



Restructuring Advisory Services

Maximize Value for All Stakeholders During Challenging Situations

Audit | Tax | Advisory | Risk | Performance

The Unique Alternative to the Big Four®

Crowe Restructuring Advisory Services Can Help You Get Back On Track

Healthy companies evolve with the markets – adjusting corporate strategy, capital structures, and operational capabilities to adapt to internal and external change. However, when market instability and pressures intensify, even historically high-performing organizations may falter.

If you have a stake in a company facing unexpected challenges, Crowe Horwath LLP can help with a full range of restructuring advisory services, from timely advice to active intervention to a fundamental restructuring. We can advise in both bankruptcy and out-of-court situations.

Financial Restructuring: Stabilize Financial Performance

The Crowe restructuring advisory services professionals provide business solutions for organizations facing all degrees of financial challenges, from companies that are underperforming to companies in full-blown crisis. Our team of professionals has experience working with companies and financial institutions as well as attorneys and other advisers leading financial and operational restructuring in both an advisory role and as members of the senior management team. From the development and implementation of turnaround restructuring plans to management of creditor negotiations to pre-bankruptcy planning and post-bankruptcy execution, Crowe offers the complete range of restructuring advisory services designed to maximize value for all stakeholders, including:

- Quantifying cash and identifying sources of liquidity;
- Evaluating causes of financial distress;
- Implementing cash conservation procedures;
- Preparing and analyzing short-term and long-term cash flow projections;
- Managing communications and negotiations with various constituencies;
- Analyzing organizational viability under various scenarios;
- Evaluating the viability of individual business segments, product lines, and customer relationships;
- Developing and evaluating various strategic options, including restructuring, sale, or liquidation in bankruptcy – in or out of court;
- Estimating liquidation value and managing the liquidation process;
- Assisting legal counsel in its representation of debtors or creditors in bankruptcy proceedings; and
- Assisting in pre-bankruptcy planning and post-bankruptcy execution.

Operational Performance Improvement: Re-Establish Sustainable Cash Flow and Long-Term Viability

Our restructuring professionals are skilled at helping organizations improve the efficiency and effectiveness of their key business operations. We analyze current operations, recommend operational revisions, and help develop and implement high-impact business plans, depending on the depth of restructuring required to re-establish sustainable cash flow and long-term viability. Our services include:

- Cost-saving initiatives implementation with hands-on assistance;
- Development and evaluation of strategic operational business processes;
- Risk identification and management;
- Business process design, management, and optimization;
- System selection, implementation, and optimization; and
- Lean process planning and implementation.



Crisis Management: Take Immediate Action for Rapid Results

In cases of severe liquidity crisis, supply chain disruption, customer dissatisfaction, and other situations that require immediate action, Crowe will work with senior management to help find solutions that produce quick, measurable results. These solutions include:

- Implementing critical cash conservation procedures;
- Crisis negotiating with vendors, customers, and financial institutions;
- Accelerating accounts receivable payments;
- Evaluating alternative financing options;
- Planning for and executing expedited sales of nonmission-critical assets;
- Assisting in pre-bankruptcy planning; and
- Assisting with both in-court and out-of-court reorganizations, bankruptcy proceedings, and Section 363 sales.

Interim Management: Fill the Gap When and Where You Need It

Underperforming companies often require experienced management personnel to step in and fill an unexpected vacancy or add depth to a management team. Our restructuring professionals can fill these gaps by quickly stepping into key financial and operational leadership positions, such as chief executive officer, chief financial officer, chief operating officer, or chief restructuring officer, to provide

critical managerial support and accelerate the development and implementation of a restructuring plan. Interim management can offer several advantages, such as:

- Immediate staffing of critical senior management positions;
- Provision of special managerial needs; and
- Mitigation of negative effects due to executive attrition.

Drawing on the Expertise of Crowe Professionals in Related Areas

With the resources of one of the largest public accounting and consulting firms in the United States, we help our clients by combining thought leadership in a number of key industries with a comprehensive set of technical business competencies.

Corporate financial advisory. Crowe serves as an adviser to shareholders, executive management, and boards of directors on a wide array of corporate finance situations. We advise closely-held companies on strategic options including divestiture and growth strategies. Crowe can assist with:

- Performing a comprehensive, strategic assessment of clients' business operations to understand how best to maximize shareholder value;
- Providing independent advice to boards of directors and special committees on matters relating to strategic alternatives, financial restructurings, mergers and acquisitions, and other corporate finance issues; and

- Working with clients to help them set strategy and develop a business case for growth, identify acquisition targets, and assist with diligence and integration processes.

Forensic services. Our multidisciplinary team can move quickly to uncover and analyze suspected fraud, quantify the loss, and recommend improved prevention measures. We also provide effective expert support to attorneys during settlement or litigation, from discovery through trial. Our services include:

- Comprehensive fraud investigations
 - Analysis and reconstruction of accounting and business records, including those related to suspected borrowing-base fraud;
 - Loss quantification;
 - Safeguard recommendations;
 - Prosecution support; and
 - Computer forensics.
- Litigation
 - Preferential payment and fraudulent conveyance analysis;
 - E-discovery;
 - Deepening insolvency determination;
 - Expert witness testimony;
 - Claims reconciliation and processing;
 - Bankruptcy court reporting; and
 - Solvency analysis.



Contact Information

For more information, visit us online at www.crowehorwath.com/ras or contact John Weykamp at 616.242.6182 or john.veykamp@crowehorwath.com.

Crowe Horwath LLP, The Unique Alternative®

Crowe Horwath LLP (www.crowehorwath.com) is one of the largest public accounting and consulting firms in the United States. Under its core purpose of “Building Value with Values,®” Crowe uses its deep industry expertise to provide audit services to public and private entities while also helping clients reach their goals with tax, advisory, risk, and performance services. With offices coast to coast and 2,600 personnel, Crowe is recognized by many organizations as one of the country’s best places to work. Crowe serves clients worldwide as an independent member of Crowe Horwath International, one of the largest global accounting networks in the world, consisting of more than 150 independent accounting and advisory services firms in more than 100 countries around the world.

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