Registered No: OC397453

ALIXPARTNERS SERVICES UK LLP

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2018

CONTENTS

LLP INFORMATION

DESIGNATED MEMBERS	AlixPartners Limited AlixPartners SV Ukraine Limited
REGISTERED NUMBER	OC397453
REGISTERED OFFICE	6 New Street Square London EC4A 3BF
INDEPENDENT AUDITOR	Mazars LLP Chartered Accountants and Statutory Auditor Tower Bridge House St Katharine's Way London E1W 1DD

STRATEGIC REPORT

The members present their Strategic Report for AlixPartners Services UK LLP (the "LLP") for the year ended 31 December 2018.

PRINCIPAL ACTIVITY

The principal activity of the LLP is the provision of insolvency and corporate advisory services. The LLP is a Limited Liability Partnership incorporated and registered in England and Wales. The LLP is a wholly owned subsidiary of AlixPartners Limited.

TRANSFER OF TRADE, ASSETS AND LIABILITIES

On 1 January 2018, the LLP transferred the majority of its trading operations and certain assets and liabilities at fair value to AlixPartners UK LLP.

REVIEW AND ANALYSIS OF THE BUSINESS DURING THE CURRENT YEAR

Key performance indicators

The key financial performance indicators of the LLP are well known and monitored by Management monthly, they include: revenue growth, both in total value and by consultant, cash collections, days of sales outstanding, staff utilisation, and EBITDA.

Development and financial performance during the year

The LLP generated revenue, as shown in the Statement of Comprehensive Income, of £9.0m for the year, compared to £48.2m for the prior year. The operating loss in the year was £0.5m compared to profit of £17.5m in 2017. The results for the current year were impacted by the transfer of the majority of the trading operations on 1 January 2018 to AlixPartners UK LLP, with performance of the current year based on the select few engagements maintained in the LLP.

Financial position at the reporting date

The Statement of Financial Position shows the LLP's net asset position £2.7m (2017: £5.4m) comprising predominately of cash £5.1m and trade and other receivables £0.9m (2017: cash £13.6m, goodwill £38.8m and trade and other receivables £34.8m) offset by trade and other payables £3.3m (2017: £82.1m).

STRATEGIC REPORT (continued)

PRINCIPAL RISKS AND UNCERTAINTIES FACING THE BUSINESS

The Executive Committee continually monitors the key risks facing the LLP together with assessing the controls used for managing these risks. The Executive Committee formally reviews and documents the principal risks facing the business at least annually.

The principal risks and uncertainties facing the LLP are as follows:

- Competitor pressure – the market in which the LLP operates is considered to be relatively competitive, and therefore competitor pressure could result in losing sales to key competitors. Mainstream consulting groups are creating some specific offerings to try and compete in the niche area of the market.

- Brexit – following the referendum vote of 23 June 2016 and the decision to leave the European Union (EU), uncertainty surrounding the outlook of the UK economy has increased. The terms on which the UK may withdraw from the EU are still not clear. Management continue to monitor Brexit developments closely and consider the key risk is the implication for employment practices and the impact on staff mobility in and out of the EU.

- Loss of key personnel – this would present significant difficulties for the LLP. Management seeks to ensure that key personnel are appropriately remunerated to ensure that good performance is recognised and key staff retained.

- Reliance of key accounts – exposure to over reliance of a few large accounts to maintain the LLP KPI's and revenue growth. The LLP manages this risk by ensuring there is enough breadth in its client base and maintaining a pipeline of potential and new clients.

- Liquidity and cash flow risk – the LLP produces cash flow forecasts covering a twelve month period to manage its liquidity requirements. The LLP's Management and board review these forecasts regularly.

- Currency risk – an increasing value of income and expenses are denominated in foreign currencies. The LLP does not have a strategy to manage transactional currency exposure on an active basis as the Members believe the risks associated with currency exposure would be no greater than the risks associated with entering into hedging arrangements, as the costs of hedging can be significant, which may be greater than the cost of the fluctuation in currency. Some of the LLP's assets and liabilities are denominated in foreign currency.

- Credit risk – The LLP's credit risk is primarily attributable to its trade receivables. Risks are mitigated by obtaining advances from customers together with regular monitoring of balances. In addition, the LLP has exposure to credit risk relating to the financial assets of the LLP including cash and deposits that are placed with financial institutions which are regulated. At the Statement of Financial Position date, the credit risk was concentrated with one financial institution but the risk of default is considered minimal as the institution is rated BBB by Standard & Poor's.

STRATEGIC REPORT (continued)

- Operational risk - The LLP has put in place measures to minimise and manage risks to the disruption of its business. This plan has been put in place to manage its strategic and operational business risks during emergencies and is aimed at bringing together particular responses such as IT disaster recovery, contingency plans, off-site storage of records, data back-up and recovery procedures, evacuation procedures and customer/staff communications. The LLP's insurance policies are reviewed each year prior to policy renewal.

APPROVAL

This report was approved on 23 September 2019 on behalf of the members by:

Paul Thompson
Director of Designated Member – AlixPartners Limited
6 New Street Square
London
EC4A 3BF

MEMBERS' REPORT

The members present their annual report and financial statements for AlixPartners Services UK LLP (the "LLP") for the year ended 31 December 2018.

