

# International Turnaround - Key messages

- **Operational and Financial turnaround almost always preserves more value than the alternative. It requires:**
  - Early identification of the need for a turnaround
  - Management consensus and action to do something about it
  - Time to implement
  - Leadership and experience through the process
- **No jurisdiction is perfect. Every jurisdiction could learn from others on how to improve**
- **Key elements that we believe lead to a higher level of successful turnarounds:**
  - Early action and time to deliver a turnaround – US
  - Director's protections – US and UK, with Australia improving rapidly
  - Turnaround Culture – US
  - Turnaround in conjunction with the tools provided by a formal process – US Chapter 11, UK CVA's and pre-packs, (examples like Virgin Australia show that it can work in Australia)
  - Banking system and liquidity – US and Europe