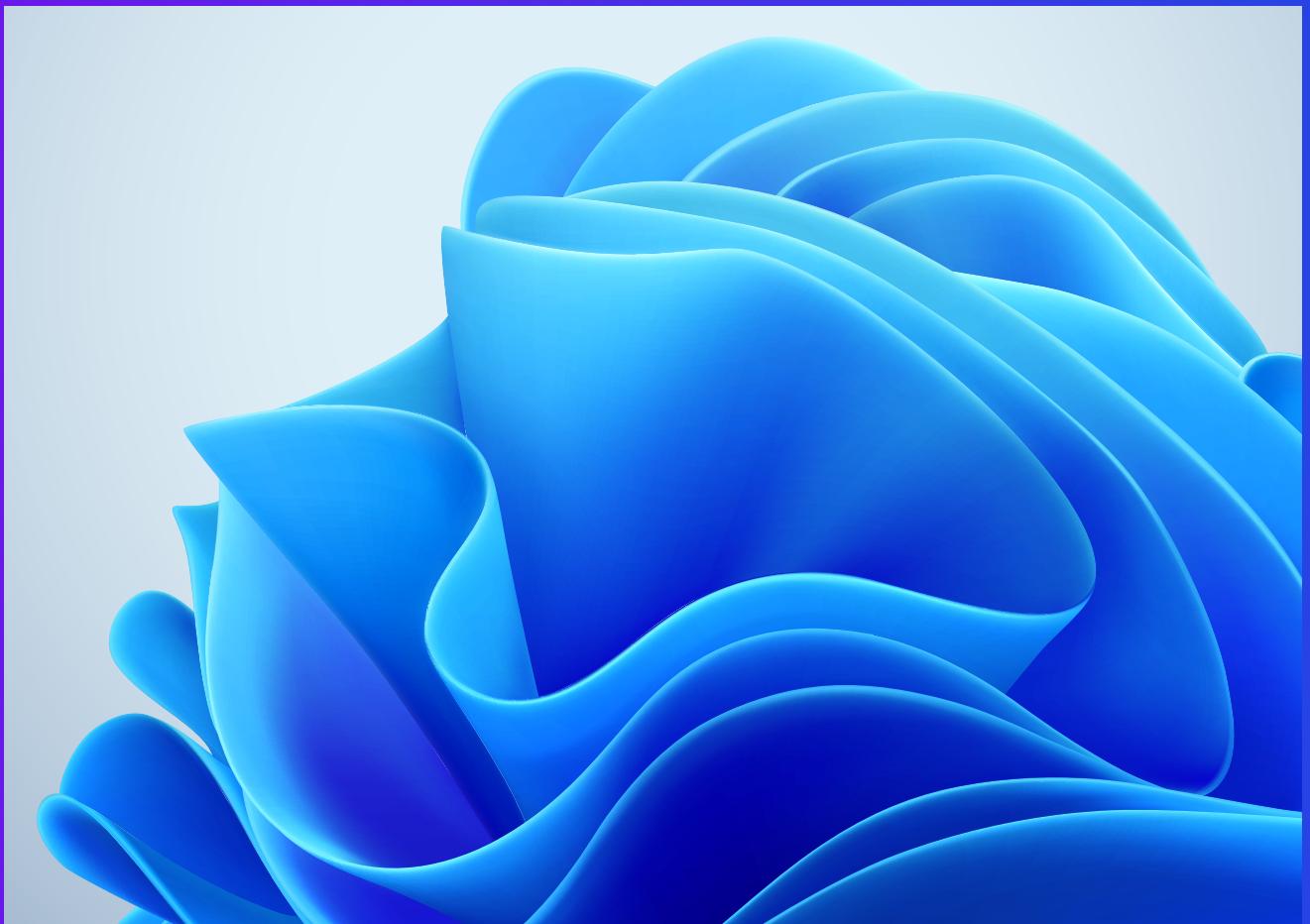


# Turnaround & Restructuring

2024

[kpmg.ch/restructuring](http://kpmg.ch/restructuring)