MANAGEMENT

The LLP is led by the Executive Committee, which is headed by the Chairman. The Executive Committee is responsible for developing and implementing strategy for the LLP. The LLP maintains liability insurance cover. Such insurance policies were renewed during the period and remain in force.

DESIGNATED MEMBERS

The designated members (as detailed in the Limited Liability Partnership Act 2000) during the period and up to the date of signing of the financial statements were:

AlixPartners Limited
AlixPartners SV Ukraine Limited (appointed 1 January 2018)

MEMBERS' INTERESTS AND POLICY ON MEMBERS' DRAWINGS

The members have agreed a Members' Drawings Plan. Any profits or losses not allocated to other members under the Members' Drawings Plan and all capital profits and losses are allocated to AlixPartners Limited.

All Members are required to subscribe to a fixed capital requirement on appointment. There is no interest on members' capital and current account balances. On departure, a Member will be entitled to a return of capital and outstanding balances on the current account.

Individual members' entitlements under the Members' Drawings Plan are subject to annual review and agreement with the designated members.

BRANCHES

The LLP operates no branches.

POLITICAL DONATIONS

The LLP made no donations for political purposes (2017: £nil).

POST BALANCE SHEET EVENTS

There have been no significant events between the year end and the date of approval of these accounts which would require a change to or disclosure in the accounts.

MEMBERS' REPORT (continued)

STATEMENT OF MEMBERS' RESPONSIBILITIES

The Companies Act 2006, as applied to Limited Liability Partnerships, require the members to prepare the Strategic Report, Members' Report and financial statements for each financial year that give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. Under that law the Members have elected to prepare financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 "Reduced Disclosure Framework (FRS 101)".

In preparing these financial statements, the Members are required to:

- select suitable accounting policies and then apply them consistently, subject to any changes disclosed and explained in the financial statements;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify the LLP's members in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are also responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006, as applied to Limited Liability Partnerships. They are also responsible for safeguarding the assets of the LLP and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These responsibilities are fulfilled by the Executive Committee on behalf of the members. The Executive Committee confirms that it has complied with the above requirements in preparing the financial statements.

AUDITOR

Mazars LLP was appointed auditor to the LLP for the year ended 31 December 2018 and will be re-appointed for the year ending 31 December 2019.

STATEMENT OF DISCLOSURE TO AUDITOR

Each of the persons who is a member at the date of approval of this annual report confirms that:

(a) so far as the LLP members' are aware, there is no relevant audit information of which the LLP's auditor is unaware; and

(b) they have taken all the steps that they ought to have taken as members' in order to make themselves aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

On behalf of the members

Paul Thompson
Director of Designated Member – AlixPartners Limited
23 September 2019

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALIXPARTNERS SERVICES UK LLP

Opinion

We have audited the financial statements of AlixPartners Services UK LLP (the 'LLP') for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The impact of uncertainties due to United Kingdom exiting the European Union on our audit

The Members' view on the impact of Brexit is disclosed on page 5.

The terms on which the United Kingdom may withdraw from the European Union are not clear, and it is therefore not currently possible to evaluate all the potential implications to the LLP's trade, customers, suppliers and the wider economy.

We considered the impact of Brexit on the LLP as part of our audit procedures, applying a standard firm wide approach in response to the uncertainty associated with the LLP's future prospects and performance.

However, no audit should be expected to predict the unknowable factors or all possible implications for the LLP and this is particularly the case in relation to Brexit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALIXPARTNERS SERVICES UK LLP (continued)

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the LLP's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The members are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALIXPARTNERS SERVICES UK LLP (continued)

Responsibilities of Members

As explained more fully in the members' responsibilities statement set out on page 8, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members as a body for our audit work, for this report, or for the opinions we have formed.

Elisabeth Maxwell

Elisabeth Maxwell (Senior Statutory Auditor) for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
Tower Bridge House
St Katharine's Way
London
E1W 1DD

27th September 2019

Date

ALIXPARTNERS SERVICES UK LLP

STATEMENT OF COMPREHENSIVE INCOME
Year ended 31 December 2018

	Note	2018 £'000	Discontinued 2017 £'000	Continuing 2017 £'000	Total 2017 £'000
REVENUE	**4**	**8,950**	34,723	13,451	48,174
Operating costs		**(9,411)**	(18,284)	(12,397)	(30,681)
Operating (loss)/profit	**5**	**(461)**	16,439	1,054	17,493
Finance costs	**6**	**(2)**	(3,329)	-	(3,329)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**(463)**	13,110	1,054	14,164
Taxation on (loss)/profit on ordinary activities	**7**	**-**	-	-	-
(LOSS)/PROFIT FOR THE YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARE		**(463)**	13,110	1,054	14,164
Members' remuneration charged as an expense	**19, 3**	**-**	(13,110)	(1,054)	(14,164)
(LOSS)/PROFIT FOR THE YEAR AVAILABLE FOR DIVISION AMONG MEMBERS		**(463)**	-	-	-
OTHER COMPREHENSIVE INCOME		**-**	-	-	-
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR AVAILABLE FOR DIVISION AMONG MEMBERS		**(463)**	-	-	-
Profit for the year from discontinued operations	**23**	**-**	16,439	-	16,439

The notes on page 15 to 31 form part of these financial statements.

