

Special Situation Support by Quore Capital

Corona virus impact analyses and counter measures to maintain control

Corona may have significant impact on businesses. How large this impact will be and which measures you can apply, differs for each company and is difficult to assess. Short - and medium term consequences need to be identified and reviewed so appropriate action can be taken now

We are here to support you with our widespread services ranging from debt advisory, financial restructuring, financial analysis, access to capital and also operational support from within our network

Our Special Situation Support

- Modeling of liquidity scenarios, analysing fixed vs. variable costs, working capital management, credit lines with financiers, etc.
- Modeling of new or amended financing options, including Government support measures
- Access to fresh equity
- Access to temporary operational restructuring support

Our Debt Restructuring Support

- Lead discussions with financiers:
 - amend or extend current facilities
 - debt reductions
 - covenant resettings
 - waivers, extensions, etc.
- Access to (temporary) rescue capital
- Process management and coordination
- Disposal of (non-core) assets

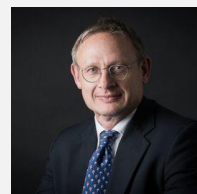
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Selected quotes of clients we have assisted in complex situations

Quore Capital is a professional advisory firm with highly appreciated added value. Their role as arranger of the financing has been instrumental. Further, their views and advice in various legal procedures reflect their extensive financial, tactical and legal experience.

They are not just another M&A boutique; they really stand out!

Harm-Jan Stoter
CEO, Intergamma

Intergamma

"We appreciate the ongoing involvement and commitment of Quore Capital in the restructuring process of A.Hak, taking due account of all interests involved (company, lenders, shareholders) to come to satisfactory solutions to all"



Remco Smit
CEO, A.Hak

"During the difficult restructuring process of Struik, Quore Capital – in its role as advisor to the company – managed the sometimes conflicting interests of different stakeholders in a professional manner, and as such delivered an important contribution to the successful outcome"



Barthold Boreel
SB member of Struik Foods, on behalf of Rabobank

"Quore Capital advised the company during the challenging and sensitive process of its shareholder restructuring. They did so carefully and ethically, evidenced by the scrutiny faced during the process. I personally have experienced the support of Quore Capital as comforting and committed"



Michel de Meijer
CEO of Inter Access



QUORE CAPITAL

Quore Capital – we value your trust

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QUORE CAPITAL

Quore Capital has extensive experience in guiding companies through difficult situations

Selected client cases



- Following challenging market conditions in the oil and gas industry, which resulted in project delays and a decline in margins, the company was put under increased supervision of its financing banks ABN AMRO and ING mid 2016
- Quore Capital advised A. Hak and its shareholders on the financial restructuring, which included amongst others (i) (re-)negotiating the credit facilities with the financing banks, (ii) an extensive disposal program in order to reduce leverage and (iii) the introduction of a new governance structure with a new Management & Supervisory Board
- As a result, leverage was reduced with c. 85% over the course of 2017-2018 without any write-offs, and the family shareholder retained full ownership over the company
- Currently, Quore Capital is still advising the company in relation to its ambition to further strengthen the capital structure, including the evaluation of financing alternatives and further rationalization of the portfolio of activities



- In 2015, Quore Capital was retained by Struik, to advise the company on strengthening its balance sheet
- After performing an extensive analysis of potential alternatives including several (re-) financing options, disposal of non-core assets, a third-party capital injection, etc the following restructuring measures were taken:
 - The Struik family sold its 50% stake in PVI to Devro Plc, and proceeds were used to reduce leverage
 - In parallel, discussions were held with different types of financiers/investors with respect to a capital injection
 - Ultimately, the Van Drie family, the family behind Van Drie Group, Europe's largest butcher and processor of veal, invested an undisclosed amount in Struik
- In addition to the execution of the restructuring plan, carefully managing the conflicting interests of different stakeholders, such as financiers, shareholder and company was one of Quore Capital's key tasks



- KDE Energy was part of the KHE Group, when the group became insolvent end of 2010. Total lender exposure exceeded EUR 300m
- As part of the restructuring, solvent, healthy businesses like KDE Energy were transferred to a special independent holding (AFR Investments), refinanced by the lenders (ABN AMRO, Friesland Bank, Rabobank)
- KDE Energy was a capital intensive business, involved in wind farms development, hence represented a substantial exposure by the lenders
- Quore Capital conducted the sale process, where all buyers were well aware of the tight financial position of KDE Energy and the position of its lenders
- However, we managed together with the CEO of AFR Investments and KDE Energy to create sufficient competitive tension in the process and realise an attractive outcome
- During the process, we were able to keep the lenders fully informed and supportive to our approach

Selection of clients that we supported in complex situations