**Helping you create resilient and  
agile companies that can successfully  
weather high-pressure events.**

**Our multidisciplinary team of  
restructuring professionals  
delivers result-oriented measures  
to protect, create and maximize value  
throughout all stages of a corporate  
crisis from concept development  
to implementation and monitoring.**

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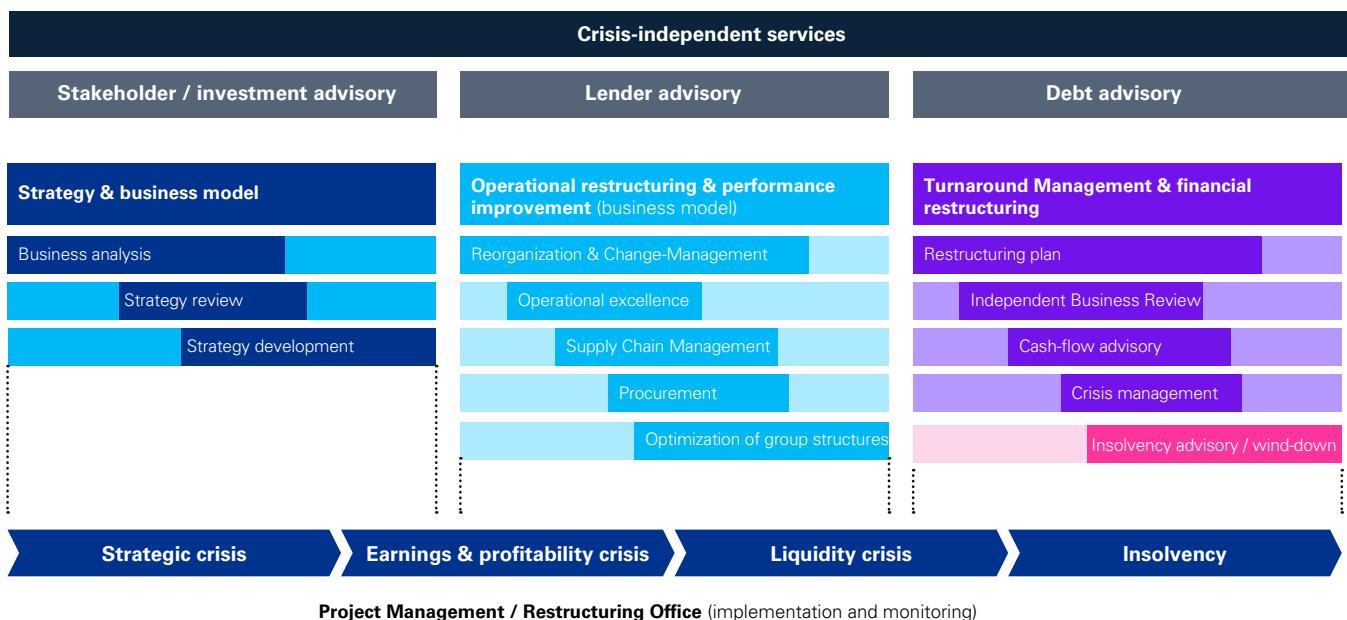
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# Our services at a glance

KPMG Turnaround & Restructuring is a leading advisor of companies and their stakeholders (such as lenders, shareholders or suppliers) in special situations. We have extensive experience acting as lead advisor for distressed buy-side or sell-side M&A transactions, as well as during pre-pack transactions. We offer our clients holistic and interdisciplinary advice that is tailored to their situations.

## Our services along the phases of a company crisis



We have a proven track record helping companies master situations such as dealing with troubled strategic suppliers or acquiring distressed assets. We also have in-depth experience advising financial investors on the management of non-performing loans or investments.

