

PricewaterhouseCoopers' Transaction Services

Restructuring and recovery

Preserving value in a crisis

A tough economic climate, rapid market changes, new competitors, disruptive technologies, strategic errors — any or all of these can plunge a company into serious financial distress. Left unaddressed, they may threaten corporate survival and trigger a host of problems, including underperformance, declining earnings, and liquidity and cash-flow blockages.

Whether triggered internally or by marketplace dynamics, early detection and swift, decisive action are the keys to restoring performance and value.



How we help

The restructuring and recovery professionals within PwC's Transaction Services practice can rapidly deploy cross-border services to stakeholders in troubled and seriously underperforming businesses. Our experienced teams offer a full range of advisory and implementation services, from turnaround and restructuring plans to business regeneration to optimized exit strategies.

Benefit to you

As one of the world's largest providers of business recovery and insolvency services, our clients benefit from our ability to quickly identify problems, gain cooperation, develop viable solutions, and implement them with sensitivity and precision. With a focus on speed, we bring the expertise and hands-on experience of a diverse team to help prevent, arrest or reverse downward spirals in order to deliver positive outcomes.

How PwC helped one company stabilize their near term liquidity position

A multinational industrial products company faced deteriorating economic conditions and difficulty with servicing their financial obligations.

Our Approach

We helped the Company analyze their near term liquidity needs and evaluate various solutions, including the effects of a potential Chapter 11 filing. We addressed sensitivities around working capital contraction and the Company's ability to satisfy covenants within a proposed debtor-in possession facility. We also helped management address the concerns of both suppliers and customers as they faced their financial challenge.

The Outcome

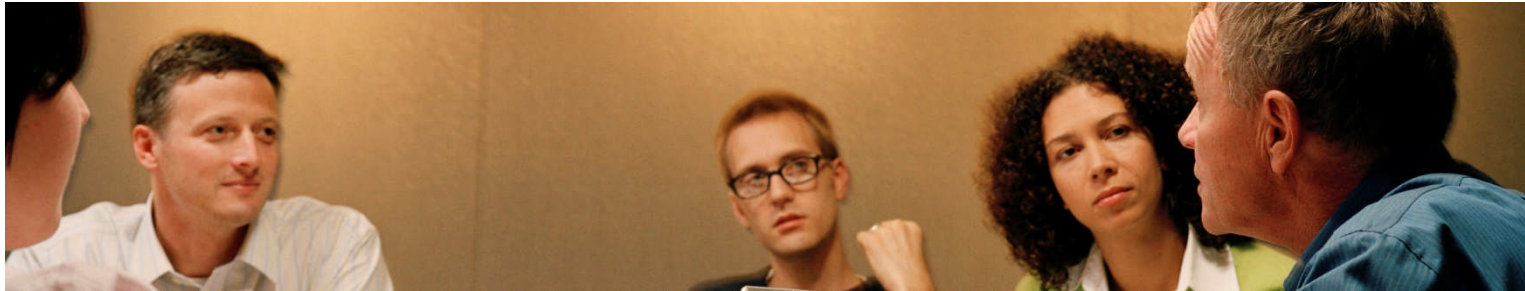
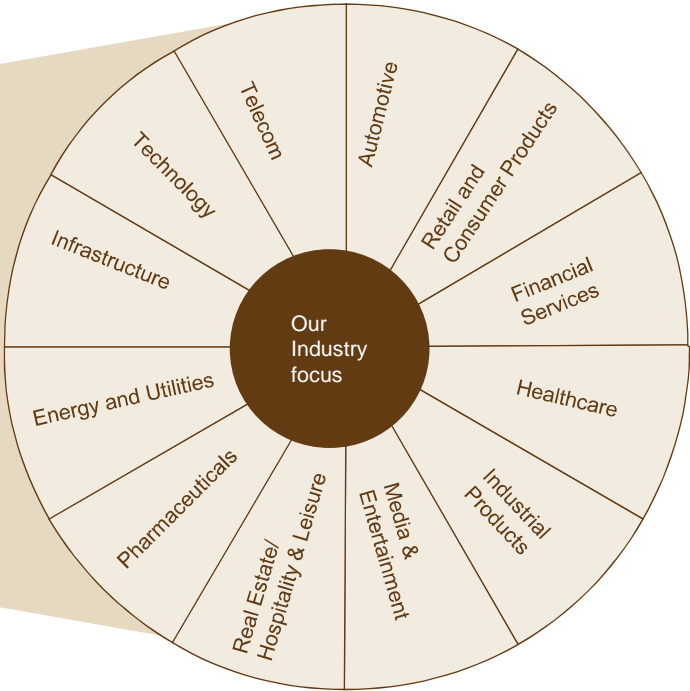
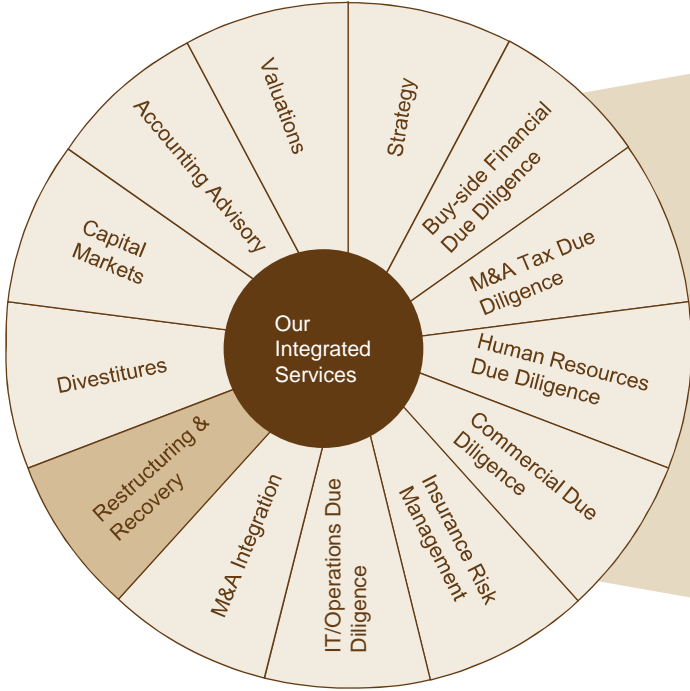
The restructuring work created short term liquidity so that Management could evaluate a broader range of financial and strategic alternatives. Those plans continue to work and today, the Company is better positioned to secure operating efficiencies and has a capital structure suited to its operating profile.

For more information on our restructuring and recovery services, contact:

- Perry Mandarin, 646-471-7589, perry.mandarin@us.pwc.com
- Cyrus Pardiwala, 646-471-6565, cyrus.pardiwala@us.pwc.com
- Dan Williams, 312-298-3438, daniel.williams@us.pwc.com

PricewaterhouseCoopers' Transaction Services

A tailored approach that provides clients with the right balance of transaction, functional, and industry expertise across the value chain



About Transaction Services

The PricewaterhouseCoopers Transaction Services practice provides due diligence for M&A transactions, along with advice on M&A strategy and integration, divestitures and separation, valuations, accounting, financial reporting, and capital raising. With approximately 1,000 deal professionals in 16 cities in the U.S., experienced teams are deployed with deep industry and local market knowledge, and technical experience tailored to each client's situation. The Transaction Services team can be involved from strategy to integration and employ an integrated business approach to uncover the realities of a deal. The field-proven, globally consistent, controlled deal process helps clients minimize their risks, progress with the right deals, and capture value both at the deal table and after the deal closes.

For more information, visit www.pwc.com/ustransactionservices