

# EOIN CONNAUGHTON

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## Summary

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Highly experienced and hands-on liquidity professional with strong leadership and people skills. I am skilled in working in distressed situations with multiple stakeholders and tight time pressures. I work with management teams to help improve their liquidity and working capital management, cash controls and prepare accurate cash flow forecasts.

## Skills

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- Cash flow forecasting
- Cash and working capital improvement
- Liquidity controls and reporting
- Stabilisation of liquidity
- Stakeholder management
- Assistance with distressed suppliers

## Working history

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### Current Role

**Liquidity Specialist**  
*Independent – London, England*

My working history is as follows:

**March 2020:** **Laura Ashley Holdings plc**

Brought in by the CEO at a time the company was facing short term liquidity pressures, I was responsible for managing and forecasting cash flow while the company was seeking re-financing. Quickly established control of the liquidity position however the severe negative impact of the Covid-19 virus resulted in the Group seeking a Restructuring option as the re-financing did not occur.

**Nov 2019 to Feb 2020** **Break from Work until end of February 2020**

**Feb 2018 to Oct 2019** **Steinhoff International NV**

With a small team, I was responsible for Liquidity Reporting for both internal and external stakeholders during the successful restructuring of this €20bn turnover Global Group. The role included:

- weekly review and reporting on subsidiary cash flow forecasts;
- improving the quality of weekly reporting at the larger subsidiaries in the UK, US and Europe;
- preparation of long term Group cash flow forecasts for stakeholders and Group's Auditors;
- cash management and cash generation at various subsidiaries; and
- other related liquidity tasks.

### Previous Roles

**Dec 1999 to Jan 2018** **Associate Partner**  
*KPMG LLP – London, England*

A senior leader in the Turnaround and Liquidity Team within Restructuring where I led over 200 liquidity assignments at stressed and non-distressed companies in 30 different countries. Company's turnover ranged in size from £3m to £20bn and across multiple industries. Advised both company management and stakeholders and performed "hands-on" roles. My work has been an integral part of many successful restructurings.

Work performed includes:

- The preparation of short, medium and long term cash flow forecasts;
- Identifying and implementing improvements to liquidity and working capital;
- Reviewing and improving cash management and controls;
- Stakeholder reporting and management of interaction with their advisers; and
- Preparing business plans, turnaround plans and wind down plans.

Examples of company-side work include:

- Managed liquidity at a distressed construction group (25 subsidiaries) in the UAE (£2.3bn turnover). I developed and implemented a 26 week detailed cash flow forecasting process and identified short term cash release opportunities of over £100m. Developed internal and external liquidity reporting and was responsible for interacting with the stakeholders' financial advisers.
- To avoid a probable breach of a liquidity-based covenant in seven weeks, I worked with the management of a Pan-European car rental group to identify and implement over 120 improvement actions worth over €90m and develop and implement reliable short term cash flow forecasting.
- To improve their cash flow forecasting, I developed and implemented a 52 week cash flow forecasting process for a UK based communications and IT group (>£100m turnover) and identified working capital improvements of over £8m.
- Advised a global automotive OEM on liquidity support for one of their key Tier 1 suppliers (€200m turnover) and worked with company management to improve short term cash forecasting and develop their restructuring plan including closure of one of their European manufacturing sites.
- Develop a debt collection process for a £700m turnover organisation (>£500m of debt).

For stakeholders (lenders and shareholders), have performed short and medium term liquidity reviews and Independent Business Reviews during which I assessed and recommended improvements to:

- cash flow forecasts, requirements and processes
- liquidity controls, reporting and working capital management
- recommending actions to help reduce or eliminate funding requirements.

**Sep 1999 to Nov 1999**

**Senior Finance Support Role**

**GEI Ayers and Grimshaw – Barnstaple, England**

A short term contract during the successful restructuring of the GEI Group. Role involved cash management and forecasting, creditor negotiations and preparing the restructuring business plan.

**Jan 1999 to Sep 1999**

**Finance Director**

**Turner Media Limited – London, England**

Finance Director at this start-up company.

**Jun 1995 to Jan 1999**

**Senior Manager, Restructuring**

**KPMG LLP – London, England**

Senior Manager in the Liquidity Investigations Group. Included a ten month secondment to a firm of Turnaround Executives to assist on the successful restructuring of a mid-size retail and distribution group.

**Sep 1988 to Jun 1995**

**Senior Manager, Financial Advisory Services**

**KPMG Canada – Toronto, Canada**

Having qualified as an ACA in Dublin with KPMG Ireland, I transferred to KPMG Canada. I left KPMG Canada in 1995 as a Senior Manager in the Restructuring and Valuations Group. My roles included a nine month secondment to a CAD\$4bn Property Group during its successful restructuring.

## Professional qualifications, education and affiliations

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1997	AMCT: <b>Association of Corporate Treasurers – England</b>
1987	FCA: <b>Institute of Chartered Accountants in Ireland – Ireland</b>
1984	Professional Diploma in Accounting: <b>Dublin City University – Ireland</b>
1983	BA (Hons) – 2.1 – Economics: <b>University College Dublin – Ireland</b>
2003	Member, <b>Institute for Turnaround</b> (2003-Present) - UK