

## U.K. Turnaround and Restructuring update

June 2025



# Welcome...



...to our summer edition of AlixPartners' U.K. Turnaround and Restructuring Update

**Esben Christensen**, Head of U.K. Turnaround and Restructuring Practice

Since our February update, we have seen geopolitical developments and rapidly evolving trade policies come to the fore, creating a level of uncertainty that is likely to persist for the remainder of the year and define companies' strategic activities as a result.

The unpredictability that these events create can inspire one of two approaches: firstly, a degree of inertia, waiting on the assumption that further clarity could enhance decision-making or, secondly, potential knee-jerk reactions to rapidly act upon the latest information available.

Both carry risk. Clarity and certainty are rare commodities these days and expecting the fog to clear could create persistent paralysis. Conversely, acting too quickly neglects the likelihood of conditions changing in short order – something we have already seen since the first tariff announcements were made at the start of April.

We have been advising our clients – to the extent that it's possible – to pause, regroup, and lead with planning that addresses multiple scenarios. Our recent [Turnaround and Transformation Survey](#) reinforces these themes; action is critical, of course, but optionality and timely communication to stakeholders will be equally important and critical amid such volatile operating conditions.

## Q2 REFLECTIONS

From a market perspective, activity has picked up during the second quarter of 2025. Our CRO work is in high demand, extending to the broader EMEA landscape, with clients particularly in France, Italy, and Germany providing a regular source of mandates of this kind. We have seen an uptick in pre-insolvency work, too, including contingency planning and option analysis, plus a rising number of inbound requests for CFO, finance, and working capital support, which my colleagues Chris Davis and Neil Douglas analyse in more detail in this newsletter.

We have also recently worked with the lenders of global knowledge practice, Enzen, in a two-stage restructuring to address operational and financial liabilities, with this work providing the business with the opportunity to recalibrate and grow from a fresh platform. Our ongoing engagements continue with Thames Water and grocery delivery start-up Getir in a CRO capacity, alongside our advising on the restructuring of credit management company Intrum, and our interim CEO and CRO office role at Four Seasons Healthcare.

“...action is critical, of course, but optionality and timely communication to stakeholders will be even more important amid such volatile operating conditions.

Looking ahead beyond the summer, I anticipate many of these dynamics to continue playing through, as concerns over investment commitments continue to linger. M&A remains muted, despite the liquidity in the market as bid ask spreads remain stretched. Upcoming refinancings could also become increasingly difficult, as the inherent challenges presented to businesses by global supply chain and customer base disruption affects the underwriting of business plans.

## TEAM GROWTH AND MARKET RECOGNITION

Finally, it gives me great pride to highlight an incredible charitable challenge that a number of our TRS-affiliated colleagues will be undertaking.

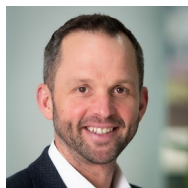
Richard Harrison, Chris Duffy, Greg Cross, Steve Maskell, and Paul Taylor – plus Ollie Tudor from Risk Advisory – will be cycling from London to Berlin at the end of June. The “Cycling Six” hope to raise £100,000 from the incredible 1,200km journey for several charities, including Great Ormond Street Hospital and the Make Way Foundation.

If you'd like to donate in support of their efforts, you can do so by visiting their [Just Giving](#) page.

## IN THIS EDITION:

- **Our work with CFOs in disruptive times**
- **Insights from our 20<sup>th</sup> Turnaround and Transformation Survey**
- **The importance of trust, transparency, and action**
- **The future of the U.K. waste industry**

# Finding the CFO support and fixes in disruptive times



**Chris Davis**  
Partner &  
Managing Director



**Neil Douglas**  
Partner &  
Managing Director

Amid an uptick in requests to support CFOs and finance functions in underperforming businesses, Chris Davis and Neil Douglas explore the drivers behind this and the solutions that AlixPartners can offer.

**What macroeconomic challenges are you seeing in the market this year that are driving finance functions within businesses to seek senior finance function support with deeper turnaround expertise?**

**ND:** The economic environment has become increasingly complex for businesses. Since COVID-19, companies took steps to become leaner and more resilient. However, the current challenges – rising costs, market volatility, reduced consumer spending power, and ongoing geopolitical uncertainties – are turning up the heat. Many of these factors incrementally worsen issues over time, much like the “boiling frog” analogy, leaving businesses grappling with situations they’re not generally equipped to handle.

