



IFT END OF YEAR REVIEW 2022



MESSAGE FROM THE CEO & CHAIR



**Milly Camley,
CEO, The IFT**



**Andy Leeser,
Chair, The IFT**

Dear Members, Corporate Partners and Associates,

At the start of 2023, we are taking the opportunity to look back on an eventful year and thank our members, partners and stakeholders for making it a productive one for the IFT. 2022 saw the start of increased activity in the marketplace, capped off with our annual celebration of the very best turnaround practice at the immensely popular IFT Annual Awards in November. A cost of doing business crisis alongside a cost of living crisis, allied to reduced liquidity means that the work of turnaround professional will be important in saving jobs and value and supporting greater productivity in the economy in the year ahead.

We've enjoyed a wide range of webinar, virtual and in person events. After holding virtual conferences for two years, it was fantastic to be back in person for our National Conference held in London W1 in September. We heard from first-rate speakers and commentators addressing the most salient topics in turnaround, as well as geo-political and economic overviews, and insights from turnaround leaders. It was a resounding success, and we count ourselves very fortunate to have such engaged members and corporate partners.

Having launched IFT Next at the end of 2021, the past year has seen a massive uptick in activity, with regular learning and insight webinars and in person regional events. Our thanks go to Ali White and Khalil Malik and the Next Committee for leading that activity. We held our inaugural Women in Turnaround dinner in March, and have enjoyed subsequent meetings of this network of senior women from across the advisory, lending, investing and legal professions who make up the UK turnaround community.

Advocating for turnaround excellence and the conditions required to maximise business rescue and productivity is a priority for members and partners, and thus for us. We have built on existing relationships with government bodies and trade and business organisations, and built new relationships. Over the coming year, we are eager to ensure a clearer path for directors of stressed businesses and advocate for changes that will enable greater use of restructuring plans for smaller companies given the importance of the turnaround skillset in this new model.

We are indebted to the outstanding work put in by our regional committees in ensuring an excellent offering for members at in person events and online, as well as keeping us informed with regional economic and market developments. In 2022 we enjoyed an early opportunity to connect with members and partners at our very well received regional conferences in Manchester and Birmingham. This year we look forward to meeting you in Leeds and Birmingham with a blend of market and sector updates, case studies and insights into new practice.

We would like to thank you for your continued engagement and look forward to catching up with you throughout the year ahead.

Milly Camley, IFT CEO

Andy Leeser, IFT Chairman

EVENTS IN 2022 – A SNAPSHOT

2022 brought a year of well received events for our members and the IFT Next community, from sector specific updates, technical and soft skills and networking events. We hosted a range of webinars and face to face events to bring you up to date, to upskill and for you to meet peers in your region.

Our regional conferences were held in Manchester and Birmingham, providing a networking opportunity alongside regional overviews of the market and key sectors. We held our National Conference in September in London. Thank you to all involved, to speakers and presenters from our Corporate Partners and our members for making it such a great day.

We launched Women in Turnaround (WiT) with the objective to connect senior women that are active in restructuring and provide them with a trusted community for peer engagement. The core network engaged over a range of dinners, webinars and face to face panel discussions, with wider events to which all members and partners interested in the matters discussed were welcomed. We look forward to building on this activity in 2023.

After the initial IFT Next launch in 2021, we continued to launch across the regions to ensure growth in regional communities and to bring the Next cohort the skills and networking connections required in the turnaround and restructuring sector.



1721

attendees at
IFT events in
2022

Webinars
covering technical
and sectoral
updates and CPD

Over 50
events

“An outstanding
Institute for
Turnaround (IFT)
Conference. Great
speakers, great
delegates and
excellent
organisation”

