

### Project Morneau

- |           |  |
|-----------|--|
| Issues    | <ul style="list-style-type: none"><li>▪ A pharmaceutical company had longstanding difficulties in controlling its cost base.</li><li>▪ Cash pressures arose from poor working capital controls and an un-financed capex programme.</li><li>▪ The management structure was not in line with the business' growth profile.</li></ul>   |
| Challenge | <ul style="list-style-type: none"><li>▪ Address critical short-term cash needs and overall cash governance requirements.</li></ul>   |
| Outcomes  | <ul style="list-style-type: none"><li>▪ Identified and addressed control weaknesses.</li><li>▪ Provided a realistic assessment of the business' viability to support Lender's short-term and ongoing funding decisions.</li><li>▪ Performed scenario analyses to determine sustainable debt levels for both management and the Lender.</li><li>▪ Developed high-level integrated financial models.</li><li>▪ Strengthened the finance function by recruiting an experienced accountant.</li><li>▪ Introduced an alternate lender to take out the incumbent lender.</li></ul> |
| Result    | <ul style="list-style-type: none"><li>▪ Assisted the company to prepare a robust cash flow forecast and to understand their market, bank and business issues.</li></ul>  |
| Solutions | <ul style="list-style-type: none"><li>▪ Cash Management</li><li>▪ Capital Restructuring</li></ul>  |