



End of Year Review 2025

Adapt. Transform. Succeed.



Message from the CEO and Chair

2025 has seen sustained demand for turnaround support, as well as demonstrating the positive impact our members and partners make.

Our latest 2024-25 Impact Report estimated that IFT accredited members saved just under **60,000 jobs** - a slight increase on last year - and added an estimated **£2.8 billion of shareholder value** and secured an estimated **£2.1 billion** of new money into turnaround situations.

Our IFT networks continued to broaden and strengthen this year, with an IFT Next Conference, now an annual fixture, the relaunch of our Complex Capital Structures Special Interest Group and engagement with parliamentarians, regulators and other stakeholders across sectors including law, higher education and manufacturing. We also continue to develop

the role of the IFT Fellows and to attract senior speakers to our Women in Turnaround network, this year hearing from Baroness Margaret Ford.

In terms of research, in addition to our Societal Impact Report 2024-25 and Quarterly Updates, we published a report on operational turnaround and transformation as well as continuing research into Part 26A Restructuring Plans, with a report to be published early in 2026

Early in the New Year we will also be supporting the launch of a new APPG on Turnaround and Business Improvement to support our engagement with and messaging to policy-makers.

Thank you for all your support and engagement in 2025 and we look forward to further engagement in 2026.



Claire Burden
Chair of The IFT



Milly Camley
CEO of The IFT

73
events

220
speakers

4804
attendees

59
CPD hours

Conferences 2025

North Conference (The Studio, Leeds)
Economic Overview - Christian Spence (Economic Analytics), **Market Overview** - Sara Stoker (PwC), Michael Witney (Lloyds), James Davison (DLA Piper), Nick Francis (Swan Partners), **House Building** - Adele MacLeod (Teneo), **Operational Turnaround and Transformation** - Steve Rutherford (Valtus), Kelly Jones (Independent), Dominic Proctor (Independent), Warren Beese (Independent), Adam Keasey (Endless), **Care Homes** - Matthew Brown (Gateley), Stephen Hunt (Griffins), **Transitioning to Becoming an Independent** - Lizzy Wood (Hill Dickinson), Chris Rooney (Independent), Steve Tancock (Independent), Sarah O'Toole (PwC), Milly Camley (The IFT), **Accessing Finance** - Martin Jesper (Independent), Gemma Wright (Reward Funding), Oli Wright (FTI Consulting), Austin Thorp (Leumi ABL)

Restructuring Plans Conference (DLA Piper, London)
View from the Bar - Mark Philips (South Square), A Tour through Recent Cases - **Paul Keddle** (Macfarlanes), Charlotte Cooke (South Square), Gavin Maher (Teneo), Lindsay Hallam (FTI Consulting), Sarah Teal (Shoosmiths), **Where Next for Restructuring Plans?** - Nick Edwards (Independent), Phil Reynolds (FRP), Marcus Fletcher (AlixPartners), Kate Stephenson (Kirkland & Ellis), James Davison (DLA Piper)

Midlands Conference (The Studio, Birmingham) Milly Camley (The IFT), **Economic Overview** - **Christian Spence** (Economic Analytics), **Market Overview** - Willie Wardrop (Independent), Helen Wheeler-Jones (PwC), Debbie Partridge (Secure Trust), Deborah Brown (DLA Piper), **Energy Update** - Ed Butler, Adalta Energy, **Automotive and the Consumer** - Andrew Pepper (S&W), Andrew Burn (Independent), Alun Tribe (IMIG), Owen Edwards (Grant Thornton), **Teals - Building Responsibility into Business Success** - David Stone (Independent), Nick Sinfield (Teals), **Work in 2025: Digital, Workforce and Beyond** - Claire Burden (S&W), Michelle Hodgkinson (DeardenHR), Michael Sykes (PwC), Roger McKerlie (The EBN), **Stakeholder Management and Achieving Consensus** - Dan French (Gateley Legal), Huw Dolphin (Independent), Aga Toczydlowska (HSBC), Nick Alexander (Independent) **Accessing Finance** - Chris Edwards (Teneo), Paul Edmeades (IGF), Mark Llewellyn (Hilco), David Stone (Independent), Dan French (Gateley Legal)

Funding Conference (Macfarlanes, London)
Jat Bains (Macfarlanes), **Economic Update** - Christian Spence (Economic Analytics), **Alternative Credit** - Pinar Celebi (Macfarlanes), Glen Morgan (Credebtc), Jot Hughes (Leumi ABL), Tom Cox (FRP), **Demystifying Credit Funds** - Margarida Ferreira (Macfarlanes), **Looking for Special Opportunities** - Jat Bains (Macfarlanes), Toby Bundy (Sandton Capital), Jon Norton (Crestline), Iain Reilly (FTI Consulting)

