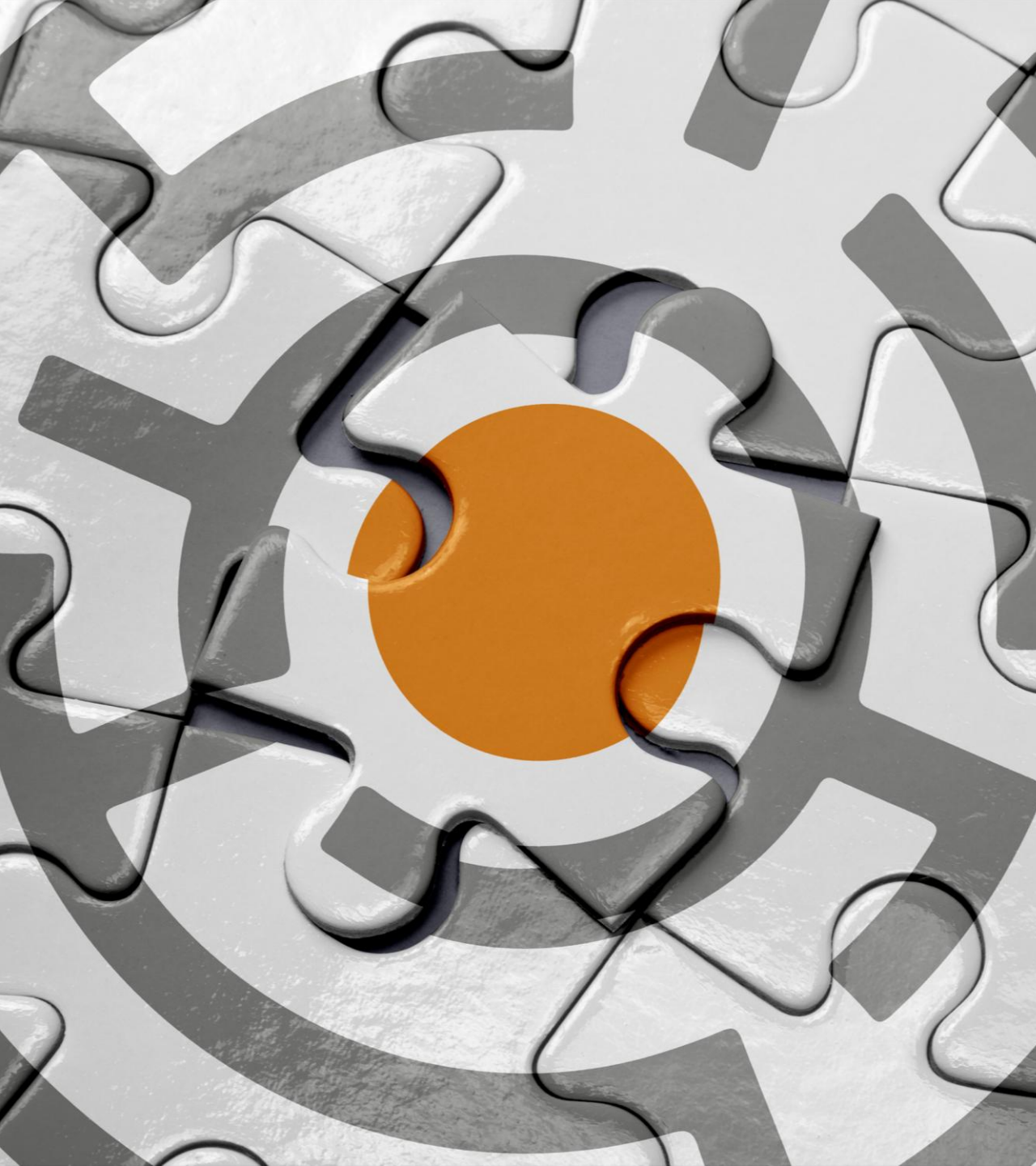


Working Together

Our flexible blueprint





Driven by Results. Defined by Impact.

Pilgrim is where strategy meets execution — and where transformation sticks.

We are a hands-on, high-impact consultancy built to tackle critical moments in the lifecycle of your business — whether that's recovery, exit, or accelerated growth.

- **We don't do off-the-shelf.** Every solution is grounded in your reality — customised, practical, and built to deliver measurable outcomes.
- **We work in the business, not just on it.** We partner with your teams, embed ourselves in your operations, and stay until the job is done.
- **We drive value.** Whether that means cash release, gross margin improvement, or strategic positioning — everything we do ties back to creating enterprise value.



Our Principles

Integrity at Speed

We move quickly but never compromise on ethics or transparency.

Structured Thinking

Every engagement follows a proven, repeatable process tailored to **your** context.

People-Centred

Sustainable improvement happens through people. We engage, equip, and empower.

Commercial

Everything we do connects to the bottom line and long-term value creation.

Always a little further...



Why **are** you here?

This is a fundamental question. It's what brought you to the website, or to the client meeting.

Most likely, you have a challenge, issue or opportunity that you need help with.

But what **kind** of challenge? Positive? Or Negative?

Why are you here?