**CD:** Exactly. Adding to this, cheaper credit that previously supported many organisations is no longer accessible in the same way. Businesses that postponed addressing their structural inefficiencies are now feeling the full brunt of these pressures, often reaching the end of the road where they risk significant value loss without timely intervention.

**What challenges do CFOs face internally when dealing with these scenarios?**

**CD:** CFOs are adept at managing their companies during business-as-usual operations. However, when they face heightened complexity or emerging distress, these challenges can often exceed their typical skillset. They may encounter increasing demands from stakeholders, such as shareholders and lenders or other groups, frustrated with poor performance and seeking clarity on what’s driving underperformance. These situations can quickly become overwhelming without specialised experience.

**ND:** Stakeholder engagement increases exponentially as distress increases, absorbing a lot of management’s time and energy. From shareholders, lenders and pension funds to regulators, the combined demands on time and focus pull management teams away from core operations. Distracted leaders can inadvertently exacerbate liquidity and performance issues. A fast, independent assessment of the situation and the development, communication, and execution of a clear plan are critical to regaining and maintaining control.

**What role can experienced finance function and turnaround professionals play in these situations?**

**CD:** We work across a broad range of situations, from addressing an urgent need for a CFO through to providing broad support for situations where a company does not have either the capability or bandwidth to deal with specific situations. Our approach is collaborative – identifying the actions required without overcomplicating the process, restoring stakeholder confidence through targeted clear communication, and prioritising activities that protect and enhance value. We take ownership of a range of workstreams to alleviate pressure on the existing management team.

**ND:** Importantly, we bring both additional capacity and an impartial perspective that businesses often need in these moments. Through our experience of knowing what is required in distressed situations and by maintaining a clear and analytical view of what’s working and what’s not, we help develop and execute robust plans that challenge assumptions, identify opportunities for value creation, and sustainably position companies for recovery.

**What specific solutions and skillsets do you offer to help companies in distress?**

**ND:** Our core focus lies in understanding the unique pressures facing each company and crafting tailored solutions. We bring an immediate focus on liquidity and options available to optimise cash flow and provide stability for the business. Together with our colleagues, we have the ability to optimise the company’s operations to drive profitability and maximise value.

**CD:** It also comes down to speed, agility and focus. These situations demand swift action. Whether it’s liaising with stakeholders, negotiating new commercial terms, or delivering robust business plans, we specialise in bringing clarity and direction. More than just managing the crisis, we help position businesses for long-term success. Every pound counts in these circumstances, and our experience ensures resources are deployed effectively to make measurable impacts.



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# The price of paralysis

Summary insights from the AlixPartners 20<sup>th</sup> Annual Turnaround and Transformation Survey

## The global outlook

**96%** agree that geopolitical disruptions will directly lead to more distressed situations

### The top three factors driving distress:

**43%** Geopolitical disruptions

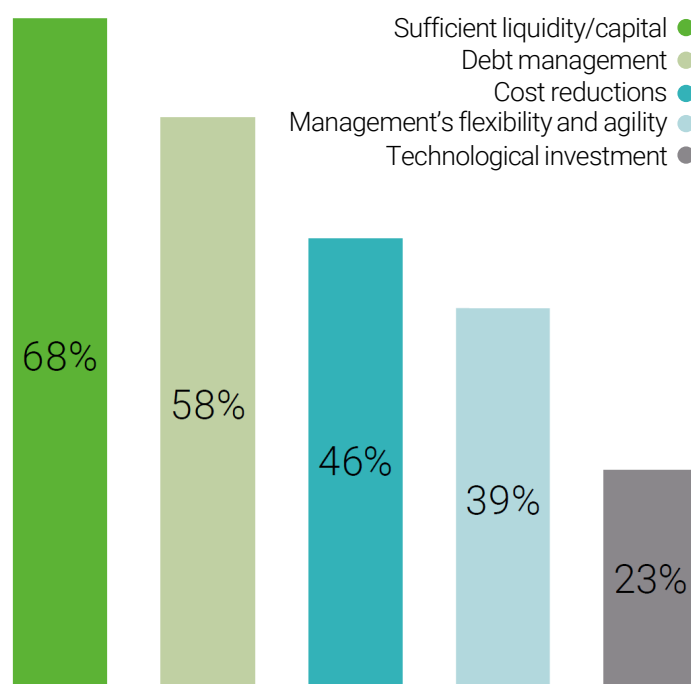
**27%** Regulatory changes/legislation (including tariffs)

