

Max Ward FCCA

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SUMMARY

Senior Banking (FCA CF1 & SMF experience) and Finance (ACCA) advisory professional, I have worked for 15 years in financial services and 8 years in accounting practice and corporate finance advisory. Technically skilled in a variety of operational and externally facing roles, this allows me to operate with commercial awareness and empathy. I have enjoyed prior NED/Interim roles and look forward to sharing my experience and network to help other leaders develop their business.

Notable recent deal sheet

- £200m structured senior debt line
- £30m private equity capital restructure
- £5m mezzanine bridging growth capital rounds
- £30m public sector debt restructuring
- £3m MBO of £10m t/o hazardous waste business
- £5m MBI of £13m t/o haulage business
- £5m facility for SME micro-finance provider
- £50m back-to-back ABL facility (£1-5m SME IF)
- £30m wholesale/block discounting lines (£250k AF)
- £8m private equity (HNW) raised for start-up
- Portfolio management of >£2bn during career
- Origination/underwriting of >£3bn during career

Key achievements

- Led an offshore-listed SME funder – scaled 280%
- Established new advisory firm with >£300m won
- Led multiple interim & turnaround SME assignments
- Led build of a new start SME finance provider
- Acquired a 20yr SME finance brokerage £30m p.a
- Built three functions (Credit, Intensive Care & Portfolio) for UK's first challenger bank
- Helped build new division for Barclays
- Built my own Edtech SaaS platform

Personal references

- Ian Wilkins – MD Bibby
- Damon Walford – CCO ThinCats
- Ian Flaxman – MD Wyelands Bank
- Lee Nazari – MD Mobile Pay Systems
- Ian Howells – MD Howell Gordon
- Andrew Whitfield – CFO LAR
- Ian Savage – CFO JLG Group
- John Shinnick - Mentor

Strong network firm references

- Cabot Square Capital
- Pollen Street Capital
- Goldman Sachs
- LCM Partners
- Quilam Capital
- Manx Financial Group/Conister Bank
- Shawbrook Bank

CHIEF EXECUTIVE/DEPUTY CHIEF EXECUTIVE

JLG Group – listed provider of banking services, investment and lending into SME – lending typically small overdrafts.

Sep 2018 – May 2019

Scene-set

- Having been tasked to raise debt for one of their subsidiaries, whilst at Knight, the Board of JLG were so impressed by my approach, they offered me the chance to succeed founder John Davies to the role of CEO for the whole group
- Deputy Sep-Jan before being made up to full CEO upon Board signing off my 2019 plans (4 months ahead of schedule)
- Take the business from loss-making sub-scale to investment ready growth-stage
- Lead all parts of the 25-subsidary group, covering 90 FTE and listed on two exchanges (Cyprus & Vienna)

Delivery

- Built an incredible new “PE-ready” senior team (CFO ex AnaCap, CCO ex Cabot, CRO ex Pollen St, CTO ex AnaCap, Head of Change, Head of Data, Head of People)
- Delivered investment bank and mid-market PE house offers to refinance/restructure the debt and capital stacks
- Led restructuring strategies to carve out non-performing parts of the group and identifying clear line of sight to the highly valuable unit economics within the core lending stream of the group
- Designed and embedded a 12/24m Target Operating Model and quarterly plan to take us to scale/refinance
- Introduced a new operating culture, moving the business from central command & control to devolved functional
- Built a new Enterprise Risk Management Framework, identifying key risks plan for all functional areas of the business, leading to avoidance and rectification plans for present and emerging high & medium grade risks
- Built portfolio & transaction strategies to cease/run-off specific products and exceptional deals due to price/risk
- Built pricing calculator and introducer commission arrangements that yield flat IRR irrespective size/risk/channel
- Built product and lending roadmap that would enhance Net Interest Margin materially and realised results
- Build institutionally-ready Credit (including scorecards and mandates), Delinquency, Recoveries, Provisions policies
- Refined operating processes to reduce end-to-end transacting time materially
- Led a re-brand project to deliver a simple, attractive value proposition
- Built out companies first Data and Project Management Offices, to deliver to my 2019 change/enhance agenda
- Led on the introduction of BI Tool delivering daily/weekly/monthly live dashboards to the business
- Brought in a third-party data DD boutique who helped us design investment grade granular cohort trending/analysis
- Built new Early Enforcement and re-built Recoveries functions, leading to materially increased repair/collection rates
- Built groups first customer servicing strategy which included a defined customer journey & structured contact pattern. NPS strategy run alongside joining TrustPilot which yielded customer feedback scores of 9.7/10
- Built new origination strategy to take the business from single channel procurement to omni-channel
- Full investment grade bottoms-up financial forecast model driving off actual operational data and lending cohorts
- Because of listing confidentiality, I cannot yet share certain information in my CV, which includes numbers around loan book, EBITDA, NIM, BD etc. My references will support the significant extent of transformation I delivered.
- By all metrics possible (financial, operational, personal) my time with the business was a significant success and I am proud of having made such an impact in such a short space of time. As with any large transformation agenda, some steps are more contentious than others. I disagreed with the founders on how to address a number of legacy items and this led me to tender my resignation. I am free to work immediately and without restriction.

