

RE|SOLVE

22 YORK BUILDINGS

www.resolvegroupuk.com



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ABOUT US

Founded in 2006 ReSolve is a multi-award winning, boutique business advisory and investment house. Based in the heart of London with satellite offices in Manchester and Birmingham.

At ReSolve we provide expert advice and capital to companies experiencing financial difficulties, facing changing circumstances or enjoying significant growth.

ReSolve's experienced partners have each been successfully advising businesses and their owners for over 25 years.

EXPERT ADVICE

We believe that early action is key to avoiding, or navigating, financial difficulties.

ReSolve has advised hundreds of organisations experiencing a wide range of financial and commercial challenges.

Working with stakeholders we devise the most cost effective and efficient solutions that enable businesses to move forwards.

Our complete commitment to mitigate risk and maximise value consistently delivers positive results for our clients.

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RESOLVE SPECIAL SITUATIONS

We provide support, advice, expertise and experience to help companies rescue, recover and restore value.

We work with businesses in a range of situations and circumstances:

- Distressed
- Stressed
- Stuck (sometimes referred to as Zombies; not a term we favour)
- Where equity value is threatened or under water

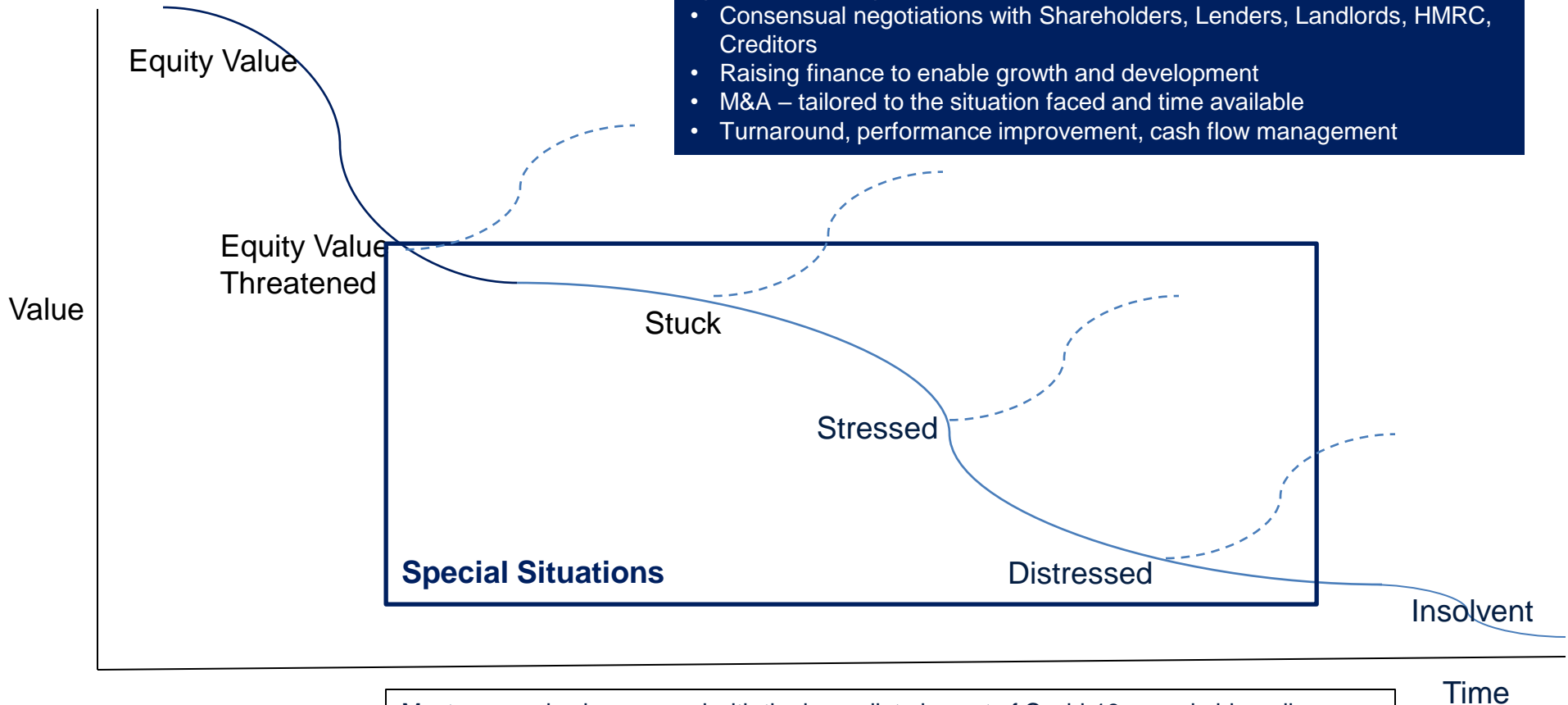
Depending on the situation faced, we tailor the approach, strategy and support to maximise the outcomes delivered.

Our focus is on delivering solvent, consensual, successful outcomes. Where appropriate, accompanied with a detailed understanding of the alternatives for the company and stakeholders, in order to generate support for the value maximizing outcome.

