

AWARDS EDITION

THE ONLINE TURNAROUND TIMES



- IFT AWARDS • IFT NEWS
- UPCOMING IFT EVENTS • CORPORATE PARTNER NEWS

- 3 CHAIRMANS MESSAGE
- 4 IFT AWARDS: WINNERS & PHOTOS
- 13 IFT NEWS: NEW MEMBERS
- 16 IFT NEWS: NEW FELLOWS
- 17 IFT NEWS: SOCIETAL IMPACT REPORT
- 18 UPCOMING IFT EVENTS
- 19 CORPORATE PARTNER NEWS

2020 MEMBERSHIP RENEWALS

With the new year approaching it is time to renew your IFT Membership for 2020. Following Milly Camley's recent email, you will receive renewal notifications that will allow you to pay via the website, but we can also take BACS and telephone payments.

If you have any questions regarding membership renewals please email info@the-ift.com.

CHAIRMAN'S MESSAGE

Dear members,

Welcome to the winter edition of Swift, which focuses predominantly on the IFT Awards that took place on Thursday 28 November at the Rosewood Hotel in London. The feedback we have received suggests it was one of our most successful awards evenings yet.

The submissions this year were extremely high-quality and I would like to congratulate all the winners and all those nominated for awards. I would also like to thank everyone who contributed towards the success of the event, particularly Andrew Dixon and Kelly Jones, our comperes for the night, and our judging panel, chaired by Jo Wright and comprising of Duncan Parkes, Jo Richardson, Steve Benger, Steve Keating.



2019 has been a strong year for recruitment for the IFT and the rigorous process for membership ensures that our members continue to represent the very best in turnaround practice. You can read more about each of the new members we have recruited since the last edition of Swift within this issue.

As we enter 2020, which will no doubt be crucial and historic for UK businesses and the economy, the work of our members and corporate partners will be pivotal. The IFT has an exciting events programme for 2020, which will support the turnaround community for the busy year ahead. You can find out more about these events on page 18.

I would also like to highlight that in the new year, the IFT will be publishing a Societal Impact Report to tell the story of turnaround excellence. I would like to specially thank Duncan Parkes and Steve Francis for their hard work on this and to all other member contributors. We look forward to publishing the findings and results, so we can increase the profile of the IFT.

Finally, I would like to wish you all the very best for Christmas and the New Year.

Steve Swayne

IFT Chairman

IFT AWARDS WINNERS 2019

PRIVATE EQUITY TURNAROUND OF THE YEAR
AURELIUS

DEBT PROVIDER OF THE YEAR
BARCLAYS

TURNAROUND OF THE YEAR
BDO/HOLYHEAD BOATYARD

SME TURNAROUND PROFESSIONAL OF THE YEAR
IAN GRAY

**LARGE COMPANY TURNAROUND PROFESSIONAL OF
THE YEAR**
MARK RADDAN

LEGAL ADVISOR OF THE YEAR
SULLIVAN & CROMWELL LLP

TURNAROUND ADVISER OF THE YEAR
PwC

RISING STAR
ELIZABETH WOOD

AWARDS WINNERS



PRIVATE EQUITY TURNAROUND OF THE YEAR

Founded in 2006, Aurelius is a listed, pan-European investor focused on investing in special situations, buy and build transactions and creating value through operational improvement. Aurelius seeks acquisition targets in special situations with development potential, such as complex carve-outs of non-core assets from parent companies whose commercial priorities do not align with those of the subsidiary, or companies in need of restructuring. Aurelius has been active in the UK since 2014 and led by Managing Director Tristan Nagler.

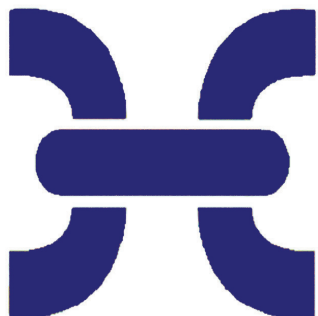
On acquisition, Aurelius is able to call on an 80-strong taskforce of operational executives, thus, enabling an active role in each investee company. In 2019 Aurelius announced its largest exit to date with the €330m sale of Solidus Solutions. This followed a successful carve out and transformation, establishing the subsidiary as the leading European sustainable packaging producer, through a repositioning, optimisation and growth strategy.



