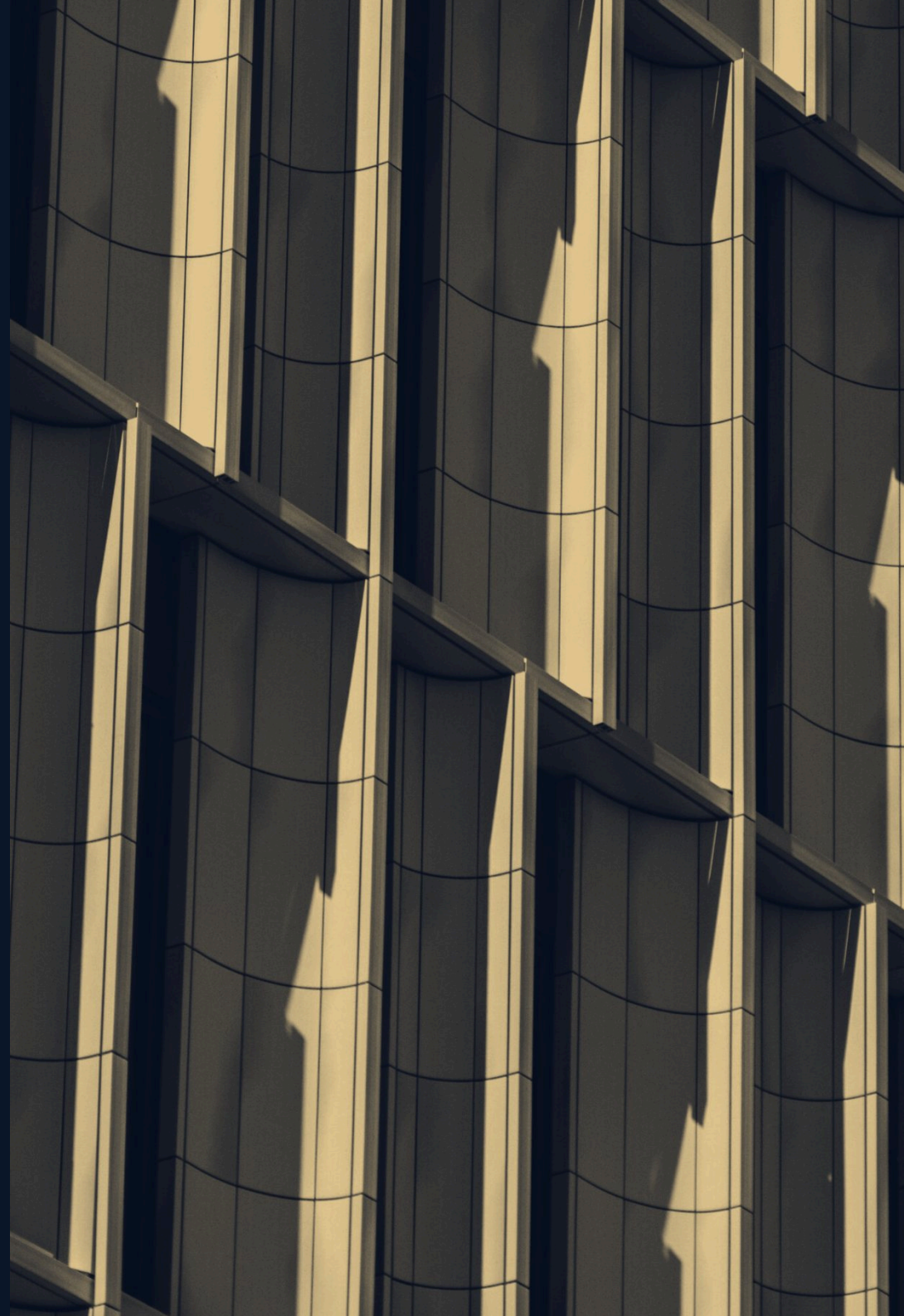


CAPABILITY STATEMENT - FOR LENDERS

Independent
analysis *your
credit team
can rely on.*



Independent advice *on stressed and underperforming loans*

Rebound Advisory gives lenders an independent, senior view when a borrower is under pressure. **We review the business, test the plan and the numbers behind it, monitor the turnaround against agreed milestones, and give your credit or investment committee a decision-ready basis to act on.**

Our goal is the best outcome for the lender, reached consensually where that is possible.