National Conference (20 Cavendish Square, London) **Geopolitical Outlook** - Wolf Piccoli (Teneo) **Market Overview** - Dan French (Gateley Legal), Steven Chait (IGF), Aga Toczydlowska (HSBC), Stewart Higginson (Njord Partners), Jamie Heath (Swan Partners) **Restructuring Plans** - Mark Phillips KC (South Square) **The Higher Education Crisis** - Steve Benger (Independent), Matthew Tait (BDO), Matt Atkinson (Independent), Shân Wareing (Middlesex University) **AI and Digital** - Joe Wright (ATP), Catherine Brien (AlixPartners), Sarah Hollyhead (Phomax), Andy Hampshire (Gresham House), Presley Warner (Gibson Dunn), **Credit Management** - Glen Morgan (Credebtc), **Industrial Strategy** - Nick Alexander (Independent), Issy Gross (PwC), Alun Tribe (IMIG), Alex Henderson (NatWest), Fhaheen Khan (Make UK), **Risks for Independents and Firms** - Peter Charles (Independent), Brendan Weekes (S&W), Nick Edwards (Independent), Kate Oliver (HCR Law)

IFT Next Conference (AlixPartners, London)
Andrea Trozzi (AlixPartners), Paul Richards, **Horizon Scanning - Retail** - Luke Hoare, Nick Kitchen (Gordon Brothers), Margeaux Leighton, Kevin Wall (AlixPartners), Paul Keddle (Macfarlanes), Andrew Stewart (NatWest) **Four Seasons Health Care Case Study** - Jessica Hickman, Fergus Hallam, Joe O'Connor, Jiweon Kim, Sarah Stevenette (AlixPartners) **The New Funding Landscape** - Charlotte Møller (Squire Patton Boggs), Toby Bundy (Sandton Capital), Andrew Cruickshank (AlixPartners), David Martland (HSBC), **The Impact of AI** - Aidan Walker, William Carson, Pedro Rente Lourenco (AlixPartners), **Grainger & Worrall Case Study** - Andrew Burn (Independent), Alun Tribe (IMIG), David Woodward (Sub63) **Negotiation Masterclass** - Nick Davies (RGT)

Quality conferences
covering the latest
information and
insights.



Webinars

Webinars are an inclusive benefit for members and corporate partner colleagues. Webinars cover the latest updates and overviews, condensed, need to know and expert insights – helping you to meet your CPD requirements.

This year we held 22 webinars covering topics including danger areas for directors and the impact of new and incoming legislation like the Employment Rights Bill, Part 26A Restructuring Plans, with regular sector panels and presentations including retail, manufacturing, automotive and care homes, as well as looking at other topical sectors including private schools, higher education and charities. We also provided skills based sessions, covering aspects such as negotiation and bringing people with you in a turnaround.

Regions

We have a presence across the following regions

London and the South, North East, North West, Midlands and the West and Wales. Regional member events (barring dinners and lunches which are usually subsidised) are free.

2025 Calendar included:

6 th Feb West and Wales Member Dinner	Sponsored by Prompt Strategies
11 th Feb Midlands Get to Know Your Independents	Hosted by Gateley Legal
18 th March Midlands Member Dinner	Supported by IFT
14 th May West and Wales Net-Walking	Supported by PwC
17 th June North West Member Dinner	Supported by IFT
9 th Jul North East Member Dinner	Supported by IFT
17 th Sep London and South Summer Social	Supported by Lightbulb
2 nd Oct West and Wales Quiz Night	Supported by IFT
20 th Nov North West Christmas Lunch	Supported by IFT





Profile and Engagement

Profile & Engagement

We continue to connect with stakeholders across the marketplace and regulatory and policy landscapes. This year we relaunched our Complex Capital Structures Special Interest Group to support and guide our engagement with private capital providers. We have also been engaging with parliamentarians in relation to Higher Education policy and direct with organisations including law firms, independent schools and higher education providers.

Restructuring Plans

We held an update conference on Part 26A Restructuring Plans in April bringing together market participants, as well as stakeholders including the Insolvency Service and HMRC, to discuss recent developments and future outlook for this tool. The event was also a forum to share the findings of our 2025 survey of market participants on perceptions and use of this tool. We responded to the consultation on the updated Practice Statement focusing on the costs for smaller businesses, and held a roundtable later in the year discussing SME and mid-market RP case studies.