DEBT PROVIDER OF THE YEAR

Within Barclays, there is a strong culture of support and turnaround established in the 1990s, which has continually evolved through the leadership of the firm's turnaround group, Barclays Business Support ("BBS") and Special Asset Management ("SAM"). A success factor in achieving this is the internal collaboration with Relationship Banking and Credit Risk, enabling early identification of financial difficulty and removing barriers to the involvement of their turnaround group.

Barclays' culture is epitomised in their track record with their turnaround rate at 80%+ remaining strong through the economic cycle and an overall customer satisfaction rating of 84% within turnaround support. Barclays cites its willingness to fund turnaround plans, commitment to developing the careers of turnaround professionals and its holistic approach to customer support as critical success factors.

**TURNAROUND OF THE YEAR****HOLYHEAD BOATYARD,
BDO LLP**

Founded in the early 1960s, Holyhead Boatyard Limited and subsidiaries is a privately-owned marine services group based in Holyhead on the island of Anglesey. The submission showed group EBITDA recovery from £1m in FY17 to £6m in FY19, with net debt reduced by £27m. The detailed turnaround plan, a collaborative enterprise, included divestment of an underperforming division, group profit improvement measures, cash regenerative measures, restructured debt obligations and simplification of the wider group model. From a highly challenged outlook in 2015, this second-generation family business, a key employer in an area of high unemployment, is very well positioned for future growth.

**SME TURNAROUND
PROFESSIONAL OF THE YEAR****IAN GRAY**

Ian Gray has worked on more than 50 assignments since embarking on a career as an independent turnaround executive in 1990. His involvement in Antler and Avicenna Holdings demonstrate an effective blend of operational turnaround, stakeholder engagement and debt management. Ian played a central role in the turnaround of Holyhead Boatyard Limited, which also won Turnaround of the Year at the IFT Awards.

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AWARDS PHOTOS



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AWARDS PHOTOS



AWARDS WINNERS



LARGE COMPANY TURNAROUND PROFESSIONAL OF THE YEAR

MARK RADDAN

Mark Raddan has been in the turnaround market for the last 20 years, having joined KPMG in 1999 direct in the restructuring team. He has worked on some of the highest profile turnarounds in the UK and 36 other countries. High profile clients over this period have included Dupont, Tata Steel, Jaguar Land Rover, Volvo, HMV, Howdens, Tesco, Debenhams, and Morrisons. He has specialised in advising Boards on their options and implementing operational turnaround strategies.

SULLIVAN & CROMWELL LLP **LEGAL ADVISER OF THE YEAR**

Sullivan & Cromwell LLP's London restructuring practice has been active since 2010. Serving a diverse client base, the firm is skilled in navigating complex stakeholder dynamics. Investment in the London team enables a strong offering for clients with global operations, allowing the firm to run European and U.S. based restructurings.

Added to strong market insight, the firm combines technical expertise with creativity to provide solutions, boasting success in a range of complex cases, a key recent example of which was the firm's role as international counsel for the coordinating committee of bank lenders on the global restructuring of Abengoa, South Africa.



TURNAROUND ADVISER OF THE YEAR

PwC's business turnaround and restructuring practice has over 500 specialists covering the full spectrum: business turnaround and transformation, financial restructuring, working capital improvement and liability restructuring. Notable cases over the past two years include Steinhoff Group, where the PwC partner and core team established and lead a Restructuring Programme Officer, as well as leading the complex €11bn debt restructuring. Following the successful completion of restructuring in August 2019, the firm has supported the group transition to business as usual, with excellent stakeholder feedback. On assignment with Royal Mail, PwC also delivered rapid cost reduction, operational transformation and property portfolio improvement in a context of technological disruption, declining demand for the core service and increased competitors in key markets.



