

Creating value through corporate restructuring

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General Observations

- When are Companies restructured?
 - Driving Factors
 - Beneficial Circumstances: «Balance of the Forces»
- What is «Restructuring Value»?
 - Time
 - Money
 - Keeping Position
- Creating Value: For whom?
 - Stakeholders
 - Conflicts of Interests / Trade-offs

Scenario



Scenario

- Global conglomerate looking to divest its distressed mechanical engineering business line
- Number of potential buyers
 - Problem: ME assets are spread across many different jurisdictions and many different entities
 - Solution: spin-off, demerge, transfer all ME assets to a new stand-alone ME branch within the group structure
 - Value: a clean independent target group can be offered to the purchaser giving them more comfort and therefore likely to result in a higher price