**12%** Availability or cost of capital

### The top five sectors most likely to face distress in the coming 12 months:

1. Automotive
2. Retail
3. Manufacturing
4. Consumer Goods
5. Commercial Real Estate

### The most common challenges confronting a company facing turnaround or transition:\*



\*Each respondent was asked to identify up to three different sectors

**70%** of respondents expect their region to experience economic decline in the next 12 months

## The views of U.K. respondents

**71%** anticipate a recession in the U.K. in the next 6-24 months – 55% expect one in the next 12 months

**66%** believe the rapid advances in AI technology should be viewed by distressed businesses as an opportunity

**62%** expect the rate of inflation to increase in the next 12 months

**64%** expect the number of out-of-court restructurings to increase in the next 12 months

[Click to access the full report](#)

# Survey outlooks

## Market evolutions in the past 20 years



**Alastair Beveridge**  
Partner and  
Managing Director

“Financiers have been evolving since the Global Financial Crisis with new approaches to and a focus on distressed investing. Traditional clearing banks have given way, to a very large extent, to credit and hedge funds. As a result, stakeholder dynamics are more fluid than in the past and advisors need to have a detailed understanding of that environment.

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## The importance of digital transformation in retail

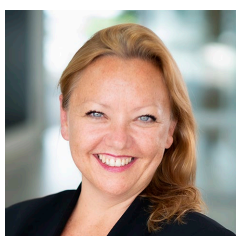


**Clare Kennedy**  
Partner and  
Managing Director

“AI and new technology is something that every retailer needs to fully embrace and build into their way of working. However, as a result, there will be changes to the workforce as processes and systems become more automated. But, fundamentally, retailers have to embrace this, otherwise they won't be able to survive.

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## Maturity extensions



**Jessica Clayton**  
Partner and  
Managing Director

“Extending maturities does not fix underlying operational issues but can provide a runway to demonstrate the success of a turnaround plan, which in time can form the basis of a longer-term, sustainable capital solution.





# Trust, transparency, and action hold the keys to a successful turnaround



Simon Appell

Co-Head, Turnaround & Restructuring Services, EMEA

**It is clear to see why many organisations find themselves at a crossroads. The current environment is once again marked by profound uncertainty, as global supply chain disruptions, geopolitical tensions, and evolving international trade policies create significant barriers for businesses trying to stay afloat.**

In these moments – when the stakes are highest – the ability to manage competing interests and align stakeholders at pace becomes critical. Having spent years guiding businesses through complex restructurings, I've seen firsthand how deliberate communication and strategic agility can transform the most challenging of situations into pathways for recovery.

A commitment to building and maintaining trust sits at the heart of any successful turnaround. When a business becomes distressed, communication is arguably the most powerful instrument a leadership team can wield. Transparent and proactive dialogue with financial stakeholders, their advisors, regulators, key customers and suppliers, and employees can help foster alignment – even when priorities may differ. Relationships anchored in mutual understanding stand a far better chance of weathering opposition or gridlock during negotiations.

## **Finding opportunity amidst global disruption**

Of course, none of this exists in a vacuum. Effective regulatory navigation requires technical expertise and a nuanced understanding of the playing field. As many jurisdictions introduce or tighten trade, financial, labour, and other measures, businesses need forward-looking strategies that offer near-term solutions, while anticipating future challenges in lockstep with regulators' evolving expectations.

These headwinds also create opportunities – the chance to rethink how businesses engage with their key stakeholders, and to design more resilient strategies for the road ahead.

In our role as global turnaround and restructuring advisors, we have brought multiple competencies to the table for decades. We act as strategists, helping leadership teams evaluate their options and determine which align with the long-term health of their business. We serve as communicators and coordinators, uniting stakeholders around common goals, mediating between groups to improve the likelihood of securing favourable outcomes. Finally – and crucially – we act on these plans, fast.

## **Finding opportunity amidst global disruption**

The importance of agility cannot be overstated. Macroeconomic conditions are shifting with levels of volatility that punish rigidity. Take the evolving barriers to cross-border collaboration, for instance, which remains an absolute necessity in today's globalised economy. Managing these partnerships effectively requires alignment across legal frameworks, strategic objectives, and mindfulness of cultural contexts. Without a flexible, adaptive approach, businesses run the risk of being caught flat-footed when disruption changes tack once again.

Any road to recovery is rarely straight, often requiring manoeuvres through uncharted regulatory and relational territory. Yet amid such pressurised situations lie the opportunities to emerge stronger, better prepared, and more unified. When businesses commit to the principles of trust, communication, agility, and collaboration they don't just survive distress. They establish the foundation for sustainable success. That, to me, is the true measure of positive action. These qualities are not optional; they are essential in today's volatile climate.



