



IFT END OF YEAR REVIEW 2023



Message from the CEO & Chair

Dear Members, Corporate Partners and Associates,

We have enjoyed a busy and productive year in 2023. Our annual social impact report, published in October 2023, highlighted that our members and partners saw increased demand for turnaround services over the preceding year.

The report estimated that in 2022-2023, accredited turnaround professionals saved an estimated 55,000 jobs, helping UK companies to add £2.6 billion in shareholder value. Over 90 per cent were busier in 2023 than in 2022, and over 95 per cent expect more turnaround activity in the next 12 months than in the last.

Our annual awards dinner, held again in the delightful surroundings of the Rosewood London, recognised the continued outcomes achieved by our members and partners for UK plc.

Thank you to all our members and corporate partners and we look forward to working with you in 2024.

In a reflection of the continued uptick in the need for turnaround and restructuring support over the last year, our IFT events programme was as packed as ever. We'd like to thank the continued efforts and engagement of our IFT Next and regional committees, who were responsible for a huge range of well-attended regional events, as well as our Women in Turnaround network.

We refreshed our brand this year to better reflect the work that our members and partners carry out, and the transformational impact the turnaround profession has on both individual businesses and on a wider level.

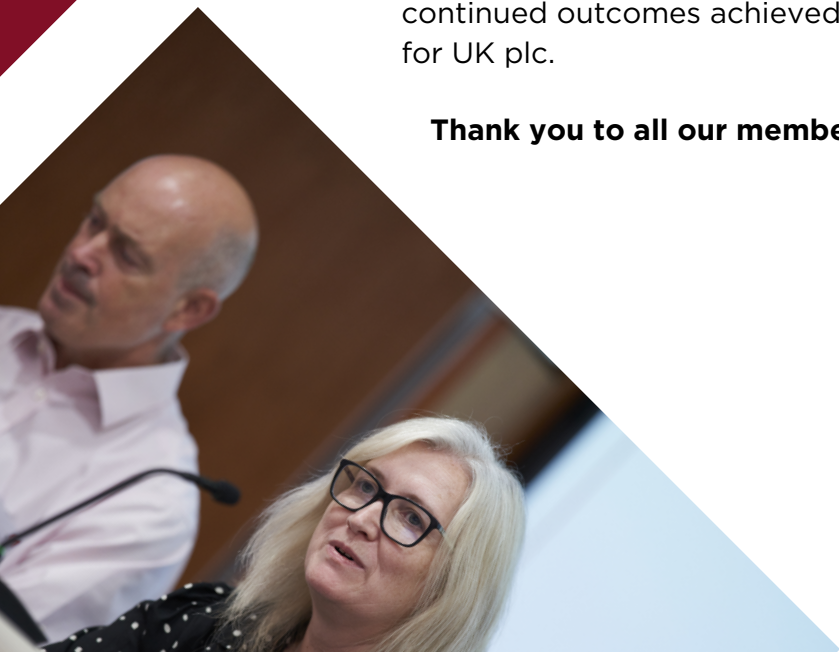
Looking to the future, we focussed this year on engaging with stakeholders to support the use and development of Restructuring Plans as a key turnaround tool and will continue this work next year, as well as publishing work on the skills of young turnaround professionals and information for our members on the new funding landscape.



Milly Camley
CEO, The IFT



Andy Leeser
CEO, The IFT



Events in 2023 - A Snapshot

65 events

2023 saw a diverse range of events held both nationally and regionally. We are proud that both webinars and regional member events continue to provide high quality content and networking, and that attendance at such events is an inclusive member benefit.

The National Conference was held in September in London and our regional conferences in Leeds and Birmingham. The regional conferences covered Levelling Up, Restructuring Plans and sector specific sessions including food production, hospitality, and construction as well as general market overview sessions. The National Conference included sessions on private equity and pensions and insurance. We would like to thank all of our speakers, sponsors, corporate partners and attendees for making the conferences such a success and great opportunities to catch up with colleagues and make new professional connections in the sector.

