

# Restructuring, Turnaround Management and Financial Advisory Services

## for Lenders and Companies

Our team has the experience and technical skills to help lenders, borrowers and shareholders assess and deal with challenging situations. Always, the goal is to protect and enhance value for stakeholders.

### Assessment, Analysis and Liquidity Management

**Our team evaluates external and internal factors impacting company performance, cash flow and the ability to service debt obligations.**

- > Cash flow management and forecasting, liquidity enhancement initiatives and working capital management
- > Viability assessment, including short-term and long-term liquidity issues
- > Forensic accounting, quality of earnings, collateral assessment
- > Operational assessment: SWOT, positioning, pricing

### Capital Markets: Divestitures and Acquisitions, Securing Alternative Capital, Loan Amendments and Covenant Resets

**We help restructure existing loans and source alternative capital from our broad network of private equity firms, hedge funds, asset-based lenders, business development companies, mezzanine lenders, family offices and commercial banks.**

- > Loan modifications, covenant resets and negotiating near-term waivers and/or forbearance agreements
- > Development of optimal senior debt, junior debt and equity capital structure for current situation
- > Establishment of valuation metrics; ratio analyses

- > Refinancing existing debt with alternative forms of debt and equity capital
- > Negotiation of financing terms and assistance in due diligence and closing
- > Full company sell-side M&A, both in- and out-of-court, including 363 sales

### Turnaround Management

**We re-establish credibility and communication between the company and its constituencies and develop and implement a plan to improve cash flow and restore earnings.**

- > Interim Executive Management/Chief Restructuring Officer
- > Hands-on financial, operational and strategic assistance to senior management
- > Restructuring and reorganization
- > Debtor and creditor advisory, both in- and out-of-court
- > Fiduciary Management, including Trustee, Receiver and Board Advisory

### Operational Turnaround/Performance Improvement

**We drive long-term improvement through operational change and efficiency.**

- > Footprint rationalization/plant consolidation
- > Operational cost reduction/lean operations
- > Workflow and performance management and improvement

# Team Experience

## Restructuring, Trustee and Turnaround Management

### Rob Barnett:

- > Chief Restructuring Officer/Bankruptcy Trustee, Financial Advisor: ASA Partners, Conway McKenzie
- > Chief Transformation Officer: Tenet Healthcare
- > Trustee: Sea Island Company Ch 11 Bankruptcy
- > Education: Vanderbilt University, MBA  
Vanderbilt University, BA

## Operations Consulting, CFO, M&A, Debt Refinancing

### Chris Rowe, CFA:

- > Consultant: PriceWaterhouseCoopers
- > CFO: Edge Flooring
- > M&A Professional: FourBridges Capital; Decosimo CPAs
- > Education: University of SC, International MBA  
Vanderbilt University, BA

## Corporate Restructuring and Creditor's Rights

### Ballard Scarce, JD:

- > Financial Services and Commercial Finance portfolio workout analysis
- > Advisor: GE Capital, CIT, SunTrust and Fifth Third
- > Former Partner: Husch Blackwell LLP
- > Member, American Bankruptcy Institute
- > Education: Samford University, JD  
Millsaps College, BBA Accounting

## CPA, CFO, Forensic Accounting

### Richard Powell, CPA and Certified Fraud Examiner:

- > Owner/Founder: Powell CPA
- > Previously with Coopers & Lybrand and Grant Thornton
- > CFO: T.J. Snow Company and Remington Industries
- > Education: University of Florida, Master of Accounting  
Florida State University, BS Accounting

## Capital Markets, M&A, CFO, Debt Restructuring/Recaps

### Andy Stockett:

- > Department Head: Raymond James Capital Markets
- > CFO: Gordon Biersch Restaurant Group
- > M&A Professional: FourBridges Capital; Decosimo CPAs
- > Education: University of Chicago, MBA  
Vanderbilt University, BA

## Distressed M&A, Refinancing, Recaps

### Ralph Montgomery:

- > Investment Banker: Houlihan, Lokey, Howard & Zukin; SunTrust  
Robinson Humphrey
- > M&A Professional: FourBridges Capital
- > Education: University of North Carolina, MBA  
James Madison University, BA

## Commercial Lending and Senior Level Banking

### Larry Richey:

- > Former Chattanooga Market President: Bank of America
- > Senior Vice President: Pinnacle Financial Partners; Regions Bank;  
FSG Bank.
- > Education: University of Michigan, MBA

## Valuation

### Travis Flenniken, CFA, Certified Valuation Analyst:

- > Owner/CEO: OccuFit - Safety Compliance Solutions
- > Manager: Henderson Hutcherson McCullough CPAs (BDO affiliate)
- > Associate: Mercer Capital, a Memphis-based valuation firm
- > Education: University of Tennessee, MBA  
Univ. of Tennessee-Chattanooga, BS












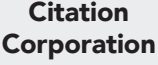




## Operations Focused Advisory



- > Experienced operations experts
- > Design and implement operational turnaround plans
- > Transform/restructure under-performing companies through operational expense reduction and performance improvement
- > [www.emerald-op.com](http://www.emerald-op.com)

# Representative Transactions

We've helped a wide range of clients navigate the debt financing, recapitalization and restructuring processes. The following transactions were completed by our professionals at FourBridges or predecessor firms.

 <p>Debtor-side engagement to assist in the restructuring of senior notes in exchange for equity and new senior securities.</p>	 <p>Rendered a retrospective solvency opinion with respect to its buyout and subsequent chapter 11 proceedings.</p>	 <p>Reseller of wireless services in the U.S. and Puerto Rico</p>	 <p>Restructured approximately \$255 million in unsecured liabilities.</p>
 <p>Assets purchased by Nextel out of bankruptcy in a 363 auction process.</p>	 <p>Represented unsecured creditor committee.</p>	 <p>Restructuring/performance improvement \$400 million defense contractor.</p>	 <p>Profitability assessment/refinance of \$75 million cabinet maker/installer.</p>
 <p>Restructuring/sale of \$450 million plastics manufacturer.</p>	 <p>Bankruptcy Trustee for Sea Island Company Creditors Liquidating Trust.</p>	 <p>Sell-side M&amp;A in Section 363 process.</p>	 <p>Restructuring of \$700 million forging/foundry holding company</p>
 <p>Debt financing/acquisition advisory for purchase of \$650 million flour milling company</p>	 <p>Negotiated and secured Asset Based Loan Facility.</p>	 <p>Negotiated and secured \$25 million Asset Based Loan Facility.</p>	 <p>Advisory services for acquisition of Drake's assets in Hostess Bakery Chapter 11 liquidation.</p>

## About FourBridges Capital

FourBridges is a financial advisory firm with a multi-disciplinary approach to restructuring and turnaround management, debt and equity financing, M&A and operational/performance enhancement. For more information, contact Andy Stockett, Chris Rowe, Ralph Montgomery at (423) 266-7490 or Rob Barnett at (404) 435-9768.