



# A&M Korea Restructuring

Global Restructuring Powerhouse.  
Tailored Solutions for South Korea.



**ALVAREZ & MARSAL**  
LEADERSHIP. ACTION. RESULTS.™



# 1/ WHO WE ARE

Alvarez & Marsal is a leading global professional services firm specializing in turnaround, restructuring, and performance improvement. With a track record in global restructuring reaching back over 40 years, A&M is known for on-the-ground support, practical solutions, and the ability to help clients act decisively in complex situations. Our hands-on operational experience has made us the go-to firm for turnaround and restructuring.

**Leadership. Action. Results.** A&M's bias toward action and willingness to be honest and direct give our clients confidence that solutions will be executed in their best interest. Additionally, our restructuring heritage sharpens our ability to act decisively. Clients select us for our deep expertise and ability to create and deliver practical, rather than theoretical, solutions in addition to our independence and objectivity.

### A&M's Global Restructuring Leadership

#### Selected Landmark Global Restructuring & Insolvency Mandates

	<b>2002</b> Arthur Andersen	<b>2008</b> Lehman Brothers	<b>2022</b> FTX	<b>2023</b> Credit Suisse	<b>2024</b> China Evergrande Group
	Led the post-Enron restructuring and the wind down of the global accounting firm	Managed the wind-down of the firm's global estate, which remains the largest bankruptcy in US history	Advised the Chapter 11 restructuring of the collapsed global crypto exchange	Advised the Swiss government on the emergency takeover of Credit Suisse by UBS, including deal negotiations and the liquidation of assets	Served as court-appointed liquidator to the world's most indebted property developer
	<b>2003</b> HealthSouth	<b>2021</b> Forever 21	<b>2023</b> SVB Financial Group	<b>2023</b> WeWork	
	Led the operational and financial turnaround of one of the largest US healthcare providers after a major accounting fraud	Provided corporate liquidation advisory and sale execution	Acted as restructuring advisor and CRO to the parent of Silicon Valley Bank in a Chapter 11 restructuring	Advised on restructuring and business stabilization of the global flexible workspace provider	

### A&M's Global Reach\*:



**12,000+** Professionals



**1,500+** Managing Directors



**90+** Offices



**40+** Countries

\*Figures as of March 2026

### APAC Operations\*:



**1,810+** Professionals



**190+** Managing Directors



**19** Offices



**9** Countries

### Our Clients:



**268**

of the Fortune Global 500



**70**

of the Fortune 100



**60**

of the FTSE 100



**237**

of the S&P 500



**27 of 29**

Global Systemically Important Banks



**214**

of PEI 300

**A&M Korea Restructuring** brings this heritage to the South Korean market through a senior-led team with decades of experience from South Korea's policy banks, corporate leadership roles, and top consulting firms. Backed by A&M's global leading restructuring platform, we combine international best practices with a deep understanding of South Korea's legal framework, creditor dynamics, and institutional landscape to deliver actionable solutions.

In South Korea, we support companies and stakeholders facing financial distress, operational underperformance, insolvency, and complex stakeholder dynamics unique to the region. What sets us apart is our deeply hands-on, execution-led approach.

We go beyond traditional advisory by working alongside management to stabilize liquidity and operations, address issues head on and drive rapid change to preserve and create value. From the first signs of stress through to formal insolvency proceedings, we lead and execute financial restructuring, operational turnaround, and capital solutions advisory with a particular focus on early, pre-emptive engagement.

## 2/ WHO WE SERVE

**A&M Korea Restructuring** practice serves companies, creditors, shareholders, and investors facing financial distress, liquidity pressure, operational underperformance, and complex stakeholder situations. Our clients range from businesses taking early action to stabilize performance to stakeholders involved in formal restructuring and insolvency processes.

### Why Clients Engage Us Early

Clients turn to A&M to address financial and operational stress before it escalates into a crisis. Early engagement gives boards clearer visibility into liquidity, preserves strategic flexibility, and creates time to act before formal proceedings become unavoidable. By involving us early, companies can move beyond short-term survival and focus on restoring long-term competitiveness, shifting the conversation from “How do we survive?” to “How do we reset and compete?”

#### Clients engage us to:

- Preserve enterprise value
- Restore financial stability
- Improve operational performance
- Protect viable businesses and employment
- Align stakeholders across management, creditors, and shareholders



### 3/ WHAT WE DO

Restructuring, in its fullest sense, reaches well beyond a single distressed company. We work across a company’s balance sheet, operations, business portfolio, and ownership and governance, and extends to group-wide portfolio realignment and industry-level restructuring.