RISING STAR ELIZABETH WOOD

Elizabeth Wood qualified as a solicitor in 2013 and joined the restructuring practice at DLA Piper in Leeds having also trained at the firm. She has spent the past six years developing her practice to focus on Corporate Restructuring and, in particular, distressed M&A. Elizabeth has worked on a number of impressive national and international mandates in the corporate mid-market, particularly management-led restructurings and turnarounds. In her role as a distressed M&A practitioner, she operates best when working to tight deadlines to deliver results where multiple stakeholders are involved. Elizabeth acts for boards of directors, private equity investors and the leading firms of accountants.

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AWARDS PICTURES



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AWARDS PICTURES



NEWS: NEW MEMBERS

WE ARE PLEASED TO WELCOME THE FOLLOWING NEW MEMBERS OF THE IFT.

For membership enquiries, please email JMistry@the-ift.com

ANDREW GARCIA

With 25+ years experience, Andrew has worked across the energy, environmental, FM and utilities markets, often in heavily regulated arenas. Andrew has delivered projects within the start-up SME, owner manager, PLC and PE space. He adds value to organisations by focusing on the critical performance drivers to ensure aspirations are aligned to reality.

DAVE KNIGHT

Dave is a highly experienced interim CEO/MD leader with extensive success in winning business internationally and streamlining operations to increase efficiency and profit. He has a demonstrated record of revitalising organisations, delivering turnarounds and capturing untapped opportunities for growth. He has a proven ability to lead teams and engage with customers and stakeholders simultaneously, in high pressure situations.

SAJ MINHAS

Saj is a strategic turnaround PMO Leader with experience in health and social care, education, business and enterprise sectors. Saj helps major service providers successfully resolve the struggle between tradition, turnaround and transformation. He provides strategic alignment and oversight for large and complex programmes by ensuring the delivery of benefits is understood by all stakeholders and is delivered utilising all available resources efficiently and effectively. Saj stands out due to his 'can do' attitude coupled with an energetic and influential leadership style, operating a senior level to lead, drive and deliver business change objectives successfully.

DAMIEN ASHFORD

Damien is a highly qualified and experienced leader in turnaround and restructuring. He has a broad and successful track record in restructuring, and has regularly sought out new and different challenges during his 21 year career. After a decade working across multiple private sector industries, Damien has specialised in NHS restructuring and financial improvement, and leads multi-disciplined teams to deliver tangible and valuable improvements to trusts, CCGs and health systems across England, Scotland and Wales. Damien leads on many aspects of PwC's restructuring business in the public sector, including on thought leadership and health system recovery.

NEWS: NEW MEMBERS

NINA WARWICK

With over 16 years of experience, Nina is a highly skilled turnaround and restructuring specialist, facilitating business transformation. Nina is committed to supporting organisations facing financial and operational challenges, declining financial health, stakeholder management difficulties, or those who simply want a critical friend. Her pragmatic approach follows a successful career working at senior levels for major UK and International Banks and more recently for the Department for Education. With an abundance of enthusiasm and passion, her core values are integrity, confidentiality, respectfulness and loyalty.

JANE HURST

Jane has over 19 years experience within KPMG's market leading turnaround practice, where she focuses on operational restructuring across all sectors and leads KPMG's life sciences and healthcare restructuring offering. Jane has led teams assessing the financial position of organisations and has reviewed and implemented restructuring plans. She has worked in a variety of countries and sectors including the turnaround of a European bank where she was responsible for running a programme to develop a long-term sustainable plan for the corporate, automotive and healthcare sectors.

CHRIS DAVIES

Chris is a highly experienced relationship manager at Lloyds Bank PLC focusing on supporting viable businesses with business turnaround and transformation. Chris works closely with customers, restructuring professionals and fellow IFT members across the region to achieve positive solutions and outcomes. Chris has worked with the IFT for many years and has previously been shortlisted for the IFT SME Turnaround of Year. Chris has over 30 years of experience of assessing business performance and risk, and is a qualified FCCA.

