

Biography – Interim CFO, Turnaround Consultant and company-side M&A Lead



Andrew Foster

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Background

Andrew is a Board level finance, operations and change management expert with over 35 years of experience in top tier corporate and partnership environments.

Key attributes and summary career highlights follow:

- A highly credible, acutely commercial, well-connected business leader, with outstanding people skills.
- Successful track record as Interim CFO and in delivering M&A projects, securing stakeholder support, devising and implementing strategic change and improving bottom line results for companies at all stages of the business cycle.
- Fellow of the Institute of Chartered Accountants, having started his career in audit before providing corporate advisory and restructuring services to corporate, lender and shareholder clients for over 30 years.
- Worked with Arthur Andersen and Ferrier Hodgson, Australia for 10 years before transferring to the UK in 1998 with associated firms Buchler Phillips, Kroll and Zolfo Cooper (restructuring specialists).
- Promoted to COO of Kroll Restructuring in 2007 and led the MBO transition (as Partner and COO) to Zolfo Cooper (now AlixPartners) in 2008.
- Following a three-year MBO transition, established the business advisory practice PPR Consultants Limited in 2011. Has since led various finance and transaction-specific projects (as Interim CFO and Project Director) for the benefit of boards, owners and financial stakeholders.

Recent Experience, includes:

London Charity (name withheld for confidentiality) **Jul-22 to Aug-24**

Turnover £13m. Bank debt £5m

Engaged as Financial Advisor and Turnaround Consultant to challenge and support the Executive Team in the critical review of the Charity's trading performance in FY22 and subsequent periods, assess and improve the quality of stakeholder reports, and devise and implement an asset sale strategy to fund the Charity's ongoing service provision.

The asset sale programme was completed and the Bank debt repaid in full in July 2024 providing surplus funds to deliver the Charity's turnaround plan.

Aspria Holdings B.V. European Health and Fitness Group **Oct-20 to Mar-22**

Turnover €70m. Bank debt €9m

Appointed as Interim CFO to lead the Group Finance team and project manage the finance and tax due diligence workstreams in support of a financial restructure and debt raise during the Covid-19 lockdown period.

The business was restructured and refinanced, with Fortress Credit Corp providing a €53m facility in July 2021. Membership growth continued when Clubs re-opened in June 2021. Cash flow and trading performance were on a sustainable growth trajectory from early 2022.

Laura Ashley Limited, retail **Mar-20 to Jun-20**

Turnover £226m. Bank debt £5m

Appointed as Interim CFO to facilitate a Group restructure and debt raise.

The business plan was delivered and funding secured however Covid-19 scuppered the turnaround. The global brand and stock were sold for maximum value, working with the Board, Management and the Administrators.

Prezzo Limited, PE backed restaurant chain **Feb-18 to Mar-20**

Turnover £210m. Bank debt £155m

Appointed as Interim CFO and Head of Transformation to progress and evolve the

Recent Experience (cont'd)

company's Strategic Business Plan, co-Chair lender and Board meetings, lead the finance team and year-end audit and coach the incumbent FD into role.

The turnaround was completed and the FD was promoted in March 2020.

Towergate Insurance, Ardonagh Group, London Apr-17 to Jan-18

Turnover £1bn+. Bond debt £800m

Appointed as Interim Director of Working Capital Management to manage liquidity, improve cash flow forecasts and facilitate M&A in an acquisitive, PE-backed insurance group undergoing significant finance and IT change programmes.

Ardonagh Group was established and an £800m bond refi was completed in June 2017. Growth targets were achieved from December 2017.

Nido Student Housing, London Sep-14 to Dec-15

Turnover £38m. Secured lend £340m

Appointed as Interim CFO to facilitate a sale of the business and assets, lead financial and operational reporting to investors, lenders and asset managers, project manage due diligence teams in the UK and Luxembourg, lead the finance team and coach the FC into the FD role.

The business was sold for £600m+ with substantial uplift to equity investors in April 2015. The FC was promoted to FD upon completion. The Luxembourg vendor company was wound down and placed into solvent liquidation in December 2015.

Other Interim assignments from **2012 to 2024**, include Law firms x5 (2 ongoing), Retail x2, Agriculture (farming, processing and distribution), Hotels and bars.

Testimonials:

*Andrew joined...at a time of some uncertainty for the Charity. Initially tasked with analysing the...financial performance in FY22...Andrew was central to preparing a Breakeven Plan to FY25, which continues to be our reference point today...Andrew successfully led a significant asset disposal strategy in early 2024 which helped secure the future of the Charity. **CEO, London Charity, Sep-24***

Andrew joined...as Interim CFO in October 2020...to lead the multi-jurisdictional Finance team and to project manage a number of key financial and strategic workstreams...he played a pivotal role in...closing a substantial financing partnership

Testimonials (cont'd):

*with Fortress Credit Corp in July 2021. Andrew led the due diligence programme (working with EY Germany and Deloitte) and piloted the multiple Finance presentations to prospective financiers. He subsequently stayed with us post the refinancing to continue to lead the production and presentation of financial updates to Fortress and the Board whilst we transitioned to a new Finance team structure. **Brian Morris, Founder and CEO, Aspria Holdings B.V. Mar-22***

*Andrew helicoptered into LA...engaged warmly and calmly with the senior leadership team which enabled them to participate and own their elements of the plan...If you want someone in your corner, who...can give you the financial diligence you need and can work at pace, cope with change and with radically different concepts - Andrew is your man! **Katharine Poulter, CEO, Laura Ashley Limited, Jul-20***

*Andrew came in as interim CFO and has morphed into a great and able colleague who has done excellent work with the Board and the business. One of Andrew's objectives when he arrived was to coach and mentor Dean Challenger into the role of Finance Director, and here we can unequivocally say – job done!... **Dame Karen Jones, Chairman, Prezzo Holdings Limited, Feb-20***

*Andrew has been remarkable in so many different ways – a real steady hand and partner during a very turbulent time for the business...his style and overall demeanour have served as a great example to others in the business. Plus, personally he is just a great bloke and I have really enjoyed working with him... **Dirk Eller, TPG Europe LLP, PE owner of Prezzo Holdings Limited, Feb-20***

*Andrew, I wanted to personally thank you for your valuable input, entrepreneurial spirit, patience and strong support with operations...I was very concerned when the former FD decided to pull the plug, but you have successfully filled his very large shoes and it has been great working together. **Sebastian von Ribbentrop and Lars Jeppsson, Round Hill Capital, PE Investors and Asset Managers, Nido Student Housing, Apr-15***

*As Partner and COO, Andrew has led the design and implementation of strategic cultural and operational change programmes at Zolfo Cooper and at Kroll. Andrew has an innate ability to identify critical success factors in managing change and to drive it through in a way which is typically so seamless that it appears easy. This is down to his outstanding people skills, natural empathy and strength of character, presented within a calm and measured exterior... I am forever grateful to Andrew for his fundamental contribution to the continued success of Zolfo Cooper... **Simon Freakley, CEO, Zolfo Cooper LLP (AlixPartners), Oct-11***