

## CHALLENGES & DESIRED OUTCOMES (1/2)

We work with creditors to address critical issues to lay a strong foundation for post - restructuring ownership. Depending upon client needs, we can assist with all or a subset of these challenges:

Creditor Challenge	Our Role	Outcome
How to accelerate decision-making and management buy-in?	Manage a detailed “punch list” of actions <sup>1</sup> to prepare for post-restructured ownership	Avoid delays and expense, increase transparency and management engagement
Is management up to the task? Where are the gaps and blind spots on the team?	Conduct 360 appraisal through deep off-list referencing and performance evaluation	Make fact-based decisions about go forward management team and address gaps
How to equip the new board to engage and provide effective oversight?	Design and select board against matrix of needed skills and coordinate effective selection process <sup>2</sup>	Impactful, aligned board members with relevant experience and commitment to drive outcomes
What investments must be made to improve performance and what are expected returns through exit?	Conduct operational, organizational and financial review to identify remedial actions and ascertain costs and timing	Better informed lenders able to corroborate and challenge key assumptions

1 Typical punch list items include placement of D&O insurance, revisions to management compensation and incentives, completion of IT and HR diligence, crafting of delegation of authority and other governance documents, external PR, evaluation of vendor and other critical agreements, retention of post-emergence counsel and auditor

2 For additional detail on board selection methodology, see “Governing the-Post Restructured Company -- How to form a ‘sweat the details’ board,” Directors & Boards, Jon Weber, 2017