

Turnaround & Restructuring

Advising to protect, preserve and create value in times of disruption

KPMG Switzerland

Across all industries, firms are facing significant headwinds, including pressure to manage cash flows, protect margins, and maintain stakeholder trust. Such challenges are not unusual. Periods of underperformance, stress, or disruption are part of the business lifecycle. What matters most is viewing these challenges as opportunities to enhance business models and emerge stronger in the long-run.

Are you facing any of these situations?

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| Underperformance |  Transforming the business <ul style="list-style-type: none">• Are you experiencing underperformance (group- or business unit-wide)?• Does your operating model no longer support sustainable growth?• Do you lack clarity on future strategic options and viable scenarios?• Are you considering relocation, reorganization or a new operating model? |
| Stress |  Operational performance improvement <ul style="list-style-type: none">• Do you need a value creation or cost reduction program due to declining profitability?• Do you lack transparency on cost drivers to improve your margin profile?• Is cash tied up in inventory, receivables or other parts of working capital? |
| Distress |  Navigating financial stress <ul style="list-style-type: none">• Are you experiencing a short-term funding gap or liquidity shortfall?• Is your equity position weakening, increasing long-term financing risks?• Is your current capital structure putting you at risk of over-indebtedness? |
| Wind-down |  Debt financing & financial restructuring <ul style="list-style-type: none">• Are you facing difficulties to secure new financing or to refinance debt?• Has lender scrutiny increased due to covenant breaches or rising debt?• Do stakeholders request an independent business review, a refinancing due diligence, or a detailed restructuring concept? |
| |  Stressed & distressed transactions <ul style="list-style-type: none">• Do you prepare for a transaction or carve-out in a (dis-)stressed context?• Could the complexities of due diligence or deal structure cause delays?• Do you seek transaction security through accelerated deal timelines?• Is the execution of transactions being complicated by internal or external stakeholder dynamics? |
| |  Wind-down, liquidation & insolvency proceedings <ul style="list-style-type: none">• Do you need support defining & executing an orderly wind-down strategy?• Are you lacking clarity about financial and legal options available to you?• Do you need support in the context of a composition moratorium? |
| |  Stakeholder and lender advisory & negotiations <ul style="list-style-type: none">• Are you facing complex negotiations with key stakeholders?• Do you need support with managing and documenting your negotiation process? |

Who we are

KPMG Turnaround & Restructuring advises companies and their stakeholders, including lenders, shareholders, and suppliers, in special situations. Whether facing financial distress, strategic reorganization or business uncertainty, we help organizations regain control, preserve value, and rebuild stakeholder confidence. With analytical depth and hands-on pragmatism, we enable our clients to make sound, well-informed decisions in complex and time-critical environments.

Our expertise and tailored service offerings

- Design a scalable and future-proof **target operating model**
- Assess the **business portfolio** to identify growth levers
- Develop **scenario-based business plans** to assess viable strategic options
- Enable **structural transformation** through business unit reorganization, footprint optimization or relocation planning



Transforming the business

- Develop **turnaround** programs, restoring profitability and operational control
- Identify **revenue growth opportunities** (e.g. clients, products, pricing, etc.)
- Design and implement sustainable SG&A and overhead **cost reductions**
- Optimize **net working capital** to improve cash conversion and financing



Operational performance improvement

- Prepare and review **short-term liquidity forecasts** for cash flow visibility
- Design and execute **liquidity preservation measures**
- Assess and **reshape capital structure** to reduce financial stress and regain stakeholder trust



Navigating financial stress

- Design **restructuring concepts**, including integrated business and financing plans to support both restructuring and refinancing
- Lead the **financial restructuring process** from concept development to stakeholder alignment
- Advise on **debt strategy**, negotiations, and alternative financing solutions



Debt financing & financial restructuring

- Advise on **stressed and distressed M&A** (such as pre-pack and insolvency-related transactions), including appropriate transaction structures
- Provide **transaction security** through accelerated timelines, bridging solutions, and stakeholder alignment
- Conduct focused **due diligence** tailored to crisis contexts, addressing limited data, time pressure, and execution risks



Stressed & distressed transactions

- Design and implement **structured wind-down plans** to preserve value, manage stakeholder expectations, and ensure legal compliance
- Evaluate **pre-insolvency options** such as a composition moratorium
- Provide financial expertise and documentation to **insolvency administrators and courts**



Wind-down, liquidation & insolvency proceedings

- Conduct **stakeholder-specific analyses** to identify stakeholder positions, priorities, and negotiation levers
- Prepare **expert opinions**, including independent business reviews and IDW S6 restructuring opinions
- Develop **recovery strategies** aligned with stakeholder expectations
- Monitor and **document restructuring progress**, including covenant compliance and periodic reporting, to ensure transparency and trust



Stakeholder and lender advisory & negotiations

Underperformance → Stress → Distress → Wind-down

Where have we done it before – Our credentials (excerpt)



BANQUE
HAVILLAND

KPMG Deal Advisory

carried out the voluntary liquidation of the Liechtenstein legal entity and its Zurich branch, acting as the liquidator after the holding company and shareholders decided to return the banking license to the Financial Market Authority (FMA).

Ongoing project



KPMG Deal Advisory

acted as sole financial advisor to the Board of Directors and management, supporting the development of liquidity and business plans as well as a comprehensive turnaround concept in a special situation. KPMG also advised on the refinancing process with the existing bank consortium.

2024 – 2025

Public company in the manufacturing industry

KPMG Deal Advisory

acted as sole financial advisor for the strategic reorganization of one of the company's divisions, supporting the company in analyzing and assessing strategic options, including site closures and the nearshoring of the company's manufacturing operations.

2024 – 2025

Production company for ceramic precision parts

KPMG Deal Advisory

supported the Board of Directors and management in planning and applying for the provisional and definitive debt-restructuring moratorium, assisting with documentation for the appointed administrator and conducting an independent plausibility check of financial plans for the attention of the responsible court.

2024 – 2025

Company in the tool and machine construction industry

KPMG Deal Advisory

acted as sole financial advisor to the Board of Directors and supported the management in the development of liquidity and business plans as well as a holistic turnaround concept amid an existing liquidity bottleneck. KPMG also supported in lender negotiations to cover the additional financing requirements and ensure business continuity.

2024

Company in the industry of plastic injection molding

KPMG Deal Advisory

carried out an independent business review on behalf of the Board of Directors for the existing stakeholders, analyzing strategic options and assessing restructuring suitability. KPMG also provided support during negotiations with key stakeholders (bank & suppliers) to enable the company to continue as a going concern.

2024

Contacts

KPMG AG
Badenerstrasse 172
PO Box
CH-8036 Zurich

kpmg.ch/restructuring



Peter Dauwalder
Partner, Head of T&R,
Head of Markets

+41 58 249 41 80
pdauwalder@kpmg.com



Jan-Philipp Weber, CFA
Director, Deal Advisory
Turnaround & Restructuring

+41 58 249 42 17
jpweber@kpmg.com

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