# Our core services

## Strategy review

- Reviewing key industry trends and market development
- Assessing business portfolio (products, clients, markets, etc.)
- Developing key scenarios and future trajectory

## Operational restructuring & performance improvement

- Developing, implementing and reviewing operational restructuring and re-organization plans
- Establishing revenue growth opportunities (clients, products optimization, pricing, etc.)
- Assessing and implementing cost reduction measures (SG&A, overhead, etc.)
- Delivering net working capital reduction

## Financial restructuring

- Analyzing the strategic options in special situations
- Preparing and reviewing short-term rolling liquidity planning tools (13 weeks) as well as defining and implementing measures to increase liquidity
- Developing and reviewing integrated turnaround / business plans, including the analysis of funding requirements, capital structure, debt capacity and key financial ratios
- Acting as lead advisor in the context of financial restructurings («out-of-court» and «in-court»)
- Debt advisory, including assistance in negotiations with lenders and the evaluation, structuring and implementation of alternative financing solutions
- Advising on buy-side and sell-side M&A transactions in special situations and pre-pack transactions

## Stakeholder advisory services

- Conducting stakeholder-specific business analyses
- Preparing expert opinions

## Lender advisory services

- Supporting the development and implementation of recovery strategies
- Preparing independent business reviews (IBRs) and IDW S6 expert restructuring opinions
- Monitoring the restructuring progress and covenants as well as periodic reporting

## Insolvency advisory / wind-down

- Working out a controlled liquidation (wind-down)
- Supporting insolvency administrators and bankruptcy offices

# Who we are

KPMG Turnaround & Restructuring is part of the Advisory practice with over 350 professionals in Switzerland. Our multidisciplinary team delivers resultoriented measures to protect, create and maximize value throughout all stages of a corporate crisis from concept development to implementation and monitoring measures. We work closely with KPMG's turnaround & restructuring teams in Europe to provide seamless coverage of crossborder restructuring cases and a one-team approach with the right mix of industry experts.

## KPMG Turnaround & Restructuring Switzerland

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**Peter Dauwalder**  
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Head of T&R  
Head of Markets



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Senior Consultant



**Franziska Weig**  
Consultant



**Luigi Job**  
Consultant



**Nando Baumann**  
Consultant

## KPMG Extended Team Switzerland (excerpt)

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Head of M&A



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Diligence Services



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## KPMG Turnaround & Restructuring Global (excerpt)

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# Strategy review

Our approach to strategy review starts with setting the financial ambition for the company including growth, cost efficiency, profitability, return on investment (ROI) and risk appetite, while considering each element's impact on the business and operating model.

## Business model

The business model delivers revenues. Current and potential market, proposition and brand, as well as other strategic dimensions are evaluated for strategic fit, competitiveness and materiality of contribution. Most organizations fail to achieve their financial aspirations because of misalignment between their business and operating models.

## Business processes

Core business processes are the lynchpins between the business model and operating model. They include product