ALIXPARTNERS SERVICES UK LLP

STATEMENT OF FINANCIAL POSITION
As at 31 December 2018

Company number: OC397453

ASSETS	**Note**	**2018 £'000**	**2017 £'000**
Non-current assets			
Trade and other receivables	**12**	-	152
Property, plant and equipment	**10**	-	65
Intangible assets	**9**	-	582
Goodwill	**8**	-	38,786
		-	39,585
Current assets			
Trade and other receivables	**11**	**862**	34,840
Cash and cash equivalents	**13**	**5,144**	13,592
		6,006	48,432
Total assets		**6,006**	88,017
Current liabilities			
Trade and other payables	**14**	**3,267**	26,543
		3,267	26,543
EQUITY AND LIABILITIES			
Non-current liabilities			
Trade and other payables	**15**	-	55,588
Provisions for other liabilities and charges	**16**	-	452
		-	56,040
Net Assets attributable to members		**2,739**	5,434
Represented by:			
Loans and other debt due to members			
Members' capital classified as a liability		**2,739**	4,644
Equity			
Other reserves		-	790
		2,739	5,434
Total members' interests			
Members capital		**2,739**	4,644
Amounts due from members (included in trade and other receivables)		-	(25,369)
Amounts due to members (included in trade and other payables)		-	60,198
Other reserves		-	790
Total members' interests		**2,739**	40,263

The financial statements were approved and authorised for issue by the members of AlixPartners Services UK LLP and were signed on their behalf by:

Paul Thompson
Director of Designated Member – AlixPartners Limited
23 September 2019

The notes on page 15 to 31 form part of these financial statements.

ALIXPARTNERS SERVICES UK LLP

STATEMENT OF CHANGES IN MEMBERS' INTERESTS
For YEAR ENDED 31 December 2018

	EQUITY Members' other interests			DEBT Loans and other amounts due to members less any amounts due from members included in debtors			Total members' interests
	Retained Earnings	Capital contribution	Total	Members' capital (classified as liability)	Other amounts	Total	
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Total members interests at 1 January 2017	-	-	-	**4,964**	**31,169**	**36,133**	**36,133**
Capital withdrawn by members during the year	-	-	-	(320)	-	(320)	(320)
Other advances (to)/from members during the year	-	-	-	-	3,660	3,660	3,660
Capital contribution	-	790	790	-	-	-	790
Total members interests at 31 December 2017	-	**790**	**790**	**4,644**	**34,829**	**39,473**	**40,263**
Total members interests at 1 January 2018	-	**790**	**790**	**4,644**	**34,829**	**39,473**	**40,263**
Loss for the financial year available for division among members	(463)	-	(463)	-	-	-	(463)
Capital withdrawn by members during the year	-	-	-	(1,905)	-	(1,905)	(1,905)
Other advances (to)/from members during the year	-	-	-	-	(34,366)	(34,366)	(34,366)
Transfer of business	-	(790)	(790)	-	-	-	(790)
Total members interests at 31 December 2018	**(463)**	-	**(463)**	**2,739**	**463**	**3,202**	**2,739**

The notes on page 15 to 31 form part of these financial statements.

1 CORPORATE INFORMATION

AlixPartners Services UK LLP is a limited liability partnership incorporated and domiciled in England and Wales.

The address of the registered office is given on page 3 of the financial statements. The nature of the LLP's operations and its principal activities are set out on pages 4 to 6.

2 ACCOUNTING POLICIES

Basis of preparation

Statement of compliance

The financial statements of AlixPartners Services UK LLP have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) and those parts of the Companies Act 2006 applicable to Limited Liability Partnerships (LLPs). The recognition, measurement and disclosure requirements (except for certain disclosure exemptions detailed below) of International Financial Reporting Standards as adopted by the EU (EU-adopted IFRSs) have been applied to these financial statements and, where necessary, amendments have been made in order to comply with Companies Act 2006, The Large and Medium-sized Companies and Groups Regulations 2008/410 ('Regulations') and the Statement of Recommended Practice – Accounting by Limited Liability Partnerships.

Basis of measurement

The financial statements have been prepared under the historical cost convention, except that the following assets and liabilities are stated at their fair value: financial instruments classified as fair value through profit and loss.

2 ACCOUNTING POLICIES (continued)

Disclosure exemptions applied

The LLP has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS101, paragraph 8:

(i) The requirement of IFRS 7 'Financial Instruments: Disclosures' relating to the disclosure of financial instruments and the nature and extent of risks arising from such instruments;
(ii) The requirement of IFRS 13 'Fair Value Measurement' paragraphs 91 to 99 relating to the fair value measurement disclosures of financial assets and financial liabilities that are measured at fair value, such as the available for sale investments and derivative financial instruments;
(iii) The applicable requirements of IAS 1 'Presentation of Financial Statements' relating to the disclosure of comparative information in respect of the number of shares outstanding at the beginning and end of the year (IAS 1.79(a)(iv)), the reconciliation of the carrying amount of property, plant and equipment (IAS 16.73(e)) and the reconciliation of the carrying amount of intangible assets (IAS 18(118)(e));
(iv) The applicable requirements of IAS 36 'Impairment of Assets' relating to the disclosures of estimates used to measure recoverable amounts;
(v) The requirement of IAS 1 'Presentation of Financial Statements' paragraphs 134 to 136 relating to the disclosure of capital management policies and objectives;
(vi) The requirements of IAS 7 'Statement of Cash Flows' and IAS 1 'Presentation of Financial Statements' paragraph 10(d), 111 relating to the presentation of a Cash Flow Statement;
(vii) The requirements of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' paragraphs 30 and 31 relating to the disclosure of standards, amendments and interpretations in issue but not yet effective; and
(viii) The requirements of IAS 24 'Related Party Disclosures' paragraph 17 relating to the disclosure of key management personnel compensation and relating to the disclosure of related party transactions entered into between the LLP and other wholly-owned subsidiaries of the group.