Our IFT Next Committee outdid themselves this year with a wide offering of events and networking opportunities for the next generation of turnaround professionals. Our regional committees also put on an active programme of regional events including speakers, dinners and networking. Our Women in Turnaround network built on its events programmes this year to offer continued opportunities for networking amongst senior female turnaround professionals and wider events with The IFT's members. These included dinners, talks and receptions covering a range of topics.

**Nearly
2000**

attendees at IFT
events in 2023

We look forward to continue building on our regional, IFT Next and WIT networks in 2024 to offer a range of diverse and high quality events for our members.



**CPD, technical
and sectoral
webinars**

**Webinars and
regional member
networking
events are an
inclusive member
benefit**

IFT National Conference 2023

2023 NATIONAL CONFERENCE OVERVIEW

Returning to 11 Cavendish Square for our 2023 national conference, we were very pleased to welcome over 120 guests and speakers, including members, partners and stakeholders from across the turnaround industry.

The agenda provided for an engaging mix of panel discussions, as well as a range of insightful speakers and in-depth case studies.

We kicked off with opening sessions from Lindsey McMurray of Pollen Street Capital on sustainable investment, and Gee Lefevre who provided insights into the economic and consumer environment. IFT Fellow Steve Francis provided a turnaround leadership case study at SIG plc which scooped large turnaround of the year at last year's annual awards.



Market overview and debt panel discussions provided insights from across the marketplace, and with retail featuring prominently in our forthcoming societal impact report, we were pleased to receive a masterful overview of this sector from Zelf Hussain of PwC. Speakers from FatFace, BT, Pen Underwriting and Clyde & Co provided a view from the inside of a cyber-attack.

Our thanks go to T-Three, part of Gateley, who provided the analysis to enable a fascinating discussion on the skills of future turnaround leaders. Continuing our focus on restructuring plans, our closing panel discussion provided an opportunity to hear from leading advisory, CRO and legal practitioners in this space.

As ever, the in-person networking throughout the day is as powerful a draw as the content of the agenda, a testament to the quality of the audience and speakers. We would like to take the opportunity to thank FTI Consulting for kindly sponsoring the drinks reception that followed the closing session.



With thanks to our conference sponsor:



Adapt. Transform. Succeed.

NATIONAL CONFERENCE AGENDA

08:30 - 09:00	Breakfast & Networking
09:00 - 09:10	Welcome Milly Camley - IFT CEO
09:10 - 09:50	Sustainable Finance for Positive Change Lindsey McMurray - Pollen Street Capital
09:50 - 10:20	Business & Economic Outlook Gee Lefevre - Teneo
10:20 - 10:50	Break & Networking
10:50 - 11:30	Market Overview Russell Simpson - Grant Thornton, Julie Colgan - UKGI, Jason Murray - Lloyds, Dan Mindel - Cardano
11:30 - 12:00	Consumer Pick and the Retail Mix Zelf Hussain - PwC
12:00 - 12:40	Investment Outlook David Morris - FTI, Josie Richardson - Rcapital, Steven Chait - IGF, Aidan Robson - Endless
12:40 - 12:55	Gallagher, The IFT's new Risk Management and Insurance Partner Steve Bear - Gallagher
12:55 - 13:55	Lunch & Networking
13:55 - 14:35	Cyber Risks Adrian Scott - Pen Underwriting, Will Crumbe - FatFace, Piers Schreiber - BT, Ian Birdsey - Clyde & Co, Lee Stephens - BT
14:35 - 15:05	The Rebirth of SIG plc Steve Francis - Former CEO SIG plc & IFT Fellow
15:05 - 15:45	The Skills of Turnaround Leaders & Challenges for the Future T-three, Kelly Jones - Independent Member, Khalil Malik - Teneo, Ovie Iroro - Endless
15:45 - 16:30	Restructuring Plans Mark Shaw - BDO, James Davison - DLA Piper, Alison Goldthorp - CRS Law, Andrea Trozzi - Alix Partners, Paul Bannister - Insolvency Service
16:30 - 18:00	Close, Drinks & Networking