IFT NATIONAL CONFERENCE 2022



NATIONAL CONFERENCE AGENDA

	08:45 - 09:30 - Breakfast & Networking
09:30 - 09:45	Welcome Milly Camley, IFT CEO
09:45 - 10:15	Geopolitical Outlook & Risks Wolfgang Piccoli, Teneo
10:15 - 10:55	Investment Outlook Chair: Jat Bains, Macfarlanes Steve Morris, Beechbrook Josie Richardson, Rcapital Jon Norton, Crestline
10:55 - 11:25	Economic Update Mark Berrisford-Smith, HSBC
	11:25 - 11:50 - Break & Networking
11:50 - 12:30	Market Overview Chair: Senthil Alagar, Grant Thornton Chris Howard, Sullivan & Cromwell Hannah Gray, UKGI Dan Mindel, Cardano
12:30 - 13:00	Women in Business Victoria Kerton, NatWest
	13:00 - 14:00 - Lunch & Networking
14:00 - 14:40	The Future of Retail Chair: Rebecca Leaser, Teneo Will Crumble, FatFace Lizzy Wood, Shoosmiths Ian Gray, IFT Fellow
14:40 - 15:10	Turnaround of Travellex - The Desert Walk Donald Muir, Travellex
15:10 - 15:40	IFT Next - Turnaround 2050 Chair: Khalil Malik, Teneo Hayley O'Driscoll, NatWest Tom Horton, Thincats Sandy Duncan, Teneo
	15:40 - 18:00 - Close, Drinks & Networking

Our 2022 IFT National Conference was held on the 9th September 2022 at No. 11 Cavendish Square, London.



After holding virtual conferences as a result of the pandemic, it was fantastic to be back in person and hear from first-rate speakers and commentators addressing the most salient topics in turnaround and beyond.



We were delighted that just shy of 100 members, corporate partners and stakeholders were able to attend the event. Everyone was very pleased to get back to in person networking, with the conference providing a great meeting place for the turnaround advisory, legal, lending and investing community - we enjoyed seeing you all.



It was a resounding success, and we count ourselves very fortunate to have such engaged members and corporate partners, including speakers from Teneo, Macfarlanes, HSBC, Grant Thornton, Sullivan & Cromwell, Cardano and NatWest, without whom holding a conference like this would not be possible.



From market and sector overviews to a powerful articulation of leadership in times of change with Donald Muir, we've received very positive feedback on speakers and panel discussions alike.



We would also like to take the opportunity to thank FTI Consulting for kindly sponsoring the drinks reception that followed.



197
attendees

"This was probably the best event of its type that I've attended in the last 18 months"

"As someone new to the Restructuring world it was good insight and mix of sectors / opinion"

"It was the best conference ever, as it was informative, stimulating and slick"

Join us in
2023 -
September
8th

IFT AWARDS 2022

The IFT Annual Awards Winners 2022



A huge congratulations to the winners of the IFT Annual Awards 2022:

Special Situation Debt Provider of the Year - **Hilco Capital**

Special Situations PE Provider of the Year - **Rcapital**

Community Impact Turnaround of the Year - **Hovertravel**

Large Company Turnaround of the Year - **SIG plc**

Mid-Market Turnaround of the Year - **Archant**

SME Turnaround of the Year - **Camvac**

Legal Advisor of the Year - **Gateley Legal**

Turnaround Adviser of the Year - **PwC**

Independent Advisor of the Year - **Nick Alexander**

Rising Star - **Peter Brown of FTI Consulting**

In partnership with

CREDEBT
THE DEBTOR BOOK PROFESSIONALS

We held the IFT Annual Awards ceremony celebrating the very best of turnaround and transformation at Rosewood London, on 24th November 2022. This was another standout year in terms of the quality and volume of submissions, making it particularly challenging for the judging panel.



Congratulations to all our IFT winners and shortlisted entrants this year. The exceptional range and depth of skills represented in this year's submissions shines a light on the outstanding talent and work that goes into delivering turnarounds and transformations.



PROFILE & ENGAGEMENT: SOCIETAL IMPACT REPORT

Independent members of the IFT helped save 81,800 jobs in 2022



IFT members continue to add shareholder value



Our Societal Impact Report was published in January. The report looks at the huge contribution IFT members and partners make and the value they create for society and the economy.

In 2022, we estimate IFT members and partners saved in excess of 80,000 jobs as initiatives to fix finances and revamp growth strategies bore fruit. Members and partners also helped UK companies deliver more than 3.6bn in shareholder value.