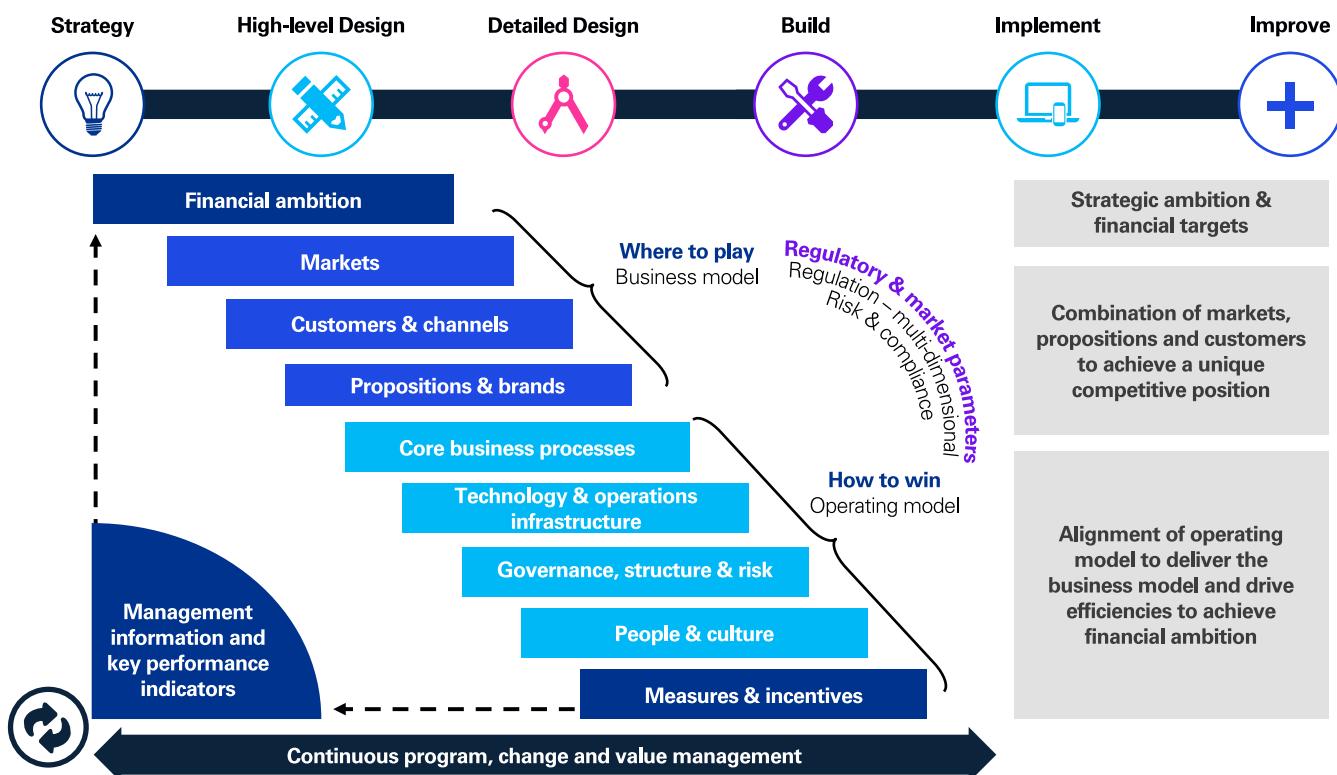
development and management, business development, client service models, communication and operational processes.

## Operating model

The operating model is critical to the cost-effective delivery of propositions and client management through core business processes. It includes operational and technology infrastructure, organizational structure and governance, as well as people and culture. Platform and system decisions are key to driving long-term cost efficiencies and operational effectiveness.

## Our approach: KPMG 9-Levers of Value

The process begins with an articulation of financial performance targets and parameters (appetite for investment and risk, etc.) given their fundamental impact on strategy.



# Operational restructuring & performance improvement

Our operational restructuring services focus on the development and implementation of new business architectures, very often in the context of turnaround cases and change management.

We start an operational restructuring program with a quick as-is assessment to obtain the required clarity at the very beginning of a project. A swift strategy check-up ensures that the operational restructuring steps are fully aligned with the business strategy. Based on clear strategic objectives,

our multidisciplinary teams identify the most relevant performance issues, define improvement projects, and consequently plan and implement them. Robust project management continuously monitors progress achieved and initiates corrective actions in the event of issues or risks.

## Our approach



# Turnaround management

We understand that critical company situations require rapid, hands-on advice and implementation support to stabilize the situation. This first step is followed by analysis, design, implementation and monitoring.

## Stabilization

Get control by forecasting and monitoring cash; gain time by negotiating with borrowers and suppliers; elaborate and implement cash generating measures; and manage the company, board of directors and management's legal risks.