**Click to watch Simon Appell's interview with U.S. diplomat Mitchell Reiss, on the topic of negotiation and mediation.**

# Tipping point: The future of the U.K. waste industry



**Andrew Bergbaum**  
Partner &  
Managing Director



**Nick Parker**  
Partner &  
Managing Director



**Tom Beard**  
Partner



**Stuart Cockburn**  
Partner



**Douglas McIvor**  
Partner



**Spencer Giles**  
Consultant

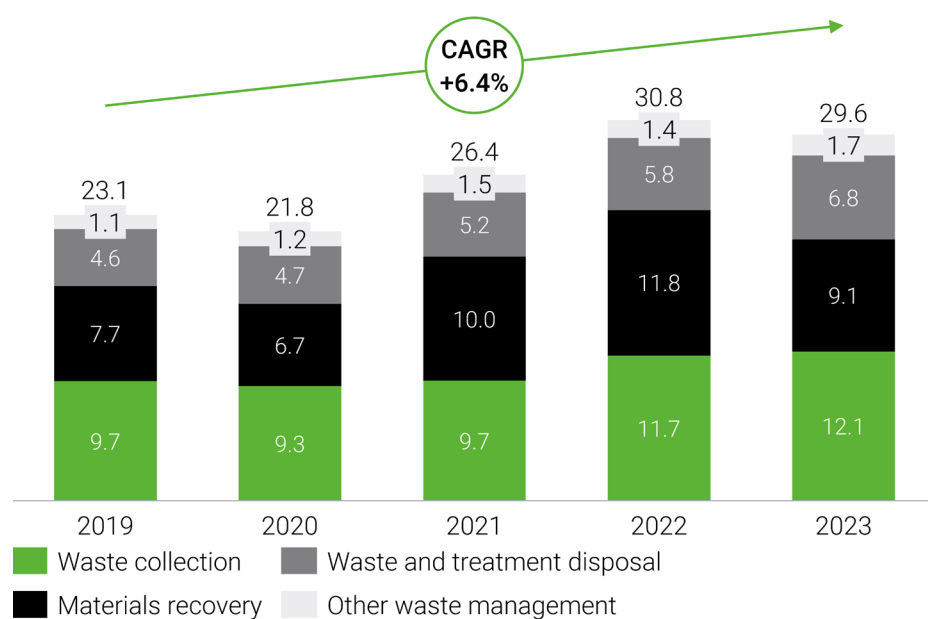
It is only in the last 30 years that the U.K. waste industry has begun to consolidate and professionalise at scale, evolving from a fragmented, landfill-dependent system into a sophisticated, progressive industry prioritising sustainability, innovation, and regulatory compliance.

Now valued at an estimated £30 billion (figure 1), and projected to reach £40 billion by 2028, the market is characterised by a mix of national players, regional specialists, and niche operators.

As the sector matures, companies are adopting more structured and scalable business models, with technology integration and specialised capabilities playing key roles in differentiation.

The sector has seen notable consolidation over this period – the top five companies hold over 20% of the market (figure 2) – however, there is still a long tail of smaller businesses which continue to be consolidated, providing opportunity to new entrants looking for targets. These consolidators are aligning their business models with emerging circular economy principles and ESG imperatives. Across the industry, capabilities in emissions tracking, advanced analytics, and customer-centric solutions are being used to generate competitive advantage.

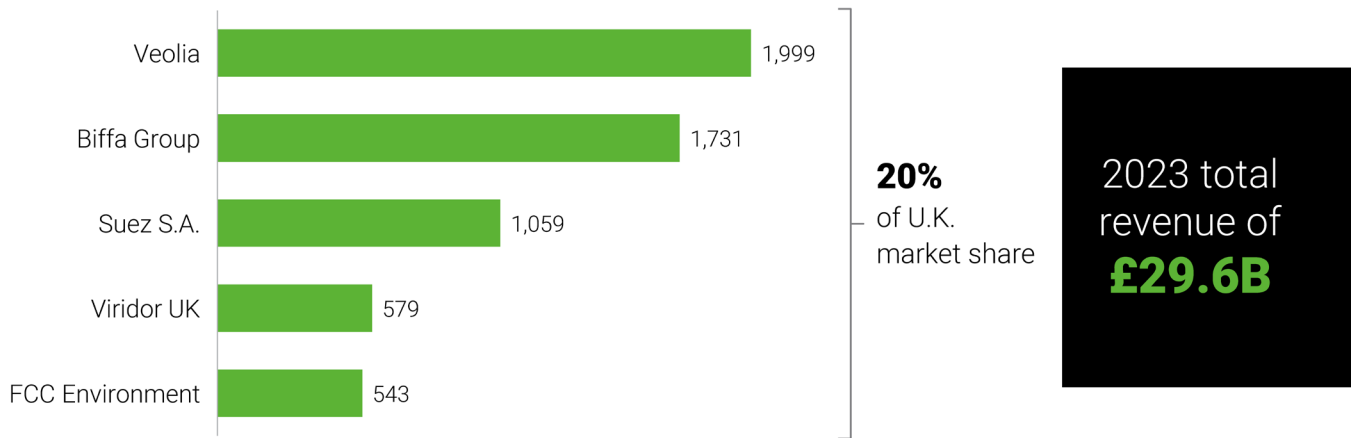
**Figure 1:** U.K. waste management turnover (2019-2023, £B)



