

# Selected engagements: restructuring

1.

Supported operational and financial restructuring of a EUR 200 million service provider in the office technology area. The work included a quick diagnostic on reasons for financial deterioration and principle viability of business model, immediate implementation of short-term cash-saving initiatives, development of a three-years business plan with corresponding financing structure and renegotiation of financing with debt and equity provider. Result was a cash-break even within 6 months, a solid projection of break-even within 12 months and a successful financial restructuring with full support of debt and equity provider.

2.

Led the operational turn-around of a US\$ 350 million industrial goods manufacturer. Key activities included a diagnostic scan, development of an operational turn-around plan, implementation and running of a program-office, closure of production sites in Morocco and Turkey with transfer of impacted production volume to other sites, efficiency improvements in other sites, a significant reduction of working capital and initiatives stabilizing market share and price. Net impact was to move in less than 12 months from an operating loss of more than US\$ 10 million to operating break-even without operational disruptions or labor disputes.

3.

Led the operational and financial restructuring of a near insolvent EUR 90 million manufacturer in the office equipment industry. This project included a successful divestment of a minor division, a comprehensive restructuring of the balance sheet involving renegotiation of debt- and mezzanine-financing with various commercial banks and the set-up of an operational improvement program.