



RESTRUCTURING & TURNAROUND.  
A UNIQUE APPROACH.



# OUR VISION



## A UNIQUE APPROACH

### We are redefining the role of a restructuring and turnaround advisor.

Restructuring is a complex field, where outcomes are determined by the convergence of financial, legal, and business considerations.

Our founders possess a distinct skillset that enables them to balance the complex issues that arise in any restructuring and to guide our clients to optimal outcomes.

We take pride in our ability to see the big picture and to find creative and pragmatic solutions to the most difficult situations.

We make the best use of technology and deploy our professionals with purpose and precision.

As a result, our clients benefit from sophisticated advice and execution, delivered in an efficient and value-maximizing manner.



**RESTRUCTURING, SPECIAL  
SITUATIONS, INTERIM  
MANAGEMENT**

## CORE EXPERTISE

We excel in guiding our clients through the complexities of in-court and out-of-court distressed situations, acting in a CRO or advisory capacity. We are also well equipped to step into any C-suite role to assist companies in their restructuring and turnaround efforts or in shaping and executing strategic alternatives.



### STRATEGIC REVIEW

- Review and analyze viability of capital structure considering overall financial condition
- Assist boards and management in evaluating strategic alternatives
- Deliver recommendations

### LIQUIDITY ANALYSES

- Evaluate clients' cash position
- Identify liquidity drivers and recommend corrective measures
- Develop cash forecasts under various scenarios
- Assess the need for, and determine the size of, out-of-court, debtor-in-possession, or exit financing

### CREDITOR NEGOTIATIONS

- Facilitate dialogue and information exchange
- Prepare term sheets and analyses in support of proposed transactions
- Coordinate due diligence
- Explore alternative solutions to avoid value-destructive outcomes

### PROCESS MANAGEMENT

- If necessary, prepare companies for chapter 11 filings
- Interface with creditors and other parties of interest
- Prepare analyses in support of disclosure statements and chapter 11 plans
- Manage chapter 11 reporting



# OPERATIONAL TURNAROUNDS



With more than 20 years of operational and advisory experience, we are well-equipped to provide expert assistance with any operational task, especially those that demand in-depth analysis or present execution challenges.

## AREAS OF FOCUS

### CASH FORECASTING

- Work with clients to refine or create cash forecasts
- Identify risks and opportunities and test forward-looking assumptions
- Streamline/automate cash reporting

### LIQUIDITY MANAGEMENT

- Bring strategic focus to the projected spend
- Establish or improve disbursement and approval processes
- Institute vendor management programs and prioritize vendors



### COST REDUCTION / VENDOR MANAGEMENT

- Work with stakeholders to understand business needs and cost-drivers
- Recommend and help to implement cost-reduction initiatives
- Provide expert advice in IT and telecom procurement, areas where companies often hesitate to make changes

### WORKFORCE REALIGNMENT

- Work with management to identify performance gaps
- Help identify necessary personnel adjustments



LITIGATION-DRIVEN  
DISTRESSED SITUATIONS



## NAVIGATING CHALLENGES

When distressed situations are further complicated by ongoing or threatened litigation, our expertise in assessing legal outcomes helps our clients make informed decisions.



In such situations, our skills in evaluating legal outcomes enable us to offer probability-adjusted cost-benefit analyses that guide our clients' decision-making.

Examples of such situations from the founder's prior experience include:

- A major financial institution's wholly-owned subsidiary was facing litigation from former executives. Our task was to educate the independent committee on the company's financial condition, including its derivatives portfolio, and develop a plan to wind down the portfolio.
- One of the members of a \$4 billion construction partnership defaulted on its obligations during an ongoing dispute with the project owner. Our task was to evaluate the defaulting member's financial condition, determine the financial needs to complete the project, negotiate a resolution, and devise strategies to avoid defaults under the construction contract.
- The manager of a Cayman-based CDO fund was facing a litigious stance from the CDO sponsor. Our task was to devise a strategy for initiating an insolvency proceeding against the fund.



OUR  
PHILOSOPHY

## WE SEE THE BIG PICTURE

We often observe that the lack of a clear path and the absence of coordination among disparate groups of restructuring professionals lead to inefficiencies and higher costs for all stakeholders.

We think of our role as akin to that of a captain hired to steer a ship toward a strategic destination. That is why we begin by taking a high-level view, and only then zero in on the important details.

## WE IDENTIFY KEY ISSUES

Our skills and experience enable us to view every situation from multiple angles.

We are not afraid to ask questions, and we do not confine ourselves to one "lane." By focusing on key issues, we lead clients to more efficient outcomes.



## WE ACT WITH CONFIDENCE AND PRECISION

When advisors understand a client's business and conduct a thorough analysis of the issues at hand, they instill confidence in clients and counterparties. That is why we are methodical in our approach and will never churn out "work product" for the sake of "getting something out."

