Name: Andy Etherington <u>andy.etherington.caravel@gmail.com</u>

Mob: 07970 146 054

Comments on his career

A Chief Executive with a blue chip background and a track record of delivering results in complex, sometimes distressed business situations. Andy's extensive experience includes CEO roles in an international consumer electronics manufacturer, private healthcare organisations, a major European retail business, senior position with the world's largest retail provider of funeral services, and a retail leisure company. His early career spans a UK oil business, a major catalogue/store retailer and a European electronics company.

Andy delivered a turnaround at Manchester Care Ltd, a provider of residential/nursing and domiciliary care to the elderly and for adults with complex physical needs. As Interim Chief Executive, he reversed near insolvency in the business to achieving an EBIT of c 10% in a highly pressured timescale of just 120 days. Earlier turnaround success was with the UK retailer, Office World plc, which Andy took from £2.1m losses to £5.1m EBIT and onto a successful sale of the business via a £32m transaction. Andy's tenacity, clear focus on the bottom line and decisive management style have enabled him to operate successfully in environments where multiple stakeholders often have conflicting priorities, which have included Trade Unions, local MPs, Private Equity and other investors.

M&A transactions, including Office World and Care Aspirations Ltd, a specialist private healthcare provider, have featured throughout Andy's career. He has made strategic acquisitions in adjacent markets, divested underperforming divisions, and worked on Private Equity leveraged buyouts, alongside Barclays Ventures, Deloitte, PwC, BDO, Challenger Capital Group, and Baird Capital.

Andy has improved value in companies by successfully transferring his knowledge and skills to new sectors and businesses. For example, he applied sound retail principles at Service Corporation International plc, the world's largest retail provider of funeral services, and introduced the customer's perspective into the often traumatic and difficult buying process. This resulted in a 14% increase in average spend. Streamlining inventory by 30% which brought a significant positive advantage in working capital improvement.

A Fellow of the Chartered Institute of Marketing and a member of the Institute for Turnaround. Andy has a BA Honours degree (2:1) in International Marketing. He holds the RYA Yachtmaster qualification and speaks fluent German.