

REFERENCE LIST: RESTRUCTURING

Mandates in industry, construction & real estate,
services & trade

1 INDUSTRY

DRIVE AND FLUID TECHNOLOGY

60 EMPL.

Initial situation Strong company growth (three companies acquired), declining revenue and profit.

- Measures**
- Market screening / support with acquisition transactions
 - Operational process optimisation
 - Ongoing optimisation of the management and sales organisation
 - Merger of two operating sites

ELECTRONICS INDUSTRY, PRINTED CIRCUIT BOARDS

80 EMPL.

Initial situation Imminent risk of bankruptcy due to a technology shift, migration to Asian competitors, mismanagement, quality problems and legacy financial liabilities.

- Measures**
- Development and implementation of a turnaround and restructuring plan (personnel, processes, structures, finance, sales organisation)
 - Development and implementation of a refinancing plan, incl. replacement of the lending banks
 - Creditor negotiations including debt waivers
 - Search for and negotiations with investor groups
 - Formation of a rescue company, ultimately followed by filing for bankruptcy
 - Support during the liquidation / sale of machinery by auction

ELECTRONICS INDUSTRY, PRINTED CIRCUIT BOARDS

200 EMPL.

Initial situation 50% drop in revenue after years of strong expansion, caused by a market collapse and increasing competition from the Far East in highly specialised niche markets.

- Measures**
- Development of a restructuring plan
 - Support in refinancing negotiations with the creditor banks

ELECTRONICS MANUFACTURING SERVICES (EMS)

100 EMPL.

Initial situation Highly competitive environment in the automotive sector.

- Measures**
- Restructuring and turnaround plan
 - Recapitalisation
 - Negotiations with stakeholders, implementation support
 - Partial relocation of production to Eastern Europe
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ELECTROPLATING

90 EMPL.

Initial situation Lack of free cash flow for replacement investments after a highly leveraged MBO; earnings and liquidity problems due to quality issues and an economic downturn.

Measures

- Design of a cost reduction programme and implementation support
- Negotiations with the creditor bank on bridging liquidity

ELECTRONICS (RADIO SYSTEMS, FOCUS ON THE RAIL INDUSTRY)

225 EMPL.

Initial situation Technology leadership under pressure; some competitors are multinational groups.

Measures

- Turnaround, sale & leaseback of property, recapitalisation
- Divestment of a division and focus on the core business with a branch in Eastern Europe
- In a second step: sale of the entire group (M&A process)

MEDICAL TECHNOLOGY (LASERS FOR OPHTHALMOLOGY)

50 EMPL.

Initial situation R&D-intensive, highly regulated industry. Unprofitable for a long time.

Measures

- Assessment of turnaround options
- Development of a restructuring plan and implementation support
- Sale of shares to the managing director

METAL CONSTRUCTION

25 EMPL.

Initial situation Low-earning metal construction company; restoring profitability as part of a family succession.

Measures

- Development of a restructuring plan and implementation support
- Development and implementation of a succession plan
- Taking on a seat on the board of directors

METAL CONSTRUCTION, YACHT AND SHOP FITTING (DE)

100 EMPL.

Initial situation Project business (volatile, high-risk); disastrous finance and costing functions.

Measures

- Investment auditing on behalf of the investor
- Development and implementation of a restructuring and refinancing plan, incl. replacement of the lending banks
- Investment monitoring

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METALWORKING

60 EMPL.

Initial situation Loss of the four main customers and more than 50% of revenue within two years due to production relocation, bankruptcy and insourcing.

- Measures**
- Assessment of turnaround viability
 - Development of a restructuring plan
 - Support in negotiations with creditors and search for buyers

FURNITURE MANUFACTURING

150 EMPL.

Initial situation Structural changes in the sales market (competition from Eastern Europe), mismanagement.

- Measures**
- Development and implementation of a re-structuring plan and support (streamlining of the product range, downsizing of the company)

FURNITURE MANUFACTURING

100 EMPL.

Initial situation Significant decline in revenue due to structural changes in the sales market shortly after major expansion investments.

- Measures**
- Assessment of turnaround options
 - Development of a liquidation plan, as a turnaround proved impossible
 - Interim management (CEO, CFO) during the liquidation

SURFACE COATING

40 EMPL.

Initial situation Need to improve efficiency (staff and equipment).

- Measures**
- Development of a customer acquisition strategy
 - Establishment of costing principles and contribution margin accounting
 - Evaluation of new powder coating systems

FORGING / MACHINING

50 EMPL.

Initial situation Switzerland as a production location: a challenge for the core business.

- Measures**
- Establishment of a commercial and financial partnership with the main customer (rail technology)
 - Strategic diversification to reduce dependence on the forging business
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TOOL INDUSTRY

300 EMPL.

Initial situation Increasing competitive and price pressure; critical company size for a demanding business model.

Measures

- Strategy process with the board of directors, executive management and senior staff
- Focus of sales and production on the core business, expansion of the European sales network
- Restructuring of a subsidiary with persistent losses
- Exploring cooperation in business areas lacking in-house manufacturing expertise

2 CONSTRUCTION/REAL ESTATE

BUILDING AND CIVIL ENGINEERING

200 EMPL.

Initial situation Imminent bankruptcy after the new owner filed for bankruptcy; management challenged the alleged over-indebtedness in court.