MANAGING DIRECTOR

Knight Debt Advisory

Feb 2018 - Current

Scene-set

- Knight (a 10yr old sell-side TMT advisory firm) approached me to build a new debt advisory function (raising £5m-50m).

Delivery

- Design go-to-market proposition – over 60 funders under NDA and 30 different introducers active
- Sole lead on all client-side activities – originate, plan, funder negotiate, complete, retain relationship.
- Planned to recruit a team of 4 within 12 months, which would have yielded c£2m p.a of fee income.
- Won 11 active mandates within just 4 months totalling £350m and visited/offered on a further £380m (30).
- Specialised on supporting privately owned Financial Services businesses, our differentiator being my lead on investment grade risk & finance analytics and hands-on operational support re policy and processes.
- Other transactions worked on included MBO of waste business, MBI of haulage business, refinance and second PE round on luxury travel business, buy-and-build hotel chain, scale-up of lead generation agency, multiple venture debt.
- Built exceptional team of Non-Executive Sector experts that includes: former Food Standards Agency Chair, CEO Royal Mail, CEO Conviviality Plc, FS Partner of KPMG, European MD of AGCO, MD of Arrow XL, the aim of which was to provide not only expert intelligence but to extend the mandate so that we also win sell-side in the future.

SABBATICAL PERIOD

Veeno Group, Pillars Group & Mobile Pay Systems

Fixed term contracts whilst I worked restrictive covenant period having left Beyond.

Scene-set & delivery

- Veeno is a national chain of wine bars that has grown to 17 sites in 3 years. The business had outstripped the capability of the founders and didn't have a credible finance function. As FD, I brought up-to-date two-year overdue finances, built a forecast model that helped refine their go-to-market and raise seed investment despite being loss-making.
- Pillars is an offshore funded developer and main contractor. I was recruited by the PE parent as FD to build out a professional finance function that could then be outsourced to Dubai I did that, building also a project pricing long-range forecast model. I also managed a tax inspection from HMRC resulting in refunds being released from HMRC.
- MPS is a start-up payments app that I was sponsored into as NED by Natwest. I helped founder close critical joint venture with merchant acquiring provider, First Payments, built investment deck and forecast model (pivoting origination strategy) as well as avoiding £100k personal tax charge resulting from prior accounting error.

MANAGING DIRECTOR – OWN BANKING STARTUP

Beyond Funding

Nov 2016 to April 2017 plus period of 18 months beforehand designing/recruiting/raising funds

Scene-set

- Unhappy with what Aldermore had built during the financial crash, I wanted to build a bank that did more than just sell product. I wanted to build a support business first and a bank second, helping our clients to improve their performance.

Delivery

- Raised £8m of investment from a single high net worth – half a dozen other interested parties (funds and HNW).
- Raised £65m of credit lines from a variety of banks to help us scale quickly with cheap (2-5%) money.
- Acquired a 20yr old Asset Finance brokerage to be growth catalyst – I did all DD and negotiations (nil payment day1).
- Commenced a banking license application – receiving FCA Approved Person (CF1) during the process/acquisition.
- Recruited a team of 7 day one, with a highly skilled team taken from Deloitte off partnership track.
- Built bank approved financial models that withstood outsourced due diligence from bank and investors.

- Built products, legals, customer journeys and branding with an array of my partner contacts.
- Built a niche partnership programme with 15 expert suppliers who would help our clients for a 50% discount on fees.
- Commenced trading and deployed >£4m of funding. Built a qualified pipeline 300% of our £18m annual target.
- Sole investor, new to sector, became uncomfortable continuing his investment and the business has since unwound.