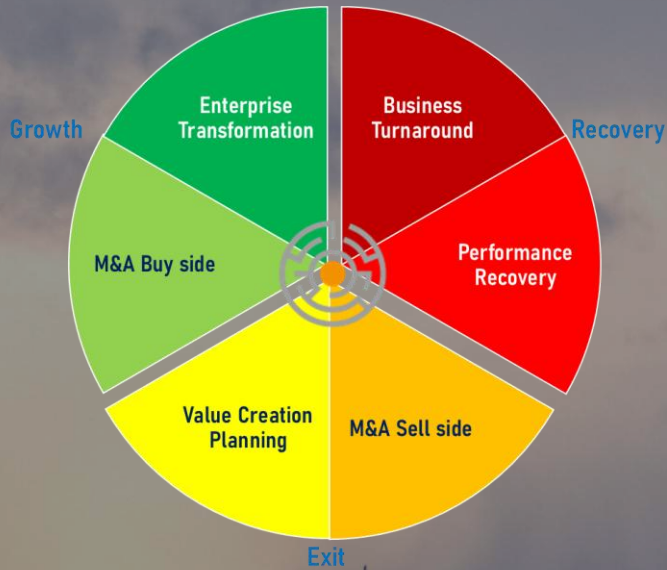
- *We're in a mess. The banks are nervous and we're 2 months from disaster.*
- *We're losing customers and revenue, and our people are jumping ship.*
- *I want to retire and sell up – but I don't want to leave money on the table.*
- *We've just acquired this business and need to realise its value.*
- *We need to open a new facility and create a supporting supplier network.*
- *We are standing still – we need to up our game and increase performance.*

Do any of these strike a chord?

If so, then you're talking with the right people.

We have a flexible approach that can be tailored to your challenge.

Different start points, different journeys.



Pilgrim delivers clarity, control, and results across the most critical business moments:

Turnaround & Recovery

Stabilise operations, rebuild cashflow, and restore stakeholder confidence. We act fast to stop value leakage and protect the core business.

Value Creation for Exit

Maximise valuation and transaction readiness. We prepare your business for operational scrutiny, enhance Quality of Earnings, and deliver value creation plans aligned with investor goals.

M&A Support (Buy & Sell Side)

We provide operational due diligence, post-merger integration support, and value delivery programmes that ensure deals realise their intended benefits.

Enterprise Transformation

We strengthen operational foundations, optimise performance, and build capability and capacity for sustainable growth.

Our Specialisms

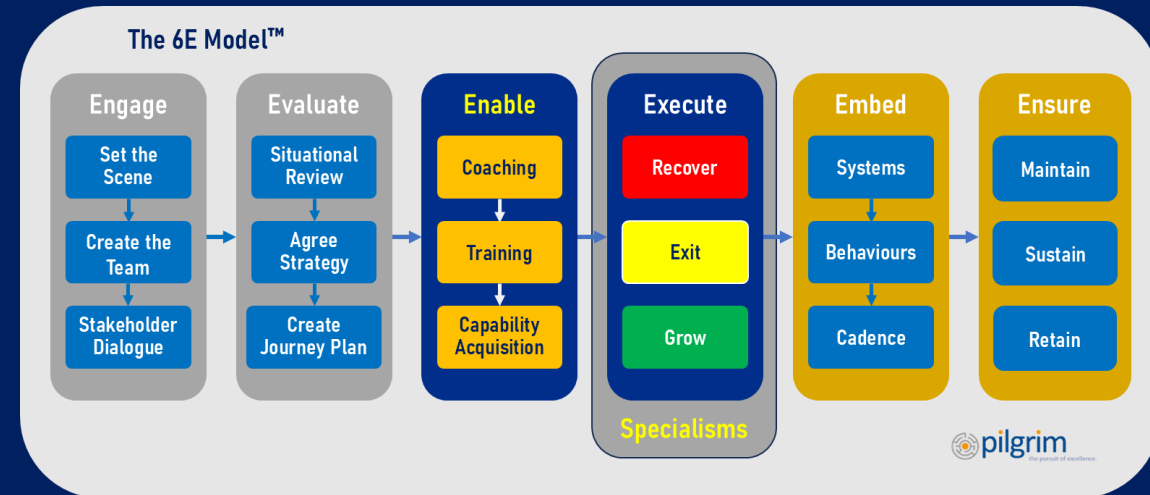
The 6E Model™ : Our Framework for Business Transformation



The 6E Model™ : Our Framework for engaging with you

At Pilgrim, we don't guess. We follow a proven system.

Our **6E Model™** guides every client engagement — whether you're in a recovery situation, preparing for exit, or scaling for growth.



Our Approach

From first conversation to final handover — we follow a proven, adaptable framework, that provides a structured but flexible roadmap to tackle your business challenges.

Whether you're looking to turn things around, grow, or prepare for exit, our approach ensures we cover the right ground, at the right pace, in the right way.

Build clarity. Diagnose with purpose. Align on what matters.



Every challenge starts with a conversation. We begin by listening — not just to what’s happening, but to what’s **really** going on underneath.

- Before we act, we listen.
- Before we fix, we learn.
- Before we lead, we **engage**.

We engage with stakeholders to understand the business context, goals, constraints, and appetite for change. This creates early alignment, sets the tone, and ensures we’re solving the right problem.

Whether it’s a meeting with the board, a walk through the shop floor, or a quiet word with the operations lead, we build trust and uncover truth from day one.

Engage

Set the Scene

Create the Team

Stakeholder Dialogue

Engage

“[Pilgrim] understand the brief of the project and your business very quickly and then translate this into clear action plans with a very concise output expectation.”

Build clarity. Diagnose with purpose. Align on what matters.

Engage breaks down into three steps:

- **Set the scene.** Why we are here. Who needs to be involved? Brief state of play report. Next steps. Call to action.
- **Create the team.** Who do we need? Who is our A-Team to help us get things done?
- **Stakeholder Dialogue.** There is never only one stakeholder. How do we keep them informed? What governance do we need?

The purpose of the **Engage** phase is to ensure that we bring everybody with us.

Change is hard when we have alignment, and everyone is working towards a common purpose – it is almost impossible when you do not have alignment and are operating in silos or with conflicting priorities.

We don't drag our heels, but we *do* take the time to ensure that our stakeholders are aligned with the end goal, and that their concerns have been addressed.

Engage

Set the
Scene

Create the
Team

Stakeholder
Dialogue



Making sense of the situation... and the challenge ahead.