Financial and operational restructuring remain our core focus and deepest track record, and we apply the same execution-led approach to these broader situations.

Clients turn to us not only in crisis but at every major inflection point, from succession and capital-structure redesign to business and industry realignment.

**A&M Korea Restructuring** practice helps companies adapt, renew, and compete more effectively during periods of financial stress, operational challenge, or market disruption.

Through an execution-led approach that integrates independent business reviews, financial restructuring, operational turnaround, capital solutions advisory, and ownership and governance expertise, we work with management and boards to stabilize liquidity, strengthen sustainable EBITDA, and align stakeholders to preserve and enhance long-term enterprise value.

#### Service Offerings

#### Scope of Work

	Service Offerings	Scope of Work
Advisory & Execution	<b>Integrated Business Review</b> <i>– Designing the Turnaround Plan</i>	Develop turnaround strategies through rigorous due diligence and business diagnostics
	<b>Financial Restructuring</b> <i>– Stabilizing the Platform</i>	Lead and execute the restructuring of assets, liabilities, and capital structures as well as key stakeholder negotiations
	<b>Operational Turnaround</b> <i>– Resetting the Business</i>	Optimize operating systems and cost structures across the business to support a sustainable turnaround
	<b>Capital Solutions Advisory</b> <i>– Enabling Renewal in Distress</i>	Provide capital solutions advisory for distressed companies
	<b>Ownership &amp; Governance</b> <i>– Securing Continuity and Control</i>	Design and restructure ownership, control, and governance structures to support succession, new growth, and long-term stability
Planning		<ul style="list-style-type: none"> <li>Conduct due diligence and comprehensive assessments across operations</li> <li>Develop turnaround strategies and detailed improvement roadmaps based on post-assessment findings</li> <li>Build value-driven business plans that go beyond standard independent business reviews produced by accounting firms</li> </ul>
		<ul style="list-style-type: none"> <li>Perform balance sheet restructuring and manage liquidity and cash flow</li> <li>Run detailed cash-flow analysis and short-term liquidity management</li> <li>Pursue debt haircuts and maturity extensions where appropriate</li> <li>Lead stakeholder negotiations from strategy through execution</li> </ul>
		<ul style="list-style-type: none"> <li>Design and execute turnaround initiatives focused on profit maximization</li> <li>Restructure organizational and HR frameworks to align with the new operating model</li> <li>Streamline non-core assets and businesses and optimize working capital and operating cash flow</li> </ul>
		<ul style="list-style-type: none"> <li>Manage pre- and post-distress M&amp;A processes end to end with a focus on maximizing stakeholder value</li> <li>Arrange DIP financing to secure restructuring liquidity</li> <li>Advise on asset sales and business carve-outs under restructuring and special situations</li> </ul>
		<ul style="list-style-type: none"> <li>Assess ownership, control, and governance structures across the group and its stakeholders</li> <li>Design holding-company and shareholding structures that balance succession, control, and stability</li> <li>Develop integrated governance roadmaps linking ownership transition, new ventures, and growth</li> <li>Establish governance and control frameworks, including steering committee and CRO structures, to drive execution</li> </ul>

## 4/ WHY OUR CLIENTS CHOOSE US



### Senior-Led Execution

Our engagements are led by senior professionals from South Korea's policy banks, corporate leadership roles, and top consulting firms. Senior practitioners are involved at every stage, with the ability to serve in interim management roles—including CRO, CFO, CEO, or COO roles—where appropriate, providing leadership, objectivity, and expertise to drive optimal outcomes.



### Action and Rapid Results

We provide fact-based analyses and the immediate identification of actionable improvement opportunities. Our bias toward action enables the rapid implementation of high-impact initiatives for EBITDA and cash-flow improvement.



### Independence and Objectivity

Without the potential conflicts of public accounting firms, A&M is able to offer objective, credible advice. We deliver comprehensive financial analysis to facilitate negotiation and support debtors and creditors in decision making with effective creditor group management to reach consensus.



### Deep Market Relationships

We leverage deep relationships with domestic and international investor communities and minimize execution risks by identifying and addressing key deal issues upfront, ensuring value preservation throughout the process.



## 5/ OUR SUCCESS

Our professionals have a strong track record of helping businesses in South Korea navigate complex situations through integrated financial restructuring, operational turnaround, liquidation support, and interim management.

