



RECOVER.
RESTRUCTURE.
RENEW.

For over 30 years, clients have turned to Warren Averett, one of the largest full-service accounting firms in the Southeast, to solve urgent, high-impact challenges when results really matter. Our turnaround and restructuring advisory division specializes in providing objective, strategic and pragmatic advice to assist management in making sound decisions in the revitalization process helping businesses recover, restructure and renew.

Warren Averett Turnaround Advisors is uniquely suited to competently address troubled business situations. Our experienced advisors can leverage the expert resources of the Firm to provide clients with professionals experienced in the particulars of each engagement.

TURNAROUND BUSINESS SPECIALISTS

Our Turnaround Advisors specialize in helping businesses and their stakeholders work through the most challenging situations to improve and maximize corporate financial and operational performance. We work with managers of distressed commercial businesses and troubled real estate investments in all stages of distress— from a venture experiencing reduced profit quality to one in full financial crisis.

We advise debtors, creditors and equity holders both in and out of court to successful conclusions, and serve in the roles of advisor, monitoring agent or fiduciary depending on the circumstances.

Target Situations

- Troubled commercial or industrial businesses
- Distressed real estate investments
- Exit stage ventures

Specifically situations where:

- Information for decision-making purposes is not readily available or is unclear
- There is no plan or the proposed plan needs improvement
- There has been a breakdown of trust between parties
- The need exists to rehabilitate relationships with stakeholders
- A party desires to exit the situation

Our primary objective as turnaround specialists is the creation of long term relationships. Success means that ventures achieve sustainable viability, provide maximum recovery for all stakeholders and have access to traditional financing. While not every situation can have this result, we respond quickly and decisively by developing and implementing strategies to bring order and objectivity to a challenging situation.



WARREN AVERETT
TURNAROUND ADVISORS

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OUR APPROACH

Rapid execution of a well-designed plan is the most critical step toward achieving stability. While there is no specific checklist or universal blueprint for revitalization, our Turnaround Advisors have a proven methodology, with a straightforward and effective approach. We don't work from a rigid formula — each client is unique — we use state of the art practices and lessons learned for optimum results.

DIVISION SERVICES

Warren Averett Turnaround Advisors can help bring order and objectivity to a challenging situation. Our Advisors have broad industry, financial and operational knowledge that yields workable, effective and rapid solutions for our clients.

Warren Averett Turnaround Advisors brings extensive experience in a wide array of specialty services tailored to your specific needs. Our services to help organizations work through critical issues and discover new opportunities broadly include:

TURNAROUND SERVICES

Focus on operations

RESTRUCTURING SERVICES

Focus on achieving proper capital structure

FINANCIAL ADVISORY SERVICES

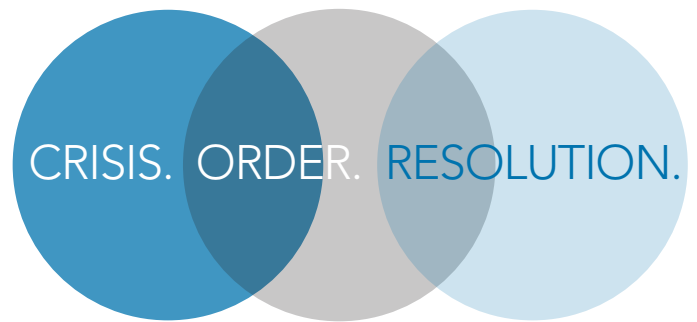
Focus on helping third parties respond correctly to distressed situations

FIDUCIARY SERVICES

Focus on possession, protection, preservation and disposition of collateral

STRATEGIC SOLUTIONS

Focus on capital sourcing, marketing troubled assets and sell side M&A advisory



SOLUTIONS LEADING TO SUCCESS

While some competitors might engage contractors to help with turnaround situations, Warren Averett Turnaround Advisors, coupled with the expert resources of the Firm, comprises one of the most qualified turnaround and restructuring groups in the Southeast.

Success is not measured by the amount of time, effort and resources expended. Success is measured by viable solutions leading to positive results. At Warren Averett we strive for our work to provide maximum recovery for all stakeholders and long-term relationships with our Firm. While the path to rehabilitating a company can be very challenging, our strong track record of success with many companies is evidence of creating viable solutions that work.