WHO WE ARE

Melbourne-based turnaround and restructuring advisers

LENDER-SIDE EXPERIENCE

Both principals have worked in a major Australian bank

WHO YOU DEAL WITH

Brendan Richards and Claire Gaffney

WHERE WE WORK

Across Australia

REBOUND DID THIS

In full

The bank wanted a credible plan from a regional civil contractor. The business was wound down in an orderly way and the bank was repaid in full.

CASE 1 · CIVIL WORKS

Cash

Engaged at the bank's request. The bank received an immediate cash settlement instead of a protracted enforcement.

CASE 2 · BUILDING
AND CONSTRUCTION

Days

Engaged directly by a private-credit lender and reported within days, ahead of its investment committee.

CASE 3 · SERVICES

~\$80m

Refinance settled about nine months after we were engaged. The incumbent bank was repaid in full, without enforcement.

CASE 4 · WHOLESALE
AND SUPPLY CHAIN

SEE THE CASE STUDIES ON PAGES 11-15 →

WHAT WE DO FOR LENDERS

A senior, independent view *when you need it*

INDEPENDENT REVIEW

- ✓ **Independent business reviews**, with scope and reporting agreed before work starts
- ✓ **Review of a borrower's forecast, model or proposal** before you rely on it
- ✓ **Debt capacity and security**, with recoveries under enforcement scenarios
- ✓ **Credit paper, covenant and valuation review** where asked

SECTORS WE KNOW WELL

 Agriculture Civil works Building and construction Services Retail trade Wholesale and supply chain Transport and logistics Hospitals and healthcare

Intervene early. Preserve more. Our goal is a consensual restructure, not an enforcement action.

REBOUND ADVISORY

DECISION SUPPORT AND OVERSIGHT

- ✓ **Options analysis**: refinance, restructure, sale or managed exit against enforcement
- ✓ **Decision-ready advice** ahead of credit and investment committees
- ✓ **Gates on any new money**
- ✓ **Turnaround monitoring** against agreed milestones, in your credit team's format

Brendan Richards

FOUNDER AND SENIOR ADVISOR

+61 408 565 433

brendan@reboundadvisory.com.au

Claire Gaffney

SENIOR ADVISOR

+61 418 126 595

claire@reboundadvisory.com.au

Rebound Advisory

22 CHURCH STREET, HAWTHORN VIC 3122

03 9131 8700

reception@reboundadvisory.com.au

www.reboundadvisory.com.au

WHY LENDERS USE REBOUND

Advice from people who have *sat in your chair*

When a borrower is in distress, you need an independent adviser who understands credit, knows what lenders need to see, and can deliver analysis you can rely on. **A lender conversation is rarely just about the balance. It is about confidence in the information, the path forward and the people responsible for delivering it.**

01 We have sat in the credit team's chair

Brendan led a team of senior professionals at a major Australian bank managing its workout portfolio. Claire brings direct experience from a major Australian bank's distressed lending team, and understands how credit committees assess risk and what triggers a formal review.

02 Senior people do the work

You talk to Brendan or Claire. Always. No handoffs to junior teams and no relationship managers. When a private-credit lender needed an independent view before its investment committee, we were engaged directly and reported within days **(Case 3)**.

03 Eight sectors, equal depth

Agriculture, civil works, building and construction, services, retail trade, wholesale and supply chain, transport and logistics, and hospitals and healthcare. We know what drives each, where pressure builds first, and what a lender needs to see.

04 Early intervention preserves more

A covenant breach is a lagging signal: it reports deterioration that happened quarters earlier. Impairment is a decision when taken early and a result when taken late. The earlier we are involved, the more options remain open to the lender.

05 Reporting built for credit committees

Reports are structured to credit committee requirements. Scope, information list and delivery cadence are agreed at the outset, and every report states its scope, evidence base, assumptions and limitations.

06 The whole business behind the exposure

Financial distress is often a symptom, not the root cause. We look past the balance sheet to the truth behind the numbers, so you know whether the business underneath is viable and what it can sustainably carry.