For the disclosure exemptions listed in points (i) to (iii), the equivalent disclosures are included in the consolidated financial statement of the group, AlixPartners Limited, which the LLP is consolidated into and that are publicly available from Companies House, Crown Way, Cardiff, CF14 3UZ.

The following standards and interpretations have been adopted in the financial statements as they are mandatory for the year ended 31 December 2018:

	EU effective date Periods beginning on or after
IFRS 15 Revenue from Contracts with Customers	1 January 2018
IFRS 9 Financial Instruments (2014)	1 January 2018
Annual Improvements to IFRSs 2014 – 2016 (Amendments to IFRS 1 and IAS 28)	1 January 2018

The LLP adopted standard IFRS 15: Revenue from Contracts with Customers, using the modified retrospective method and recorded a cumulative effect adjustment of £nil to the beginning balance of retained earnings for revenue contracts which existed at the adoption date. Under the modified retrospective method, prior year information has not been adjusted and continues to be reported under the accounting standards in effect for periods prior to the adoption date.

2 ACCOUNTING POLICIES (continued)

The impact of adopting IFRS 15 primarily relates to certain contracts that include event-based variable consideration, or prospective discounts. Previously, the LLP recognised event-based variable fees when contractual milestones or obligations were met. IFRS 15 requires the LLP to estimate and recognise revenue from certain event-based variable fees over the period of performance to the extent that it is probable that a significant reversal will not occur.

The adoption of the standards and interpretations above has not had a material impact on the Company's financial statements.

The adoption of the following mentioned standards and amendments in future years are not expected to have a material impact on the Company's financial statements.

	EU effective date Periods beginning on or after
IFRS 16 Leases	1 January 2019
Annual Improvements to IFRSs (2015 - 2017)	1 January 2019
IFRIC 23 Uncertainty over Income Tax Treatments	1 January 2019

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Going concern

The financial statements have been prepared on a going concern basis as the Executive Committee has reasonable expectation that the LLP has adequate financial resources to meet its operational needs for at least the next 12 months.

Revenue recognition

Revenue represents amounts chargeable to clients for professional services rendered through the financial period. Revenue excludes value added tax and includes expenses recoverable from clients.

Revenue recognised during the current period may include revenue recognised from performance obligations satisfied or partially satisfied in previous periods. This primarily occurs when the estimated transaction price has changed based on a re-assessment of the expected probability of achieving the agreed-upon outcome for our performance based and contingent arrangements, resulting in catch-up adjustment for service provided in previous periods. For the year ended December 31, 2018, the LLP recorded £nil in additional revenue related to estimated variable consideration, which would not have been recognized under the prior revenue recognition guidance and have been included in accounts receivable, net and contract assets. Prior year results are presented in accordance with historical accounting.

Unfulfilled performance obligations represent the remaining contract transaction prices allocated to the performance obligations that are unsatisfied, or partially unsatisfied, and therefore revenues have not yet been recorded. Unfulfilled performance obligations primarily consist of the remaining fees not yet recognised under our proportional performance method for both our fixed fee arrangements, and the portion of performance based and contingent arrangements which we have deemed probable. The majority of our contracts include termination for convenience clauses which generally require 30 days' notice with no penalty. The notice period required determines the contract duration resulting in very few agreements which are contractually enforceable beyond

2 ACCOUNTING POLICIES (continued)

one year. We elected to utilise the optional exemption to exclude from this disclosure, fixed fee and performance based and contingent arrangements with an original expected duration of one year or less and to exclude our time and expense arrangements for which revenues are recognised using the right to invoice practical expedient.

Contract assets are defined as assets for which revenue is recorded because it was determined probable that the LLP will earn a performance based or contingent fee, but is not yet entitled to receive the fees, because certain events, such as completion of the measurement period or client approval, must occur. The contract asset balance was nil as of December 31, 2018 and December 31, 2017.

Contract liabilities are defined as liabilities incurred when consideration is received from a client but the agreed upon services have not yet been performed. This may occur when advance billings are received before delivery and when clients pay up-front fees before work begins. The contract liability balance was nil as of December 31, 2018 and December 31, 2017.

Unbilled income is recognised in debtors as amounts recoverable on contracts after provision for unrecoverable amounts.

Share based payments - employee services

Restricted equity in AlixPartners Holdings, LLP ("Parent"), granted by the Directors of that Company to members of AlixPartners Services UK LLP as part of the acquisition of operations are accounted for in the LLP's accounts and included as a capital contribution from the Parent company.

Share interests in AlixPartners Holdings, LLP ("Parent"), granted by the Directors of that Company to members and employees of AlixPartners Services UK LLP are accounted for in the LLP's accounts and included as a capital contribution from the Parent company.

The fair value of employee services received in exchange for the grant of options or shares is recognised as an expense. The total amount to be expensed annually over the vesting period is determined by reference to the fair value of the options or shares determined at the grant date, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable and the number of shares that the employee will ultimately receive. This estimate is revised at each balance sheet date and the difference is charged or credited to the statement of comprehensive income.