Sponsored By



IFT ANNUAL AWARDS 2023 WINNERS

Special Situations Debt Provider of the Year
Blazehill Capital

Large Company Turnaround of the Year
PwC for Travelex

Special Situations Private Equity Provider of the Year
Enact Fund

Legal Adviser of the Year
DLA Piper

Community Impact Turnaround of the Year
BDO for HCT Group

Turnaround Adviser of the Year
Alvarez & Marsal

SME Turnaround of the Year
Barclays for Salvatori Group of Companies

Independent Adviser of the Year
Donald Muir

Mid-Market Turnaround of the Year
Rcapital for Cluttons

Boutique Adviser of the Year
Taiga Associates

Rising Star of the Year
Nashiba Shafiq - PwC

IFT Awards 2023

We held the IFT Annual Awards ceremony for the third year at the Rosewood London, working with our partner, Credetb, the debtor book professionals. We were delighted to once again celebrate the dedication, innovation and outstanding outcomes achieved by members of the turnaround community.



Congratulations to all our entrants, nominees and winners this year. It was fantastic to celebrate with you all and recognise the important work of the turnaround sector.



Profile & Engagement: Societal Impact Award

55K

Estimated jobs saved in 2022-23



Our Societal Impact Report was published in October 2023, and highlighted the continued importance of the work of IFT members and corporate partners, particularly as the economic headwinds gathered pace in 2023.

7-15%

rise in stressed companies across most of the UK



£2.6 billion

Added Shareholder Value in 2023



The report was covered by key regional media, including the *Lancashire Times* and the *Lancashire Telegraph*, Manx Radio, *The Shropshire Star* and *Business Live (Wales)*.

It also received sector press coverage including *The Manufacturer* and *Credit-Connect*.

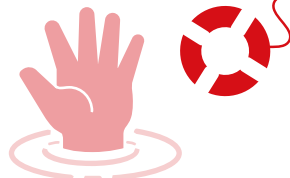
77%



Strong resistance among distressed companies to turnaround support

54%

of companies do not know they are in trouble until it's too late



The report highlighted the continued reluctance of the majority of companies to engage with turnaround advice at an early stage, as well as highlighting specific sectors of concern and the potential of new tools like Restructuring Plans.