Evaluate

After we **Engage**, we **Evaluate** — rigorously. Our diagnostics dig deep. From financials to frontline, we map what's working, what's broken, and what's missing.

We conduct a forensic, end-to-end review of your business across strategy, operations, finances, people, and performance. This evaluation gives us the facts, not assumptions — enabling objective diagnosis and prioritisation.

It's not about pointing fingers — it's about painting a clear picture of the current state so we can start to plan the right journey forward.

We assess strategic direction, organisational capability, stakeholder expectations, and your capacity to move. Whether it's a recovery, a sale, or a growth opportunity, we define exactly what success looks like and what stands in its way.

No guesswork. Just grounded insight that sets the foundation for everything to come.

Evaluate

Situational Review

Agree Strategy

Create Journey Plan

“Pilgrim have always brought clarity to confusion with clear data and results.”



Assessing business readiness and capability.

Challenges seldom come alone, and we take this time to get a real understanding of the current situation, your strategic intent and your capability and capacity to achieve it.

Evaluate

Situational
Review

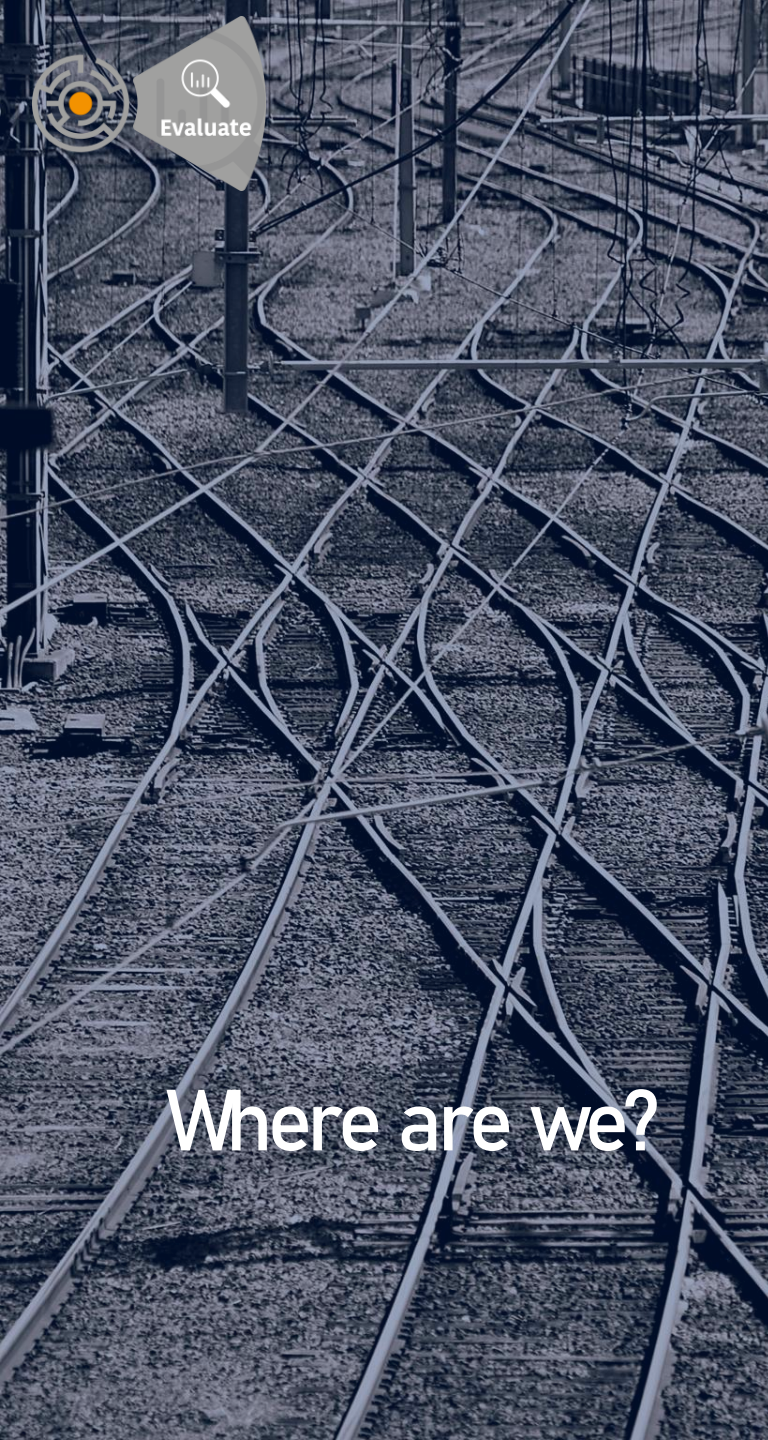
The **Situational Review** is a stand-alone module in our approach. It can be tuned for the following purposes:

- **Company health check**
- **Recovery Planning**
- **Operational Due Diligence** in support of Finance and Legal.
- **Internal Due Diligence** mechanism to understand your business, and value, prior to sale or exit
- **Value Creation Planning** template in PE deals
- **Internal Benchmarking** of group companies

Whatever your challenge, collectively we need to make sense of it.

And we need to do this in *all* its dimensions and domains.

Are we in shape?



Get under the skin of the business.

We work with you to examine the following aspects:

- An evaluation of existing strategy
- An end-to-end performance diagnostic of the enterprise
- Financial Performance Analysis
- Customer and Market outlook
- People competencies and structural alignment
- Stakeholder climate

Evaluate

Situational
Review

We don't pull our punches. We provide a comprehensive analysis of where you stand and the secondary and tertiary challenges that need to be overcome to achieve your desired state.

This objective assessment is aligned to the reasons that brought you to this point and carries the urgency of the situation.