Source: U.K. Office for National Statistics (ONS), Capital IQ.  
2024 data not yet available

- The U.K. Office for National Statistics estimates the U.K. waste management market at **£29.6B** as of **2023**
- The market grew at a **CAGR of 6.4%** between 2019-2023
- **Waste treatment and disposal** was the fastest-growing division over this period, recording a growth rate of **10.26%**
- Waste collection services account for **41%** of the market value, followed by materials recovery at **31%**, and waste treatment and disposal services at **23%**



**Figure 2:** Market consolidation (U.K. top 5 revenue as of 2023, £M)

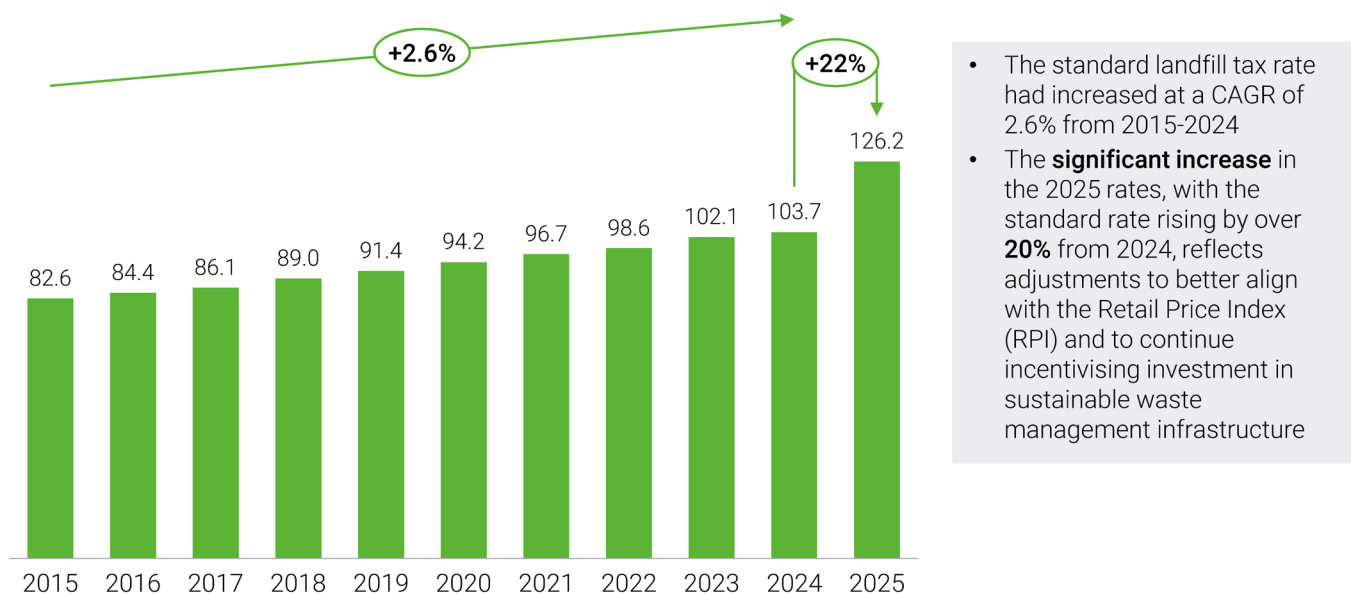
As of 2023, the top 10 companies in the market collectively hold **36%** of the total market share, while the top 5 companies account for **20%**

Source: Statista

## Regulatory drivers and the circular economy

A driving force behind the sector's evolution is the escalating emphasis on sustainability and the circular economy, guided heavily by regulatory pressures. Historically, the U.K. depended on widespread landfilling, but the landscape is shifting dramatically. Landfill tax has risen to £126/tonne from April 2025 – a sharp 22% annual increase compared to the modest 2.6% average CAGR from 2015-2024 (figure 3).

