DAVID FORTH, LLB (Hons), FCA 54 Dalmore Road, Dulwich, London SE21 8HB Telephone 0776 422 9595 e-mail <u>david@forthdeavellar.co.uk</u> Website: <u>www.forthdeavellar.co.uk</u>

Experienced Interim Manager, Big Four Chartered Accountant and Barrister with CFO, CEO, Finance Director, Regional, Divisional and Group Financial Controller, Planning, Performance, Transformation Management skills developed in UK, Europe, Africa, Middle East and Latin America. Multilingual, results oriented, with major skills in people management, refocusing large teams, financial management, planning and control, M & A, strategy, cost & working capital reduction, business integration & restructuring.

KEY ACHIEVEMENTS

- Leadership roles in large multisite businesses and businesses under pressure
- Four listed company Group Financial Controllerships (two with FTSE 250 listings)
- Finance Director role at an international retailer with £1.2 Bn of sales during a major turnaround
- CEO role at a Food Retailer in a major transformation
- Restructuring businesses and refocusing large teams-"people, process, performance"
- Successful application of **international people management and commercial skills** learned in large multinationals to smaller UK and international businesses
- Applying cost & working capital reduction skills in a range of businesses
- Working with Private Equity (PE) owners in FMCG and Retail turnarounds
- **Developing Supply Chain and Inventory skills** for International Retail and FMCG businesses with Manufacturing & Buying operations in Hong Kong, China and India (including buying & selling Manufacturing businesses and dealing with international JVs)
- Ability to integrate quickly and start adding value in unfamiliar environments
- Restructuring a not-for-profit Social Care Service for a large Housing Association
- Restructuring an FMCG business for an AIM listing, including Financial, Legal and Commercial Due Diligence for Admission Document.

CAREER SUMMARY

- Fourteen years' experience in senior interim roles in a range of industries and companies large and small; stock exchange listed and private equity owned.
- Interim roles include three listed PLC Group Financial Controller roles (William Hill, Mothercare & SkyePharma); Finance Director Costa Coffee (£1.2Bn fast growth division of FTSE 30 Whitbread PLC; CFO at Airwair Dr Martens (£230m private equity backed); an AIM listing; and key roles in retail restructurings for Private Equity (Borders, Habitat, and The Food Retailer).
- Recent Turnaround FD role at £500m industrial & transport division at Wincanton plc
- Key Interim roles in Retail and Multisite Businesses (William Hill PLC, Borders, Habitat, Mothercare PLC, Costa Coffee, Dr Martens, The Food Retailer).
- Interim Retail roles include Group Controller, Finance Director, CFO and Chief Executive in businesses ranging from £1.3 Billion to £60 million.
- Key themes in Interim have been leading large teams through difficult situations and managing finance and other support services in large and complex businesses.
- Early Career in BP with fast track roles including M&A and two large multinational FD roles in Mining & FMCG businesses.
- Senior international Finance and M&A roles in other blue chip multinationals (BAT, Manpower, Adecco, Schneider), including Group Financial Controllership at Adecco before moving to Interim. These are large and complex multinational businesses where it is important to understand the corporate and strategic level as well as the customer facing delivery level.
- Qualified as a Chartered Accountant with KPMG London Office.

CAREER DETAILS -INTERIM ROLES

August 2017 to Feb 2018 WINCANTON PLC (£1Bn Listed Logistics and Distribution business) **Interim Transformation Finance Director** (Chippenham, Wiltshire). *Managing a £15m Profit Improvement Project for the £500m turnover Industrial & Transport Division with six Business Units delivering a range of general and specialised transport solutions across the UK.