The report was covered by key regional media, including *The Yorkshire Post* and *Business Live*, as well as sector press including *The Retail Times*, *Big Hospitality* and *The Caterer*.

In addition, IFT Chairman Andy Leaser was interviewed by the Retail Editor of *The Times* around the report and the contribution of IFT members in the retail sector.

Demand for turnaround expertise to continue to grow



6. Retail, automotive and casual dining sectors to feel the strain in 2023



PROFILE & ENGAGEMENT

THE CATERER

Casual dining sector 'to be hardest hit' by cost of living crisis



Steep rise in number of North East companies facing 'critical financial distress'



Casual dining a 'high risk sector' as cost of living crisis bites

THE YORKSHIRE POST

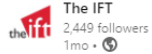
Business

Almost 30,000 Northern firms 'in distress' as inflationary pressures bite, new analysis suggests

Retail Times be inspired

Cost of living and cost of doing business crisis put retail at risk in 2023, says IFT

PROFILE & ENGAGEMENT



The Monthly Insolvency Statistics for November 2022 show that the number of registered company insolvencies stands at 2029, 35% higher than the number registered three years previously. There's never been a more important time for UK businesses to act early to avoid financial distress.

Since June 2020, 40 moratoriums have been obtained, with 12 companies with a restructuring plan registered at Companies House, which may reflect the cost and timescales of these well-intentioned procedures. Our members and partners have worked innovatively since the introduction of these new measures to drive innovation for the benefit of business recovery, saving jobs and value for UK plc.

[#restructuring](#) [#insolvency](#) [#turnaround](#) [#turnaroundmanagement](#) [#transformation](#)



Commentary - Monthly Insolvency Statistics November 2022

LONDON *loves* BUSINESS

More than '63,000 of businesses are in a state of distress' in London amid the cost of living

Institute for Turnaround Announces Winners of IFT Annual Awards



Hovertravel Adapts to Provide Lifeline Services during Pandemic Lockdown



Approaching 30,000 Distressed Businesses In The North – IFT



Cost of living and cost of doing business crisis puts retail at risk in 2023, says IFT

IFT NEXT

We have held a range of IFT Next events aimed at professionals who have identified turnaround and business support as their long-term career pathway. Typically, these professionals will have established themselves at a management level within turnaround and restructuring and are now looking to build upon their profile and network.

Leeds Launch Event with DLA Piper	The Take on Meeting Webinar with Robert Griffiths	Cash Collections Webinar with Glen Morgan of Credebt
Networking Drinks with FRP	Effective Teamworking Webinar with Susan Blum	West & Wales Darts night with NatWest and BDO
Manchester Launch Event with Kroll	North-East Networking Social with Shoosmiths	The Role of Leadership in Turnaround Webinar with Caroline Gourlay
Fever Pitch Webinar with Richard Farr	Family Businesses webinar with John Playfair	Restructuring Plans Webinar with Teneo and Allan & Overy
Midlands Launch Event with Kroll	Midlands Networking Social with Shoosmiths	West & Wales Economic Headwinds Webinar with Grant Thornton
Bristol Launch Event with PwC	Corbin & King Webinar with Benji Dymant and Paul Keddie	



The IFT Next Committee



Ali White, PwC – Co Lead of committee, covering London & South



Khalil Malik, Teneo – Co Lead of committee, covering the North-East



Amy Walker, Macfarlanes – Covering London and South



Doug Cecil, BDO – Covering West & Wales



Hayley O'Driscoll, NatWest – Covering West & Wales



Dominic Spiers, FRP – Covering London & South



Lizzy Wood, Shoosmiths – Covering North-East



Octavia Tenga, Grant Thornton – Covering London & South



Charlotte Doyle, Shoosmiths – Covering the Midlands

IFT ACADEMY PROGRAMME

The IFT Academy is a 10-month annual modular learning programme designed for the next generation of leaders in the turnaround, transformation and restructuring community.

Open to professionals with working knowledge of turnaround and transformation, it gives participants a structured grounding and insight into organisational restructuring.

The programme helps individuals develop a deeper awareness of important technical, commercial and functional skills required to plan and develop a successful turnaround and transformation. Professionals will also be given the opportunity to demonstrate an understanding of the key processes required to complete a successful turnaround.