Reports

As well as our annual Impact Report, we published a report looking at operational turnaround and transformation, alongside shorter opinion and thought leadership pieces through the year.

Consultation responses and submissions

We have responded to a number of consultations this year highlighting key considerations from the turnaround perspective and seeking to increase the profile of turnaround. These include:

- a submission to the All-Party Parliamentary Group for International Trade & Supply Chains' Call for Evidence on Future-Proofing Supply Chains
- a submission to the Education Select Committee's Call for Evidence on Higher Education and Funding: Threat of Insolvency and International Students, with a subsequent meeting to brief one of the Committee clerks
- a response to the consultation on the draft Practice Statement – Companies: Schemes of Arrangement under Part 26 and Part 26A of the Companies Act 2006



Societal Impact Report

59,562

estimated jobs were saved by IFT independent members in 2025.



The only sector to see a fall in distressed companies is manufacturing - down 3%.

↓
3%

£2.8 billion

estimated shareholder value increased by IFT members in 2025.



Distress
up 22% in
real estate

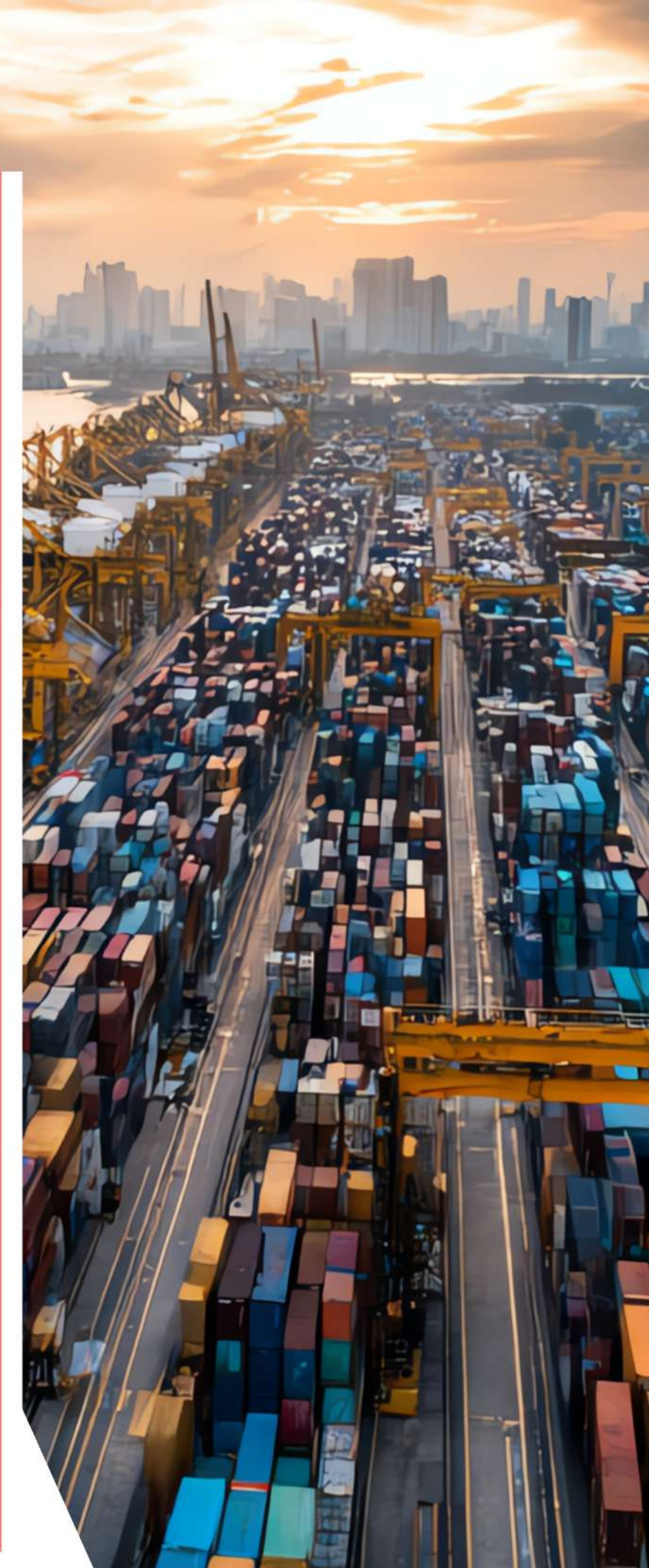


Of the 21 sectors captured by the survey, real estate has seen the biggest increase in distress in the last year (22%). Energy is second, with a 20% increase in the number of distressed companies. Increased distress can also be seen in key sectors such as construction, and finance and insurance (both up 8%).