It can be treated as either a stand-alone event or the initiation of your change journey and forms a major input to development of your strategy.

Where are we?



Gaining alignment and momentum for change.



Where are we going?

Having a robust strategy that is well prepared and effectively deployed is essential to the success of your journey.

We ensure that your endgame scenarios are robust, that timescales are realistic, and that the resources and interventions required are clearly understood and aligned from the outset.

We help you develop a strategy that is realistic and geared for success, ensuring the content is aligned to your required outcome and that the outcomes are well defined and understood.

Developing a robust but flexible strategy is important, but to be successful it must be deployed in the right way and owned by the people delivering the change.

Our deployment process helps you engage people right from the start and helps keep you on track.

Evaluate

Agree
Strategy



Planning your transition.

No two change plans are the same. Each will differ, depending on:

- Your **starting situation** or current state
- Your desired, or required, end scenario and timescales
- Your **capability** to execute – time, skill and financial state

Your journey plan will be aligned with one of three situational needs:

1. Business or Performance **Recovery**
2. **Optimising value** in the business before sale, divestment, or exit
3. **Facilitating growth** through Enterprise Excellence or Acquisition

Ideally, we'd like you progress to the next step and activate the **Enable/Execute** phases, now that we have deep knowledge of your business – and how to improve it.

Evaluate

Create
Journey Plan



How do we get there?

Equip your people to make the change.



Change doesn't stick unless people are ready.

We coach stakeholders, align organisational structure to support the mission, and build capability in critical areas — including lean operations, productivity tools, and operational excellence.

We ensure that the right resources have the right tools and resources at the right time.

Change is powered by **people** — we make sure they're ready.

Enable

Coaching



Training

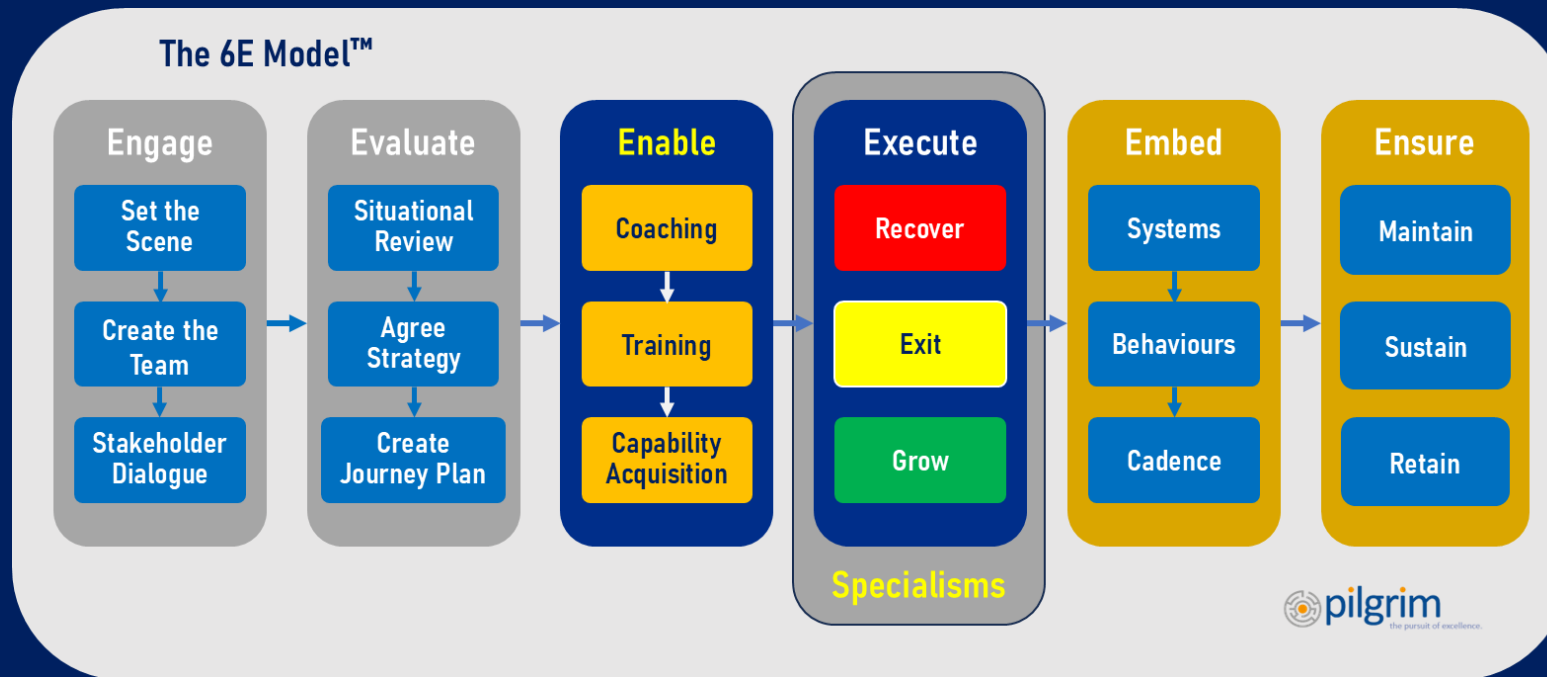


Capability Acquisition

Enable

“Davie interacts with us to create an environment in which everybody feels positive about the project being undertaken.”

Execute: How our Specialisms support your unique journey



Deliver change, build capability... and make it stick.



With a plan in hand, we move — quickly and decisively.

Whether you're a distressed business, preparing for sale, or transforming to grow, we don't sit on the sidelines. We're embedded in the work, shoulder-to-shoulder with you.

But we're not just here to deliver a result. We're here to build your ability to keep going after we're gone.

We coach, we support, and we challenge — equipping your teams to lead the change, not just survive it. Capability, clarity, and confidence are all part of the package.

