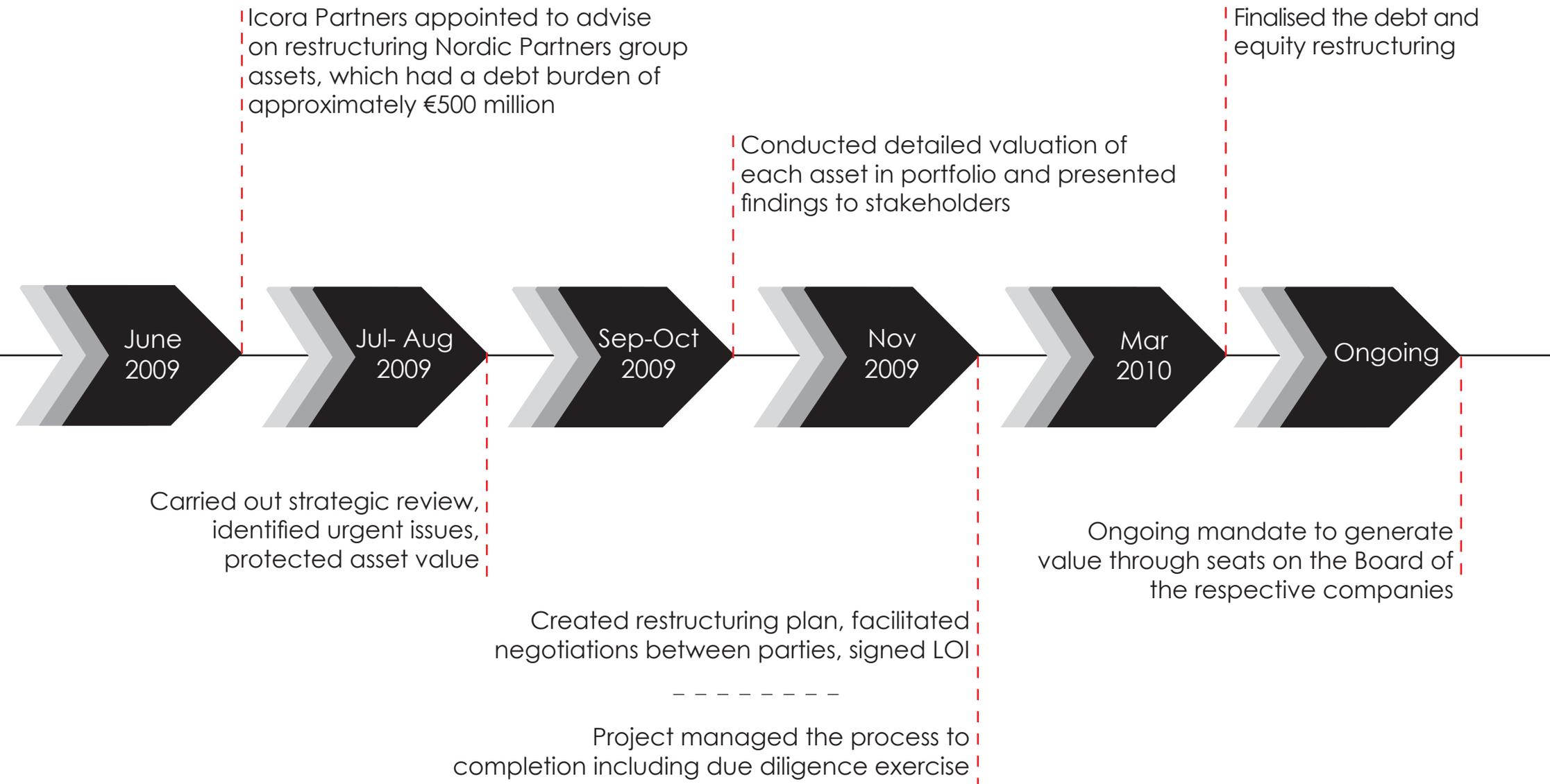


Case Study: Financial Restructuring of Nordic Partners

Created and successfully delivered a restructuring plan to stakeholders who were in a stalemate prior to the involvement of Icora Partners



Case Study: Operational Restructuring of NP Hotels

Icora Partners was engaged in June 2009 to help improve the operational performance of NP Hotels (consisting of Hotel D'Angleterre, Hotel Front, Hotel Kong Fredrik) as it was facing difficulties due to the recession and structural inefficiencies

Operational Improvements

- Worked with management to find ways to increase revenues and decrease costs
- Increased management's focus on cost-cutting and cash flow management, prompting a rationalisation of the organisational structure and head office costs and the renegotiation of key supplier contracts

Reorganisation

- Disposed Restaurant Copenhagen Corner that was losing money and lacked a credible turnaround plan
- Signed lease contract with First Hotels to manage operations of Hotel Kong Fredrik
- Rationalised capital expenditures projects
- Recruited Finance Director and interim General Manager

Results from Icora's actions

- During the 12 months post the engagement of Icora Partners, costs were reduced by 44% whilst core sales increased by 2%
- EBITDA increased from DKK -13.3 million to DKK 8.4 million, when comparing the 12 month periods pre and post Icora's involvement
- Funding secured and clear plan established to maximise asset values

Forecasting and monitoring

- Worked with the Finance Director to develop a model for cash flow forecasting and the monitoring of working capital
- Provided a framework for the budget setting process
- Took on roles of governance, conducted weekly calls with management and later accepted positions on board of directors.

Stakeholders

- Successfully drafted and presented new business case to bank in order to secure working capital and capex funding
- Provided principals with valuation report and strategic options for realising value from the assets