

William H Mackenzie

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Summary

- I am ACA qualified with 6+ years of experience including restructuring and M&A. I have worked with clients across several industries covering healthcare, retail, TMT, travel & hospitality, and business services. I am currently seeking restructuring roles within the CRO or company side advisory space.

Experience

MW&L CAPITAL PARTNERS (LONDON) – M&A ADVISORY / PRINCIPAL INVESTMENT (SEPTEMBER 2022 – PRESENT)

- MW&L is a principal investment and financial advisory firm. Alongside our investments, we provide advisory services to clients covering areas including M&A, investments and capital markets.
- Selected deals:
 - Advisors to a pan-European renewables developer, with a 3.6GW pipeline, on a £50m equity raise (*€400m EV*)
 - Built the discounted cash flow model, analysed their capital structure, opined on types of equity instruments, identified investors, produced an IM and teaser for the successful raise.
 - Advisors to a listed healthcare company on a potential takeover (£7bn market cap)
 - Created the merger model, recommended financing solutions, and analysed the impact of the target's proposed £800m rights issue, along with strategic options.
 - In process of acquiring a mentoring business as a bolt-on acquisition to one of our portfolio companies (EBITDA \$4m, EV \$35m)
 - Reviewed the IM, presented my findings to the team, directed the DD process, drafted the indicative offer letter and term sheet.
- I proactively seek out investment opportunities, meet with C-suite, produce investment notes and present these to the wider team.
- For portfolio companies, I provide regular reporting, deliver presentations and attend board meetings.

DELOITTE & TENO (LONDON) – FINANCIAL ADVISORY (NOVEMBER 2020 – SEPTEMBER 2022)

- Teneo purchased Deloitte's UK Restructuring business in June 2021 and I provided Restructuring, Performance Improvement and Valuation services. I was promoted to Manager after a year in the role and received the highest bonus available.
- Selected deals:
 - Buy-side advisors to PE regarding a P2P carve-out of a healthcare company (*divisional revenues £160m, £35m EBITDA*)
 - Created and presented the financial model which evaluated the operations and cost base of the standalone company; developed a £7m EBITDA bridge between management's view and our analysis which fed into the investment committee; and advised on the organisation structure and the closure of certain operating sites.
 - Buy-side advisors to PE regarding a real estate company (*revenues £120m, EBITDA £75m*)
 - Outlined £68m of value considerations of different sale structures and I managed multiple workstreams with the help of junior resources. This included building a CF forecast showing a

£24m funding need in the first 20 weeks, identifying cash levers and equity value analysis.

- Consulted a technology company (*£550m revenue*) on options and feasibility of restructuring their liabilities. Subsequently, we traded the company as Administrators for 6 months, stabilising operations and selling the business.
 - Built the financial model which estimated the monetary value of each option, drove all commercial decisions and determined the valuation; identified £17m of cost savings from underperforming sites and £20m of liability reductions using UK restructuring schemes.
- Other deals: trading administration of Arcadia (*£1.8bn revenue*) whilst running an accelerated M&A process; buy-side advisors to PE regarding a clothing retailer (*£200m revenue*); valuation of a listed healthcare and beauty manufacturer and retailer (*£6bn revenue*) using DCF and multiples; advising creditors of an airline (*£2bn revenue*) regarding a possible IPO; options analysis for a manufacturing business (*£600m revenue*); and contingency planning for creditors of a hotel chain.
- Spearheaded a successful pitch to a commodities trader (*£5bn revenue*) for operations and working capital improvements. I prepared the analysis which was sent to the CFO for review.
- Key member of the PE team: set the marketing strategy; responsible for research, making judgments on PE portfolios and presenting the findings; and coordinating junior resources.
- Headed the creation of a new outsourced research team, critical for business development at Teneo.

DELOITTE (LONDON) – AUDIT & ASSURANCE (OCTOBER 2016 – NOVEMBER 2020)

- Devised the assurance report for ICG and Inflexion regarding the LBO of a business services company, Marston Holdings (*£700m EV*).
- For an AIM listed media company (*£300m revenue*), I audited the treatment of their acquisitions, hive-ups and earn-out calculations. For a client being acquired, I scrutinised their EBITDA calculations and used valuation models to assess the impairment of goodwill and investments.
- Trained facilitator leading several in-house training courses and presented on two successful pitches.
- Mentored at the Society Partner School as part of Deloitte's One Million Futures scheme.

Education

ICAEW ENGLAND (2016-2019)

- ACA qualified – First time passes

UNIVERSITY OF BRISTOL ENGLAND (2013-2016)

- Bachelor of Science in Economics & Management (2:1)

Oundle School ENGLAND (2006-2012)

- A-levels: A (Politics), A (Economics), A (Math)

Interest & Hobbies

- Gender & Equality ERG at Teneo (2021-2022), Mental health first aid training (2019)
- Squash: Deloitte Squash Club (2016 – 2021), Oundle School 1st Team Squash & Full Colours (2008 – 2012), Bermuda U16 Caribbean Squash Championships (2006)
- Hiking / Cycling: London to Brighton (2019), Duke of Edinburgh awards (2008 – 2012)
- Skiing: Anwärter instructor qualification (2012)

Other

- Nationality: British, Canadian, Bermudian