Coupled with impending biodegradable waste bans, this shift is increasingly diverting waste streams toward recycling and energy recovery. The sector has now reached a tipping point, where commercial viability hinges on the ability to manage resources efficiently across the entire waste lifecycle.

**Figure 3:** Landfill standard tax rate development (2015-2025, £ per tonne)

Source: Gov.uk, press search



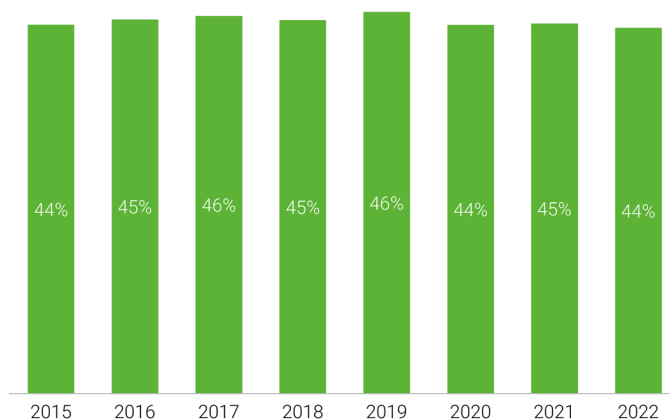


Regulations such as the Simpler Recycling Mandate, Extended Producer Responsibility (EPR), and the EU Packaging Waste Directive are not only creating new compliance and reporting standards, but also opening doors to significant growth opportunities. As of 2025, all businesses with more than 10 full-time employees must comply with standardised recycling protocols, while producers must bear full financial responsibility for packaging waste management. These policies also place requirements on commercial and industrial (C&I) customers, driving demand for innovations such as digital waste tracking, Scope 3 emissions reporting, and customisable service models.

To thrive, companies are being compelled to adopt technologies that ensure compliance while creating scalable and margin-enhancing service delivery. In particular, firms offering circular economy solutions, such as closed-loop recycling and emissions analytics dashboards, are finding favour among enterprise customers and regulators alike.

Despite these material changes within the sector, residential households remain the final frontier. Despite longstanding efforts by councils to promote recycling and sorting at source, household recycling rates have stagnated, even declining slightly between 2020-2023 compared to the prior five years (figure 4). Challenges in incentivisation and enforcement remain a barrier.

Figure 4: U.K. household recycling rate, 2015-2022 (%)



Source: Gov.uk, press search

2023 and 2024 data not yet available (provisional data available for England only)

- As of 2022, the U.K.'s household recycling rate stood at **44%**, reflecting a period of **stagnation** in recent years
- Wales consistently has the highest recycling rate in the U.K. (approximately 57% in recent years)

## Strategic differentiation among businesses

One indication of change in the waste management sector is the emergence and development of discrete strategies. A recent AlixPartners survey of seven U.K. and European peers found three key areas where firms are differentiating themselves:

### 1. Customer-focused solutions

Firms such as First Mile and Reconomy stand out by providing bespoke services and investing heavily in tech-driven platforms. These portals offer customers real-time waste tracking, carbon analytics, and flexible service options, enhancing customer engagement and transparency.

### 2. Specialist processing

Companies such as Enva and Renewi are focusing on hazardous and niche waste streams, using high-touch customer service and technically advanced processing capabilities. In these cases, value generation from the resale of recyclates has caught up with traditional waste collection revenues.

### 3. Scalable operating models

Waste management businesses are investing heavily in a centralised technology stack, providing a platform for growth and enabling necessary regulatory reporting. In parallel, centralising G&A functions supports effective cost control, while allowing for operational autonomy at regional or business unit level.

These strategic shifts have led to greater segmentation within the industry. While traditional providers still dominate high-volume contracts, industrial managed services, niche recyclers, and hazardous specialists are carving out differentiated market positions. Branding has also gained importance, playing a larger role in signalling alignment with the circular economy and demonstrating regulatory compliance.



## Mergers and acquisitions as drivers of growth

Despite the sector's increasing maturity, mergers and acquisitions remain a critical lever for growth. Remarkably, in 2024 alone, waste management firms invested an estimated \$10.9 billion globally in acquisitions – a significant leap from \$4.2 billion in 2023. The U.K. has seen high-profile deals such as Macquarie's £700 million bid for Renewi, following its unsuccessful bid for Suez's U.K. assets.

