**Greg Koral**

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**Independent Non-Executive Director**

Strategic oversight and governance with significant PE and M&A experience

Over 20 years’ experience at board-level for multinational PE-owned SMEs. Proven at all stages of the shareholder lifecycle, identifying opportunities for investment and business improvement with a superb financial acumen. Has driven change as a CFO and fund non-executive board member, steering strategies to boost sales, optimise costs and maximise ultimate value realisation. Engages stakeholders in the boardroom and beyond to create vision alignment for success. Enhances value through acquisition-led and organic growth. Transforms performance with comprehensive continuous improvement programmes.

Extensive board experience as a CFO and more recently by advising as a NED on portfolio boards, working on as opposed to in the businesses. Strongly positioned to embed sound strategies, good governance and risk management frameworks, drawing on M&A expertise to support enterprises planning for investor realisation.

**CORE COMPETENCIES**

* Private Equity
* Strategic Planning
* Board Governance
* Risk Management
* Performance Improvement
* Mergers & Acquisitions

**FUND MANAGEMENT PORTFOLIO**

**Elaghmore LLP** (PE Fund)

Partner & CFO (see addendum for more detail) 2013 – 2019

*Established the £60m PE fund with a focus on special situations, working with the board and management teams to optimise brand and differentiator values, performance improvement and change management in mid-market companies, driving top line growth and consolidation opportunities.*

* Steered strategy development, governance, risk, financial reporting (KPIs & MI), pipeline management, supply chain, cashflow and refinancing, optimising the brands and performance of key assets to maximise their growth and establish a sustainable operating model.
* Led cradle to grave transaction management, including sourcing, investment appraisals, all due diligence, banking and deal structuring. Successfully executed and integrated eight transactions to drive up portfolio value leveraging sales on operating synergies.
* Oversaw organic and inorganic growth across three platform industrial assets, taking two assets from c.£15m revenue to north of £50m in two years.

**Chaucer Foods Group** (PE)

Group CFO 2014 – 2017

*Prepared this $145m multinational freeze-dried fruit manufacturer for exit with improvements to the supply chain operating model, MI and financial reporting and product portfolio management using activity-based margin analysis and treasury/cash management.*

* Embedded sales & operations planning processes to enable more efficient and transparent management of the seasonally dependant global supply chain. Reduced inventory by £2m.
* Diversified the customer base and established facilities in the US and Asia to win business in new sectors, lowering dependence on key customer Kellogg’s without reducing the value of the account.
* Developed strategy and positioning for sustainable growth, delivering EBITDA growth from $4.5m to $12.5m. Coordinated exit and due diligence during the $130m transaction with Japanese corporate buyer.
* Significant stakeholder liaison – PE shareholders & bank syndicate.

**St Neots Packaging Ltd** (PE)

Interim CFO 2013 – 2014

*Optimised sales, costs, headcount and value in the PE-owned manufacturer and supplier of fast food and food to go packaging with a high street retailer customer base and £40m revenue.*

* Implemented a suite of systems and KPIs to modernise operations and reduce lead times, enabling greater competitiveness. Drove a culture of innovation among sales teams to grow sales from £32m to £40m.
* Increased EBITDA from £3m to £4.1m and created the strategy for a successful £21m exit.

**Sedgemere Ltd**

Business Growth Fund Adviser 2012 – 2013

*Set up the company to provide ad hoc due diligence reviews and pre-acquisition investment advice. Contracts included Better Bathrooms, York Mailing, VTL Group and Fit4You Gyms, which all went on to sell successfully.*

**EARLIER CHIEF FINANCIAL OFFICER APPOINTMENTS**

**JHP Training Ltd** (PE)

CFO 2011 – 2012

*Appointed to professionalise the finance function of this apprenticeship programme and employability skills training provider, owned by LDC and government-funded, with £70m revenue.*

* Embedded KPIs across the two primary revenue streams and identified the need to rationalise one due to underperformance, generating £2m savings. Consolidated UK footprint, closing eight sites and saving £0.5m.
* Spearheaded the IT strategy and a new organisational structure in addition to recovering a failed IT system implementation for a key £18m pa contract. Also developed a low-cost data warehouse MI solution.
* Made key contributions throughout the integration process following LDC’s merging of the business with £140m revenue Learndirect in 2012.

