



**Statement of Paul Keary  
Co-Founder and CEO, Teneo**

**Permanent Subcommittee on Investigations  
Committee on Homeland Security and Governmental Affairs  
United States Senate**

**February 6, 2024**

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Chairman Blumenthal, Ranking Member Johnson, and Members of the Subcommittee, thank you for the opportunity to testify at today's hearing. My name is Paul Keary, and I am a Co-Founder and CEO of Teneo. I want to be clear from the start — we value congressional oversight, we understand that it is vital to the legislative process, and we respect the important work of the Subcommittee.

Toward that end, I would like to address three areas today:

- First, I want to introduce our firm and explain the type of work we do for our clients in the U.S. and around the world.
- Second, I am pleased to provide more information regarding one of our many clients — the Public Investment Fund, or as it is commonly referred to, PIF.
- And finally, I want to provide some important details about our ongoing, good faith efforts to continue providing information and documents to the Subcommittee. We have been and remain committed to cooperating with you, and we fully intend to comply with the Subcommittee's subpoena.

I'll start by introducing our firm. Teneo is a global advisory firm based in the U.S. and headquartered in New York City. We have nearly 1,700 employees in more than 40 offices around the world, and we are fortunate to advise many of the world's largest companies across nearly every industry, as well as prominent non-profit organizations.

Teneo operates with the highest levels of ethics and integrity and a deep commitment to doing right by our clients, our employees, and our stakeholders. Our firm operates across five business segments:

- Our strategy and communications business advises companies on investor relations, financial communications, crisis and litigation matters, M&A, restructurings, media relations and broader communication and engagement strategies to help companies build relationships with their stakeholders.
- We also have a leading financial advisory business engaged in restructuring and insolvency situations in the U.S. and around the world; a management consulting business



that helps companies develop and execute growth strategies; a risk advisory business that helps companies navigate geopolitical, cyber, and other security challenges; and an executive recruitment business. All of these services focus on helping our clients achieve their strategic, operational and financial objectives.

Next, I would like to particularly address Teneo's work with the PIF. The PIF is one of our more than 1,200 clients around the world. Over the course of the last several years, we have worked with the PIF on strategic communications efforts — meaning we have helped them convey their investment philosophy and business approach in accurate and factual terms, both in the U.S. and globally.

The PIF is the economic engine driving Saudi Arabia's transformation — moving the country forward and modernizing its society as part of the country's Vision 2030 strategy. We are proud to play a small, constructive role in promoting these efforts.

Since our work for the PIF began, we have been open and transparent about our engagements. In 2021, we registered for the PIF under the Foreign Agents Registration Act (FARA) with the U.S. Department of Justice (DOJ) and have disclosed the details of our work, fees, and expenses in subsequent semiannual reports. We have also filed each of our covered contracts with the PIF and have registered those individuals working on the PIF matters. All of this has been publicly disclosed.

We know that the PIF's potential investment in professional golf in the U.S. is of particular interest to the Subcommittee. We were engaged by the PIF on their initial consideration of a possible investment in golf. Teneo helped evaluate this opportunity and we advised on potential communications strategies if an investment went forward. I would note, we have never represented LIV golf. Teneo was reengaged by the PIF at the beginning of June 2023 to help manage communications with key PIF stakeholders.

As to the Subcommittee's interest in this matter, it is important to reiterate — Teneo is a proud American company with great respect for this institution, this Subcommittee, and U.S. law.

We have been committed to cooperating with your inquiry from the start, and we have devoted extensive resources to identify and provide materials responsive to the Subcommittee's subpoena. We have made multiple submissions to PSI to date, and we will keep providing further information and documents as quickly as possible. We've also provided thousands of additional relevant documents to the PIF for their review as our contracts require. We await that authorization.

I know you have been frustrated by the pace of production, and I understand that frustration. I believe you also know that Teneo, like the other consultants here, is in a very challenging situation, as a Saudi court has issued an order directing us, for now, not to produce documents under review by the PIF.



Despite these legal challenges, we are firmly committed to finding a path forward in which we continue to work cooperatively and in good faith with the Subcommittee and the PIF to meet your oversight interests.

Again, I am very proud of the work Teneo does here in the U.S. and globally, and I look forward to your questions.