Execution is what we do.

Empowerment is what we leave behind.

Execute

Recover

Exit

Grow

"Pilgrim have always brought clarity to confusion with a clear data qualified roadmap, actionable events, and targeted deliverable results."

Strategic Execution – your unique journey

There is no standing still: you are either moving forward or falling behind, because your competition are not asleep at the wheel – and they want your lunch.

In the **Execute** phase we bring your plan to life. Your plan will usually address one of three different business imperatives, with three different journeys to undertake:

- **Recover** – getting your business back to where it needs to be
- **Exit** – Maximising the value of your business and increasing its appeal to buyers
- **Grow** – expanding your influence through acquisition or transformation

There are certain common elements across all journey types, but your plan will be unique to you, and the outcomes you defined in your strategy.

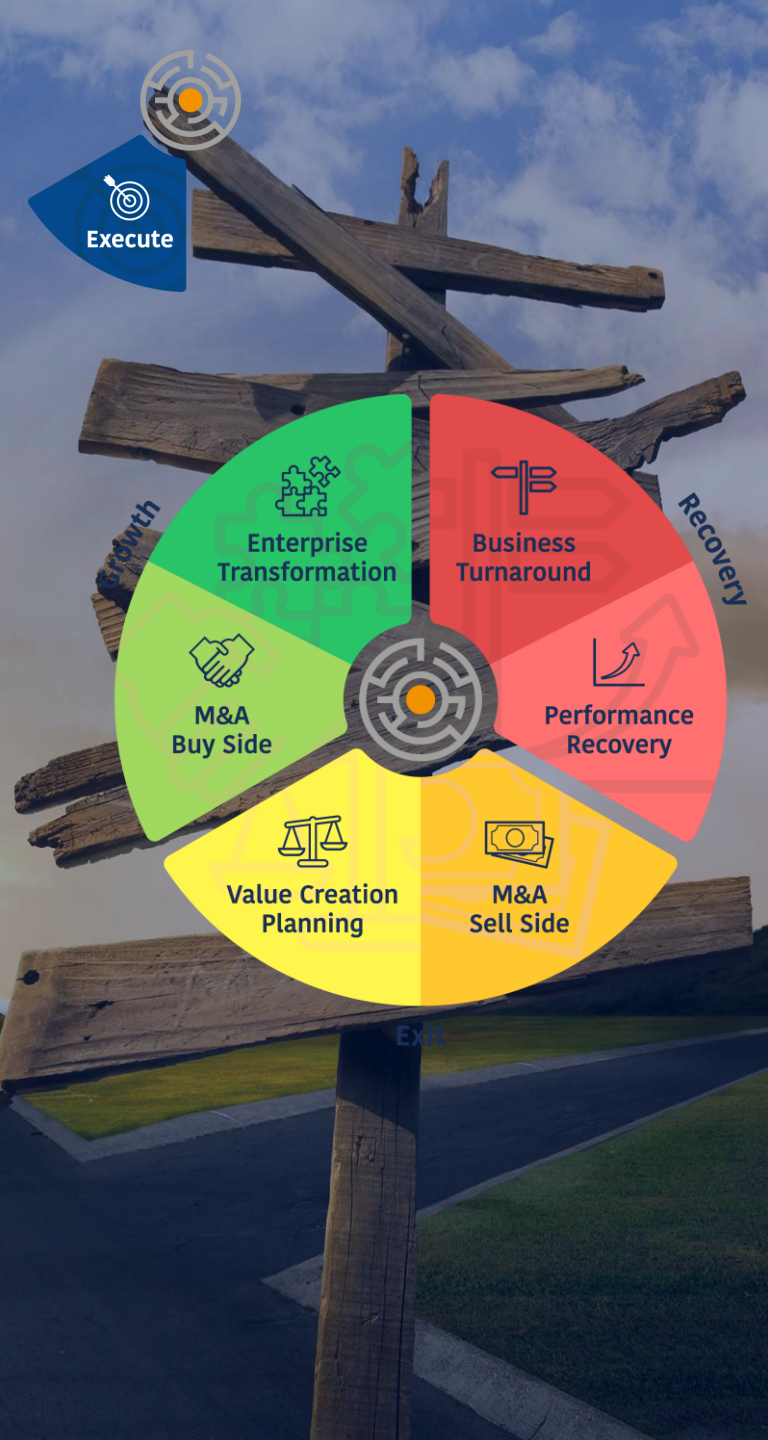
Whilst your plan will be structured and resourced to ensure momentum and focus are preserved, quality and integrity of output will not be compromised.

Execute

Recover

Exit

Grow



Gain Control. Reverse trends. Stabilise.

In a volatile market, performance decline can escalate quickly — threatening not just profitability, but the viability of the enterprise itself.

In a business turnaround, the 30-day plan isn't about perfection — it's about control, confidence, and momentum. Our goal is to stop the slide, stabilise cash, and reset priorities.

The key components of our 30-day turnaround plan covers:

- **Gain Immediate Financial Control:** Daily cash flow forecast, freeze/reprioritise spending, review terms and accelerate collections
- **Conduct Operational Assessment:** Inventory analysis, supply chain review, operations assessment
- **People and Communication:** Leadership alignment, internal communications and stakeholder reassurance
- **Commercial Review:** Customer profitability review, pipeline and pricing assessment, cease loss-making or cash burning activity
- **Plan and Reporting Rhythm:** create the 30-day action tracker, weekly performance reviews, define success criteria and status reporting
- **Forward View and the 90-day recovery plan:** begin shaping the 90-day plan: restructuring, refinancing or strategic reset activity.



Execute



Business
Turnaround



Recovery

Recovery

BACK TO

NORMAL

Gain Control. Reverse trends. Stabilise.