### Chapter 11 Proceeding | WeWork

WeWork, a global flexible workspace provider, filed for Chapter 11 bankruptcy protection in the US after rapid expansion left it with large lease commitments in a weakening office market. A&M Korea was brought in to lead WeWork Korea's restructuring. The team conducted site-level diagnostics and built cash flow models to set financial improvement targets and design restructuring strategies for each location. It led stakeholder engagement and lease negotiations with landlords and property managers to renegotiate, consolidate, or exit leases. A&M also executed location-by-location restructuring and wind-down of uneconomic sites. The engagement materially reduced WeWork's lease liabilities, preserved viable Korean operations, and delivered a more sustainable business aligned with the global restructuring plan.

### Financial and Operational Restructuring | Garment OEM Manufacturer

A private equity-owned Korean apparel manufacturer supplying global brands and retailers across Asia saw revenues decline and liquidity come under pressure as widespread order cancellations hit the industry during the COVID-19 pandemic. A&M built a granular cash flow forecast model to stabilize liquidity and inform a revised operating framework while evaluating refinancing options, strategic investor sourcing, and available government support programs. In parallel, the team identified performance improvement opportunities across productivity, cash generation, and organizational efficiency and designed and executed an early retirement program to optimize the labor cost structure. The engagement focused on stabilizing liquidity and reshaping the cost base to put the business on more sustainable footing.

### Liquidation and Chapter 11 | Forever 21

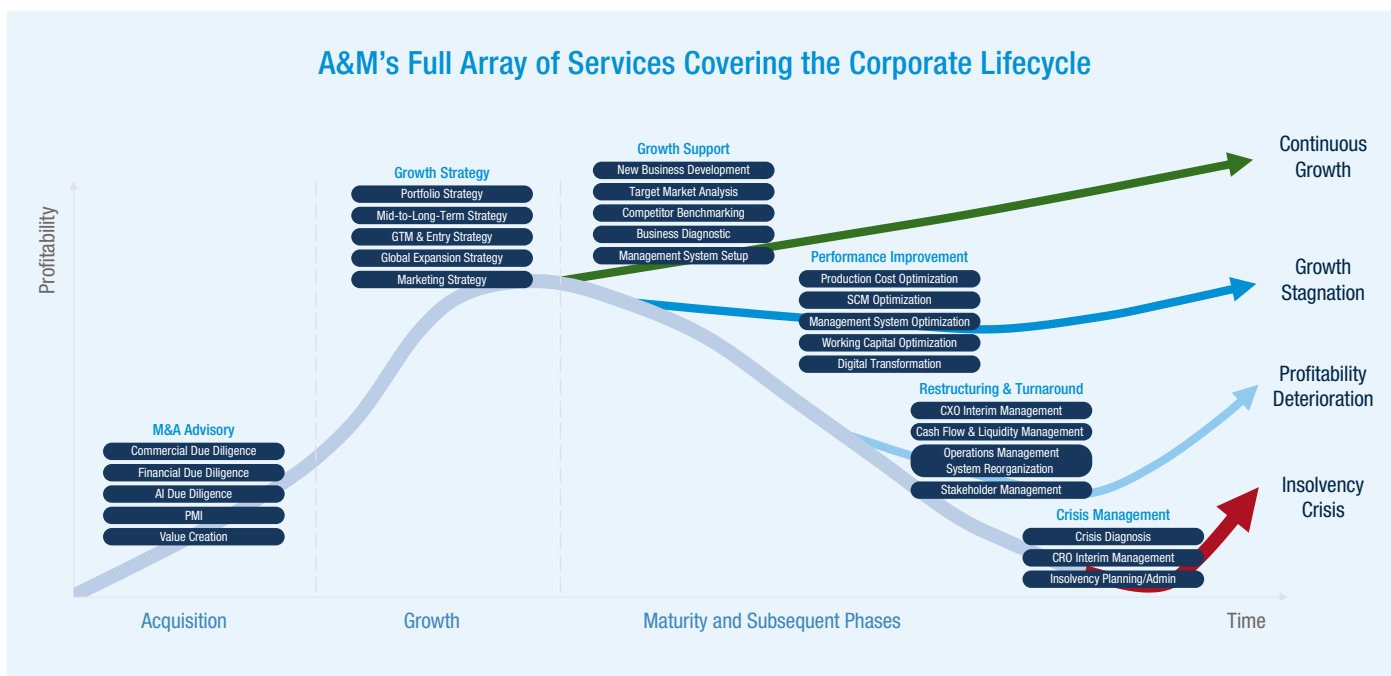
Forever 21, a US-headquartered global fashion accessories retailer with approximately 785 franchise stores worldwide, filed for Chapter 11 to reduce operating expenses and deleverage. A&M supported the restructuring and wind-down of the Korean subsidiary by building scenario-based cash flow forecasts to back the reorganization plan, preparing the legal restructuring framework including a creditor arrangement, and managing cash with weekly variance reporting against forecasts. The team conducted store-level profitability analyses, coordinated inventory and logistics, and carried out an eight-week store closure program across the full retail footprint. The wind-down was completed on schedule and brought the Korean operations to an orderly close.