July 2016 to Mar 2017 THE FOOD RETAILER (£60m Supermarket Chain, 36 stores, 900 staff) (Northampton). **Interim CEO**, rebranding, ranging, buying, merchandising, property, restructuring * The Food Retailer was the original Somerfield Stores Group, which had been bought by the Co-op in 2009. It had been rebranded to Co-op and its staff had transferred to the Co-op and over the years various transfers and closures of stores had taken place. It was sold to Hilco Capital in 2016 and by then consisted of 36 trading stores and a similar number of non-trading stores, empty properties and sub-lets. My brief was to restructure the business to make it sustainable which involved transferring the 900 staff in the stores from the Co-op and rebranding the stores as Budgens; restocking and re-merchandising the stores; changing all the ordering and logistics procedures; changing all of the IT and reporting infrastructure; replacing or renegotiating supplier contracts; setting up new HSE and cash handling procedures; creating a new pricing strategy and reviewing the results of the re-branded group against a pre-acquisition budget -all of this with a brand new Head Office organisation.

*There was also a parallel activity to renegotiate rents, dispose of the non-trading assets, challenge rating assessments and reduce occupancy costs.

* I was fortunate to have some ex Tesco and Waitrose managers in my team to add to my own general retail and multi-site experience. This role drew heavily on my previous successes in making things happen within transformation projects; leading people through change and setting and landing strategy.

Nov 2015 to May 2016 AIRWAIR DR MARTENS (£230m iconic British footwear business, Retail & Wholesale 56 stores, franchises, distributors & concessions). Factories in UK and Asia Interim CFO 65 Finance and IT staff (London & Northamptonshire)

* 5-year plan and budget, improving finance capabilities and execution, and restarting ERP project. * Airwair Dr Martens had been bought by private equity on optimistic growth forecasts built up by previous management. I was able to help the new CEO to formulate a new strategy to capture profitable sales growth and to exit less profitable channels;

* There was also a need to improve the speed and quality of information and to revisit an ERP project which had lost its way.

* Dr Martens is a brand that punches above its weight in several markets but its retail strategy needed refocusing to spend limited resources where they could generate best returns.

Feb 2014 to April 2015 COSTA COFFEE (International Coffee Shop Brand, with retail, wholesale and manufacturing units, 3,080 stores and 4,292 coffee machines installed. t/o £1Bn System Sales £1.2 Bn- part of Whitbread plc (FTSE 100 member). **Interim Finance Director**

(Luton)

* Full Finance Director role with 90 staff, including Finance, IT and Internal Audit; fast paced expansion with operations in 30 countries.

* Improved cost controls and analytics, talent development and matrix reorganization

* Costa is a large and complex retail business with product development, buying, logistics, property and operations activities and more than 3,000 stores. As Finance Director, I helped to set and implement strategy and chaired a steering group to radically improve support and service provision to the stand alone coffee machine business which had over 4,000 locations.

April to Nov 2013 GL GROUP (Maritime Inspection, Oil & Gas, and Renewables t/o €1Bn). **Interim Latin America Controller** (*Rio de Janeiro*)

* Reviewing and reinforcing Finance & Controls in the Latin America region (12 legal entities) prior to merger with the DNV Group.

* Rescue and support to Oil & Gas Services Business in Brazil during a difficult transformation period, including acting as Interim Managing Director.

Jan 2011-July 2012 MOTHERCARE PLC (£800m Retailer; Network sales £1.2 Bn) (Watford) Interim Director of Finance (311 UK and 1028 overseas stores, 66 finance staff, 7000 employees) * Responsible for Finance function during budget setting, year-end accounts, costs and working capital reductions, and renegotiation of banking facilities.

* Managed key restructuring and cost reduction projects during a challenging time for Mothercare and its Early Learning Centre (ELC) subsidiary.

* Mothercare had had seven years of growth in the UK and abroad but it found itself facing new competitive pressures in its UK retail and internet markets. It needed an urgent review of strategy and some urgent refocusing and cost reduction programs. I was the only senior manager with experience in these areas and my original 3-month term was extended to 19 months to carry the business through this challenging period of change.

March to November 2010 S&A SNAFEE (Middle East Engineer) (Milton Keynes & Birmingham) **Interim Finance Director** (t/o undisclosed; part of a group with 3,500 employees) *Negotiating acquisition & funding of a £100m UK manufacturing business for overseas clients.