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MAXIMISING VALUE IN CONSTRAINED, CHALLENGING, TIME CRITICAL SITUATIONS

Illustrative Curve of Decline



Market leading experience and expertise in identifying and delivering the optimal outcome possible. Solutions could include:

- Consensual negotiations with Shareholders, Lenders, Landlords, HMRC, Creditors
- Raising finance to enable growth and development
- M&A – tailored to the situation faced and time available
- Turnaround, performance improvement, cash flow management

Most companies have coped with the immediate impact of Covid-19 remarkably well, including ensuring that “Cash is King”.

The increase in leverage from schemes such as CBILS/BBL, deferred rent, HMRC and supplier payments combined with a more uncertain outlook now need to be navigated to ensure ongoing viability and success.

Recognising where you are and taking early action is key; we are here to help you succeed.

RESOLVE SPECIAL SITUATIONS

We are here to help you to rescue, recover and restore value.

Whilst the solution may ultimately be provided through stakeholder negotiation, finance raising or M&A, this is often supported and underpinned by work including:

- Business Plan and Liquidity reviews - risks, vulnerabilities and opportunities
- Options – analysis, advice and recommendations
- Contingency and Forward Planning
 - make the most of the time available
 - “what if” consideration and preparation
 - spotting the risks, signs and changes early
 - arrest progressing down the Curve of Decline
- Stakeholder management and alignment; preparation for negotiation
 - Shareholders, Lenders, Landlords, HMRC, Suppliers, other Creditors and Stakeholders
 - Understanding Stakeholders’ perspectives, options and alternatives
- Consideration, where appropriate, of utilising formal delivery mechanisms including Company Voluntary Arrangements, Pre-Pack Administrations, Moratoriums, Restructuring Plans, Schemes of Arrangement
- Advice on Directors Duties when approaching or in the “twilight zone”

We also work with:

- companies and stakeholders in quirky or unusual situations/circumstances
- buyers of or investors in stressed and distressed companies

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RESOLVE SPECIAL SITUATIONS – SELECTED CASES

Accelerated M&A

Knomo is a distinctive bags brand and product offering with a loyal customer base. Online, wholesale, retail

History of losses, heavily impacted by Covid-19

Cash positive but future funding requirements to re-stock

Difficult market backdrop (retail, travel, lockdowns). Effective M&A strategy, marketing process, contingency planning

Solvent share sale achieved – an outcome which looked very unlikely at commencement. Value maximised, all jobs saved.

Shareholder negotiation and fundraising

Pre-revenue automotive technology development company

Previous fundraising had failed. Liquidity was very low, requiring emergency fundraising

Complex and conflicting shareholder positions. Difficult position for Directors – all needing careful management

Funding raised from certain incumbent shareholders and new investors. Consents obtained for control and value dilution

Innovative funding structure allowing for Future Fund application, boosting investment to £5m

Lender negotiation and compromise

Distinctive, destination London restaurant.

Heavily impacted by Covid-19 lockdowns

Operated by the Founder, with Personal Guarantees in place and significant Bank borrowings

Extended discussions and negotiations with Bank

Bank position acquired for significant discount. Solvency maintained and Founder in significantly improved position.

Lender negotiation to avoid potential de-listing

AiM listed gold mining business.

Shares suspended from AiM as Company and Debt holders deadlocked and unable to agree way forward. 6 month re-admission deadline approaching

Developed innovative structural alternatives to fixed Debt repayment terms with supporting advice on Directors legal and fiduciary duties, enabling deadlock to be resolved

Restructured Debt terms agreed, enabling Company to secure shareholder approval. Shares successfully re-listed on AiM

RESOLVE SPECIAL SITUATIONS – LEAD PARTNER

Anup Shah

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Anup joined ReSolve as Partner in June 2020.

A member of the Institute of Chartered Accountants, Anup has over thirty years' experience and a particular interest and specialism in maximising value from complex, critical and non-standard business situations, problems and transactions.

During over twenty five years at Deloitte Anup formed and became Partner in Charge of Special Situations M&A, where he created a proposition to fill the gap between traditional M&A and restructuring services. He led the Deloitte advisory team on over 100 complex transactions across a wide spectrum of sectors, situations and clients including HMV, Waterford Wedgewood, ATP O&G, Carter & Carter and MWB plc. A summary of selected transactions whilst at Deloitte is included as an Appendix.

More recently Anup has acted for LDC (sale of Antler luggage), BGF and privately owned companies in healthcare, real estate and logistics where key areas of challenge, conflict or complexity needed to be overcome to enable a successful outcome.

At ReSolve, Anup leads our Special Situations offering working closely with other partners and staff to provide an integrated, comprehensive service to clients. He also leads the ReSolve practice in Manchester and the North West.

In total Anup has completed over 200 deals and helped to save or prolong around 33,000 jobs.



'Our experience of ReSolve has been consistently excellent. We have always found their work to be of a high standard, backed by common sense and highly commercial advice.

They show professionalism in striving to achieve the right outcome for all stakeholders.