But when we make recommendations or act on behalf of a client — we do so decisively.

## WE COMMUNICATE DIRECTLY

Whether in the boardroom or on a loading dock, people appreciate authenticity. That could mean asking uncomfortable questions or expressing unpopular opinions.

We are not afraid to speak truth to power and be the "bad cop" when it benefits our clients, stakeholders, or processes that we have been entrusted to manage.

## WE TAKE A LONG-TERM VIEW

Many so-called "chapter 22" filings result from the *après moi, le déluge* attitude or kicking the proverbial can down the road. We believe in fixing things for the long term rather than creating a backlog of future distressed engagements with the same company.



## WE TREAT CLIENTS' RESOURCES LIKE OUR OWN

While the old adage that a consultant would rather spend a day than spend five minutes on a task may hold true for some, it does not apply to SRV Partners. We adopt a business owner's mindset toward both our time and our clients' budgets.



# OUR FEE STRUCTURE

# FEE TRANSPARENCY

With a few exceptions, we charge fixed fees on our engagements.

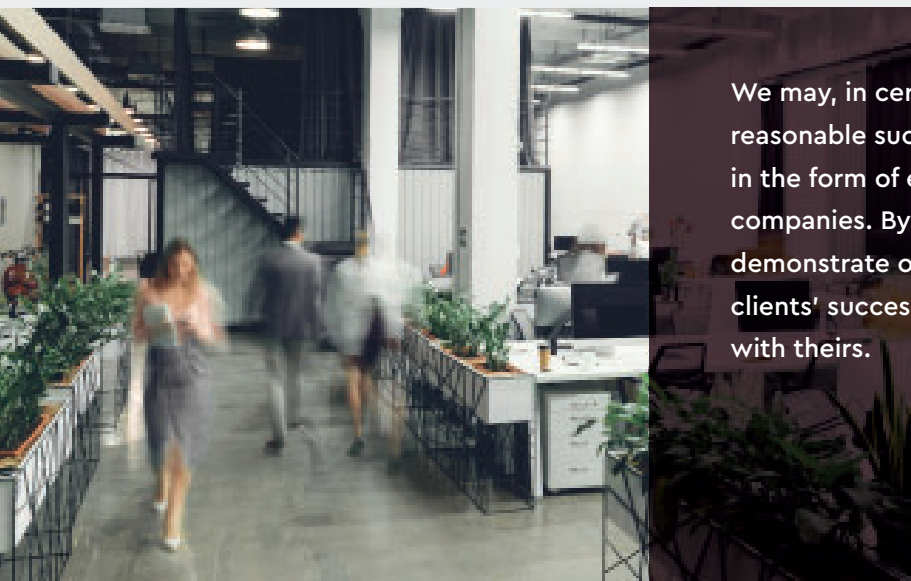
- Our professionals are deployed on a 100% (full-time equivalent), 50%, or 25% basis.
- Our transparent fee structure assures certainty and allocates risk equally between our clients and us.

OUR FEES ARE AS FOLLOWS (100% BASIS):

Associates  
\$30,000 – \$45,000  
per month

Directors  
\$45,000 – \$60,000  
per month

Managing Directors  
\$60,000 – \$80,000  
per month



We may, in certain circumstances, charge reasonable success fees, which may come in the form of equity in the restructured companies. By selecting the latter, we demonstrate our vested interest in our clients' success and align our interests with theirs.



# OUR FOUNDER

# ARKADY A. GOLDINSTEIN

Arkady is the founder and Managing Director at SRV Partners. He is a veteran of two of the leading firms in the restructuring field, Alvarez & Marsal and Weil Gotshal & Manges. He has extensive experience advising companies and various stakeholders in complex restructurings and turnarounds.

Most recently, Arkady served as Interim CFO of CariD (f/k/a Parts iD, Inc.), guiding the company through a prepackaged chapter 11 reorganization and its subsequent turnaround efforts.

Prior to founding SRV Partners, Arkady participated in major restructurings, including those of Revlon, Sears, Ditech, Tops Markets, Abengoa, Green Field, and School Specialty. His expertise spans a broad range of industries, including financial services, retail (online and brick-and-mortar), telecommunications, consumer products, oil & gas, and construction.

Throughout his career as a restructuring advisor and bankruptcy lawyer, Arkady has focused on complex situations and key issues, where his analytical skills and strategic focus have enabled him to deliver tangible results to his clients.

Arkady began his career in investment banking helping to execute transactions involving leveraged real estate portfolios and loan securitizations. He subsequently cofounded and ran one of the first independent high-speed internet service providers in New York City.

Arkady holds a BS in Economics from the Wharton School of the University of Pennsylvania and a JD from the University of Pennsylvania Carey Law School. He resides in the Saddle River Valley region of northern New Jersey with his wife and two daughters.



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