ALDERMORE BANK PLC

The UK's first "challenger bank" - I joined during year 1 shortly after their acquisition/consolidation of Cattles
July 2010 to Oct 2016

Progress

Head of Credit (New Business) – 07/2010 to 08/2013 – HEADHUNTED

- My role was to build a new centralised credit team for new business and lead on sanctioning deals that would stretch the brand from £50k sub-prime to being multi-million near-prime ABL. I helped grow our funding by 400% within 2.5 years.
- The centralisation of the credit team and processes, along with PE ownership and high-growth, posed a significant cultural challenge to the legacy Cattles brand that had previously operated autonomously and disparately from 6 sites. Delivering that change was only possible by engaging stakeholders with humility and demonstrating value/expertise.
- I also pioneered many new products, processes and procedures. Notably, during my 6 years I contributed to and led over 50 projects, often themselves challenging briefs with limitations on time, resource but still high expectations.
- Crucially, I led the design and build of a new perpetual client grading tool that delivered granular and portfolio level analytics to help us identify and react to individual problems and key trends within the texture of the lending book.
- Our largest deal when I changed role was a £15m off-shore leveraged buy-out, so too did we now support private equity.
- I led due diligence & ExCo reporting on two possible acquisitions – recommended not to buy given price/growth model.

Head of Specialist Relations – 08/2013 to 08/2015 - PROMOTED

- I identified the need for (approaching ExCo) then designed and built the Special Relations team within Aldermore, which was our UK Intensive Care function looking after clients that were either showing delinquency, poor trading, complex facilities (>£5m) or were subject to fraud. This was built at a critical time of high growth but continued operational risk.
- During this time me and my team worked with over 30 businesses with our acutest risk across the business, over 75% of which required weekly cashflow planning, engagement with creditors, negotiations with HMRC, use of external advisors, recruitment & security/lending amendments. My reporting line was straight into Divisional MD and RD.
- Dealing with often hostile and time critical briefs could have damaged Aldermores reputation but the manner in which we worked with clients led our Net Promoter Score to double, with clients wanting to stay in my team permanently.
- The support we provided reduced losses by 85% within just 2 years, an exceptional result given the growth of the bank.

Head of Relationship Management – 08/2015 to 10/2016 – PROMOTED

- Leading the NW team, the largest of our regional offices. I was responsible for the in-life management of live clients (>300) using our cash and working capital products. Our products are often critical to those businesses cashflow.
- Led a consultation process that culminated in 21 job losses nationally, 10 of which from my office. This was an exceptional period of change for the bank, having lost our divisional MD and suffered 40% staff attrition for some time. I was promoted into this role knowing the consultation process would be required in my first 6 months and the wider business saw me as the most robust candidate, able to deal with the stresses of that process whilst also setting the appropriate standard and supporting staff with dignity.
- As our legacy team was restructured and there was some natural run-off, I recruited a young team (50% cost saving) I could mould. I left having reduced provisions by 60%, new client conversion time by 50% and client attrition by 50%.

BARCLAYS BANK PLC

Jan 2007 to July 2010

Progress

Senior Credit Manager – Jan 2007 to July 2010 – HEADHUNTED BY FORMER BOSS

- My former boss at GE recruited me to lead the build of a new division. I was to lead all underwriting. GFC then hit.
- Before the team was mothballed, I helped book growth to over £80m in 12 months, leading on stretching the commercial appetite of a conservative lender with core business using some of my deals as training examples.
- The GFC meant that Barclays were then unwilling to do new-to-bank and high-leverage transactional deals (M&A etc).

Senior Credit Manager (Corporate) - REDEPLOYED

- I was redeployed to look after the corporate teams largest transactions, up to £350m and across Europe. Working alone or leading small credit and due diligence teams.
- I led a variety of high-profile transactions (Bibby £350m, Kwik Fit £150m, Caparo £50m, Computacenter £300m).
- Work I undertook on syndications changed the manner in which the bank operates (legal and ops) to this day.

GE CAPITAL

July 2004 to Jan 2007

Senior Analyst

- Offered an MBA fast-track, this was my first move into industry. I revelled in the high pace of transactional market.
- I led on due diligence on new and existing customers utilising asset-based-lending for working capital and acquisitions.

AFFORD BOND LLP

Sep 1997 to July 2004

Senior Portfolio Director – LEFT UPON QUALIFYING (first time passes)

- Joined as a trainee, I developed my role to being fully qualified. My training was exceptionally broad, leaving me with a depth of skills across audit, MI, corp tax, personal tax, VAT, corporate finance, insolvency and outsourced FD activities

PERSONAL

- Married (12yrs) with one daughter (gyrs) and two dogs
- Started my own EdTech business during my sabbatical from Beyond – eduly.co.uk – now receiving offers to sell
- Former national champion in two sports; gymnastics and poker
- Tottenham fan
- Willing and able to work remotely 3 or 4 days per week having worked in London and travelled extensively before