Measures

- Support for executive management in negotiations with the banks and the court
- Search for a new investor to continue the business

BUILDING AND CIVIL ENGINEERING

100 EMPL.

Initial situation Breakdown between management and owners; creditor banks demand measures to prevent a downward spiral.

Measures

- Analysis of the management situation, market positioning and financial position
- Development of recommended measures

CIVIL ENGINEERING (ENGINEERING CONSULTANCY)

300 EMPL.

Initial situation Stable and steadily growing market demand (public-sector clients in civil engineering).

Measures

- Design and implementation of a new corpo-rate structure with independent operating companies and a participation model for partners

CIVIL ENGINEERING (ENGINEERING CONSULTANCY)

220 EMPL.

Initial situation Stable and steadily growing market demand (public-sector clients in civil engineering).

Measures

- Company growth requires a profit-centre organisation (incl. definition of responsibilities, authorities, tasks, financial flows and staffing)

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ELECTRICAL PLANNING AND INSTALLATION

70 EMPL.

Initial situation Strong construction market, aggressive growth with problematic margins in new construction and shortcomings in management.

Measures

- Support with company acquisitions (screening, transaction structuring, post-merger integration)
- Shift of the business model towards service and renovation
- Consistent service approach across the entire value chain
- Improvement of management structures (flatter hierarchies) and financial control systems

BUILDING SERVICES

800 EMPL.

Initial situation Aggressive growth through acquisitions under review.

Measures

- Competitive benchmarking
- Design of an efficiency improvement programme (together with management)

BUILDING SERVICES

50 EMPL.

Initial situation Massive loss for unclear reasons, over-indebtedness and threatened solvency.

Measures

- Analysis of cost and organisational structures and development of a turnaround action plan
- Support for the two owners during implementation at the request of the creditor bank

SCAFFOLDING

600 EMPL.

Initial situation Strong construction market, rapid growth, growth-related inefficiencies.

Measures

- Strategy reviews
- Optimisation of the organisational structure
- Analysis and optimisation of the site network (17 sites)
- Support with acquisitions (market screening in Switzerland and abroad)

GLASS AND METAL CONSTRUCTION

120 EMPL.

Initial situation Sharp decline in revenue, persistent losses despite a strong construction market.

Measures

- Strategy and reorganisation process with the board of directors and all managing directors
- Adjustment of pricing and sales strategy
- Merger of companies and sites
- Adjustment of the management organisation
- Improvement of the financial management dashboard

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LARGE SAWMILL

110 EMPL.

Initial situation Sharply falling selling prices combined with rising procurement costs, unfavourable exchange rate developments and a shortage of roundwood in Switzerland.

Measures

- Development of a turnaround plan on behalf of the host canton and the creditor bank

GRAVEL AND CONCRETE PLANT

40 EMPL.

Initial situation Economic turbulence after the unexpected death of the owner.

Measures

- Development of a restructuring and divest-ment plan to focus on the profitable business units (incl. implementation support)

HOUSING COOPERATIVE

TOTAL ASSETS CHF 150 M

Initial situation A housing cooperative with total assets of CHF 150 million requires a restructuring plan. The creditor banks involved cannot agree on their contributions to the restructuring.

Measures

- Development of the restructuring plan setting out each party's contribution

RECYCLING

10 EMPL.

Initial situation Repeatedly delayed start of production due to technical problems; liquidity no longer secured by the owner.

Measures

- Analysis of the capital required to upgrade the plant and of the various options, on behalf of the creditor bank

3 SERVICES AND TRADE

WHOLESALE (FLOOR COVERINGS)

90 EMPL.

Initial situation Parallel imports, excessive storage costs, overly broad product range and weak process quality, mismanagement.

Measures

- Development and implementation of a turnaround and restructuring plan (personnel, processes, structures, finance, sales organisation)
- Bridging loans from banks / standstill agreement
- Refinancing plan (sale & leaseback of properties)

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INTRALOGISTICS

100 EMPL.

Initial situation

Integration problems with two debt-financed acquisitions, heavy losses, and impending illiquidity and over-indebtedness.

Measures

- Development and implementation of a refinancing plan with mezzanine loans
- Search for and negotiations with capital providers. Coaching of the board of directors on behalf of the capital providers
- Development and implementation of a rescue solution after the outbreak of the COVID-19 crisis

FURNITURE RETAIL

50 EMPL.

Initial situation

Location close to the border, unfavourable exchange rate developments (price level).

Measures

- Development of a restructuring plan and implementation support
- Repositioning of the retail business (differentiation from large foreign retailers)

CHAIN RESTAURANTS

50 EMPL.

Initial situation

Company with 3 locations facing earnings and liquidity problems.

Measures

- Sale of the best location to secure the other two
- Support in recovery discussions with the lending bank
- Operational restructuring (incl. financial advice and sparring partner for the CEO)

LOGISTICS AND TRANSPORT

80 EMPL.

Initial situation

Losses and liquidity difficulties following a bad investment and a slump in revenue.

Measures

- Development of a restructuring plan incl. bridging liquidity
- Support for the owner during implementation and in bank negotiations

PHARMACEUTICAL WHOLESALE

50 EMPL.

Initial situation

Liquidity problems and over-indebtedness following a failed diversification that was cross-financed within the group.

Measures

- Analysis of financial interdependencies within the group
- Development of a plan for financial disentanglement and balance sheet restructuring.
- Negotiations with the main bank and the main supplier to secure liquidity