## Analysis and design

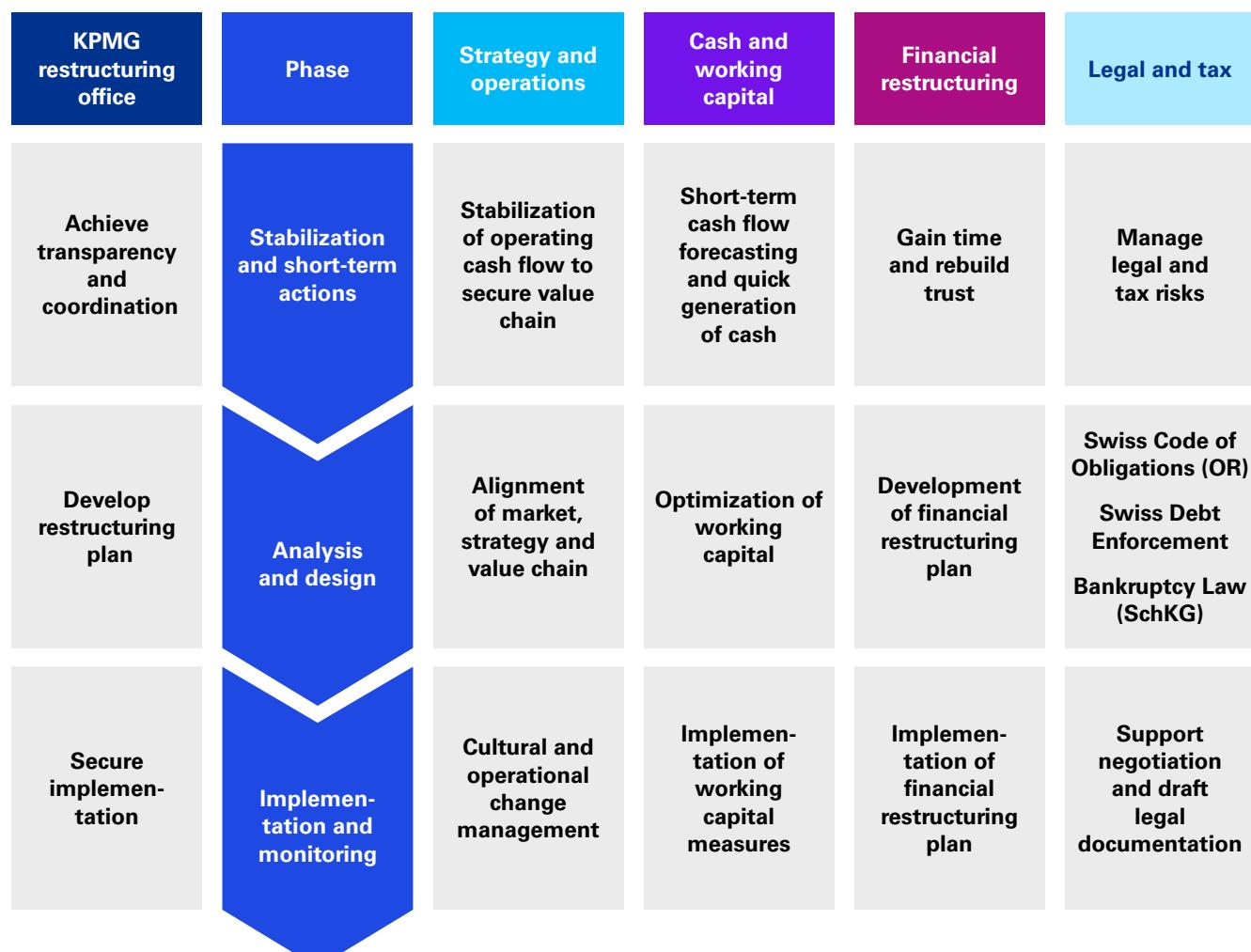
Analyze the current situation and identify the causes of the crisis. Guide management through the process of a strategy review and appraisal as the basis for designing a comprehensive restructuring plan that includes a target

operating model, process and organizational design and financial measures.

## Implementation and monitoring

We stay on board with management until implementation is completed. We provide progress reports to all stakeholders.

## Our approach



# Financial restructuring

Our approach helps management regain control and trust from lenders and investors. It also provides transparency to stakeholders and supports the required negotiations.

## Cash flow Advisory\*

In distressed situations, the first step for a company is to perform a quick but thorough assessment of the short-term cash situation and forecast (typically 13 or 17 weeks). On this basis, and the analysis of stakeholders' positions, consensus on next steps is reached. We also assist in the preparation of cash-generating measures.