As an example of new entrants, CIRQLR entered the market in February 2023, successfully consolidating regional recycling and reuse waste management brands in the southeast. Building a digitally-connected, vertically-integrated platform centred on circularity indicates a desire to ride the wave of further consolidation and regulatory change.

Integration strategies vary across the sector. Some firms fully absorb their newly acquired assets, while others opt for selective integration – retaining operational autonomy but embedding centralised capabilities such as IT, finance, and sustainability reporting. Reconomy and Enva are standout examples of this hybrid model, integrating commercial and back-office functions while preserving operational specialisation at business unit level.

A key lesson across the peer group is the value of having a structured M&A playbook supported by a dedicated integration team. Firms with well-defined integration strategies can better extract synergies while maintaining agility.



## The future of the industry

The U.K. waste industry has reached an inflection point. With regulation tightening, customer expectations evolving, and digital innovation accelerating, the sector is poised for a transformative decade. Firms that invest boldly in bespoke technology, emissions intelligence, and customer-centric platforms will establish a decisive edge.

Policies like the Simpler Recycling Mandate, Extended Producer Responsibility, and increased landfill taxation will undoubtedly raise compliance costs. However, they also open doors to premium service offerings and deeper customer partnerships. The winners will be those that shift from transactional waste management to becoming strategic enablers of circularity and sustainability.

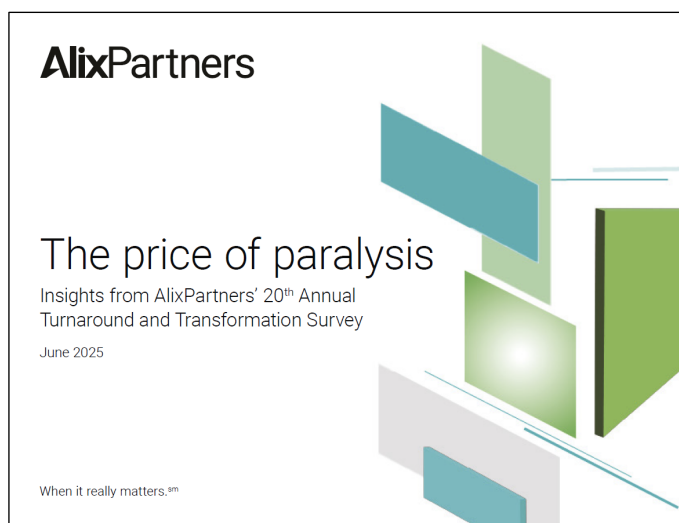
We expect continued consolidation in the short to medium term, but scale alone will not define success. Competitive advantage will be earned by those with differentiated capabilities, agile operating models, and deep integration with their customers' ESG and regulatory priorities.

**The role of the sector is evolving – from basic waste disposal to resource stewardship. The U.K. waste industry is becoming a critical platform for carbon reduction, material efficiency, and policy alignment. Those who lead in this next phase will not only adapt to change – they will define the future of the industry.**



# Our thinking...

## AlixPartners 20<sup>th</sup> Annual Turnaround and Transformation Survey



As global financial markets react to intense geopolitical tension, business leaders face a paralysing forecast of anxiety and uncertainty. Yet with this complexity comes the opportunity for executives to act and create stability in a volatile world.

Our 20th Annual Turnaround and Transformation Survey reveals how management teams can respond – and where many may be falling behind.

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# Our U.K. TRS leaders...

