

Candidate: Lee Woodward
Role: Interim Finance Transformation Lead
Charge Rate: £1450 Per Day Plus Expenses – Outside of IR35
Availability: Immediate
Location: Manchester
Presented to: PTSG
Presented by: Mark Kitchen 02078715500 / 07580066274

CONSULTANT COMMENTS:

I have known Lee since his assignment at Kelda / Yorkshire water, feedback from the CFO and CEO was excellent.

Lee is a very experienced transformation expert who understands the finance function from low level process through to M&A. He also has very good working capital management skills.

Lee thinks and acts fast, he is confident without being arrogant and is genuinely supportive whilst he leads significant change for the CFO.

PROFILE

Chartered Accountant, independent consultant and interim professional with 25 years of commercial experience. He has operated at Board level for 10+ years but he is fundamentally a details person and enjoys rolling his sleeves up. He has a further 8 years of project management experience leading ERP implementations, transformation and change management projects.

Sector Experience:

- B2B Services, Construction | Hard and Soft Facilities Management (FM), Manufacturing, Engineering, Utilities (UK Regulated), Distribution, FMCG, Retail, Wholesale, Biotechnology

Capital Structures:

- Private Equity (PE) funded, FTSE AIM, UK Regulated (Utilities), FTSE 250, Entrepreneurial

Specialist Areas:

- M&A – Takeovers – Schemes of Arrangement incl. legal and CMA
- Process improvement – Change management – Systems ERP implementation
- Refinancing – Working capital management incl. factoring, CID, RCF

Areas of Expertise Include:

- Modules – Financials, SCM, Warehouse, Manufacturing
- Software – Oracle, SAP S/4 HANA, PeopleSoft, Sage

CAREER

Castle Water

January 2023 – Oct 2023

Interim Head of Finance Transformation

UK's largest independent business water retailer | £396million revenue (2021/22) serving over 385,000 businesses.

Process improvement, Change management, Systems ERP implementation.

Appointed to map 'as is and model 'to be' IT systems architecture, and to set up and implement two large finance transformation projects designed to:

- Streamline and automate consolidated and single-site Industrial and Commercial (I&C) billing through to Sage financials and reporting
- Develop data warehouse solution using ServiceNow to simplify cash allocation and bank reconciliation reporting, unify settlement vs. billing (gross profit) reporting at the core SPID level, and position business with scalability, flexibility and a unified billing solution for future M&A options including 'buy and build' and IPO

Yorkshire Water (Kelda Group)

July 2021 – July 2022

Interim M&A Consulting

Kelda Holdings (ultimate parent) - £ 1.1 billion revenue | £610m adj. EBITDA | £7.0billion regulated capital value (RCV) | 5m domestic and business customers (2020/21)

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M&A

Consultant to Corsair Capital and DWS (Deutsche Bank Alternative Asset Management) on the sale of their collective 53.7% shareholding. M&A corporate finance advisory included:

- Support for Information memorandum (IM), regulatory reporting and financial modelling
- Virtual data room (VDR) set up and management

Mitie Group Plc. (LSE: MTO)

Nov 2020 – June 2021

Interim Head of M&A

FTSE 250 Hard and Soft Facilities Management (FM) group | Turnover £3.3billion | 77,500 employees

M&A

Mitie Group PLC acquired Interserve FM for £120m cash and 248m MTO shares on 30 Nov 2020.

Appointed by CFO mid-Nov 2020 to lead the deal process through Completion Accounts to finalising cash consideration (flow of funds) with the seller, Interserve Group Holdings Limited, on or before 2 Jun 2021. This has included:

- Material adjustments to the balance sheet to mitigate and manage risk liability under terms of SPA (e.g., accounting hierarchy, warranties and indemnification)
- Assessment of all commercial and legal contingent liabilities and liabilities for the Transaction Perimeter (TP) group
- Review of PFI contract portfolio for future loss provision (FLP)

Thompson Contracts Ltd.

July 2019 – January 2020

Interim Finance Director

PE-funded (Three Hills Capital Partners) acquisition for Sigma Group | £35m annual turnover commercial fit-out and building contractor operating in the UK and Europe.