When performance stalls, we bring the clarity and discipline to get it moving again. Whether it's **quality**, **delivery**, **cash**, or **margin**, our focus is on cause, control, and correction — fast.

We start by pinpointing the drivers behind the issue: analysing data, mapping processes, and exposing where time, money, or effort is being lost. From there, we create a focused 30-day recovery plan that brings the numbers back on track — clear priorities, rapid interventions, and visible results.

We apply a pragmatic approach to dealing with:

- Quality complaints
- On Time In Full (OTIF)
- Cash conversion cycle
- Working capital
- Loss-making operations

Our role is to get the business back in control — and build the discipline to keep it there. We deliver fast, pragmatic solutions that stabilise performance and create the conditions for long-term success — turning challenge into momentum.



Execute



Performance
Recovery

Recovery

BACK TO
NORMAL

M&A Sell Side

No one wants to leave money on the table — especially when it's taken years to build.

We like to get involved early in the **Sell Side** process — when there's still time to influence the levers that affect valuation. That means shaping the operational story behind your **Quality of Earnings** report and helping ensure post-deal adjustments are minimised.

Whether you're a founder planning retirement or a PE partner approaching exit, success comes down to focus — and preparation. We concentrate on the five key levers that drive value:

Performance, People, Product, Plant, and Process.

That's where deals are made — or diluted. We also support operational and commercial teams in delivering the **Value Creation Plan** — especially where it's been mandated by PE partners as part of the exit thesis.

When the time comes to sell, we help make sure you get the value you deserve — and that your business stands up to scrutiny.



Execute

M



M&A
Sell Side

Exit

Exit

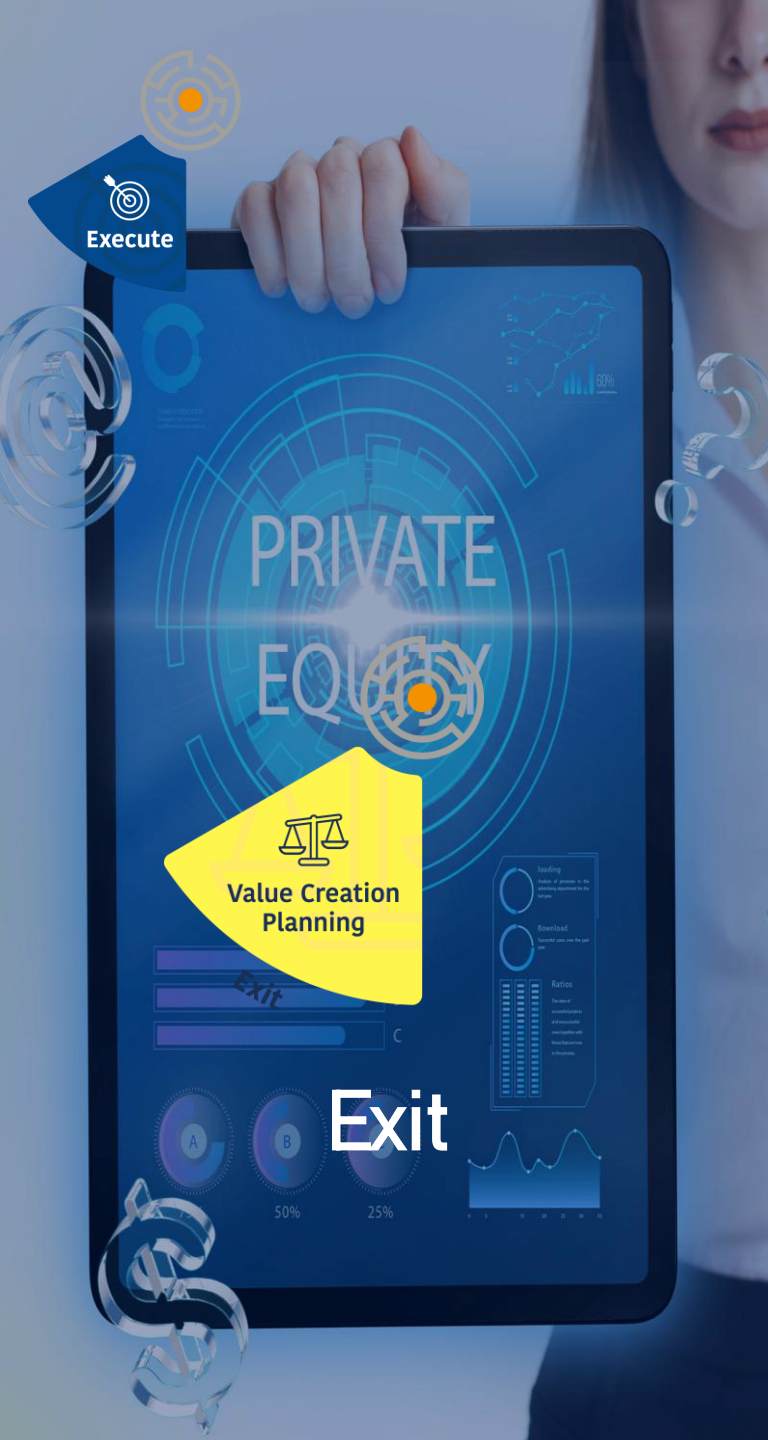
Value Creation Planning

In Private Equity-backed businesses, a well-crafted **Value Creation Plan** is more than a document — it's the backbone of a successful exit.

We support your operational and commercial teams in four key areas:

- **Designing the Value Creation Roadmap** — Clarifying strategic levers, timing, and ownership
- **Execution of Key Value Drivers** — Supporting delivery across commercial and operational functions
- **Capability Uplift** — Ensuring post-sale performance is sustainable and transferable
- **Exit Acceleration** — Bringing forward value capture and securing exit timelines

Pilgrim ensures the Value Creation Plan moves from strategy to reality — positioning the asset for maximum valuation and a confident handover.