Goodwill

Goodwill represents the excess of the cost of acquisition over the fair value of the identifiable assets, liabilities and contingent liabilities at the date of acquisition. Goodwill is recognised as an asset and is tested for impairment annually, or on such occasions that events or changes in circumstances indicate that its value might be impaired. Goodwill is allocated to cash-generating units for the purpose of impairment testing.

2 ACCOUNTING POLICIES (continued)

Intangible assets

Intangible assets represents the independent valuation to the Group of customer lists existing on the acquisition of subsidiaries. Valuation is determined by calculating the net profit arising on each contract and on each customer discounted at 15% over the period the benefits are expected to flow to the LLP.

Amortisation, included in operating costs, is provided based on the expected pattern of consumption of the future economic benefits embodied in the asset:

Customer lists	5 years reducing balance

Impairment

At the reporting date, the LLP reviews the carrying amount of its tangible and intangible assets, including goodwill, to determine whether there is any indication that those assets have suffered an impairment loss or if events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the LLP estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the impairment loss is recognised as an expense, unless the relevant asset is land and buildings at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss treated as a revaluation increase. Impairment losses relating to goodwill are not reversed.

Depreciation of property, plant and equipment

Depreciation is provided on property, plant and equipment by equal instalments over their estimated useful lives on a straight-line basis:

Leasehold improvements	Life of lease
Computer equipment	3 years
Fixtures, fittings and equipment	1-10 years

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term. Benefits received and receivable as an incentive to enter into operating lease are also spread on a straight line basis over the lease term.

2 ACCOUNTING POLICIES (continued)

Pensions

The LLP operates defined contribution personal pension schemes for employees. The assets of the schemes are held separately from those of the LLP in independently administered funds. Contributions in respect of defined contribution plans are charged to profit or loss when they are payable. Members of the LLP are required to make their own provisions for pensions from their profit shares.

Provisions

Provisions for onerous contracts, restructuring costs and legal claims are recognised when: the LLP has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is assessed based on the impact on the class of obligations as a whole, even if the likelihood of an outflow with respect to any one individual item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation.

Onerous lease

The LLP provides for its onerous obligations under operating leases when it has committed to a course of action that will result in the property becoming vacant and for properties where rental expense is in excess of income. The estimated timings and amounts of cash flows are determined using the experience of internal and external resources. Any changes to the estimated method of exiting from the property could lead to changes in the level of the provision recorded. Where there is a material impact the provision is calculated on discounted cash flows.

Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that creates a residual interest in the assets of LLP.

Equity instruments

Equity instruments issued by the LLP are recorded at the proceeds received, net of direct issue costs.

Financial assets

The LLP classifies its financial assets as trade and other receivables. Classification of financial assets depends on the purpose for which the financial assets were acquired. The LLP determines the classification of its financial assets at initial recognition.

2 ACCOUNTING POLICIES (continued)

Trade and other receivables

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for trade receivables is established when there is objective evidence that the LLP will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the statement of total comprehensive income.

Trade and other receivables are not amortised when the effect is immaterial.

Financial liabilities

The LLP classifies its financial liabilities as trade and other payables. Classification of financial liabilities depends on the purpose for which the financial liabilities arose. The LLP determines the classification of its financial liabilities at initial recognition.

Trade and other payables are initially recognised at fair value, which in most cases approximates to the nominal value.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, short term deposits and other short-term deposits and liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Foreign currencies

The financial statements are presented in Sterling which is the LLP's functional currency. Foreign currency transactions are translated at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the statement of financial position date. Any differences are taken to the statement of comprehensive income.

The average rate ruling in the accounting period was US$1.33: £1 (2017: US$1.29: £1), €1.13: £1 (2017: €1.14: £1); the rate ruling at the balance sheet date was US$1.27: £1 (2017: US$1.35: £1), €1.11: £1 (2017: €1.13: £1).

Taxation

The taxable profits of AlixPartners Services UK LLP are assessed on the members personally. The LLP is not therefore liable to tax on trading profits or investment income and no provision is made in the financial statements for the members' personal taxation and deferred taxation liabilities.

2 ACCOUNTING POLICIES (continued)

Members' remuneration

Profits of the LLP for all accounting periods are automatically allocated between members in accordance with the provisions of the LLP Agreement. Remuneration to members which arises from a contractual obligation is charged to the Statement of Comprehensive Income as "members' remuneration charged as an expense". Contractual obligations comprise fixed non-discretionary profit share arrangements. Discretionary profit share arrangements are allocated to members in accordance with the LLP Agreement.

Profits allocated to members in excess of amounts drawn are carried forward in the Statement of Financial Position as liabilities owed to members. Amounts drawn by members in excess of allocated profits are carried forward in the statement of financial position as assets due from members.

Members' interests

The LLP's objective when managing capital is to safeguard its ability to continue as a going concern so as to provide returns to members and benefits for other stakeholders. Capital comprises total members' interests which represents equity, members' capital and other amounts due to members, less amounts due from members.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount in revenue, expenses, assets and liabilities and the disclosure of contingent assets and liabilities. Estimates and judgements are continually evaluated and are based on historical experience and expectations of future events that are considered reasonable in the circumstances. Actual results may differ from those estimated.