Process improvement, Change management, Systems ERP implementation.

Appointed by Sigma group and THCP (PE house) to implement corporate governance, financial systems and controls, and group reporting capabilities in a previously family-owned business with two non-qualified finance personnel. Role requirements included:

- Personal preparation and publication of statutory accounts for filing following deal completion
- Recruitment and training of finance manager and AP personnel
- Development of year-end, month-end, cash flow and working capital reporting and management practices
- Handover to first permanent finance director appointment

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Yorkshire Water (Kelda Group)

April 2018 – March 2019

Interim M&A Consulting

Kelda Holdings (ultimate parent) - £ 1.0 billion revenue | £577m adj. EBITDA | £6.4billion regulated capital value (RCV) | 5m domestic and business customers (2017/18)

M&A

Consultant to DWS (Deutsche Bank Alternative Asset Management) on the sale of their 23.4% shareholding. M&A corporate finance advisory included:

- Information memorandum (IM) and all vendor due diligence (VDD) reporting – legal, financial, insurance and tech env
- Virtual data room (VDR) restructuring and management (incl. legal)

Process improvement, Change management, Systems ERP implementation

Consultant to Kelda board on group-wide SAP S/4 HANA implementation project. Project consulting included:

- Workstream integration (financials underpinning all SAP S/4 HANA operational design, build and testing)
- Central Finance (cFIN) implementation as an initial platform for a phased go-live strategy

Nisa Retail

March 2017 – Dec 2017

Interim M&A Consulting

Nisa Retail - £1.3Billion turnover, 1,300 members, 3,000 UK and Ireland retail convenience stores

Refinancing, Working capital management

Refinancing – Consulting support to CFO on £120m asset-based lending facilities comprising £105m CID facility, £5m Inventory RCF and £10m Term Loan with HSBC and Wells Fargo - signed June 2017

M&A

Consultant to Nisa board on Co-operative Group (CGL) acquisition of Nisa Retail (NRL) by Scheme of Arrangement for £137.5m. M&A corporate finance advisory included:

- NRL valuation (equity value using locked box mechanism)
- Bid conduct agreement (including deal structure, deal-related costs and permitted leakage)
- Financial, legal and commercial due diligence (including conditions precedent, clean team set-up)
- Lead contact to Competition and Markets Authority (CMA) for NRL during the Pre-notification stage

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**Blue Max Banner
Interim Consulting**

February 2017 – Mar 2017

Blue Max Banner (BMB) - UK's leading independent supplier of schoolwear, leisurewear and sportswear, with £30m turnover, acquired Runcorn-based Sportswear International (SWI) in July 2016

Short assignment for BMB Group Finance Director, with two key deliverables:

- Preparation of audit and tax files for statutory audit of SWI
- Mapping and documentation of SWI financial processes and systems

**Sovex Systems
Interim CFO**

Feb 2016 – April 2016

Sovex manufactures conveyors in the UK, Bosnia and Malaysia and employs 130 people. Turnover £21m (2015). 100% owned by IK Investment Partners (PE group) through the German parent company, Transnorm.

"... the clever guy with first-class finance skills good strategic oversight, thinks about consequences, makes decisions, good businessman...." David Lindfield (Founder/Chairman – Sovex Ltd)

Refinancing, Working capital management

- Introduced daily cash flow and working capital MI/ reporting using Sage X3 data to ensure PE covenant compliance
- Managed cash flow through a difficult transitional phase (termination of factoring agreement, change of banking partners, renewal of insurance cover) whilst complying with all PE covenants

Process improvement, Change management, Systems ERP implementation

- Process improvements – procure to pay (tightening up of all PO approval to reduce fraud risk)
- Finalisation of 2015 audit sign-off, following discussion and agreement of POC and WIP values
- Led, managed and aligned a small finance team to changing MI requirements from the parent company

**Gap Personnel Group
Interim Consulting
Interim Group Finance Director**

June 2014 – Dec 2015

Sept 2015 – Dec 2015

June 2014 – Sept 2015

Gap Personnel - B2B staffing, recruiting and training services, 8,500+ blue-collar workers placed each week, employs 250 people, operates from 40 UK locations, Turnover £110m (2015)