Growth in demand for turnaround management services

90%

Credit squeeze adds to inflationary and labour challenges in 2023

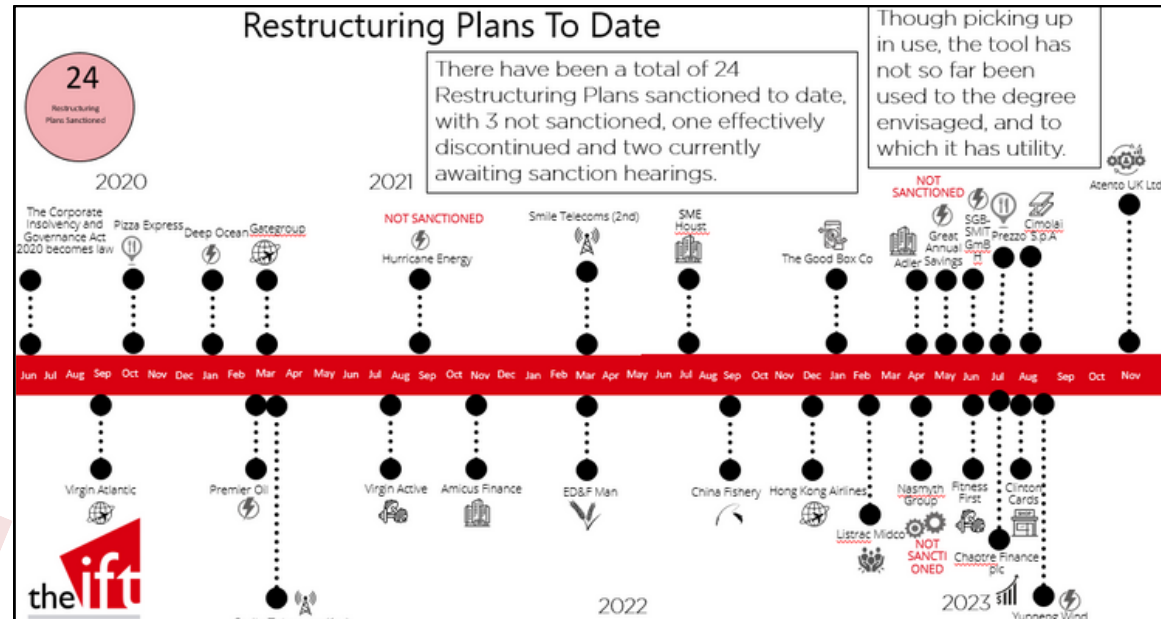


Profile & Engagement

Brand

We refreshed The IFT's brand this year to better reflect the transformational work of the turnaround profession and have received positive feedback on the messaging and positioning of The IFT's role, with our new strapline: Adapt. Transform. Succeed. We will launch our new website early in 2024.

Restructuring Plans



In 2023 we have engaged bilaterally with key stakeholders on Restructuring Plans, including lenders, funders and the Insolvency Service, as well as seeking to promote the take-up of this important new turnaround tool through articles, infographics, conference events and webinars for IFT members. This programme will continue into 2024, with a series of roundtables, training and engagement with key statutory stakeholders.

Wider engagement

Our Societal Impact Report was covered across regional, business and trade publications, providing for greater awareness of the value of turnaround excellence to the economy and people.

We have also engaged both on wider areas and specific sectors, with some successful sessions of our law firm special interest group, relaunching the health special interest group and articles covering the challenges facing higher education and councils.

TURNA-ROUND UP
The Weekly Update for IFT Members

Welcome to the inaugural weekly update from The IFT on what's been happening in politics and business that might be of interest to the turnaround community. This new update will be delivered piping hot to your inboxes on Friday afternoons and cover the biggest stories of the week.

Comments, corrections and inputs welcome.

Now, on to the good stuff!

In The News

It was finally the big moment, after much speculation that he was Hunt-ing for tax cuts, the Chancellor outlined his key fiscal and economic policies in the

Turna-Round Up

In November 2023, we launched a weekly round-up of key stories in the media, government, regulatory, parliamentary and legal spheres for members.

IFT Next



We have held a huge number and variety of IFT Next events this year (sample below), and would like to thank the committee for their enthusiasm and commitment to the network.

Charlotte Broster, Shoosmiths
Midlands



Hayley O'Driscoll, NatWest
South West



Dominic Spiers, FRP Advisory
London & South



Lizzy Wood, Hill Dickinson
North East



Aino Miles, DLA Piper
Midlands



Doug Cecil, BDO
South West



Amy Creed, Macfarlanes
London



Octavia Tenga, Grant Thornton
London



Sophie Newcombe, FTI Consulting
North West



Clare Marsden, Grant Thornton
North West



Gary Foster, HSBC
Midlands



Sean Leaf, Barclays
North West



Ali White, PwC
Co-lead, London & South



Khalil Malik, Teneo
Co-lead, North East



Games Night with Macfarlanes in London & South

Joint regional and IFT Next networking breakfast in Leeds with Shoosmiths and Teneo

South West & Wales Burger and Beers event

Midlands Darts Night with Shoosmiths

Special Situations M&A Breakfast Briefing with BDO

Reputation Management & Media Communications Breakfast Briefing with Byfield

North East Networking Lunch

West & Wales Summer Party with NatWest and BDO

Haven House Volunteering in London & South

Joint Event on ESG Strategy with PwC in London

The Cube evening in Manchester with Grant Thornton, Barclays and FTI Consulting

Axe-throwing Night in Leeds

IFT Next engages over 600 individuals. It is aimed at professionals in advisory and law firms, lenders and PE who have identified turnaround and business support as their long-term career pathway.



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.

You can read more about the 2023 Academy programme on the next page.



IFT Academy Programme

1 The Turnaround Platform - Business, Learning and Leadership

Module 1 was held in London in January (hosted by Gateley and Evelyn) and gave participants a thorough introduction into how businesses make sustainable cash profits and create value.