Critical judgements in applying the LLP's accounting policy

Revenue recognition

The LLP evaluates revenue from contracts with customers based on the five-step model under IFRS 15: (1) Identify the contract with the customer; (2) Identify the performance obligations in the contract; (3) Determine the transaction price; (4) Allocate the transaction price to separate performance obligations; and (5) Recognise revenue when (or as) each performance obligation is satisfied. If, at the outset of an arrangement, it is determined that a contract with enforceable rights and obligations does not exist, revenue is deferred until all criteria for an enforceable contract are met.

The LLP generates the majority of its revenue by providing consulting services to its clients. Most consulting service contracts are based on one of the following types of arrangements:

Time and expense arrangements require the client to pay based on the number of hours worked by revenue generating professionals at contractually agreed-upon rates. The LLP recognises revenue for these arrangements based on hours incurred at contracted rates utilising a right-to-invoice practical expedient, an election allowed under the standard, because the LLP has a right to consideration for services completed to date. When a time and expense arrangement includes a not-to-exceed or "cap" amount and the LLP expects to perform work in excess of the cap, revenue is recognised up to the agreed cap amount specified by the client, based on the efforts or hours incurred as a percentage of total efforts or hours expected to be incurred (e.g. proportional performance method). Certain time and materials arrangements may be subject to third party approval, e.g., a court or other regulatory institution, with interim billing and payments made and received based upon preliminarily agreed upon

2 ACCOUNTING POLICIES (continued)

rates. Revenue for these services is recorded based on the LLP's assessment of the expected probability of amounts ultimately to be agreed upon by the court or regulator. These assessments are made on a case-by-case basis depending on the nature of the engagement, client economics, historical experience and other appropriate factors.

Fixed fee arrangements require the client to pay a pre-established fee in exchange for a predetermined set of professional services. Revenue is recognised for these arrangements based on the proportional performance related to individual performance obligations within each arrangement, however, these arrangements generally have one performance obligation.

Performance-based or contingent arrangements represent forms of variable consideration. In these arrangements, fees are based on the attainment of contractually defined objectives, such as completing a business transaction or assisting the client in achieving a specific business objective. When the LLP's performance obligation(s) are satisfied over time, the transaction price is determined based on the expected probability of achieving the agreed-upon outcome and revenue is recognised by applying the proportional performance method to the extent it is probable that a significant reversal will not occur.

Time-and-expense and fixed fee billing arrangements may include client incentives in the form of volume-based discounts, where if certain fee levels are reached, the client can receive future services at a discounted hourly rate. Contracts with customers that have a discounted pricing option are evaluated to determine whether they include a material right, which is an option that provides a customer the right to acquire free or discounted goods or services in the future. If the option provides a material right to the customer, a portion of the transaction price is allocated to the material right and revenue is deferred during the pre-discount period.

Reimbursable expenses, including those relating to travel, out-of-pocket expenses, outside consultants and other outside service costs, are generally included in revenues, and an equivalent amount of reimbursable expenses is included in costs of services in the period in which the expense is incurred.

Key sources of estimation uncertainty

Calculation of goodwill and intangible assets

The LLP determines whether goodwill and intangible assets are impaired at least on an annual basis and measures the recoverable amount whenever there is an indication that there may be impairment. This requires an estimation of the value in use of the goodwill and intangibles. Estimating the value in use requires the LLP to make an estimate of the expected future cashflow from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

Bad debt provisions

The trade receivables balances recorded in the LLP's statement of financial position comprise a relatively small number of large balances. The provisions are determined based on the management specific reviews and assessment of the collectability of the amounts recorded as receivable from clients. Whilst every attempt is made to ensure that the bad debt provisions are as accurate as possible, there remains a risk that the provisions do not match the level of debts which ultimately prove to be uncollectible.

2 ACCOUNTING POLICIES (continued)

Unbilled income provisions

The provision is determined based on specific identification plus an estimate for amounts that have not been specifically identified that is based on a rolling twelve-month historical average of realisation adjustments, which management reviews on a regular basis. Whilst every attempt is made to ensure that the accrued income provisions are as accurate as possible, there remains a risk that the provisions do not match the level of debts which ultimately prove to be uncollectible.

In the process of applying the LLP's accounting policies which are described above, management has not had to make any further significant judgements on the amounts recognised in the financial statements.

Nature and purpose of reserves

Members' capital

Members capital is classified as liabilities. AlixPartners Limited has made a capital contribution to the LLP of £2.7m. The capital contribution of all other members is set out in the Partnership agreement. There is no interest on members' capital.

Capital contribution

Capital contributions in relation to the share based payment plans are recorded direct to reserves.

3 RESTATEMENTS AND RECLASSIFICATIONS

Upon review of the LLP agreement, it was determined that all remuneration should have been charged as Members' remuneration charged as an expense. The prior year comparatives in the Statement of Comprehensive Income and Statement of Changes in Members' Interests have been restated. The effect of the restatement on the profit and net assets of the LLP is £nil.

4 REVENUE

All revenue has been derived from the LLP's principal activity of consultancy services and has been generated in the United Kingdom 0% (2017: 55%), Continental Europe 100% (2017: 34%) and Rest of the World 0% (2017: 11%).