Organic and Inorganic Growth

Pilgrim supports growth through **acquisition** and **internal transformation**, enabling clients to scale efficiently while managing operational and strategic risk.

Acquisition Support

We provide operations due diligence to assess acquisition targets — uncovering potential risks and ensuring post-deal performance aligns with expectations. Our advisory enhances decision-making and supports corporate development teams in identifying operational value and risk.

Organic Growth Enablement

Where market conditions allow, Pilgrim helps organisations scale through transformation — enhancing operational capacity, reducing cost, and improving service levels using existing resources.

Pilgrim's dual-lens approach enables clients to grow with control — whether through strategic M&A or internal optimisation — delivering sustainable, scalable outcomes.



Execute

Growth



Enterprise
Transformation



M&A
Buy Side

Growth

Growth

M&A Buy Side

Acquiring a business is a significant investment that demands careful consideration and strategic planning. Our **Buy Side Support** is designed to ensure you make informed decisions and achieve successful integrations both now and in the future.

- **Operations Due Diligence:** We conduct a comprehensive situational review that includes strategy evaluation, enterprise diagnostics, financial performance analysis, and customer and market outlook assessments. Our focus extends to evaluating people competencies and organisational structure to identify potential synergies and challenges.
- **Integration Pre-planning:** We assist in developing a robust integration plan tailored to your specific acquisition, ensuring that all aspects are considered before the deal is finalised.
- **Post Merger Integration:** Our support continues post-sale, where we help adjust your integration plan based on real-time insights and execute the necessary management strategies to ensure a smooth transition. We prioritise aligning cultures, systems, and processes to unlock the full potential of your new acquisition.

Let us partner with you through every phase of your acquisition journey, enhancing your ability to make strategic investments that drive growth and success.



Execute

M

Growth



M&A
Buy Side



A
Growth

Enterprise Transformation

When a business is ready to grow, Pilgrim delivers the systems, disciplines, and culture that make it happen.

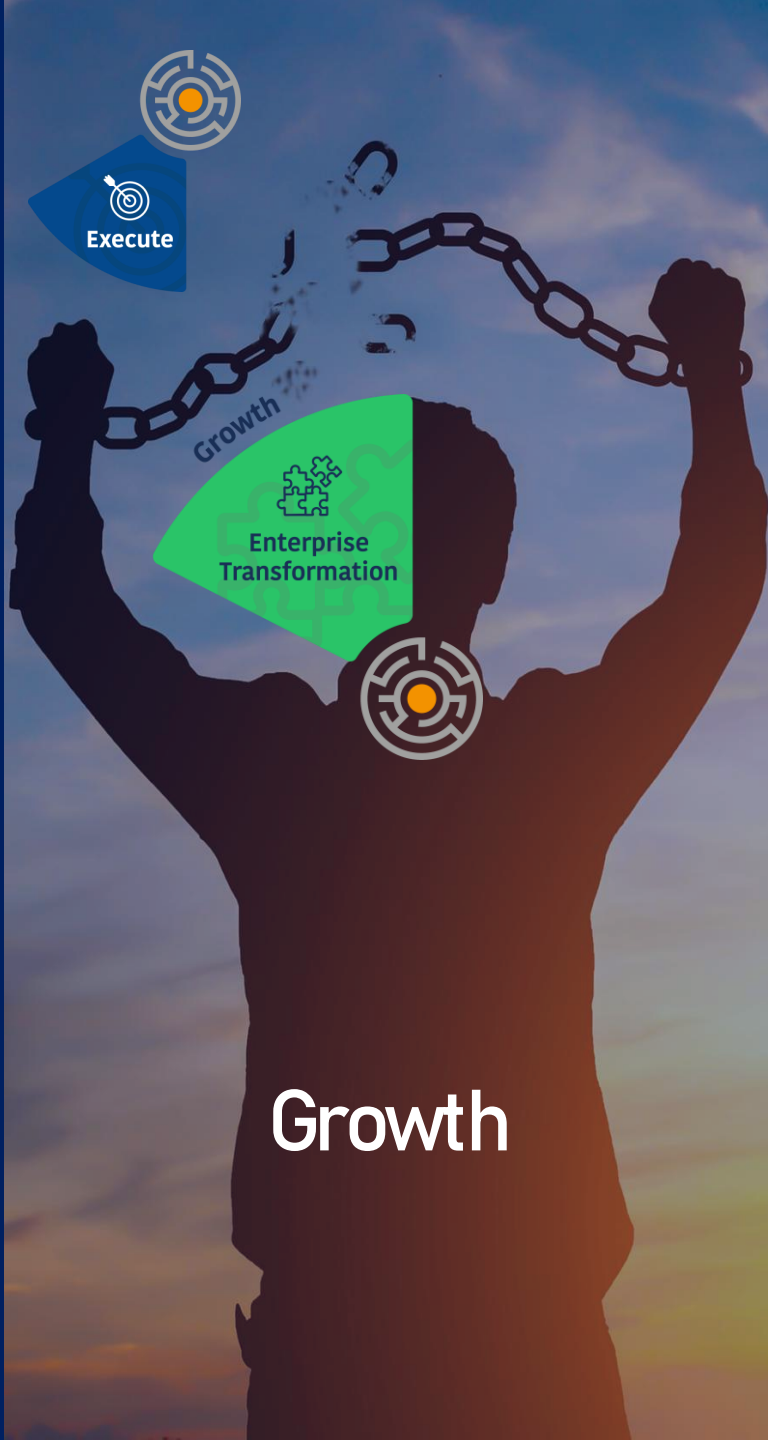
We don't chase efficiency for its own sake — we build enterprise-wide capability. Drawing on our deep experience in Lean Manufacturing, the Toyota Production System, and Operational Excellence, we embed continuous improvement and performance alignment from the shop floor to the boardroom.