76%



Percentage of IFT members expecting an increase in turnaround demand in the next year. Nine out of ten members say demand is busier



Societal Impact Report

£2.1+ billion

estimated new money secured to support business turnarounds. In total, The IFT estimates that IFT independent members raised more than two billion pounds of new money to support business turnarounds in 2024-25.

Short-term survival is balanced with long-term transformation

Nearly three-quarters of independent IFT members indicated that they needed to focus on the short-term survival of businesses they helped in the last year, for example through cost reductions (73%), and a similar (even greater) number also reported undertaking transformational change in their projects, such as supporting boards to create strategic change (75%) or transformational change to the delivery model (63%).

77% still see cultural and psychological resistance as a key barrier to accessing turnaround support.

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Governance and organisational changes are a key focus for IFT members. For their most recent assignment, three-quarters (74%) say their key focus is improving governance and controls. A close second was changing the organisational structure, referenced by 72% of independent members.

All areas of the UK saw an increase in business distress 

Wales has seen the biggest increase in distressed companies, with numbers up 10% from Q2 2024 to Q2 2025, just ahead of London (up 9%). The North East and Yorkshire showed the smallest increases (up 3% and 1%). Increasing levels of pre-insolvency distress highlight the role for turnaround to avoid insolvencies.

Insolvencies had fallen compared to 2023 and 2024 levels, though remaining higher than the four previous years. 

Hospitality, education, and arts and entertainment show similar levels of distress to 2024.

Independent IFT members continued to cite - at a similar level to last year - cultural and psychological reluctance to seek external advice as a key reason for businesses not seeking support at an early enough stage. This is followed by a lack of understanding regarding turnaround and nearly 60% of businesses being unaware of issues until it is too late.

20
events specific
to IFT Next

Including:	
Midlands	Networking Lunch
London	Dishoom Breakfast
North East	Next Seminar Series
West and Wales	Networking Lunch
West and Wales	Summer Social
North West	Networking Breakfast
London	Darts Social
London	Next Conference
Midlands	Networking Lunch
West and Wales	Summer Social
North East	Networking Breakfast
London	Pub Quiz
North West	Fireside Chat
West and Wales	Padel

IFT Next

IFT Next is designed for those at early to senior management levels, bringing together advisory, banking, legal and investment professionals who are seeking to build their profile in turnaround and business support. It provides:

- A focused community for those developing their career at a senior level in turnaround, as an adviser, lawyer, banker or investor.
- Events covering business development, market updates and soft skills.
- Regular networking events and opportunities.
- A pathway to IFT accreditation.



2025 Speakers

Victoria Kerton (NatWest)
Emily Makinson (NatWest)
Charles Wilson (Independent)
Niamh Buckley (Endless)
David Suddens (CRO)
Peter Cooper (CRO)
Chris Emmott (Hilco Global)
Kien Tan (PwC)
Heather Bamforth (KPMG)
Kelly Jones (Independent)
Katherine Hensby (Macfarlanes)
Adam Caines (Macfarlanes)
Lucy Corner (Cornerstone Care)
Ian Morgan (Teneo)
Alan Tyrrell (Teneo)
Emmanuel Gobillot
Jo Walton (PwC)
Kabir Seehra (Teneo)
Claire Burden (S&W)
Peter Charles (Independent)
Lindsay Hallam (FTI Consulting)
Lisa Rickleton (FTI Consulting)
Ian Parker (Independent)

IFT Academy

The IFT Academy Learning Programme is an accredited annual modular training programme designed to develop the next generation of leaders in turnaround. The programme is led by Shaun O'Callaghan.

Shaun has more than 20 years' experience as an adviser, executive and board director in the management of change in difficult and uncertain circumstances. He is the published author of 'Turnaround Leadership: Making Decisions, Rebuilding Trust and Delivering Results after a Crisis', Kogan Page, 2010. Andrew Dixon works alongside Shaun to deliver the Academy Programme. Andrew is an independent Member of The IFT, having previously worked in the restructuring team within KPMG. He has 20 years of experience as a turnaround leader and has experience across a multitude of sectors.

Themes

The Turnaround Platform – Business, Learning and Leadership.

Delivering Results Whatever the Weather..

Changing Times.

Building Confidence with Divergent Stakeholders.

Clarity and Cash Flow.