Included in revenue are amounts of approximately £6.4m (2017: £10.1m) arising on sales to the LLP's largest customer.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

5 OPERATING LOSS/PROFIT

Operating (loss)/profit is stated after charging:	2018 £'000	2017 £'000
Depreciation of property, plant and equipment	-	55
Auditor's remuneration – audit fees	8	27
Auditor's remuneration – partnership tax compliance	1	4
Exchange differences	143	(5,329)
Share option charge	-	790
Lease costs	-	745
Amortisation of intangible assets	-	1,140
Staff costs excluding members remuneration and share option charge	-	14,739

6 FINANCE COST

	2018 £'000	2017 £'000
Bank and other interest payable	2	806
Interest paid to parent undertaking	-	2,523
	2	3,329

7 TAXATION

The taxable profits of AlixPartners Services UK LLP are assessed on the members personally. The LLP is not therefore liable to tax on trading profits or investment income and no provision is made in the financial statements for the members' personal taxation and deferred taxation liabilities.

8 GOODWILL

	2018 £'000	2017 £'000
Cost		
At 1 January	38,786	38,786
Transfer	(38,786)	-
At 31 December	-	38,786
Impairment		
At 1 January and 31 December	-	-
Net Book Value		
At 31 December	-	38,786

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

9 OTHER INTANGIBLE ASSETS

Customer Lists	2018 £'000	2017 £'000
Cost		
At 1 January	**8,027**	8,027
Transfer	**(8,027)**	-
At 31 December	**-**	8,027
Amortisation		
At 1 January	**7,445**	6,305
Charge for the year	**-**	1,140
Transfer	**(7,445)**	-
At 31 December	**-**	7,445
Net Book Value		
At 31 December	**-**	582

Amortisation of £nil (2017: £1.1m) is included in operating costs.

10 PROPERTY, PLANT AND EQUIPMENT

	Fixtures, fittings and equipment £'000	Computer equipment £'000	Leasehold improvements £'000	Assets in course of construction £'000	Total £'000
Cost					
At 1 January 2018	24	298	38	-	360
Transfer of assets	(24)	(298)	(38)	-	(360)
At 31 December 2018	-	-	-	-	-
Depreciation					
At 1 January 2018	11	261	23	-	295
Transfer of assets	(11)	(261)	(23)	-	(295)
At 31 December 2018	-	-	-	-	-
Net book value					
At 31 December 2018	**-**	**-**	**-**	**-**	**-**
At 31 December 2017	**13**	**37**	**15**	**-**	**65**

No assets are secured.

11 TRADE AND OTHER RECEIVABLES DUE WITHIN ONE YEAR

	2018 £'000	2017 £'000
Trade receivables	-	3,113
Trade receivables – provision	-	(141)
Trade receivables net	-	2,972
Other receivables	-	15
Prepayments and accrued income	-	145
Amounts recoverable on contracts	789	4,818
Taxation and social security	73	-
Amounts due from group undertakings	-	1,672
Amounts due from parent undertaking	-	25,218
	862	34,840

Amounts due from group undertakings are unsecured, interest free, have no fixed repayment date and are repayable on demand.

Included within trade receivables is £nil (2017: £0.1m) due from the LLP's largest customer.

Before clients are taken on, a credit assessment is made and retainers obtained in the event of default. Provisions are determined based on management's specific review and assessment of the collectability of amounts recorded as receivables from clients.

12 TRADE AND OTHER RECEIVABLES DUE AFTER ONE YEAR

	2018 £'000	2017 £'000
Amounts due from Members	-	152
	-	152

13 CASH AND CASH EQUIVALENTS

Cash and cash equivalents at the end of the financial period can be reconciled to the related items in the statement of financial position as follows:

	2018 £'000	2017 £'000
Cash at bank and in hand	5,144	13,592

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

14 TRADE AND OTHER PAYABLES DUE WITHIN ONE YEAR

	2018 £'000	2017 £'000
Trade payables	**103**	1,721
Amounts due to members	**-**	4,610
Taxation and other social security	**-**	798
Accruals and deferred income	**510**	1,723
Amounts due to group undertakings	**2,654**	17,691
	3,267	26,543

The amounts due to group undertakings are unsecured and interest free.

15 TRADE AND OTHER PAYABLES DUE AFTER MORE THAN ONE YEAR

	2018 £'000	2017 £'000
Amount due to parent undertaking	-	**52,843**
Amounts due to members	-	**2,745**
	-	**55,588**

The amount due to the parent undertaking in 2017 includes an intercompany facility for $71,293,362 with interest charged at a rate of 4% + LIBOR p.a.

16 PROVISIONS FOR OTHER LIABILITIES AND CHARGES

	2018 £'000	2017 £'000
At 1 January	**452**	579
Transfer	**(452)**	-
Provision released in the period	**-**	(127)
At 31 December	**-**	452

The gross provision includes £nil (2017: £0.1m) for the expected rectification costs to be incurred on cessation of one of the leasehold property agreements and £nil (2017: £0.3m) onerous lease provision.

17 FINANCIAL COMMITMENTS

As at 31 December the minimum lease payments under non-cancellable operating leases are as follows:

	Land and buildings	
	2018 £'000	2017 £'000
Expiry date:		
Within one year	-	373
Between two and five years	-	374
	-	747

18 STAFF COSTS

Number of employees
The average number of employees (excluding members) during the year was nil (2017: 103) classified as follows:

	2018 No.	2017 No.
Consultants	-	77
Administration	-	26
	-	103

Staff costs	2018 £'000	2017 £'000
Wages and salaries	-	14,480
Social security costs	-	707
Pensions	-	342
	-	15,529

19 MEMBERS' REMUNERATION

	2018 No.	2017 No.
Information in relation to members:		
The average number of members during the year was	2	16
	£'000	£'000
The amount of profit attributable to the member with the largest entitlement was	-	7,124

The members are the key management personnel for the LLP.