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M&A

Extensive legal involvement ensured expedited deal execution time; delivered advisory cost reductions of 20-50%

- Acquisition (100%) of Atkinson Page (financial due diligence to SPA sign-off and completion) in just 8 weeks
- Acquisition (75%) of Diamond Personell Ltd (DPL). Essex-based recruitment and staffing with £2m turnover and 5 employees. Lead time for a deal (financial due diligence to SPA sign-off and completion) of just 4 weeks
- Acquisition (50%) of First Recruitment Group (FRG). Dubai-based exec recruiter operating in UAE, KSA and GCC with £0.6m t/o and 18 employees. Lead time for deal 16 weeks (FDD to SPA, disclosure letter and completion)
- Acquisition of Wrexham HO by Gap Pension Scheme with unsecured 5-year 80% LTV mortgage

Refinancing, Working capital management

- Refinanced Gap Personnel with £20m (Jun-14) and £24m (May-15) CID facilities from Close Bros Invoice Finance
- Negotiated cross-guarantee cover from key clients to mitigate exposure to £300K credit risk
- Refinanced Driving Force Recruitment (DFR) via Inter factor Transfer from legacy ID provider (Bibby Financial Services) to Close Bros Invoice Finance, with improved terms and £75K per annum savings
- Renegotiated discount terms for 30–90-day cash bridging under ESM with de Poel and Neuvén saving £50K pa
- Renegotiated cash transaction fees (Faster Payments) with incumbent banker Lloyds, driving significant savings
- Financed DPL with legacy £250K ID provider (Gener8 Finance)
- Secured ID facility terms for a related startup company (N-Trust Care Services) with Close Bros Invoice Finance

Process improvement, Change management, Systems ERP implementation

- Centralised and integrated all support services for DFR (Aug-14) and DPL (Feb-15), following successive acquisitions
- Full Procure to pay process reviewed, to strengthen authorisation processes and renegotiate supplier terms

Legal, Corporate tax planning

- Extensive legal involvement with EMI and ESS set-up delivered over £50K in savings per annum in professional fees
- Set up EMI Share Option scheme for 5 senior Directors (1998) and employee Shareholder Scheme (ESS)

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- Transferred £1.3m DLA to interim dividends to reduce and defer tax owed by £260K (vs. s455)
- Inserted performance hurdles into DFR Articles of Association and ESS to reduce tax value payable at the grant date
- Exempt demerger (dividend in specie) of DFR to nurture financial independence and expedite growth

The four-month contract extension, following a 15-month Interim Group FD assignment. Projects included:

Refinancing, Working capital management

- Financed Atkinson Page (£300K t/o) with Lloyds £250K CID facility, enabling diversification into the new sector (temp worker placement) at terms commensurate with gap personnel (£110m t/o)

Process improvement, Change management, Systems ERP implementation

- Agreed £50K fixed capital investment cost with a partner (Datel) for full Sage financials upgrade (from line 100 to X3) to secure essential MI requirements at the lowest cost (£20K saving)

Legal, Corporate tax planning

- Exempt demerger (dividend in specie) planning for technical division and multilingual recruiter (Kerr) in order to incentivise key management of newco(s) with EMI schemes or Employee Shareholder Schemes (ESS). H& wrote 2x Clearance application letters to HMRC (both granted), saving £8K professional fees

Mouchel
Interim Finance Director – Unity Partnership
Interim Consulting

March 2013 – Jan 2014
June 2013 – Jan 2014
March 2013 – June 2013

MBS (Mouchel) JV with Oldham MBC, employs 400 people, Turnover of £25m (2013)

Process improvement, Change management, Systems ERP implementation

- Updated legal (contractual), commercial and financial records to reflect revisions to agreements with key clients (OMBC) and key sub-contractor (Agilisys)
- Successfully led JV through 2013 yearend audit sign-off, avoiding late filing penalties for the first time in 3 years
- Lead, managed and aligned finance team (6) resource to changing requirements

Air Energi (Now Air Swift)
Interim Consulting

March 2012 – Nov 2012

Air Energi - B2B staffing and recruitment services provider to the International Oil and Gas sector offices in 33 countries serving contractors and clients in >50 countries worldwide Turnover £208m (2011)

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M&A

Reviewed RFF agreement ref secondary buyout (MBO) deal with LGV capital partners

Process improvement, Change management, Systems ERP implementation

Process Improvement/ business process re-engineering – Middle East businesses

- Management Information (MI) reporting for month end reduced from 21 to 10 days
- Recruitment and induction of 6 new finance staff

Speedy Hire Plc.