Our approach connects strategy to execution through three lenses:

- **Enterprise Alignment** – clarity of purpose, structure, and priorities across functions and supply chains.
- **Operational Excellence** – lean processes, stable flow, and data-driven performance management that release time, cash, and capacity.
- **Growth Enablement** – building scalable systems that prepare the organisation for expansion, investment, or acquisition.

This is transformation that endures — grounded in practical methods, proven results, and a culture of continuous improvement.

So how do we make it stick?



Lock in the change. Build new habits.

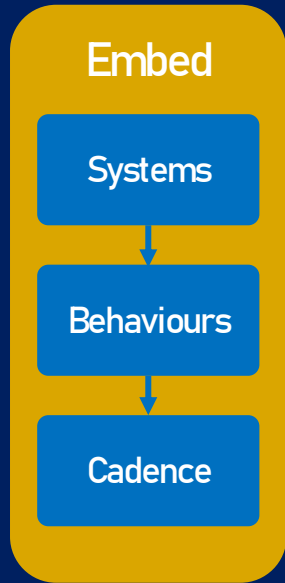


This is a most important step: making the *new* way the **normal** way.

Having invested time, money and resources into shifting performance and increasing value, now is not the time to leave things to chance.

We help introduce new systems, processes, and behaviours into the daily rhythm of the business. That means integrating new processes, stabilising systems, and getting your people working confidently with what's new.

We remove friction and support you in building rhythm and clarity — so the benefits keep flowing long after we're gone.



Embed

"They delivered on time and with a bottom-line benefit to the business that was sustainable after their exit."



Embed



Building momentum...and ownership.

Having turned your business around, or having cleared the decks on that last acquisition, there can be a tendency to relax the effort, look to the next challenge or rest on our laurels.

This is the point of maximum risk.

Risk that processes revert, that people struggle with ‘the new way’ and leave, that the identified savings and synergies aren’t realised fully or that the due diligence effort failed to pick up slow burn areas of concern.

It’s important that your service partner doesn’t leave you hanging in this, your hour of need.

We won’t.

Embed

Systems

Behaviours

Cadence

Accelerating pace

Client Aftercare



Ensure

Long-term success doesn't come by accident and change that doesn't stick is wasted effort.

We help you sustain momentum with the right metrics, reporting structure, and rhythm. Our model delivers not just a plan — but a pathway to results that investors and boards can rely on.

We can stay close and offer interim, fractional, or advisory roles to maintain progress and avoid regression — to make sure you stay on course, and your team builds confidence in their own capability.

The **6Es** are modular — we can flex and scale depending on what you need.

But the outcome is always the same:

A stronger, more valuable business.

Ensure

Maintain

Sustain

Retain

“we have really benefitted from their support and coaching process.”



Maintain the gains – No distractions.

Whatever change journey you have taken, it will have made a significant emotional impact on the people involved in both the change, and the management of it thereafter.

Organisational restructures, new roles, new processes.

No matter how positive these are in the big picture, at the grass roots level people are often left reeling and uncertain.

We support you in making the changes stick, and sustainable. Our coaching and development effort helps guide you through the post change landscape and models the behaviours you need and the necessary toolkit to ensure longevity of success.

We don't outstay our welcome though. But we do make sure you are entirely self-sufficient before we depart to the sidelines.

Ensure

Maintain

Stay the course



Focused Effort

Sustain performance.

Ensure

Sustain

Chances are it was a dissatisfaction with performance levels that forced you to change.

Whether you are getting back into the black or increasing your wealth, the gap between current state and desired state, against *any* given measure or metric, is an area for analysis and improvement.

We work with you to define the key business metrics that keep you on track for delivering your strategy and will establish the correct structure, frequency and media for business performance reporting.

Our strategy deployment process channels this performance management effort down to the individual and team level to ensure that the right things are being worked on in the right way.

No more trying to boil the ocean.



Help when you need it, in a way that makes sense for you...

Most things will fail without sustained effort and careful day to day management.

The provision of on-site, on-board guidance and support can mitigate the risk of mission fade and old habits reestablishing themselves.

There are several ways in which we provide this on-going support:

- **Consulting** input for specific interventions, training and development
- **Interim** roles to guide you through the immediate post change period
- **Fractional** roles to help influence culture and behaviours over a longer period
- **Non-Executive** roles – acting as board advisors

Ensure

Retain

Integrated Support

In closing...

We don't do off-the-shelf. We build outcome-focused partnerships.

Our approach is built around flexibility, precision, and measurable impact. From initial engagement to sustained performance, we tailor our delivery to your context, urgency, and ambition.

Strategic Precision

We start by aligning with your leadership team to understand the commercial drivers, risks, and opportunities. Our work is designed around what really moves the needle—whether it's cash, capability, or long-term value.

Deep Integration

We don't sit on the sidelines. We embed ourselves in your operation, work shoulder-to-shoulder with your people, and lead from within. This ensures ownership, speed, and the ability to course-correct in real time.

Hands-On Delivery

We execute, not just advise. Our teams are experienced operators who build momentum fast—and sustain it.

End-to-End Thinking

We take a whole-system view, addressing not only the urgent issues but also the interconnected drivers of value: strategy, process, systems, people, and structure. Our 6E Model provides the architecture for sustainable success.

Measured Impact

Our work is always outcomes-based. Whether the objective is turnaround, growth, or sale, our clients know what success looks like.

We're not consultants. We're your delivery partner. And we're here to make a measurable difference.

Get in touch!

Office: +44 (0) 1765 635389

Email: Enquiries@pilgrimmanagementconsultants.com

Website: www.pilgrimmanagementconsultants.com