## Independent Business Review

We close the gaps between available and required information by preparing business reviews for lenders and

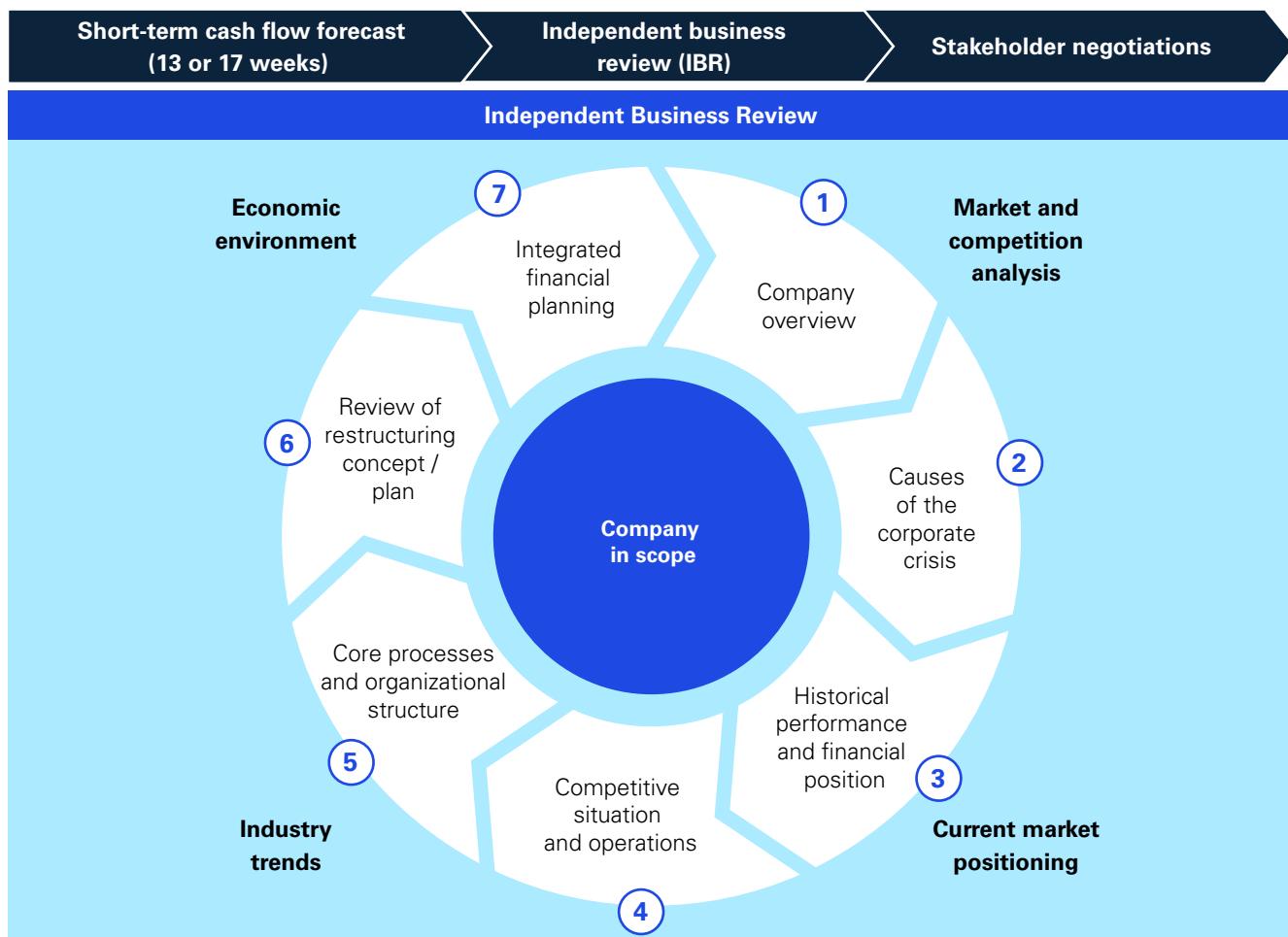
investors. The scope of work is defined by standards (i.e. IDW S6) or customized depending on the individual situation and can include strategy review, management evaluation, analysis of past financial performance and position, business plan review, assessment of restructuring options and measures, etc.

