private Equity Fund Raising, Buy & Build and Exits.

Key career achievements include:

- Successfully led the Fortis Private Equity €12MM co-investment in Orangina-Schweppes in 2006 alongside Lion Capital, driving a three-year exit multiple of ~2x focused on brand revitalization and market expansion,
- Successfully raised a Fortis Private Equity Mezzanine fund early 2008 with ambition to have €200m AUM by 2010,
- Dean's List London Business School MBA 2010 performer as strategic advisor to expand Eclipse cocktail chain (~\$5MM sales) in London,
- Successfully led complex regional and global finance transformations since 2013,
- Mentor to finance talent since 2018 with proven track record of accelerating individual development in- and outside of Johnson & Johnson / Kenvue,
- CFO of double digit growing ~\$1B sales UK/Ireland business at Johnson & Johnson Innovative Medicine in 2018 focused on pricing strategy of new indications, and
- Treasury EMEA CFO between 2023-25 leading strategic banking relationships, expanding the supplier finance program with Citibank and driving a transparent cashbased performance culture ultimately doubling EMEA's cash generation to \$1B.

My professional expertise lies in sustainably growing businesses starting from data analytics to impactful business partnering while upskilling a fully engaged finance team.

NATIONALITY Belgian

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BUSINESS EXPERIENCE

2026

RESET FOR SUCCESS BY JC, Belgium & Europe, Founder & CEO

- Continuously building a strong network of entrepreneurs, Private Equity funds and recruitment firms on the back of my JC brand & expertise to make people impact and create \$ value for sustainable growth,
- Secured a soft partnership agreement with CFO Rent in support of CFO Office needs where relevant,
- Financial advisor to an Antwerp based Waste Management scale-up, keen to secure \$10M+ equity lead funding during 1H 2026,
- Interim CFO of beauty retail chain headquartered in Kortrijk, Belgium mainly responsible for de-risking the turnaround growth plan.

2010 - 2025

JOHNSON & JOHNSON / KENVUE (Listerine, Nicorette, Aveeno)

11 roles of progressive hands-on financial leadership in broad healthcare.

2023 - 2025

EMEA Treasury CFO, Board Member

- Successfully stood up a high performing treasury services team supporting 50+ legal entities generating up to \$1B cash in 2025
- Permanent BeNe Board member & CPBW Chairman since 2023 leading Business, HR, IT, Procurement, Finance, Legal & Tax operations as one Technical Business Unit,
- Leading the regional design and execution of cash repatriation to HQ via \$500m+ dividends in 2024 and thorough collaboration with Tax & Legal
- Responsible for building win-win relationships with our 15+ US&EMEA relationship banks while successfully improving Kenvue's cash conversion cycle through working capital solutions (EMEA Supplier Finance program in place and growing), maximising the cash repatriation to the US via increased automation and mitigating currency risk
 - eCommerce lead for Central Europe cluster responsible to double sales growth (20% vs 10% in plan) to \$112MM in 2025 leveraging our core brands such as Aveeno, Neutrogena, Nicorette, Listerine

2020 - 2022

EMEA Consumer Supply Chain CFO, Consumer sector, London Area

- Successfully re-built a strong SC FP&A team of five, bringing accountability of numbers across 40+ ERPs within EMEA & with Corporate
- I drove YoY 250bp Gross Margin improvement on \$3.3bn Sales in direct collaboration with end-to-end business driving sustainable cost savings and optimizing inventory levels while driving price increases during inflationary COVID years
- Identified in close collaboration with Commercial the \$117M Management Decision Solves in GP of \$2bn for 2020 plan across EMEA organization
- Successfully led Q1/JU/NU21 EMEA Consumer Supply Chain budget cycles with Global Finance & Business leaders

2018 - 2019

Actelion Post-Merger Integration CFO, Pharm sector, London Area

- Successfully integrated Actelion Pulmonary Hypertension business of \$60m sales with 40FTE into Janssen generating immediate synergies on top line (15% growth) and OPEX de-leveraging (-9%)
- Led the ambitious LRFPI9-23 (20%+ CAGR) & BP20 cycles for Actelion with recognized key business drivers and opportunities/risks in an ambiguous environment

2017 - 2018

UK & Ireland CFO, Pharm sector, London Area (CFO from 2018)

