



PRIVATE EQUITY PERFORMANCE IMPROVEMENT

PIVOT TO RECOVERY

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While cash and liquidity remain key, it's time to think how the business will look beyond Lockdown

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The focus must expand from "survive now" to "bridge, recover, and thrive" going forward

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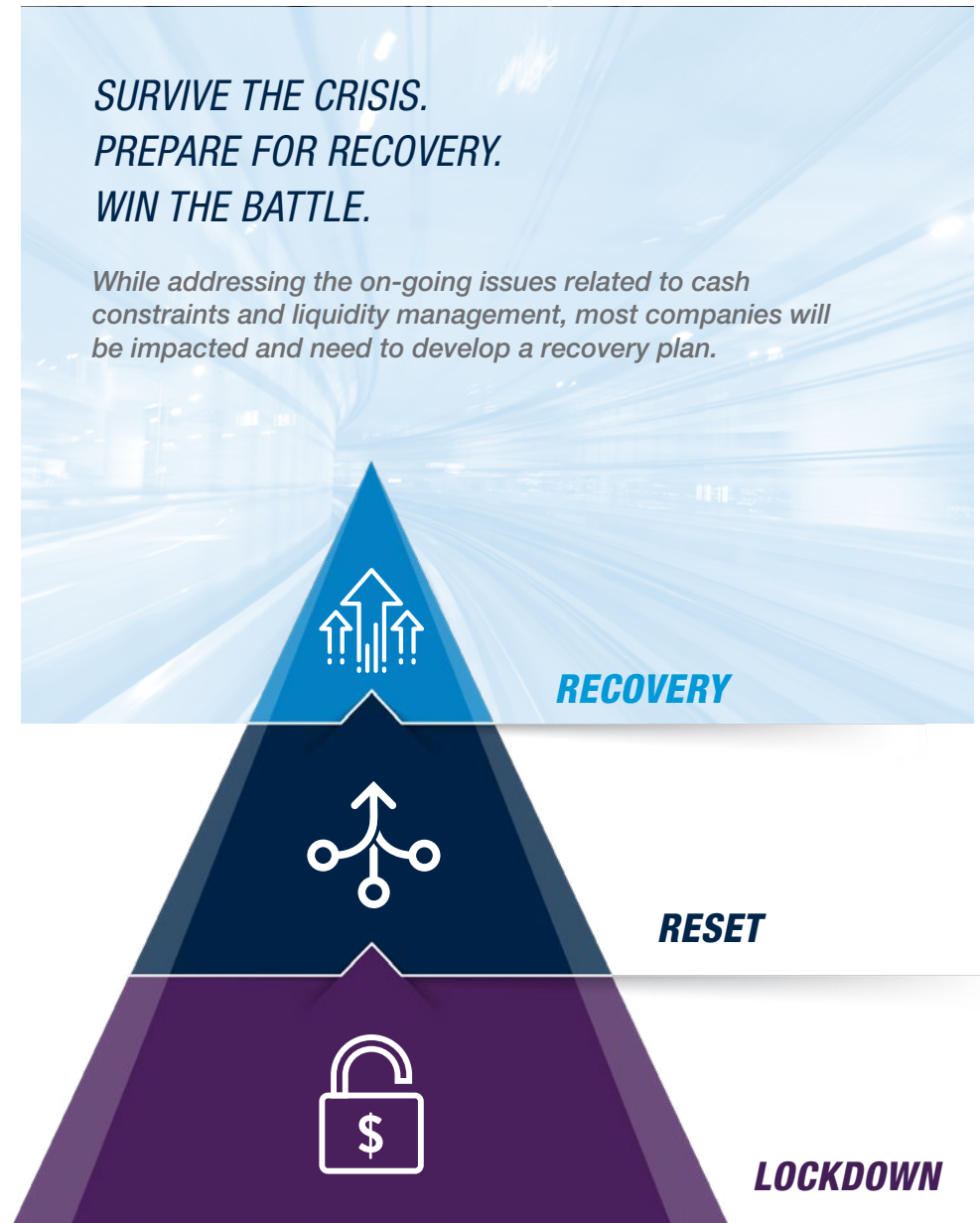
This will shift the agenda to more operational topics, closely linked and managed with tight financial controls

4

A&M believes that a Reset will be required after Lockdown to successfully manage and benefit from a Recovery phase

*SURVIVE THE CRISIS.
PREPARE FOR RECOVERY.
WIN THE BATTLE.*

While addressing the on-going issues related to cash constraints and liquidity management, most companies will be impacted and need to develop a recovery plan.



KEY TAKEAWAYS

Each period has distinct challenges and opportunities that will require a different set of tactics and strategies.



LIQUIDITY REMAINS TOP PRIORITY THROUGHOUT ALL THE PHASES

- Leadership must drive coordination that preserves liquidity and protects key value drivers
- Business Transparency + Cost Structure Optimization + Business Continuity



ASSESS PARADIGM SHIFTING OPPORTUNITIES

- **Bend the fixed cost curve** to match demand to emerge more competitive
- **Framework:** Evaluate a company's operating framework and objectives with a fresh lens
- **Key Considerations:** During Reset & Recovery phases, clear and un-obstructed focus on what is providing value vs. what is not will be required



OPERATIONAL RESTRUCTURING

- **Prepare for Recovery:** Adjustments across all key functional areas need to be evaluated and implemented in preparation for the Recovery.
- **Take Action on No-Regret Moves followed by rapidly assessing paradigm shifting changes:** Crisis has provided a break in the inertia of the business operations and the opportunity to eliminate excess activities which provide little value & prepare the business for a thriving recovery.

THE PIVOT TO RECOVERY TEAM:



Nick Alvarez
Managing Director
National Practice Leader
malvarez@alvarezandmarsal.com
+1 646 495 3550



Markus Lahrkamp
Managing Director
Commercial Operations Leader
mlahrkamp@alvarezandmarsal.com
+1 212 763 9558



Richard Jenkins
Managing Director
CFO Services Leader
rjenkins@alvarezandmarsal.com
+1 303 704 4240



Lars Knorn
Senior Director
Commercial Operations Team
lknorn@alvarezandmarsal.com
+1 212 328 8559



Chris Duggan
Senior Director
CFO Services Team
cduggan@alvarezandmarsal.com
+1 917 250 9201

PIVOT TO RECOVERY SUBJECT MATTER EXPERTS:



Clifford Hall
Managing Director
Commercial Excellence Leader
chall@alvarezandmarsal.com
+1 917 291 6412



Tim Keneally
Managing Director
Operations Management Leader
tkeneally@alvarezandmarsal.com
+1 312 601 9036



Jeffrey Klein
Managing Director
Technology Services Leader
jklein@alvarezandmarsal.com
+1 303 704 4240



Chris Kulp
Managing Director
Supply Chain & Procurement
Services Leader
ckulp@alvarezandmarsal.com
+1 267 663 8044



Charles Lowrey
Managing Director
CFO Services
clowrey@alvarezandmarsal.com
+1 713 547 3630



Jim McDermott
Managing Director
Insurance & Risk Advisory Leader
jmcdermott@alvarezandmarsal.com
+1 212 763 1873



Leslie Nielson
Managing Director
Human Capital M&A Leader
lnielson@alvarezandmarsal.com
+1 212 763 9805

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