2010 HABITAT GROUP (£200m Retailer, 71 stores & 1500 employees) (London) *Interim restructuring role setting up reliable cash forecasting and identifying areas for cost reduction following acquisition by private equity. (Using people, process review and cost reduction skills).

2009-2010 BORDERS (UK) LIMITED (£130m Retailer) (London) **Interim Head of Finance** (45 stores, 24 finance staff; & 1200 employees) * Interim role responsible for Finance function during attempted turnaround, various negotiations and subsequent Administration. Cash management, restructuring, providing stability & protecting assets. * Leading Finance and eventually all the Head Office team through difficult circumstances.

2009 WILLIAM HILL PLC (£1Bn Retail & Internet bookmaker) (London & Leeds) **Interim Group Financial Controller** (2,300 shops, 60 finance staff; 16,600 employees) * Interim Controller role responsible for Finance function during interim results period delivering strong controls during a period of change with online business moving offshore.

* William Hill is a large and complex retail organisation with more than 2,300 shops needing strong support from its Finance function with accurate numbers and up to date reconciliations of costs and income which had fallen behind before I was appointed.

* The new strategy to move the online business offshore created a number of issues and I was able to add value from my previous experience of M&A and business integration.

2008 HOUSING 21 (£120m Housing Association, 2,500 care staff) (London & Beaconsfield) **Interim Care Project Manager**

* Managing change project to double the size of the Care Service provided to older people. In depth review of systems & processes, restructuring, costs optimization and improved reporting.

* My brief was to make the Care Service more businesslike without losing its care ethos. This was successfully achieved.

2007-2008 DYLON INTERNATIONAL LTD (£17m FMCG Manufacturer) (Redhill) Interim Finance & Commercial Director (8 finance staff, 130 employees,)

* Managing control and reporting, (private equity owned), commercial and contract negotiations and commercial, legal and financial due diligence in preparation for a successful trade sale.

2007 SKYEPHARMA PLC (£43m Pharmaceuticals)

(London) Interim Group Financial Controller (4 finance staff, 300 employees, UK, Switzerland, France) Listed pharmaceutical company with royalty income, manufacturing and drugs under development * Managing control and reporting, including complex IFRS statutory and management accounts.

2005-2007 THE ESSENTIAL BOX CO. LTD (£12m FMCG) **Interim Finance Director (4 finance staff, 500 employees)**

* Restructured multinational gift food and confectionery business for reverse takeover onto AIM.

* Legal and financial due diligence. Strategic advice, restructuring, buying, selling factories in China.

(London)

CAREER DETAILS – PRE INTERIM

 2003 OTTO INDUSTRIES BV (€500m Manufacturing & Services)
 (Maastricht)

 Privately owned multinational manufacturing & service business, (Europe, Americas, Far East),
 Chief Finance Officer (11 HO Staff, 50 finance staff in 80 subsidiaries, 2,000 employees)

 * Full CFO role including Finance, HR and Administration.
 * Suggesful Leint Venture purchase of Italian distributor.

* Successful Joint Venture purchase of Italian distributor.

2001-2002ADECCO SA (£10Bn Staffing & Recruitment t/o £10 Billion)(Zurich)World's largest temporary staffing and HR support service business, 5,800 offices in 70 countries.Listed in Zurich, New York & Paris. (22 HO finance staff, 300 in subs, 28,000 employees)Vice President, International Finance & Controlling (Group Controller, reporting to CFO)* Implementation of new office location (from US to Switzerland) with improved productivity* Due diligence for cross-border acquisitions of listed e.businesses (including Jobpilot AG)* Implemented efficient cash and working capital control systems, savings of \$120 Million.