HUW DOLPHIN

Huw heads DLA Piper's restructuring team in Birmingham. He specialises in the restructuring and reconstruction of companies and businesses. His practice focuses on representing lenders, accountants, boards of directors and other stakeholders involved in situations where parties are experiencing financial distress. In particular he advises clients on security issues and structures relating to refinancing proposals, corporate reconstructions and solvency issues. Huw is recognised as a leading restructuring lawyer by the principal legal directories and is ranked in band one by both Chambers and Legal 500.

NEWS: NEW MEMBERS

DANIEL FRENCH

Daniel is a partner at Gateley PLC and is an expert insolvency and business restructuring advisor to insolvency practitioners, institutional lenders and major corporates. He has over fifteen years experience in the corporate restructuring and recovery market, with a particular interest in real estate issues arising within an insolvency context. His wider experience spans other sectors such as manufacturing, retail, leisure and professional services.

ANDREW THOMPSON

Andrew is a self-motivated Bank/Risk Manager with significant relationship management skills and experience. He has worked with complex SME and Mid-Corporate clients in Lloyd's Business Support function. Andrew engages with clients to develop strategies to support the turnaround of viable businesses and has a proven track record of delivering results. He advocates for the role of turnaround professionals and maintains strong relationships with a wide network of internal and external stakeholders.

DAVID ROBBINS

David is a confident, innovative and commercially-driven Finance and Programme Director with over 25 years of experience. More recently he has specialised in working with NHS Trusts to help them deliver cost improvement and transformation programmes, as well as delivering finance transformation programmes for Private Equity backed businesses. He is 'hands-on' as a Programme Director and a Qualified Accountant, able to undertake in-depth business analysis and translate financial data into meaningful business commentary

IAIN ALEXANDER

Iain is a Partner in PwC's health team and over the last 15 years he has specialised in financial turnaround and restructuring working closely with organisations facing significant financial and operational challenges in both the public and private sector. He has supported over 80 public sector organisations working with management teams to develop and execute complex change programmes. He is an accountant by background and has deep financial, cost reduction, programme management and stakeholder management skills. He has undertaken a broad spectrum of roles including financial reviews and analysis, programme management and 'hands on' management roles, having been seconded twice to public sector organisations as Chief Financial Officer.

NEWS: NEW FELLOWS

We are pleased to announce that three members have recently become IFT fellows. Fellows play a vital role in developing the IFT through thought leadership and extending our reach.

JO WRIGHT

Jo is Managing Director and founder of consultancy De Novo Advisory, providing specialist turnaround expertise to transform organisations and businesses. Jo is a highly commercial, experienced and personable professional, with a long track record of successful business transformation.

Jo held senior roles in major professional services firms for many years, most recently as Restructuring Partner at BDO LLP. Jo is also a licensed insolvency practitioner, although no longer takes formal appointments, preferring to focus on restructuring and transformation solutions.

Jo is an active member of the IFT, serving on the Further Education Special Interest Group (SIG) and the Midlands Regional Committee, and in 2019 chaired the IFT Awards judging panel.

STEVE FRANCIS

Steve is a widely recognised and experienced leader of business turnaround, typically in CEO roles.

He is renowned for leading business transformations in established but underperforming businesses and has spent most of the last 10 years in food manufacturing.

He has completed five turnarounds as CEO and CFO roles in complex operational turnarounds of multi-site, international businesses with turnovers of £100m-£2bn. Steve's experience covers large operational transformation and restructuring, often but not necessarily in the context of financial distress or change of ownership.

Steve is known for his action, coupled with strong analytical skills, calmness, emphasis on teamwork, strong business values and the highest standards of corporate governance.

Steve is also playing an important and ongoing contribution to the IFT's Societal Impact Report.



NEWS: NEW FELLOWS

JOHN LOWRY

This year has also seen the return of John Lowry, who we are pleased to welcome back to the fellowship.