I would recommend them to anyone'

**Director and Head of Credit,
Global Asset Based Lender**

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Appendix 1: Anup Shah Transaction Summary (whilst at Deloitte 2008-2016)

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|---|--|--|---|--|---|--|
| <p>Consumer Business</p> <p>Disposal to Hilco UK</p>  <p>May 2008 Deal Value: Undisclosed</p> | <p>Consumer Business</p> <p>Financial advisor to Game Retail Ltd on the sale of Game Czech a.s. to Genesis Capital s.r.o.</p>  <p>September 2012 Deal Value: Undisclosed</p> | <p>Business Services</p> <p>Disposal of Carter & Carter Group plc (In Administration)</p>  <p>March 2008 Deal Value: Undisclosed</p> | <p>Manufacturing</p> <p>Assisting the administrators in the disposal of the assets of Artenius UK Limited</p>  <p>February 2010 Deal Value: Undisclosed</p> | <p>Automotive</p> <p>Monitoring of the marketing process for a pre-packed disposal of Visiocorp Plc</p>  <p>March 2009 Deal Value: Undisclosed</p> | <p>Renewable Energy</p> <p>Advisor to the lenders and company on the sale of Viridis UK landfill gas assets</p>  <p>July 2011 Deal Value: Undisclosed</p> | <p>TMT</p> <p>Disposal of Hospedia Limited to Marlin Equity Partners</p>  <p>August 2010 Deal Value: Undisclosed</p> |
| <p>Consumer Business</p> <p>Disposal of Julian Graves to Holland & Barrett</p>  <p>September 2008 Deal Value: Undisclosed</p> | <p>Consumer Business</p> <p>Financial advisor to the Administrators</p>  <p>October 2012 Deal Value: Undisclosed</p> | <p>Business Services</p> <p>Joint Financial Advisor to WYG Plc on its capital restructuring and AIM fundraising (Numis)</p>  <p>July 2011 Deal Value: £30m</p> | <p>Manufacturing</p> <p>Financial advisor to shareholders of CPI Continental Packaging industries AG on its restructuring</p>  <p>August 2011 Deal Value: Undisclosed</p> | <p>Printing & Packaging</p> <p>Advisers to the company and lenders</p> <p>Sale of debt in Bezier to H.I.G.Capital followed by a pre-pack restructuring</p> <p>August 2011 Deal Value: Undisclosed</p> | <p>Oil & Gas Services / Shipping</p> <p>Assisting the administrators in the pre-packed disposal of Gulmar Offshore</p>  <p>December 2011 Deal Value: Undisclosed</p> | <p>Financial Services</p> <p>Financial advisor to Dunedin LLP on the disposal of Enrich Reward Ltd</p>  <p>March 2013 Deal Value: Undisclosed</p> |
| <p>Consumer Business</p> <p>Disposal of Wine Cellar to European Food Brokers Holdings Ltd</p>  <p>October 2009 Deal Value: Undisclosed</p> | <p>Consumer Business</p> <p>Disposal of HMV's UK retail business to Hilco UK and various other businesses and assets</p>  <p>April 2013 Deal Value: c.£50m</p> | <p>Business Services</p> <p>Financial advisor to Colliers International (UK) PLC in their pre-packed disposal to FirstService Corporation</p>  <p>March 2012 Deal Value: £30m</p> | <p>Manufacturing</p> <p>Options advice and contingency planning followed by Administrators and immediate completion of the pre-packaged sale of Constar's business & assets</p>  <p>February 2014 Deal Value: \$8m</p> | <p>Building Materials</p> <p>Financial advisor to the Lenders on the future options and value assessment of the Company</p>  <p>April 2013 Deal Value: Undisclosed</p> | <p>Energy and Resources</p> <p>Financial advisor to ATH Resources PLC on its contingency planning and capital restructure</p>  <p>December 2012 Deal Value: Undisclosed</p> | <p>Media/TMT</p> <p>Financial advisor to the Group and Administrators to support pre-pack insolvency sale of the UK mobile marketing business</p>  <p>December 2013 Deal Value: £20m</p> |
| <p>Consumer Business</p> <p>Disposal of Auto Windscreens Limited</p>  <p>February 2011 Deal Value: Undisclosed</p> | <p>Consumer Business</p> <p>Strategic options and advice to the disposal of The Book People to Endless LLP.</p>  <p>September 2014 Deal Value: £30m</p> | <p>Business Services</p> <p>Disposal of 75.2% shareholding in MWB Business Exchange PLC</p>  <p>February 2013 Deal Value: £65.6m</p> | <p>Manufacturing</p> <p>Advisor to Astec Project Group Limited on the proposed disposal of the business.</p>  <p>April 2014 Deal Value: Undisclosed</p> | <p>Construction</p> <p>Strategic advice to the shareholders of John Doyle Construction and Ibox Interiors</p>  <p>July 2012 Deal Value: Undisclosed</p> | <p>Oil & Gas</p> <p>Lead restructuring and M&A adviser to ATP Oil & Gas (UK)</p>  <p>February 2014 Deal Value: \$133m (CVA \$1.2b)</p> | <p>Healthcare</p> <p>Adviser to Company and Bank Syndicate on Sale and restructuring of Executive Care Group to US PE house</p>  <p>November 2014 Deal Value: Undisclosed</p> |