



Value: central to effective Turnaround

Making Turnaround work. No drama.



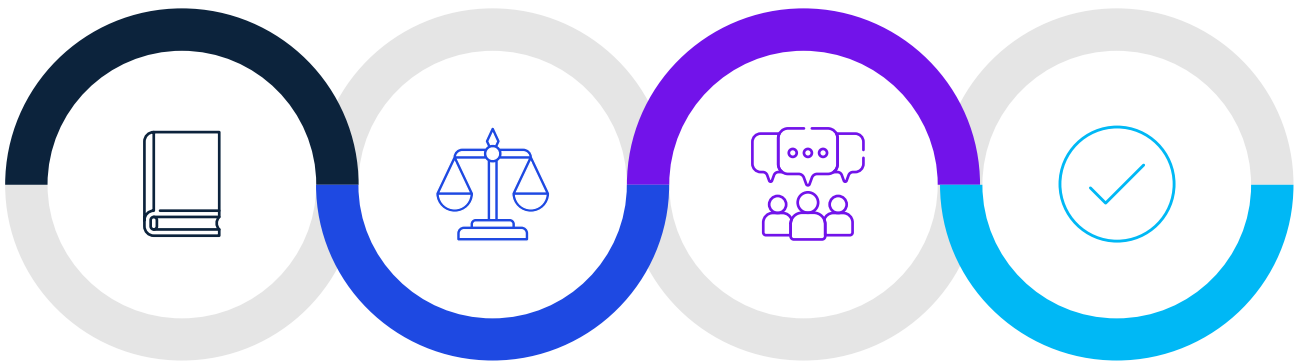
With a depth of experience in both turnaround and distressed valuations, our turnaround and valuations teams offer seamless support to companies, creditors and other stakeholders where restructuring outcomes turn on the question of value.

Valuation is one of the most determinative matters in any distressed or restructuring mandate. For distressed businesses, long-term strategic planning requires a clear determination of value across the turnaround, from where the current value breaks through to what future value recovery might look like. For creditors and other stakeholders facing restructuring proposals (and in particular, Restructuring Plans), recent cases have shown that robust strategic support and valuation expertise is critical to achieving successful outcomes.



Our approach: Distressed Clients

Our integrated approach combines turnaround advisory with valuation expertise to deliver end-to-end support to company clients in challenging and time-pressured circumstances.



Analysis

Our turnaround team analyse the situation and, where required, help stabilise. They assess the restructuring options available for stakeholders.

Value

Leveraging their industry specific knowledge and expertise, our valuations team will value the company, establishing value break and, where needed, potential value recovery.

Assess

With a clear view of value, this enables a thorough analysis of options for the business and/or stakeholders and proposals to be put forward.

Implement

Our turnaround team can support with either the implementation of a chosen restructuring outcome, or the challenge of proposals.



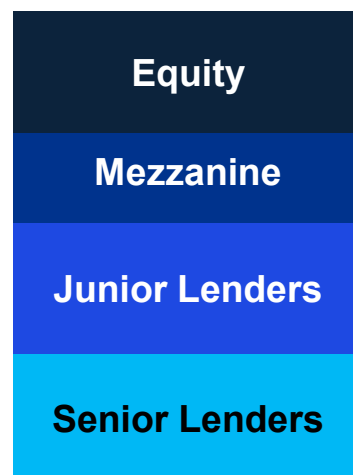
Our approach: Creditor mandates

Valuation has become increasingly contested over recent years, in particular since the Restructuring Plan (“RP”) was introduced.

Our turnaround and valuation colleagues take a holistic approach for creditor clients to:

- challenge the valuations and assumptions that are driving those outcomes.
- determine the strategic options and leverage available; and
- support the negotiation and challenge by clients of those proposals.

Where does value break?



The “relevant alternative”

The most powerful element of the RP has been the “cross-class cram-down”, allowing the Court to impose an RP on dissenting creditors as long as, inter alia, they are “no worse off than in the **relevant alternative**”.

Therefore, central to any successful RP – or to an effective challenge and reshaping of an RP – is a robust understanding of the relevant alternative.

Our valuation team bring together in-depth industry and M&A expertise in evaluating and challenging relevant alternative scenarios, alongside the

advisory expertise of our turnaround team to support creditors through the RP process.

With the Courts’ increasing focus on objective and empirically based evidence, our approach places higher emphasis a robust, commercial, sector aligned assessment of the business and its key drivers, arriving at a valuation which is independent, supported by commercial judgement and sector insights, and can withstand scrutiny by all stakeholders.



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