*If your borrower is showing early signs of stress – missed reporting, covenant pressure, deteriorating trading – that is the right moment to call us. **Not when you are calculating a provision.***

HOW WE WORK WITH LENDERS

Engaged by you, *reporting to you*

INDEPENDENT REVIEW

Know where you stand

INDEPENDENT BUSINESS REVIEWS

Viability, cash and the core drivers of the business, reported so your credit team can rely on it [\(Case 5\)](#).

REVIEW OF BORROWER FORECASTS AND PROPOSALS

Management's cash flow tested independently and rebuilt into scenarios [\(Case 3\)](#).

DEBT CAPACITY AND SECURITY

Sustainable debt capacity, the lender's security and its recoveries under enforcement scenarios.

CREDIT FILE REVIEW

Credit paper, covenant calculations, valuations and loan documents reviewed where asked [\(Case 3\)](#).

We are engaged directly by the lender when it needs an independent view of a borrower, a plan or a proposal. **Scope and reporting requirements are agreed before work starts, and you retain your own credit and enforcement decisions.**

We also work company-side on underperforming loans, with the lender kept informed and reporting it can rely on.

DECISION SUPPORT AND OVERSIGHT

Decide with confidence

OPTIONS ANALYSIS

Refinance, restructure, sale, recapitalisation and managed exit compared with each other and with enforcement, set out in a lender decision matrix [\(Case 5\)](#).

COMMITTEE-READY ADVICE

An independent, decision-ready basis for a credit or investment committee, within days where the timetable demands it [\(Case 3\)](#).