John has 25 years experience in the acceleration of growth and profitability of private and public businesses with turnovers from £2m to \$1bn, in Europe and the USA. He has acted as interim CEO, Chairman (executive and non-executive), Chief Restructuring Officer and Strategic Adviser. John specialises in financial restructuring for technology based and technology enabled businesses.

John has also worked in premier companies on both the supply side and the user side of the technology industry, including General Electric Company/ICI, Ford Motor Company, IBM, Unilever, Thorn EMI, Texas Instruments and Accenture.

John has won two Queens Awards to Industry, received senior management training at Ford and Unilever and attended the IBM President's course at Harvard.

NEWS: SOCIETAL IMPACT REPORT

Thanks to the contribution of independent members and corporate partners, we are building up a strong evidence base for our Societal Impact Report, which will be published and shared with members and stakeholders in Q1 2020.

The report will describe turnaround as an essential business discipline, explore the key characteristics of successful practice, and demonstrate the value to UK PLC through evidence and case studies. It has also provided timely end of year data on the business environment for our members. Most members report being at least as busy as during 2018 with manufacturing, construction, retail and healthcare apparently the most active sectors, with automotive expected to join the list next year. The broadening of the source of introductions from banks to advisors, private equity and personal introduction is strongly evidenced and reflects the evolution of the market and profession in recent years. We aim to regularly understand this data and share it with members and stakeholders alike.

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UPCOMING EVENTS

Below are the upcoming IFT Events as they are currently scheduled. These events are subject to change. Please email events@the-ift.com for more information.

REGIONAL EVENTS

WEST & WALES DINNER

RIVERSTATION THE GROVE, BRISTOL
THURSDAY 6TH JANUARY

LONDON MEMBERS MEETING

DUFF & PHELPS THE SHARD, 32
LONDON BRIDGE ST, LONDON SE1 9SG
THURSDAY 30TH JANUARY

WHAT MAKES A SUCCESSFUL **TURNAROUND DIRECTOR?**

PWC, NO1 SPINNINGFIELDS,
HARDMAN SQUARE, MANCHESTER,
M3 3EB
THURSDAY 6TH FEBRUARY

SAVE THE DATE
4 JUNE 2020

IFT CONFERENCE 2020
HOSTED BY DELOITTE



KELLY JONES APPOINTED TURNAROUND & TRANSFORMATION DIRECTOR TO SUPPORT PRIVATE SECTOR CLIENTS

IFT corporate partner Kingsgate, is expanding its team in response to increasing demand from our private sector clients. Developing on the strong presence Kingsgate has built in the health, both public and private sectors, and the public sector in general over the last 15 years, Kelly and the team look forward to bringing a fresh approach to addressing the challenges in the private sector.

Kingsgate's focus on operationally led turnaround projects draws on sector expertise coupled with the hands-on approach in working alongside management teams facing distress. Kelly explains, "depth of experience and specialist skills are not the only factors that influence success. How the human aspects of change are managed to bring about rapid solutions is vital in troubled situations. Knowing where to focus and keeping everyone aligned to the goal can make a huge difference to success levels and minimising the timeframe."

Kelly spent 17 years at Rolls-Royce PLC, where she delivered a wide range of change projects in the aerospace, defence, energy and marine sectors. Since 2014 Kelly has delivered turnarounds as the CEO of two industrial businesses and as a Transformation Director in a privately-owned Tier 1 automotive supplier and a publicly listed FMCG business.

Steve Swayne, Kingsgate Chair, said of the appointment: "Kelly is a great addition to the high calibre Kingsgate team. The combination of our experience at board level and blue-chip management consultancy, together with a proactive delivery approach, underpins Kingsgate's success".

Kingsgate also offers HR consultancy to its private sector clients via its sister company Dearden HR. Dearden HR offers a suite of complementary services with a specific focus on managing the more challenging HR issues faced by clients. By combining the strengths of both companies, Kingsgate are able to offer a broad range of bespoke delivery solutions for our clients across all sectors.