- Delivered commercial targets for ~\$1bn cluster on the finance architecting with strong compliant focus on 17%+ sales growth and 2.5% OPEX leverage, despite growing complexity in market access across portfolio
- Led the development of six senior analysts/contractors within team

2016 - 2017

DACH Commercial Finance Lead FP&A, Medical Devices sector, London Area

- Ran Germany/Austria/Switzerland businesses alongside cluster MD and sales & marketing teams generating 1% YoY growth on total 1.2bn\$ sales in 2016 driven by Electrophysiology and Trauma 2015 - 2016
- France & Emerging Markets Commercial Finance Lead FP&A, Consumer sector, London Area
- Led France and Turkey consumer generating 3%+ and 14% YoY growth respectively on total 0.6bn\$ net sales business in 2015 driven by LPM, Listerine and Neutrogena mass channel brands

2015 - 2016

France & Emerging Markets Commercial Finance Lead FP&A, Consumer sector, London Area

- Led France and Turkey consumer generating 3%+ and 14% YoY growth respectively on total 0.6bn\$ net sales business in 2015 driven by LPM, Listerine and Neutrogena mass channel brands
- Permanent member of France & Turkey Management Teams chaired by the Managing Director alongside commercial and supply chain leads to maintain aligned oversight of the business
 - Drive GP to a sustainable 65%+ of sales by challenging the commercial policies with facts & data

2013 - 2015

Central Europe Cluster Finance Lead Global Services, Consumer sector, London Area

- Permanent member of the CE Finance Leadership Team driving top line growth of 5% on 1bn\$ Net Sales and SG&A business decisions amidst regular planning updates throughout year
- Responsible for the accounting and P&L management of 9 EAME countries including Germany generating EBITDA of \$0.4bn across 750 heads
- Led the politically sensitive centralisation from local support into the regional Centre of Excellence over a successful 2-month period early 2014 across 80+ regional heads

2010 - 2013

Supply Chain Finance Manager, Medical Devices, Brussels

- Led a dynamic 6-person team with Financial Planning & Analysis responsibilities for \$1bn+ inventory across 19 EMEA sales & marketing entities on behalf of five sourcing companies;
- Grew the business by 100% to \$1bn gross inventory in collaboration with warehouse management and affiliates while sales grew to \$3bn ultimately generating a like-for-like GP improvement for the company of 10bp from 2012 to 2013
- Set up an action plan with buy-in from Supply Chain Director and Franchise CFO to realize a €5-7M inventory upside versus business plan for the Cardiovascular Franchise;
- Chaired the bi-monthly inventory risk committee bringing together IT, finance & business leads to ultimately increase the closing efficiency of inventory processes by 2 days

2005 - 2008

FORTIS PRIVATE EQUITY, Brussels, Belgium - Investment Manager for €50m portfolio with board-level advisory/strategy planning positions

- Responsible for end-to-end deal execution with annual investments totalling €50-100m from 2004 with a track record that included Penne (automotive), United Brands (retail), Coldstar (logistics)
- Led strategic turnaround of sports & lifestyle retailer United Brands through downsizing to improve company profitability creating €20m in value (from 0) over 18 months

- Led the successful turnaround and subsequent sale at 1.5x multiple within 6 months of toy retailer Fun in collaboration with Fortis Bank and Mitiska
- Delivered €12m commitments to Lion Capital and Apax for co-investments in Orangina-Schweppes and Tommy Hilfiger respectively, generating an exit multiple of 2-3x over 3 years
- Built and raised Mezzanine fund early 2008 with aim to make it a €200m consolidated business by 2010

2004 - 2005

FORTIS MERCHANT BANKING, Brussels, Belgium Integrated financial services for large corporate and institutional clients International Associate

- Led the development of the Leverage Finance cash flow model in 2004.

2003

INVERSIONES IBERSUIZAS, Madrid, Spain

€1bn assets under management in domestic and international markets Investment Analyst

- Analysed financial DD for deals in the printing and aeronautics industries

ADDITIONAL INFORMATION

- Advised United Brands' ExCo & Shareholders in '14 on action plan to double sales from €30m by 2019
- Founder of KLINK YOUR NIGHT selling cocktail experience from 2011 generating €6k nightly sales
- Promoted topend London night clubs like Movidá/Boujis with London Business School in '09-10 generating £50K+ sales
- Graduated top 10% of 1997-98 Civil Engineering Universite Libre of Brussels program