TURNAROUND SERVICES

Turnaround Services focus primarily on remediating business operations with the goal of maximizing operating cash flows as quickly as possible to fund a restructuring plan. Using our proven approaches, the primary objective in any turnaround situation is to return companies to viability through:

- Reaching a resolution in a timely fashion,
- Maximizing the recovery for all stakeholders, and
- Creating a long-term relationship with Warren Averett.

Our Advisors use several tools during the turnaround process:

- Analytical procedures
- Benchmarking
- Process enhancement
- Performance improvement
- Working capital and cash optimization
- Master budgets and projections
- Internal control review
- Information systems review and enhancement
- Cost accounting evaluation and improvement
- Interim management/outsourcing
- Staff augmentation
- Crisis management
- Ongoing monitoring and coaching

RESTRUCTURING SERVICES

Restructuring Services address the capital structure of your company by highlighting the changes necessary to achieve viability. These services include working to restructure out-of-court and all facets of bankruptcy from the debtor side. Our Turnaround Advisors guide company management through the restructuring and bankruptcy process. We also serve secured creditors in the workout process and the unsecured creditors committee in bankruptcy.

From the context of the advisor to a debtor, our goal in restructuring a business is to maximize the recovery of all stakeholders when there is no single, clear method to achieve this result. We prefer to address restructuring out-of-court before settling for

Bankruptcy Court protection because experience suggests that maximum recovery can be achieved with cooperation outside of a court case.

We assist company management and counsel in preparing for restructuring by understanding the rights of all creditors and helping formulate, negotiate and implement a plan that works best for all stakeholders.

We provide these specific corporate restructuring services:

- Out-of-court workouts and negotiations
- Pre-bankruptcy planning
- Chapter 11 Advisory
 - › Reorganization plan formation
 - › Financial management support
 - › Financial reporting and administration
 - › Creditor negotiations
 - › Valuation and plan feasibility
 - › Avoidance claims analysis
- Accountant for the Debtor in Chapter 11

FINANCIAL ADVISORY SERVICES

Financial Advisory Services assist the stakeholder of a distressed business in responding appropriately to a troubled situation. This service component is usually provided on behalf of bank credit departments, loan portfolio managers or equity holders. These services are each distinct and vary widely in scope, but are generally associated with a distressed business.

Financial Advisory Services are most appropriate when there is a lack of reliable information, there is no clear plan to address the situation and there is a loss of trust.

Our advisory services include:

- Collateral monitoring
- Viability assessments and liquidations
- Forensic accounting
- Advisor to the Unsecured Creditors Committee
- Insolvency related litigation support
- Avoidance claims

FIDUCIARY SERVICES

Warren Averett Turnaround Advisors serves as a fiduciary for distressed businesses and real estate. These appointments are made at the request of secured lenders when faith in management has diminished and there are reasons to take control without stepping into the chain of ownership. Our fiduciary services are divided into the categories of court-appointed receiverships and appointment as Chapter 11 Trustee or Liquidating Agent.

In circumstances where a lender has lost confidence in the management of a borrower, or where taking ownership of a borrower's assets are not favorable to a bank, the appointment of a receiver may be the best course of action for the lender.

Members of Warren Averett Turnaround Advisors serve as court-appointed receivers in both federal court and state courts, and have been appointed over operating businesses as well as commercial real estate assets. We presently serve as receivers in several different cases in the Southeast. Once appointed, our team strives to address possession and preservation of the estate property and disposition of the estate at highest recovery with the goal of restoring value to all stakeholders.

STRATEGIC SOLUTIONS

Strategic Solutions is a bundle of services that we provide in conjunction with turnaround and restructuring services, and is centered on identifying financing sources for a business or real estate venture in recovery or advising on exit strategies. Through our work, we have developed an extensive network of financing sources. In addition, many of our clients and contacts in various industries also have interest in growing assets through strategic acquisition and have the ability to execute transactions. This network can be leveraged to provide practical and confidential solutions in many situations.

Our relationships allow us to know and understand the target opportunities that are being pursued by these sources. With our contacts and information, it is possible to efficiently match those sources with the right opportunities and provide information and guidance through the entire process.

Strategic Solutions are provided in conjunction with other services as needed to address each situation. These services include:

- Refinancing Services
- Distressed Asset Sales
- Sell Side Exit Advisory

For more information on how our advisors can help, visit www.WAturnaround.com.



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