## Financial restructuring\*

We support management's negotiations with existing lenders and other stakeholders and advise on raising new debt financing or refinancing.

\* Cash flow Advisory and financial restructuring are modules of our turnaround management services.

## Our approach



# Lender advisory

We help lenders perform a swift and reliable situation assessment to develop their recovery strategy and "Plan B". Furthermore, we provide comprehensive support in the negotiation and the implementation phase of the recovery strategy:

- / Support during the analysis and elaboration of the recovery strategy as well as analysis of the borrower's submitted restructuring concept
- / Proposal of immediate actions and assessment of recovery strategies to cap potential losses
- / Implementation of the recovery strategy

## Our approach



# Stakeholder/ Investment advisory

We have a strong track record in helping strategic or financial investors to assess potential (distressed) investment opportunities and to advise companies in managing their supplier risks through:

- / Executing swift analyses of suppliers' financial and operational situations
- / Developing and assessing options to reduce financial and supply chain risks
- / Supporting the implementation of the resultant plan

Our scope of work and extent of reporting are tailored to our client's particular needs and situation.

## Our approach

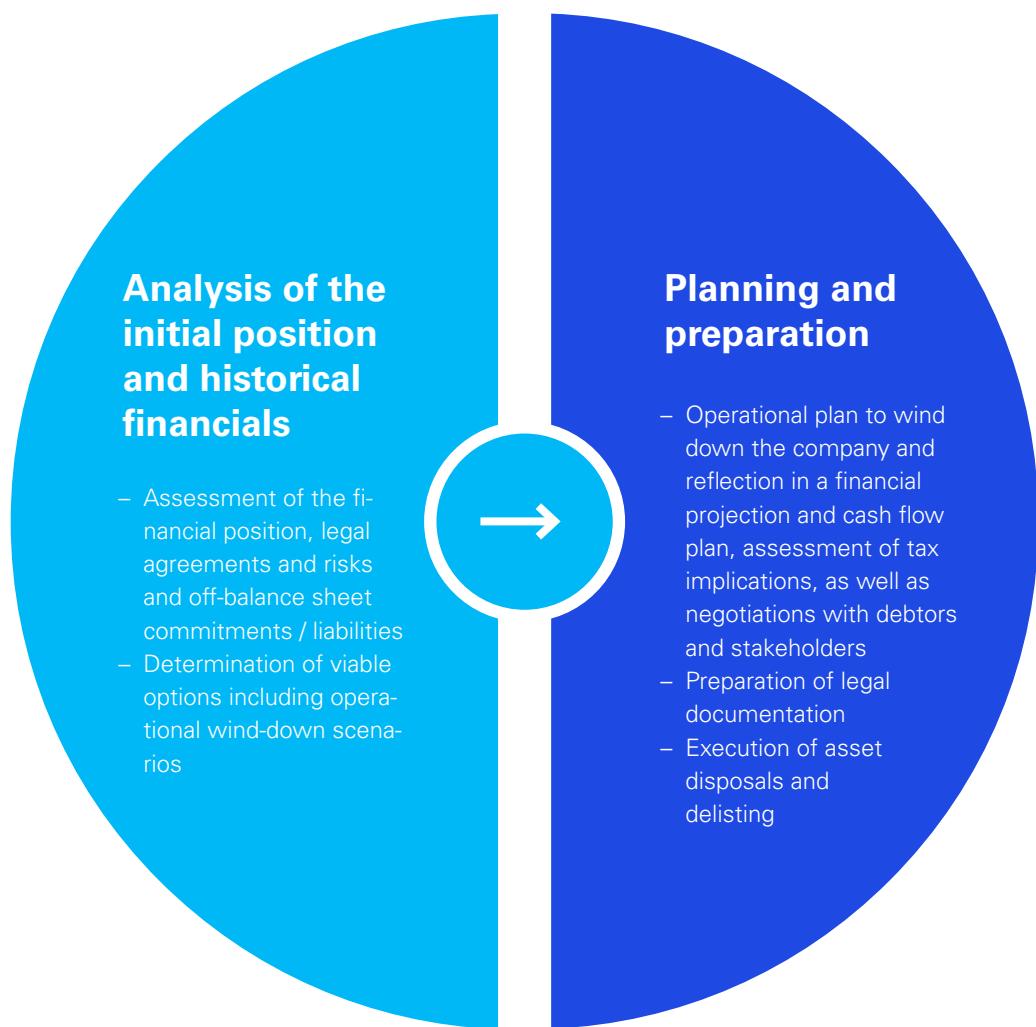


# Business closure & insolvency services

We help assess a client's situation and advice in developing a roadmap to discontinue operations, dispose of assets and repay liabilities by:

- / Identifying and assessing the company's legal risks and the board of directors' and management's personal liability risks
- / Advising the board of directors and management on their legal duties and personal liability risks
- / Determining viable options to dissolve the business and liquidate the entity, including operational wind-down scenarios and assessment of potential results from asset disposals

## Our approach



# We thank all our clients for their trust

## Public company in the life science industry

### Financial Advisor

KPMG Deal Advisory served as the company's exclusive financial advisor during the financial restructuring, supporting management in developing and preparing financial models for liquidity and business planning. Additionally, KPMG advised the company in negotiations with lender groups.

2024 (ongoing project)

