



## Recruiting for Interim CFO for Newly Acquired Business in USA.

### Meggitt PLC.

#### Brief

A long standing member of FTSE 250, Meggitt PLC is an international engineering group specialising in extreme environment components and sub-systems for aerospace, defence and energy markets. Global turnover is in excess of £1.5bn.

Following the acquisition of a number of international businesses from Danaher Corp., the Strategic Business Unit (SBU) Finance Director responsible for Meggitt Equipment Group (MEG) globally was faced both with integrating the Thomson business at Michigan into the newly expanded SBU and with having to appoint a permanent local CFO. In order to see them through

this uncertain period, the SBU Finance Director approached Chilworth Partnership to find an experienced and immediately available CFO level candidate with US defence sector experience.

#### Response

Chilworth Partnership identified an experienced and immediately available CFO with US defence sector experience gained within a Meggitt competitor. Reporting to the SBU Finance Director and local President as part of the local senior management team, he led the finance function over a six-month period to implement a wider scope of finance responsibilities and support the post-acquisition accounting requirements. He implemented a more rigorous

budgeting and reporting regime.

#### Outcome

Having revised and managed a team of 5 to bring about a transition into the Meggitt Plc finance culture, he implemented progressive changes to ensure full compliance with Meggitt Plc group financial reporting system. He provided significant input to the agreement of the opening balance sheet, working capital adjustment and Fair View accounting processes with the Meggitt Plc M&A team, with the local President created a budget and five-year plan and instigated changes to internal management and reporting processes. He successfully concluded the assignment by ensuring efficient handover to incoming, local permanent VP – Finance.

*Given the assignment was based in the USA, Richard and the Chilworth team acted quickly and efficiently to provide me with some high quality options. After seeing their preferred candidate and given that he had such relevant experience we were able to parachute him in to the business very quickly. Because of this I have used Chilworth Partnership successfully on two subsequent occasions when recruiting middle to senior level interim financial talent. – Stewart Watson, President, Meggitt Equipment Group*