## Partners and Managing Directors



**Simon Appell**  
+44 7775 846 079  
sappell@alixpartners.com



**Alastair Beveridge**  
+44 7836 744 133  
abeveridge@alixpartners.com



**Fraser Brown**  
+44 7900 654 497  
fbrown@alixpartners.com



**Ben Browne**  
+44 7917 330 446  
bbrowne@alixpartners.com



**Esben Christensen**  
+44 7769 286 752  
echristensen@alixpartners.com



**Jessica Clayton**  
+44 7717 225 559  
jclayton@alixpartners.com



**Chris Davis**  
+44 7825 376 551  
cdavis@alixpartners.com



**Neil Douglas**  
+44 7780 110 162  
njdouglas@alixpartners.com



**Julian Gething**  
+44 7818 561 023  
jgething@alixpartners.com



**Daniel Imison**  
+44 7747 480 044  
dimison@alixpartners.com



**Clare Kennedy**  
+44 7887 678 503  
ckennedy@alixpartners.com



**Joe O'Connor**  
+44 7584 112 897  
joconnor@alixpartners.com



**Peter Oppitzhauser**  
+44 7747 457 464  
poppitzhauser@alixpartners.com



**Peter Saville (IC)**  
+44 7770 381 871  
psaville@alixpartners.com



**Andrea Trozzi**  
+44 7823 537 610  
atrozzi@alixpartners.com



**Lee Watson**  
+44 7718 778 700  
lwatson@alixpartners.com



**Edward Wildblood**  
+44 7770 637 088  
ewildblood@alixpartners.com

## Partners



**Paul Carruthers**  
+44 7768 953 741  
pcarruthers@alixpartners.com



**Simon Caton**  
+44 7721 235 041  
scaton@alixpartners.com



**Alex Czerniewski**  
+44 7552 282 775  
aczerniewski@alixpartners.com



**Chris Elkins**  
+44 7990 575 749  
celkins@alixpartners.com



**Simon Greenaway**  
+44 7827 296 355  
sgreenaway@alixpartners.com



**Richard Harrison**  
+44 7771 501 030  
rharrison@alixpartners.com



**Tom Miller**  
+44 7786 308 748  
tmiller@alixpartners.com



**Ian Partridge**  
+44 7825 259 287  
ipartridge@alixpartners.com



**Simon Rowley**  
+44 7780 484 865  
srowley@alixpartners.com



**Mark Sweeting**  
+44 7771 841 347  
msweeting@alixpartners.com



**Kevin Wall**  
+44 7968 181 760  
kwall@alixpartners.com



# Our U.K. TRS leaders...

## Directors



**Melissa Brooks**  
+44 7769 141 294  
mbrooks@alixpartners.com



**Lenny Brown**  
+44 7792 546 780  
ltbrown@alixpartners.com



**Greg Cross**  
+44 7831 821 081  
gcross@alixpartners.com



**Amitabh D'Souza**  
+44 792 015 6916  
adsouza@alixpartners.com



**Chris Duffy**  
+44 7795 241 679  
cduffy@alixpartners.com



**Robert Elliott**  
+44 7887 340 884  
relliott@alixpartners.com



**Marcus Fletcher**  
+44 7766 902 865  
mfletcher@alixpartners.com



**Seppi Grant**  
+44 7557 215 270  
jhgrant@alixpartners.com



**Fergus Hallam**  
+44 7721 598 912  
fhallam@alixpartners.com



**Sam Guttman-Hancocks**  
+44 7831 440 261  
sguttmanhancocks@alixpartners.com



**Rosanna Juer**  
+44 7831 454 553  
rjuer@alixpartners.com



**Matti Kasi (IC)**  
+971 56 199 9952  
mkasi@alixpartners.com



**Bryden Keeley**  
+44 7880 488 472  
bkeeley@alixpartners.com



**Sam Kirkwood**  
+44 7386 657 058  
skirkwood@alixpartners.com



**Michael Leonard**  
+44 7557 214 892  
mleonard@alixpartners.com



**Andrew Livingstone**  
+44 7769 141 295  
alivingstone@alixpartners.com



**Neel Malde**  
+44 7920 545 450  
nmalde@alixpartners.com



**Steve Maskell**  
+44 7801 434 642  
smaskell@alixpartners.com



**Gareth Phillips**  
+44 7881 815 544  
gphillips@alixpartners.com

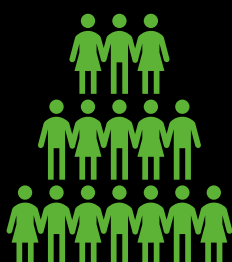


**Christina Ward**  
+44 7775 671 391  
cmward@alixpartners.com



**Rob Waters**  
+44 7780 484 864  
rwaters@alixpartners.com

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These are the moments when everything is on the line – a sudden shift in the market, an unexpected performance decline, a time-sensitive deal, a fork-in-the-road decision. But it's not what we do that makes a difference, it's how we do it.

Tackling situations when time is of the essence is part of our DNA – so we adopt an action-oriented approach at all times. We work in small, highly qualified teams with specific industry and functional expertise, and we operate at pace, moving quickly from analysis to implementation. We stand shoulder to shoulder with our clients until the job is done, and only measure our success in terms of the results we deliver.

Our approach enables us to help our clients confront and overcome truly future-defining challenges. We partner with you to make the right decisions and take the right actions. And we are right by your side. When it really matters.

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