1998-2000 SCHNEIDER ELECTRIC (Electrical Engineering & Manufacture t/o £6 Billion)
French CAC40 listed company 66,000 staff manufacturing & sales across the world.
Year 2000 Finance Controller, Africa, Middle East, Japan & Korea t/o US\$ 600 Million (Paris)
* Integrated 27 subsidiaries & 15 entities newly regrouped into 8 Regions, resulting in 50% staff reduction & improved productivity (8 HO Finance staff, 120 in subs, 1,500 employees in region)
* Created and led World Class Control Project improving control function across the Group
* Led complex M&A negotiations resulting in significant savings and reductions in political risks
1998-1999 Finance Controller, South America t/o US\$ 300 Million (São Paulo)
* Urgent implementation of finance controls and performance improvements to mitigate impact of Brazil maxi devaluation across the Region (4 HO Finance staff, 50 in subs, 600 employees)
* Local re-financings, acquisitions in Chile & Argentina, cost reduction programs used across Group.

1995-1998 BRITISH-AMERICAN TOBACCO PLC (BAT) (t/o £25 Billion)

Senior roles in M&A and Finance/Control:

1998 Investment Director, Business Development Division (4 direct staff)(London)* Led negotiations to buy and sell companies in Eastern Europe, Latin America, Sri Lanka and Africa1995-1997 Regional Finance Controller, Latin America & Caribbean US\$ 6 Bn(Rio de Janeiro)(12 HO Finance staff, over 300 in subsidiaries, 13,000 employees in the region, 80,000 in total)* Integrating Souza Cruz (Brazilian locally listed market leader) with the rest of BAT Latin America(Chile, Argentina, Venezuela, Peru, Colombia, Central America, Caribbean).

- * Integrating the then newly acquired Cigarrera la Moderna in Mexico with the rest of the Region.
- * Controlling various subsidiaries in 16 countries, improved efficiency and output

* Directing the sale of \$100 Million tomato paste business in Chile-boosting locally listed BAT subsidiary share price and BAT Latin America's margins

* Managed Millennium Bug (Year 2000 compliance) and Regional Head Office relocation project

* Deputy General Manager role-various key administration tasks and inter-unit dispute resolutions

1994-1995 MANPOWER PLC (£250m recruitment & staffing business) Finance Director (100 Head Office Finance & IT staff, 2,500 total staff)

(London & Slough)

* Large volume chargeable hours, business and professional services

* Improved control, IT and large contract negotiations and bought out a local franchise business

1981-1994 BRITISH PETROLEUM PLC

From Audit Manager to Divisional FD following very competitive selection for the BP Individual Development Programme (fast track)

1990-1994 Finance Director, BP Consumer Products (t/o £400 Million)(London)(12 HO staff, 70 in subs, 3,500 total staff) Private Label Household & Personal Care business with
subsidiaries in UK, Europe & Far East. Sold to p/e and later listed as McBride plc (£1.2 Bn)

* Integrating a series of international acquisitions, building common finance & reporting systems

* Led cost reduction program & business restructuring (doubled profits and halved working capital).

* Leading role in competitive auction sale to private equity buyers

1989-1990 Marketing Controller, BP Oil International \$42Bn turnover

*Cost reduction work and business and efficiency projects,-saving \$10 Million

(London)

1988-1989 Finance Director, QIT Fer-et-Titane (t/o \$400m 43 staff, 2,300 in total) (Montreal)* Titanium Mining Business, Mine/Smelter projects in Madagascar and Trinidad then sold to RTZ1981-1986 Various Development Positions in BP Group (London/Zurich/London)* Corporate Finance, Mergers & Acquisitions) bought Standard Oil of Ohio (US\$7 Bn) and BritoilPLC; sold Scicon & Octel; other smaller M&A deals; large asset refinancing; Corporate Control,Audit and Reporting roles.

1976-1981 KPMG PEAT MARWICK

(based London)

* Financial audits & investigations-engineering, property & public sector clients, housing associations, insolvency and reporting accountant work on stock exchange listings.

EDUCATION, QUALIFICATIONS & DIRECTORSHIPS

University- Queen Mary College, London University, Bachelor Honours LLB Degree in Law (1975) Professional- Barrister-at-Law 1976, Chartered Accountant (ACA) 1981, FCA 1991 Languages- English, French and Portuguese.

Chairman of the Canning Club Non- Executive Director of In and Out Limited (The Naval & Military Club) Non-Executive Director of Argentine Club Limited Director, Forth de Avellar Limited