



Restructuring & Insolvency

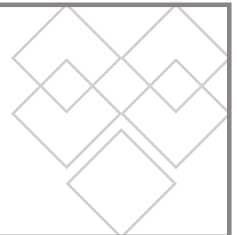
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PROFILED:

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Restructuring & Insolvency



DAVID BRYAN

Founding Principal

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PERSONAL BIOGRAPHY

David Bryan is a co-founder of boutique turnaround and restructuring firm BM&T, and a hands-on senior manager with extensive experience of international and UK companies in restructuring and M&A. He has operated at chief financial officer level in large and SME companies in the UK, the US and Europe, including several years living in the US. He has many years' experience with public and privately owned businesses. His industry experience includes automotive supply, commercial vehicle manufacture, plastics and a variety of service industries.



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Q&A WITH DAVID BRYAN

Could you provide an insight into how you approach your work? What drives and motivates you?

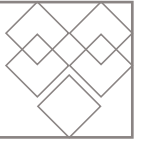
◆ I spent my earlier career in the M&A team of a British Plc. I led many of the deals that took us from £13m to £700m in revenues in 10 years, including post-acquisition integration. Four years later we were bust. The nine months spent trying to turn the business around were intensely stressful and the end result extremely disappointing. Many employees and creditors lost out and value was destroyed. The UK administration process is efficient but really only recycles assets and leaves significant collateral damage. I subsequently worked for a US turnaround firm before co-founding BM&T. My eyes were opened to genuine turnarounds of both the operations and financial aspects of a business. It is not a process. You need vision, the ability to see what can be achieved and the drive to get it done. It is a great feeling when you genuinely save a business.

What strengths and characteristics do you, your team and your firm strive to demonstrate to clients?

◆ We strive to be different. We view independence and the avoidance of any conflicts as a core value. We have no interest in any other outcome. Clients appreciate that we have nothing to cross-sell. We all have boardroom experience rather than careers as advisers. We like to roll our sleeves up and get involved rather than avoiding doing so to mitigate risk. We do not use armies of juniors and try to find support staff from within the client wherever possible. This keeps costs down and leaves a body of knowledge within the business after we have gone. I know how tough distress is for management teams and empathise with them. However, I am not afraid to confront issues, challenge them and stand behind my advice.

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All those characteristics are built on extensive experience of turnarounds including UK, pan-European and transatlantic businesses. Ultimately, we bring experience, integrity and tenacity.



Reflecting on your area of expertise, how do you see this sphere of the market shaping up over the coming months? Are any exciting trends or developments on the horizon?

◆ The impact of COVID-19 has been huge. Some have benefitted but many have suffered, and it varies by sector. Government support has prevented a tsunami of insolvencies but will be withdrawn. Coming out of the pandemic will be harder than going in. The low interest rates that have prevailed since the crisis of 2008 have led to many zombie companies that can pay interest but not repay the debt or invest. There is a risk of creating more zombies. Some will fail and we should not underestimate the domino effect of insolvencies causing insolvencies. The business landscape will change post-COVID-19. The move online, supply chain resilience and working from home will stay in some form, so businesses will have to adjust at a time of financial strain. Insolvency is not the answer for viable businesses and there will be more use of turnarounds to help them survive and thrive. ■

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REPRESENTATIVE ENGAGEMENTS

- ◆ Advised La Seda de Barcelona, a €1.4bn Spanish quoted multinational, in a turnaround involving manufacturing footprint rationalisation, a new equity investor, a debt/equity swap and one of the first English schemes of arrangement to restructure European debt.
- ◆ Advised a £2.5m revenue UK subsidiary of a US creative business, on cash forecasting and management, cost reductions, bringing outsourced work in-house and a consensual deal with its largest trade creditors.
- ◆ Advised £30m revenue UK business TSL, on a turnaround and restructuring following cash flow difficulties. Recently re-engaged to assist with acquisition and integration of a US business and assisted all operations to maintain full manufacturing output throughout COVID-19.
- ◆ Advised RPC, a UK quoted business with £1.6bn revenues and operations throughout Europe and the US, on the post-acquisition integration of a £400m business with a duplicate footprint. Closed central functions, project-managed a major footprint rationalisation in Germany and assisted with site closure in France.