### Interim Management | Sanitary Goods Manufacturer

Sanitary Goods Manufacturer, a Korean hygiene products maker backed by private equity, faced growing organizational strain as management struggled to keep staff and deal with internal misalignment. A&M conducted comprehensive C-suite interviews and diagnostics to assess weaknesses across strategy, processes, organization, and people. Based on these findings, the team put in place a more robust business system and governance framework, supported the transition to a new CEO, and introduced KPI-driven performance and compensation principles. A&M also served in an interim strategic role to execute and monitor priority turnaround initiatives, developing a mid- to long-term roadmap and a five-year business plan. The plan helped to reduce attrition, restore organizational cohesion, and position the company for more sustainable value creation under private equity ownership.

## 6/ A&M KOREA OFFERINGS

A&M Korea supports clients at every stage of the corporate lifecycle, from growth strategy and M&A to performance improvement, restructuring, and turnaround.



We deliver integrated advisory services, combining deep industry expertise with practical solutions tailored to clients across key sectors.

### Corporate Transformation & Operational Excellence

We drive firm-wide performance improvement through hands-on execution, delivering sustainable EBITDA growth, cost efficiency, and operational transformation across procurement, manufacturing, supply chain, and asset utilization.

- EBITDA Improvement
- Procurement Strategy Advisory
- Manufacturing & Supply Chain Transformation
- Interim Management
- Asset Optimization
- Transformation Management

### Restructuring & Turnaround

We lead organizations through their most critical and time-sensitive situations, taking decisive action to stabilize liquidity, restructure balance sheets, and drive operational turnaround. Combining financial restructuring with hands-on execution, we work alongside management, creditors, and stakeholders to preserve value, restore performance, and reposition businesses for sustainable, long-term success.

- Liquidity Management
- Turnaround Advisory
- Interim & Crisis Management
- Corporate Insolvency
- Financial Restructuring
- Distressed M&A Advisory
- Debt Capital Raising & Refinancing
- Private Credit & Structured Debt Advisory

## Transaction Advisory

We support critical investment decisions and transactions through integrated, cross-functional diligence, and execution, helping clients identify risks, unlock value, and execute transactions with confidence from pre-signing through post-close.

- Integrated Due Diligence
- Commercial Due Diligence
- Operations Due Diligence
- Financial Due Diligence
- HR Due Diligence
- IT Due Diligence
- Tax Due Diligence
- Closing & Post-Merger Integration
- Buy- & Sell-Side M&A Advisory
- Strategic Alliances & Joint Venture Advisory
- Carve-Out Planning, Assessment, & Standalone Readiness

## Growth Strategy & Commercial Excellence

We help organizations define and execute growth strategies, optimizing business portfolios, commercial models, and go-to-market approaches to drive revenue expansion and long-term competitive advantage.

- Visioning & Long-Term Growth Strategy
- New Business Development & Implementation
- Business & Product Portfolio Optimization
- B2B/B2C Marketing & Sales Optimization

## AI Transformation

We help organizations translate AI and advanced technologies into practical, scalable solutions that drive performance, enhance decision-making, and unlock new sources of value.

- Digital & Technology Assessment
- AI & Technology Performance Strategy
- AI Transformation Advisory
- AI-Driven Marketing
- Predictive Analytics & Machine Learning
- Digital Asset Management
- Digital Capital Management

## Infrastructure & Capital Projects

We improve the performance and delivery of capital projects through rigorous planning, execution oversight, and risk management, ensuring efficient capital deployment and successful project outcomes.

- Capital Investment Strategy Advisory
- Capital Delivery & Construction Advisory
- Contracting Model & Risk Evaluation
- Capital Expenditure Efficiency Services
- Procurement Strategy Advisory
- Asset Optimization
- Project Management Office & Owner's Representative

## Talent, Organization, & People

We align organizational structures, talent, and performance management systems with business strategy, enabling companies to build high-performing teams and sustain transformation and growth.