In addition, participants also receive continuing professional development (CPD) credits, as well as an IFT Associate Membership free of charge, valid for three years.

As an associate member, participants will gain access to a wide network of professionals within the sector and receive exclusive IFT news and events.

More information about the 2022 Academy can be found on the next page.

IFT ACADEMY PROGRAMME (continued)

1

The first module gave participants a thorough introduction to how businesses make sustainable cash profits and create value. The causes of decline and the principles of turnaround were also covered. We introduced the Business Insight Framework, which is used throughout the programme. The Business Insight Framework is based on the principle that in order to make the best leadership decisions, it is necessary to consider the factors facing a business from multiple viewpoints. In addition, it is imperative to understand how these multiple views interact with each other. If multiple viewpoints of a business and market can be held simultaneously, the possibility of generating more innovative and deliverable actions is opened.

2

On Day 1 of module 2 we visited Morgan Motors, exploring the history, craftsmanship and production line of Morgan cars. We discussed automotive challenges and turnaround plans for the sector, cost structures and reward. We heard from two fantastic speakers, Charles McLeod MBE of McLeod Partnerships on thinking clearly under pressure and Lee Swinerd of Interpath Advisory. We also learnt all about the history and production of Morgan Motors during a wonderful factory tour. Day 2 of the IFT Academy Learning Programme was at the wonderful Jaguar Land Rover. We enjoyed an insightful factory tour, followed by a task with group presentations. We then heard from Huw Dolphin of DLA Piper who presented a legal case study on the future of JLR supply chain.

3

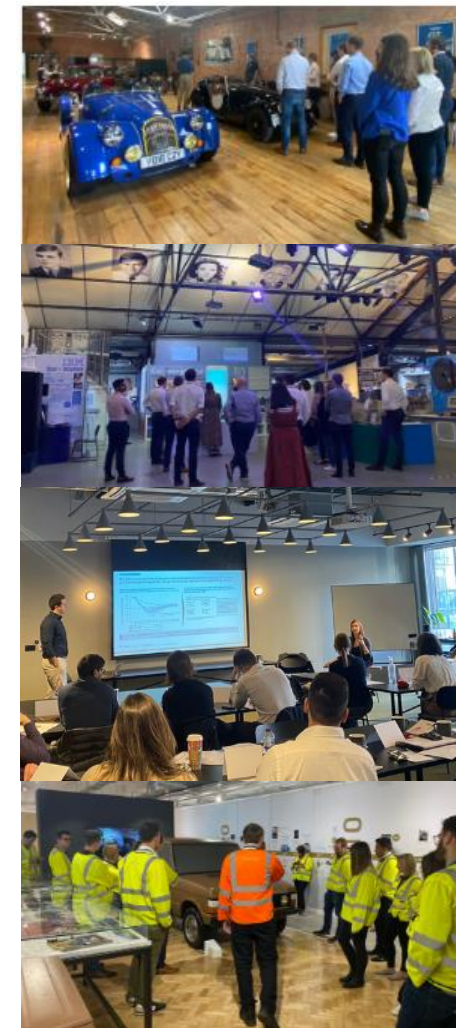
The IFT Academy completed its third module in July, where we explored some fascinating museums and heard from knowledgeable speakers in Cambridge. We kicked off Day 1 by discussing who can be involved in restructuring and debt trends in the market. We did a tour of The Centre for Computing History and were joined by some wonderful speakers that shared their experience - Bob Ellis of ELLIS PARKER LIMITED and Ben Jones of Simmons & Simmons. We finished the day off with dinner at University Arms, Cambridge. Day 2 was held at Cambridge Museum of Technology where we heard from Mark Raddan of Interpath Advisory who talked about digital analytics in turnaround situations and Ian Parker of Verve4growth Limited who discussed a turnaround case study.