IFT MEMBERSHIP OVERVIEW

Fully Accredited Members

Proven turnaround and transformation experts.

Associates

Those working towards full accreditation or working in the wider turnaround marketplace.

Fellows

Senior leaders in the turnaround community.

Specialists

Individuals providing a specific skill-set in a turnaround context.

IFT Board

The IFT Board represents the breadth and depth of the turnaround profession, with Board members drawn from members and corporate partners, across independent CROs/turnaround directors, advisers, lawyers and lenders.

The Board helps set and drive the strategy and priorities of The IFT, and we are grateful to them for their time and commitment in 2024. This includes assistance from individual Board members with specific IFT projects and programmes, which this year includes Restructuring Plans, training provision and operational turnaround.

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Our Board draws on the excellence of our membership across members and corporates.





Clare leads Teneo's Yorkshire and North-East Financial Advisory Team.

Clare has been a Board Member of The IFT since 2020.

Clare Boardman
Senior Managing Director with Teneo



Nick has over 25 years experience as a restructuring professional, holding positions including CRO, interim CEO and Chair across numerous sectors.

He has been a Board Member of The IFT since 2023.

Nick Alexander
Independent IFT Member



Claire Burden
The IFT Chair
S&W

Claire is a Fellow of The IFT and has experience working both as an independent heading turnarounds and for leading advisory firms.



Kelly Jones
Independent IFT Member

Kelly is an experienced independent, including CEO and CRO roles in various sectors, with blue chip and privately-owned businesses in a number of countries.

She joined The IFT Board in September 2024.



Milly Camley
CEO of The IFT and an IFT Board Director

Prior to The IFT Milly worked in consultancy and board level roles leading large-scale public facing operations and strategic functions across corporates and public sector bodies.



Peter is an IFT Fellow and Chair of the Fellows Committee.

He is an independent turnaround and transformation professional with over 20 years' experience in these areas.

Peter Charles
Independent IFT Member



Rob is a partner at PwC and prior to this was a partner at a special situations Private Equity fund.

He has been a Board Member of The IFT since 2023.

Rob Asplin
Partner, PwC



Nick Edwards
Independent IFT Member

Nick has been a Board Member of The IFT since 2023 and is an Independent IFT member. Prior to this he was a Partner at Deloitte, with 35 years with the business.



Andrew Sheridan
Independent IFT Member

Andrew was a Partner at FRP Advisory and has over 40 years experience in advising corporates and financial stakeholders. Andrew is now primarily engaged in part-time NED, Trustee and Governor roles.

He joined the Board in 2025



Steve Hanlon
IFT Fellow and Chair of the Finance Committee

Steve is Chair of The IFT's Finance Committee and has been a Board Member of The IFT since 2020.

Regional Chairs



Elizabeth Wood
Hill Dickinson
North East



Heather Bamforth
North West



Daniel French
Gateley
Midlands



Antonia Silvestri
TLT
West & Wales



Sandy Duncan
Teneo London and
South East





Looking ahead at 2026

Next year we are building on some of our 2025 work as well as developing certain areas of interest to our members and partners.

Restructuring Plans

Continuing work in relation to Restructuring Plans in 2025 will include the publication of a report on SME and mid-market Restructuring Plans, continuing training and education with independent members, development of policy asks and further engagement with key stakeholders.

Parliamentary activity

After initial engagement and preparation throughout 2025, we will in early 2026 be launching an APPG for Turnaround and Business Improvement which will have a full programme of work to support increased awareness of turnaround with parliamentarians and policy-makers.

Research

We are currently planning research next year including on AI in turnaround and transformation, including a guide for our independent members, research on what prompted businesses to engage with turnaround and their experiences and on private credit.

Networks and engagement

We will continue to build on our events and networks, including with additional dinners, independent member-focused events and direct to business and sector events.

Adapt. Transform. Succeed.

Corporate Partners

AlixPartners

AZETS

BARCLAYS

BDO

CREDEBT
THE DEBTOR BOOK PROFESSIONALS

DLA PIPER

FRP
Advisory

F T I
CONSULTING

Gallagher
SPECIALTY

Gateley / LEGAL

Grant Thornton

hcrlaw

HSBC

igf

KPMG

KINGSGATE

KROLL

Lightbulb

LLOYDS
BANKING
GROUP

MACFARLANES

NatWest
Group

PLAYFAIR
partnerships

S&W



**SULLIVAN &
CROMWELL**



pwc

Teneo
The Global CEO Advisory Firm

SWAN PARTNERS



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