- HR Strategy Advisory
- Organization Transformation
- Talent & Performance Management
- Compensation & Benefits Management

## Tax

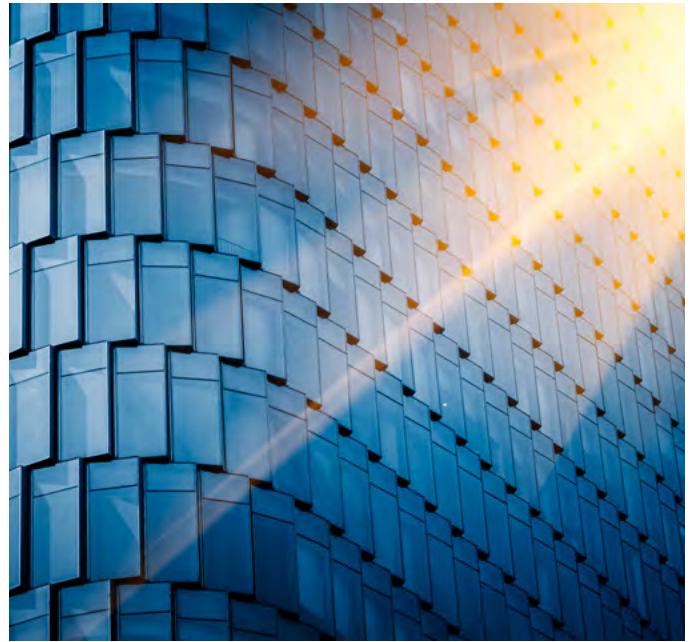
We provide integrated tax advisory solutions across accounting, transactions, and international structures, helping clients manage risk, enhance compliance, and optimize tax outcomes in complex environments.

- Tax Accounting Advisory
- International Tax Advisory
- Transaction Tax Advisory
- Tax Risk Governance & Management
- Transfer Pricing Advisory
- Indirect Tax & Global Trade
- Financial Services & Capital Markets Tax

## 7/ SUMMARY

A&M Korea Restructuring practice supports underperforming, stressed, and distressed businesses with end-to-end execution from diagnostics and preemptive restructuring to formal insolvency and operational transformation.

Led by senior professionals with decades of experience from South Korea's policy banks, corporate leadership roles, and top consulting firms, our team combines local market insights with A&M's global restructuring network to help clients preserve value, restore performance, and act decisively in complex situations, giving boards clear options and a credible path from crisis to long-term competitiveness.



## 8/ LEADERSHIP



**JJ Lim**  
Managing Director, Head of Korea Restructuring

JJ Lim is a managing director with A&M Korea's restructuring practice and head of Korea Restructuring. He has extensive experience in corporate restructuring and finance built over more than three decades at Korea Development Bank, where he held senior roles including head of the Corporate Restructuring Center and head of Gimhae and Sydney branches.

Mr. Lim has led restructuring, management, and M&A mandates for major distressed corporates such as Daewoo Shipbuilding & Marine Engineering, Hyundai Merchant Marine, and other large industrial groups. His experience covers workouts and rehabilitation proceedings as well as non-performing loan and asset-sale transactions. Earlier in his career, he also managed lending and corporate-finance transactions for blue-chip clients including HD Hyundai Heavy Industries, FILA Korea, and Taekwang Industrial.



**Dee Chung**  
Managing Director, Deputy Head of Korea Restructuring

Dee Chung is a managing director with A&M in Seoul and deputy head of Korea Restructuring. He has more than 20 years of experience in distressed and special-situation mandates.

Mr. Chung has been with A&M in Seoul for nine years and has helped build the firm's Korea practice on the ground. He leads restructuring and turnaround, interim management, large-scale transformation, and cross-border engagements, including the Forever 21 and WeWork Chapter 11 cases. Before joining A&M, he worked at BRV Capital Management on the restructuring and turnaround of distressed portfolio companies following strategy and planning roles at Samsung SDS and LG Electronics.





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#### ABOUT ALVAREZ & MARSAL

Founded in 1983, Alvarez & Marsal is a leading global professional services firm. Renowned for its leadership, action and results, Alvarez & Marsal provides advisory, business performance improvement and turnaround management services, delivering practical solutions to address clients' unique challenges. With a world-wide network of experienced operators, world-class consultants, former regulators and industry authorities, Alvarez & Marsal helps corporates, boards, private equity firms, law firms and government agencies drive transformation, mitigate risk and unlock value at every stage of growth.

To learn more, visit: [AlvarezandMarsal.com](https://www.alvarezandmarsal.com)

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