April 2010 – Nov 2011

Divisional Managing Director / Finance Director – Tas

April 2011 – Nov 2011

Divisional Finance Director – Engineering Services

April 2010 – April 2011

FTSE-350 B2B hire company, Turnover £355m, Training and Advisory Services (TAS) division provides B2B support services and training, employs 35 people, Operates from 25 UK training locations, T/o £8m (2012)

Refinancing, Working capital management

- Introduced KPIs to manage and improve cash cycle – e.g., reducing unbilled revenue, disputed aged debt levels; developed processes and metrics to improve GP%, strengthened balance sheet and improved cash flow reporting

Process improvement, Change management, Systems ERP implementation

- Increased training revenues by 170%, improved trading performance of division from loss-making to break even by reducing in-house fixed costs, developing outsourced training solutions over an 8-month period
- Set up and develop new revenue stream from eLearning courses
- Developed new lean site consulting services for major construction nationals
- Commoditized and packaged consulting expertise into training products
- Uncovered major fraud and published control documentation to address all findings of the Audit Committee

Greenergy International Interim Consulting

October 2009 – Jan 2010

Top 3 UK fuel supplier, >130m litres of fuel sold per week, Turnover £6bn (2009)

Process improvement, Change management, Systems ERP implementation

- Interim Management of US and European companies during the transition period
- Process improvement and development of back-office finance operations

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Intercytex Group Plc.

May 2007 – July 2009

Group Financial Controller and Co-Sec

FTSE - AIM listed Biotech manufacturing regenerative medicine products to restore skin and hair | Pre-revenue

M&A

Acquisition (100%) of Axordia Limited for £1.7m consideration

Refinancing, Working capital management

- Private client broking to raise finance (£12m placing) from VC/ institutional investors
- Investment banking (money market fund) and commercial banking (forward contracts, OTDs, certificates of deposit)
- Managed company gearing and risk exposure, using AFS financial instruments to limit interest rate and liquidity risk
- Achieved US\$20K savings on US Federal tax work by switching consultants

Process improvement, Change management, Systems ERP implementation

- MI reporting timetable reduced from 15 to 7 working days
- Full first-time adoption of IFRS for Group plc accounts, UK GAAP reporting for subsidiaries
- VAT categorisation of new products
- Government collaborations and grants - US (AFIRM) and UK (Innovate)

Legal, Corporate tax planning

- Set up EMI Share Option (LTIP) and Share (SIP) schemes for all employees

Micro-P Ltd. (Now Exertis)

January 2004 – April 2007

Finance Manager

IT Hardware Distributor B2B, Turnover Euro 2.8Bn

Process improvement, Change management, Systems ERP implementation

- Financial lead on ERP (Oracle) and process improvement project

SSL International Plc. (Now Reckitt Benckiser)

February 2000 – Dec 2003

Commercial Manager

FTSE-250 FMCG Healthcare Business including Scholl, Durex, Meltus, Marigold gloves and ProSport brands

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Process improvement, Change management, Systems ERP implementation

- Financial lead on ERP (PeopleSoft) and process improvement project

Co-Op (CWS) Ltd.

January 1997 – Feb 2000

Asst Group Financial Accountant

Co-op CWS group includes Retail, Funerals, Property, Creameries and Agriculture

Pannell Kerr Forster (PKF)

Sept 1993 – Jan 1997

Financial Accountant/Auditor

International chartered accountancy firm with member firms operating in 150 cities worldwide

EDUCATION / QUALIFICATIONS

2015 – Present: ICAEW
FCA

1996 – Present: ICAEW
ACA; First Time Passes All Exams

University of Leeds
BSc. (Hons) 2:1 Geography

ADDITIONAL INFORMATION

- Married, One Daughter

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