Speakers included independent IFT member Donald Muir, author Emmanuel Gobillot on discretionary effort and Victoria Kerton and Emily Makinson of NatWest.

2 Delivering Results Whatever the Weather

The second module of the programme was held in March in Birmingham and focused on case studies, customers, innovation and brands.

This module involved a site visit to the Jaguar Land Rover factory, and speakers included Shaun O'Callaghan, Lee Swinerd of Interpath Advisory, Phil Emmerson of RCapital and Kelly Jones of Kingsgate.

3 Changing Times

This module focussed on restructuring options, and the turnaround and transformation process. The module took place in Cambridge and participants had a tour of the Centre for Computing History. Alison Goldthorp of Charles Russell Speechlys, David Shambrook of FRP Advisory, Ian Parker of Verve4growth Ltd, John Souter, and Matthew Evans and Elena Walcott of Interpath Advisory spoke.

4 Building Confidence with Divergent Stakeholders

The fourth module was held in September in Manchester, hosted by Azets, and gave participants an insight into turnaround in retail and valuation in distressed situations.

Speakers included Kiran Reddy of Endless LLP, Gavin George of Alteri Investors, Philp Smith, Colin Haig of Azets and Chris Emmot of Hilco Global.

5 Clarity & Cashflow

This module focussed on economic trends, legal and regulatory updates and cash forecasting and management.

Hosted by PwC in London, Charles Wilson, Scott Millar of Ankura, Professor Jonathan Portes, IFT Chair Andy Leeser and Eoin Connaughton were the speakers.

IFT Academy Programme 2022 - Module 5



IFT Academy Programme 2022 - Module 4



IFT Academy Programme 2023 - Module 1



IFT Academy Programme 2023 - Module 2



IFT Academy Programme 2023 - Module 3



IFT Women in Turnaround



Following a successful launch in 2022, we built further on our Women in Turnaround network and held a number of well-attended open and network events, including drinks, dinners and briefing events.

Speakers included Joëlle Warren of Warren Partners discussing preparing for your first NED role, and Hannah Gray of UKGI on the perspective on restructuring from inside government.

Women in Turnaround aims 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.



Looking ahead to 2024



Restructuring Plans

Building on the stakeholder engagement and work this year on Restructuring Plans, we are in the early part of the new year running a series of roundtable events on restructuring plans with key stakeholders and parts of the market, to discuss lessons learned, perspectives and practical ways the process could be improved. We will also be continuing engagement with statutory stakeholders, engaging with lenders, funds and wider businesses in relation to this new tool and also developing further communications and infographics.



Guide to funding

We are in the early stages of producing a guide to the funding landscape for our members, covering the changing shape of the market, to be produced in the first half of next year. We will also be hosting a funding conference in London in partnership with Macfarlanes in May 2024. Following the report we will be continuing to develop our work and engage with the funding issues as they relate to turnaround, related to our work to make sure The IFT reflects the needs of the current turnaround marketplace.



Transform 2050

We will be publishing the report on the findings of our research with t-three/Kiddy & Partners on the traits and drivers of young turnaround professionals in January 2024. t-Three/Kiddy&Partners will also be providing further sessions to our corporate partners on the key findings of the report.



Website

We are finalising the look of our new website and testing the functionality to launch early in the New Year.

Our Corporate Partners



IFT Regional Chairs



Sandy Duncan, Teneo
London & South East



Dan French, Gateley
Midlands



Lizzy Wood, Hill
Dickinson
North East



Paul Smith, Kroll
North West



Antonia Silvestri, TLT
West & Wales

The IFT Board



Andy Leeser
Chair
Independent CRO



Steve Hanlon
Head of Business Support
Barclays



Clare Boardman
Senior Managing Director
Teneo



Richard Obank
Partner, Bryan Cave
Leighton Paisner



Nick Alexander
Independent
Turnaround Executive



Milly Camley
CEO
The IFT



Claire Burden
Partner,
Evelyn Partners



Peter Charles
Independent CRO



Nick Edwards
Partner
Deloitte



Rob Asplin
Partner
PWC