Members' remuneration charged as an expense in the year was £nil (2017: £14.2m).

Members are required to make their own provision for pensions from their profit shares. Any contributions by the LLP to the defined contribution pension policies held individually by members are accounted for as an allocation of profits. Compensation expense for share-based awards attributable to members in the period was £nil (2017: £0.8m).

Profits of the LLP for all accounting periods are automatically allocated between members in accordance with the provisions of the LLP Agreement. Remuneration to members which arises from a contractual obligation is charged to the Statement of Comprehensive Income as "members' remuneration charged as an expense".

20 PENSION COSTS

The pension cost represents contributions payable by the LLP to the funds and amounted to £nil (2017: £0.3m). Contributions totalling £nil (2017: £nil) were payable to the funds at the year end.

21 SHARE BASED PAYMENTS

In 2017, AlixPartners Holdings, LLP (the "Partnership") provided long-term incentives to certain of the LLP's Members' and staff, by providing incentives through the granting of Common Interests, Common Options, CUPI Options or OPI Options. These awards vest ratably over three and five years, and the options have no exercise price and a maximum 10-year term.

During 2017, as part of the Investor Transaction, the Parent awarded CUPI Options which are subject to performance vesting conditions ("Performance CUPI Options"). The terms of the performance conditions state that the Parent must meet certain financial metrics. The provisions of the awards include a clawback feature, which allows both vested and unvested awards to be clawed back by the Parent under subjective circumstances. The clawback feature expires on the earlier of the Member's termination of employment or communication to the Member that the clawback feature has expired. The Performance CUPI Options have no exercise price and a maximum 10-year exercise period. The exercise period is subject to the terms of the individual award agreements.

In concert with the Investor Transaction, the Parent established the AlixPartners Equity Exchange ("APEX") program. As part of this program, the Parent may propose to offer, from time to time, to buy back equity from eligible MDs, subject to certain restrictions. The APEX program also defines circumstances under which the Parent will repurchase MD equity upon qualifying terminations. The repurchase price will be the average of the fair market values at different dates before and/or after the date of purchase, and payments will be made in installments over the following 12 to 16 calendar quarters following the date of purchase as defined in the APEX agreement.

After a participant's termination and subject to meeting qualification requirements, the participant may tender their awards to the Parent. Payment for the repurchase will occur in installments under the terms of the APEX agreement. Alternatively, the Parent may repurchase a participant's awards upon the later of six months and one day following vesting of an award or 60 days after the participant's termination under the terms of the Equityholders' Agreement. Additionally, the LLP Interests contain certain repurchase provisions that could result in an award being settled for cash at less than fair value in the event of certain types of termination scenarios. The weighted average remaining contractual life of the options at the end of the year was nil (2017: 9.16 years).

Key information regarding the Plan during the year ended 31 December 2018 is set out below:

Class	Date of grant of options	The Scheme at beginning of financial period	Transferred during the financial period	Forfeited during the financial period	Repurchased during the financial period	Exercised during the financial period	At end of financial period	Price at grant date	Fair value per share
Options to purchase Catch-up Profits Interests	14 February 2017	886,487	(886,487)	-	-	-	-	$2.48	$2.48
Options to purchase Catch-up Profits Interests	5 April 2017	321,779	(321,779)	-	-	-	-	$1.12	$1.12
		1,208,266	(1,208,266)	-	-	-	-		

22 RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

The LLP has taken advantage of the exemption offered by FRS 101 from "the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group" where there is 100% ownership.

There were no transactions with other related parties during the financial year (2017: £nil).

23 DISCONTINUED OPERATIONS

On 1 January 2018, substantially all the trade, assets and liabilities of AlixPartners Services UK LLP were transferred to AlixPartners UK LLP

Assets and liabilities

	2018
	£'000
Property, plant and equipment	**65**
Intangible assets	**582**
Goodwill	**38,786**
Trade and other receivables	**33,197**
Cash and cash equivalents	**13,592**
Total assets	**86,222**
Trade and other payables	**(78,113)**
Capital contribution	**(790)**
Total liabilities	**(78,903)**
Net assets disposed	**7,319**

24 ULTIMATE CONTROLLING PARTY

On 12 January 2017, a transfer of ownership was executed between the ultimate controlling party, Affiliates of CVC Capital Partners ("CVC Capital"), incorporated in the United States of America, and Lakeview Capital, Caisse de dépôt et placement du Québec, Public Sector Pension Investment Board and Investcorp Group (collectively the "New Investors"). The post-ownership change structure results in no individual investor being the ultimate controlling party.

The immediate parent company is AlixPartners Limited, a company registered in England. The financial statements of AlixPartners Limited are publicly available and can be obtained from The Registrar of Companies, Companies House, Crown Way, Cardiff CF14 3UZ.

The parent undertaking of the smallest group and largest of undertakings for which consolidated financial statements are drawn up and of which the company is a member is AlixPartners Holdings, LLP, a company registered in the United States of America.

25 POST BALANCE SHEET EVENTS

There have been no significant events between the end and the date of approval of these accounts which would require a change to or disclosure in the accounts.