



CORPORATE AND PENSION SCHEME RESTRUCTURING FOR GROWTH

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LIFTING THE BURDEN OF YOUR DEFINED BENEFIT PENSION SCHEME

For many companies a defined benefit pension scheme can be a major impediment to achieving growth.

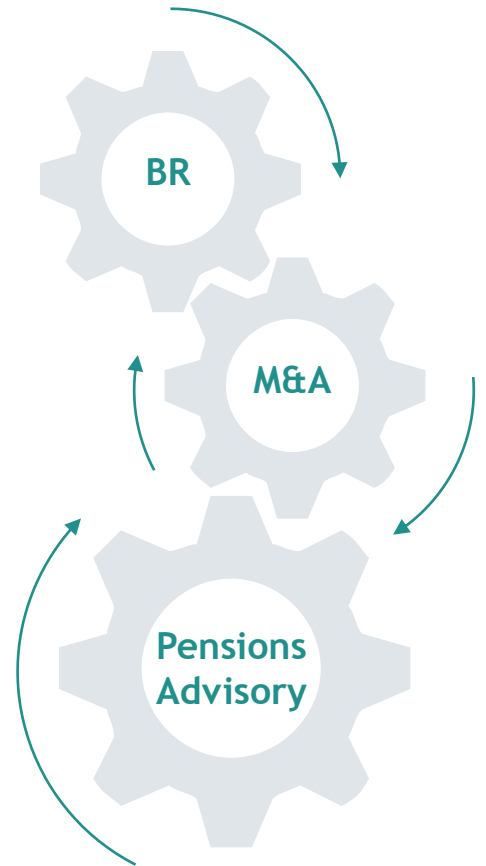
We have recently encountered companies with potential for growth that were burdened by large liabilities for legacy pension schemes. Working proactively as a team of advisors with expertise in pensions, business restructuring and corporate finance disciplines, BDO has enabled these companies to restructure, enhancing the capital value of the business for the benefit of all stakeholders.

Our specialist team will work alongside you to understand your business and how it could be restructured to achieve long-term growth and enhance capital value.

HOW WILL WE ACHIEVE THIS?

1. A strategic review will be completed by our M&A team to advise you on building capital value in the context of your business and its pension scheme obligations.
2. M&A will engage with BR and Pensions Advisory to develop a bespoke solution to restructure the business, enabling pension scheme obligations to be managed and allowing future investment for growth.
3. The M&A team will coordinate implementation of the solution, managing the wide range of stakeholders throughout.

Our aim is to deliver to you a more profitable business with the ability to reinvest those profits to deliver sustainable growth, with pension liabilities treated equitably.



MERGERS & ACQUISITIONS

- We advise on all aspects of company sales, refinancings and MBOs
- Track record of achieving exceptional value through understanding the detail, buyer, motives and effective negotiations
- Our UK corporate finance team completed 243 deals in 2016 valued at £12.0bn and 236 deals in 2015, valued at £10.6bn.

BUSINESS RESTRUCTURING

- Provides restructuring, debt restructuring, business transformation, turnaround and operational improvement, pensions and contentious insolvency advice to a range of stakeholders
- Our team of 20 partners and 200 staff across the UK is known for its straightforward commercial approach to preserving value, improving efficiencies and enhancing business performance.

PENSIONS ADVISORY

- Combines specialist employer covenant advice and restructuring expertise to deliver optimal outcomes for companies and their pension schemes
- Experienced in advising on restructurings, enhancing outcomes for all stakeholders.

Company Advisor
Pensions led corporate restructuring of UK Manufacturer

Trustee Advisor
Corporate restructuring UK Steel Manufacturer

Company Advisor
Pension led corporate restructuring British retailer

Company Advisor
Pension led corporate restructuring UK Metal trader

Trustee Advisor
Pensions led corporate restructuring UK Engineering Group

MEET THE TEAM



BUSINESS RESTRUCTURING
KERRY BAILEY
 BUSINESS RESTRUCTURING PARTNER

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Kerry has 20 years' business restructuring experience in all aspects of turnaround and rescue, as well as formal insolvency appointments. Kerry acts as a professional advisor to financial institutions; including government bodies, banks and asset based lenders, as well as company directors.



PENSIONS ADVISORY
ANDY PALMER
 PENSIONS PARTNER

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Andy has over 10 years' experience advising trustees and corporates on managing the risks of defined benefit pension schemes. He has advised in many restructuring scenarios to ensure that the outcome for all stakeholders is optimised and pension schemes are treated equitably.



M&A
JAMES FIELDHOUSE
 CORPORATE FINANCE DIRECTOR

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James is a senior corporate financier who has been with BDO since 2003. His experience includes acquisitions, disposals, MBOs and structured finance with a focus on entrepreneurial businesses.

RESTRUCTURING AND PENSIONS ADVISOR TO EA TECHNOLOGY LIMITED



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Through a detailed analysis of the situation and their cross service stream approach, BDO were able to identify an innovative solution and guide all the relevant stakeholders through its implementation. We were delighted by their proactive problem-solving approach and invaluable expertise and advice throughout this complex transaction, which has delivered an ideal result for our business.

ROBERT DAVIS
 GROUP CEO
 EA TECHNOLOGY

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SALE OF BELDAM CROSSLEY TO SWEDISH INDUSTRIAL GROUP, INDUTRADE



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In a complex transaction the team at BDO delivered a positive outcome for all parties. The BDO team approached the transaction complexities with a positive “can do” attitude and a flexibility that ensured that all stakeholders' objectives were met.

DARREN TURNER
 CHIEF COMMERCIAL OFFICER
 BELDAM CROSSLEY

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US\$8.1 billion
2016/2017 REVENUE

A YEAR ON YEAR INCREASE OF **8%**

162 Countries
1,500 Offices
74,000 Staff

260 Partners
3,600 Staff

FOR THE **FOURTH YEAR RUNNING**
 MORE OF **92%**
 OUR CLIENTS
 WOULD RECOMMEND US
 THAN **ANY OTHER FIRM**¹

2016/2017 RESULTS:
 REVENUES²
 UP **4.8%** TO **£456m**

1. Independent research (Mid Market Monitor 2013-2017) by Meridian West shows that BDO, for the fourth year running, have the highest proportion of clients who would recommend their advisers among its peer group.
 2. Gross Revenues

FOR MORE INFORMATION:

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