**JDR Cables Ltd** (PE)

CFO 2010 – 2011

*Conducted a strategic review to position for exit and oversaw a €43m division divesture, using funds to refinance bank debt. Professionalised the back office, with emphasis on risk management and mitigated risks in ERP systems.*

**Europackaging Ltd** (PE)

Group CFO 2008 – 2010

*Initiated a restructure to turn around an underreported £10m loss in 2008. Delivered breakeven by 2009, reduced costs by £5m in six months, inventory by £7m and overdue receivables by £1m. Recovered £0.6m from overpaid suppliers and worked with an administrator to recover $2.5m from overseas assets.*

**Texon International Group Ltd** (PE)

Group CFO 2005 – 2008

*Developed exit strategy with multi-targeted options, restructuring the £90m shoe component material supplier. Reduced bank debt by €9m through divestures and migrated corporate operations to Asia, saving £1.5m, in addition to releasing £2m cash. Identified fraud in the German business and secured a €0.7m insurance claim.*

**Dynacast International Ltd** (PE)

Group CFO 2002 – 2005

*Led all aspects of the business’s sale to deliver a sales price 10% above expectations (c. £20m). Executed a performance improvement strategy and rationalised costs to increase EBITDA by 50%/£10m. Drove negotiations to refinance the group and divested a major division to exceed price expectations by £25m (30%). Recruited as Internal Audit Manager (95), promoted to Divisional FC (95) then Head of Finance (99).*

*Formerly M&A Manager for Rolls Royce plc (92 – 95) and Audit Manager and trained with PwC (87 – 92).*

BSc (Hons) Physics, Nottingham University | ACA | Member of ICAEW, IOD and Institute for Turnaround

Addendum

**ELAGHMORE FUND ACTVITY DETAIL**

Elaghmore LLP is a PE Fund with three platform assets as at September 2019. I was the lead partner on the Kessler platform and partner responsible for finance, funding, reporting and governance on the TVS and Alucraft assets.

**Kessler International Limited (Kessler) – Lead Operating Partner**

*Kessler designs and manufactures point of purchase display units for retailers which, on entry, had sales of £15m and running speed EBITDA loss of £1.5m. Sat on the Board as an operating partner working with new management and an independent Chairman to develop the medium term strategy and improve operating performance.*

* Strengthened the executive team with a new CEO, FD and Supply Chain Director
* Rebranded the business to “Hexcite” focusing on upmarket display units, for the likes of Loreal and Yankee Candle, and re-engineered the sales function and systems, introducing a CRM sales approach, contract gating approval processes and eliminating low margin “me-too” activity. Organic sales growth to £20m delivered in 18 months.
* Re-engineered the procurement function to introduce greater supply chain flexibility and sustainability with an on-shore, near-shore and off-shore operating model.
* Delivered breakeven EBITDA running speed in 18 months.
* Implemented a new ERP system providing enhanced margin analytics and workflow management.
* Identified and executed two bolt-on opportunities adding £40m to the top line with a synergy plan to add £4m to EBITDA.

**TVS Group (TVS) – Partner responsible for finance, reporting, KPIs and governance**

*TVS is a commercial vehicle conversion business which, on entry, had sales of £15m and EBITDA of £1.5m. Sat as a non-Executive on the Board working closely with the finance function, mentoring a new FD, and developing the three-year plan.*

* Developed the Board pack, implemented KPI reporting and drove activity margin analysis.
* Executed two bolt-on acquisitions taking turnover to £45m and EBITDA to £4.5m.
* Managed the Barclays relationship and refinancing to facilitate the acquisitions.

**Alucraft - Partner responsible for finance, reporting, KPIs and governance**

*Alucraft designs and manufactures aluminium glazed facades for high-end commercial properties, primarily in Dublin. On entry sales were €40m with an EBITDA of €.2m. Sat as a non-Executive on the Board working closely with the finance function developing the three-year plan and risk management framework.*

* Developed the Board pack, reporting and KPIs.
* Through the strategic planning process, identified strategic plan resource/skills gaps – primarily in the design function.
* Executed a bolt-on acquisition in the UK to give greater UK penetration and service the high-end residential property market. Size £27m with EBITDA of £2.8m.

**Elaghmore Fund Management - Partner**

Responsible for Fund governance, reporting to the institutional investor community on a quarterly basis, Investment Committee compliance, conflict management, the year end audit process and fund valuation.