4

Module 4 was held at Gateley in Manchester and focused on Confidence with Divergent Stakeholders. We heard from a fabulous range of speakers: Charles Wilson, Independent IFT Member who shared insight of his long career in the retailing industry; Chris Emmott of Hilco who delved into a few very interesting case studies; Kelly Jones of Kingsgate who gave a masterclass in operational turnaround; Richard Harrison of Endless who talked about transformational investing and Stuart Tait of Gateley who spoke about complex restructuring and managing diverse stakeholders. During this module we explored communication styles and relationship building using the Tetramap framework and examined the history and future of retailing.

5

The last module was held in London at PwC with a focus on Clarity & Cashflow. On the first day we revisited the importance of discretionary effort and leadership styles in the successful management of a turnaround and did a group exercise focused on effective CEO conversations. We were also joined by Neill Morgan from BlueBay Asset Management who gave a very engaging talk on Distressed Debt Investing. On the second day Gee Lefevre and Fiona Kaufman from Teneo gave a very insightful presentation on the UK economic outlook whilst Charlie Barke and Emma Barnstable from Knight Frank provided an update on the commercial property market and the state of the retail sector. Finally, Andy Leeser, the chairman of the IFT, presented a case study and talked about the challenges facing the restructuring world before leading our graduation ceremony.



IFT WOMEN IN TURNAROUND

We are delighted to have launched the IFT's Women's Network, Women in Turnaround. Kelly Jones, IFT accredited Member and lead for Women in Turnaround, set out the objectives to connect senior women that are active in restructuring, providing them with a trusted community for peer engagement, as part of our commitment as a membership organisation to be more inclusive. The core network engaged all who are committed to these aims within turnaround and restructuring through open events. Women in Turnaround is looking forward to building on this activity in 2023.



This year we enjoyed a range of fantastic events with brilliant women from across the turnaround, transformation and restructuring community to celebrate and develop the network. We had insight from some wonderful speakers, who highlighted the importance of diversity and women in the turnaround network; Dr Heather Melville, Lorraine Langham, Parmesh Rajani, Kirsty Christie, Sarah Turner and Julia Marshall.

LOOKING AHEAD



IFT BRAND & WEBSITE

We appointed brand specialists, Mobas, to help ensure the IFT Brand reflects the breadth and variety of work undertaken by IFT members and partners. Throughout last year, as part of an extensive engagement process, members and partners were consulted to explore perceptions of the IFT and how the current brand is being delivered. Based on these insights, we will be working with the brand agency to deliver recommendations for the brand, to be timed with a reviewed website with better functionality in terms of updating your 'shop window' as members, as well as booking onto events.



PROMOTING RESTRUCTURING PLANS AS TURNAROUND TOOLS

With the Insolvency Service due to publish its final review of the 2020 CIGA in 2023, we are keen to promote the use of the new tools as a means of securing turnaround outcomes, using the turnaround skillset. To this end, the IFT will be convening members and partners to examine practical market-based approaches, engage turnaround professionals with the new tools and work with the market and key stakeholders to embed this in practise, including the stakeholder engagement required to apply the tools to smaller companies.



TRANSFORM 2050 – IFT NEXT

Following a previous report analysing the skills, traits and drivers associated with turnaround leaders, the IFT is engaging in a new study, analysing the turnaround leaders of tomorrow with our IFT Next community. As turnaround leaders are required to assess, plan and are given a mandate for change to help businesses transform and grow, they are required to observe and interpret the evolving landscape. In association with T3, a Gateley company, and using profiling tool Facet5, this report will answer:

What skills will the turnaround leaders of tomorrow need?

CORPORATE PARTNERS



MACFARLANES

CREDEBT
THE DEBTOR BOOK PROFESSIONALS

LLOYDS
BANKING
GROUP

KROLL

evelyn
PARTNERS



Gateley / LEGAL

[thm]
PARTNERS



SULLIVAN & CROMWELL LLP



interpath

cardano



KINGSGATE



BOARD OF DIRECTORS



We were delighted to welcome Claire Burden of Evelyn Partners and Independent IFT Fellow Peter Charles of Peter Charles Associates to the Board. We were also pleased that Richard Obank of Bryan Cave Leighton Paisner was re-elected to the Board.

We are looking forward to working with members, partners and stakeholders in 2023 and beyond to develop and deliver on our strategic priorities.