## Private equity fund

### Financial Advisor

KPMG Deal Advisory acted as the sole financial advisor to a private equity fund in a special situation, supporting the fund in analyzing and assessing strategic options and negotiating between the involved parties. KPMG is currently providing support for the solvent, voluntary liquidation of the fund.

2024 (ongoing project)

## Late-stage FoodTech startup

### Financial Advisor

KPMG Deal Advisory acted as sole financial advisor in the financial restructuring of the company, including assisting management in the stabilization of the liquidity, discussions with the auditor, negotiations with new investors and the existing financing partners to obtain a bridge loan and in negotiations with various stakeholders. Furthermore, KPMG provided support in the development of financial models for liquidity and business planning.

2024 (ongoing project)



### Financial Advisor

KPMG Deal Advisory acted as sole financial advisor to the company in a special situation, including negotiations with a stakeholder in a composition proceeding. Additionally, the services entailed the elaboration of strategic options and recommendations to the Board of Directors.

2024

## Cantonal Department of Health

### Financial Advisor

KPMG Deal Advisory supported the cantonal Department of Health in analyzing the past and future financial and operational development in the context of refinancing and revising the ownership strategy for one of its institutions.

2024



### Liquidation Advisor

KPMG Deal Advisory carried out the voluntary liquidation of the company as liquidator due to the failed restructuring of the company in accordance with Art. 55 of the Banking Act and Art. 132 of the Persons and Companies Act (PGR).

2023/2024



### Financial & Debt Advisor

KPMG Deal Advisory acted as the sole financial advisor for the financial restructuring and refinancing of the entire financial liabilities of the Tally Weijl Group by securing new lenders.

2023/2024



### Financial Advisor

KPMG Deal Advisory supported Nestlé SA with financial and separation due diligence in establishing a joint venture with PAI Partners for the European frozen pizza business. KPMG further supported in the development of a bottom-up business plan as well as a liquidity plan to the day-1-readiness of the NewCo.

2023



### Turnaround Advisory

KPMG Deal Advisory supported Kern Holding AG in the development, elaboration, and implementation of a holistic restructuring concept, serving as the lead advisor for the company in its refinancing and negotiations with stakeholders.

2023

# Contacts

If you have additional questions do not hesitate to contact your KPMG contact or reach out to our specialists:

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