BTG ADVISORY ACCELERATES GROWTH WITH APPOINTMENT OF FOUR NEW PARTNERS TO ITS LONDON OFFICE

BTG Advisory, the boutique advisory arm of Begbies Traynor Group that provides commercial, strategic and partner-led advice to companies, investors, lenders and other stakeholders, today announces the appointment of four new partners to its London Canary Wharf office, as the advisory firm accelerates its growth ambitions and corporate finance offering to meet growing client demand for its services.

The new BTG Advisory partners include two high profile external appointments, with Anthony Brennan joining from CameronBarney LLP and Paul Davies from Menzies, as well as the senior internal promotions of both Andrew Dalton and Sorca Hunt, effective immediately.

These appointments are central to BTG Advisory's growth strategy and its commitment to further expanding its service delivery while broadening its client offering into new specialist areas. The business has significantly invested in service diversification over recent years, bolstering its debt advisory, due diligence, transaction support, valuations and litigation offerings, which have helped BTG Advisory grow its revenue contribution to the Group's London office from five percent in 2016 to more than 4 percent today.

Mark Fry, National Head of Advisory and Restructuring at BTG Advisory, said:

"I am delighted to welcome Anthony and Paul to our growing team, while congratulating both Andrew and Sorca on their very well-deserved promotions today. Our business continues to go from strength to strength, gathering momentum as our service diversification strategy continues to bear fruit, underpinned by consistently outstanding commercial, strategic and partner-led advice.

"In today's fast-moving economy, UK businesses are facing more challenges than ever before. From growing technological and political issues, including Brexit, to tougher regulations and ever more stringent transparency and corporate governance standards to adhere to, management teams need to be at the forefront of understanding and addressing these challenges head on. Because of this, we are seeing growing demand from corporates, investors and lenders alike, seeking expert advice to support them through one of the biggest economic changes we've seen in recent years.

"Each of these four highly-skilled professionals has significant and specialist experience that will be invaluable to both new and existing clients alike, and as such we look forward to the future with great confidence."

THM APPOINTS RICHARD O'DWYER AS PARTNER AND ANTHONY PLACE AS CO-MANAGING PARTNER

THM Partners, the restructuring boutique, is pleased to announce the appointment of Richard O'Dwyer as Partner and Anthony Place as Co-Managing Partner.

Richard O'Dwyer brings more than 25 years of restructuring experience to THM, having led many complex assignments across a number of sectors advising lenders and corporates. His experience in the oil and gas, refineries, retail, power, hotels, media and telecoms sectors includes 18 months as Group Finance Director of a carbon refinery business, overseeing its balance sheet restructuring and operational turnaround.

Richard joins THM from KPMG in London, where he was a Partner and spent two years as Head of Financial Restructuring. He will now focus on both Chief Restructuring Officer and Value Delivery mandates, utilising the breadth of experience he has obtained in guiding troubled businesses and their stakeholders through difficult restructuring processes. His appointment, which is subject to regulatory approval, expands THM's capability in the CRO and Value Delivery service lines.

Anthony Place, who has been appointed as Co-Managing Partner, has worked with stressed and distressed businesses for nearly 25 years, with a focus over the last 12 years on taking board positions in financial restructuring and Value Delivery situations. He also heads THM's Value Delivery service line, where THM is engaged as Executive Management in the portfolio companies of investors to manage transition, enhance value and actively deliver the realisation of their investments.

Anthony has significant experience in addressing complex situations in stressed European property portfolios. This includes the successful restructuring of the European property arm of the Steinhoff group which concluded earlier this year, for which Anthony was Chairman and Chief Restructuring Officer.

THM continues to be busy on several CRO and Value Delivery mandates in some of Europe's largest financial restructurings. The firm is expanding its capabilities across all sectors through the targeted recruitment of highly skilled executives to leverage its deep experience in anticipation of strengthening demand over the short and medium term.

The THM difference delivers a unique approach to corporate restructuring, with small teams of experts working in a constructive way with all stakeholders to seek consensus and implement optimal solutions.

DECEMBER 2019



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