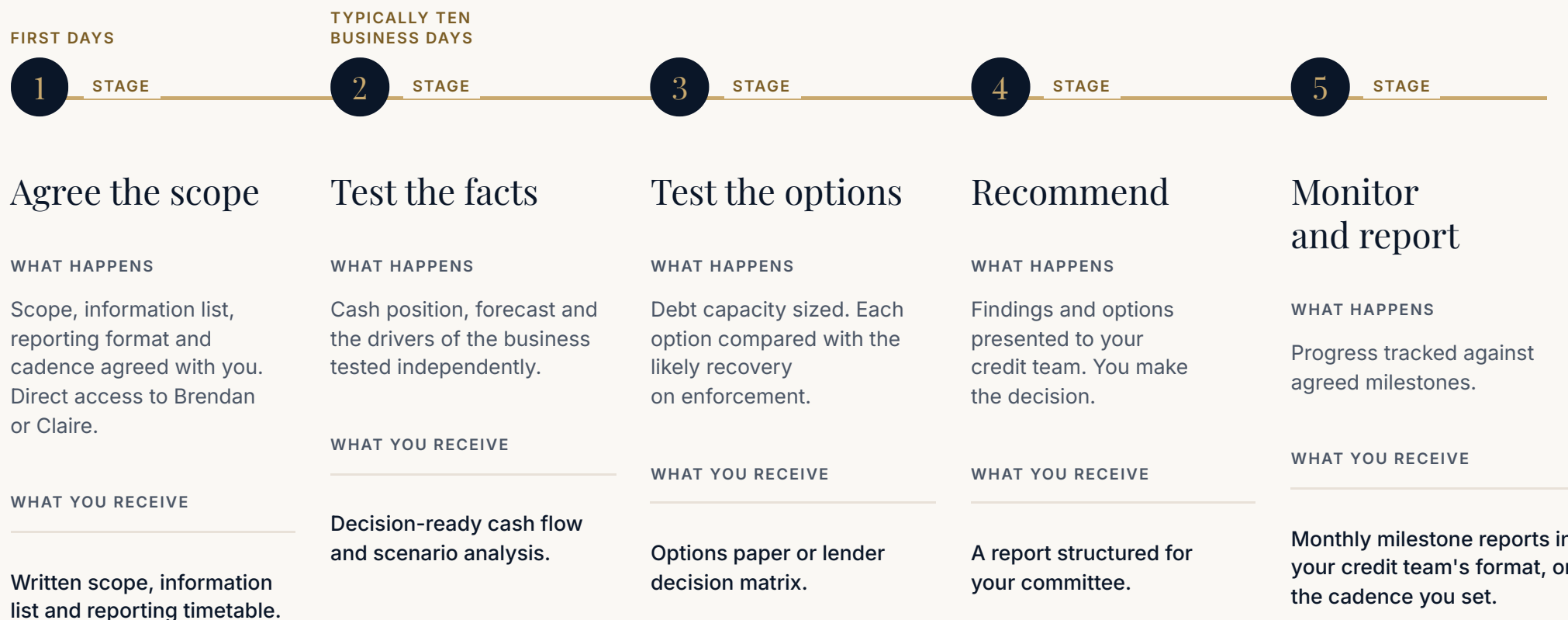
GATES ON NEW MONEY

Clear conditions before any further funding is advanced [\(Case 3\)](#).

TURNAROUND MONITORING

Progress tracked against agreed milestones, with regular reporting in the format your credit team requires.

A typical engagement *and what you receive*



Working with us

WHAT TO EXPECT

Reports structured to credit committee requirements. Direct access to Brendan or Claire. A clearly stated scope, evidence base, assumptions and limitations.

SCOPE LIMITS

We do not provide credit, legal, tax or valuation advice, and lenders retain their own credit and enforcement decisions.

WHEN TO CALL

At the first signs of stress: missed reporting, covenant pressure or deteriorating trading. The earlier we are involved, the more options remain.

01 SECTOR SHEET Agriculture *and agribusiness*

Family operations and regional supply chains deal with **seasonal cash flow, commodity volatility and multi-generational legacy**. Many are productive, asset-backed and viable at the right level of debt. The question for the lender is what that level is.

TYPICAL LENDER PRESSURE POINTS

- ◆ Weather, site issues or a commodity downturn cutting forecast earnings
- ◆ Total debt beyond what the business can prudently repay through the cycle
- ◆ A shareholder exit that changes the capital structure
- ◆ Exposures heading to farm debt mediation

WHAT REBOUND TESTS FIRST

- ◆ How much senior debt the business can carry, stress-tested for higher interest rates and conservative pricing
- ◆ The lender's real choices: support, accept a refinance shortfall, or a formal process with a lower recovery
- ◆ Whether any upside-sharing, such as warrants or contingent value rights, is worth more than a cleaner exit

WHAT IT MEANS FOR YOUR BOOK

Size senior debt through the cycle, stress-tested for higher rates and conservative pricing, not on the best recent season.

02 SECTOR SHEET Civil works

Long-established civil contractors can carry problem contracts, tax arrears and fully drawn working-capital lines at the same time. **The lender needs a credible plan, and numbers it can test.**

TYPICAL LENDER PRESSURE POINTS

- ◆ Losses on problem contracts
- ◆ Tax arrears building up
- ◆ Bank working-capital lines fully drawn
- ◆ Owners nearing retirement

WHAT REBOUND TESTS FIRST

- ◆ The forecast behind any tax payment plan, with a range of cash outcomes and financial guardrails
- ◆ The bank's information requests, answered with tested numbers
- ◆ Enterprise value, the likely buyer pool and wind-down proceeds
- ◆ Trade sale, management buyout and controlled closure compared on certainty

LINKED CASE

01 **Regional civil contractor** - orderly wind-down, bank repaid in full

p12

WHAT IT MEANS FOR YOUR BOOK

Ask for the forecast behind any tax payment plan, and test it against contract-by-contract margins and the working-capital lines already drawn.



03 SECTOR SHEET Building and construction

Building trades can move from busy to distressed quickly. **The loss of one major customer** can leave a business with a revenue gap, statutory arrears and a bank exposure it cannot service, all at once.

TYPICAL LENDER PRESSURE POINTS

- ◆ Failure of a major builder customer, leaving a sudden revenue gap
- ◆ Tax and superannuation arrears building up
- ◆ A bank exposure the business can no longer service
- ◆ A sale attempt that draws no offers

WHAT REBOUND TESTS FIRST

- ◆ Unbilled work and unrecovered variations
- ◆ Whether a restructure keeps the business trading and its people employed
- ◆ Independent oversight of any asset sale: fair market value and legal confirmation it is in creditors' interests
- ◆ What the bank recovers on each option compared with enforcement

LINKED CASE

02 Residential electrical contractor - ~\$20m of debt resolved, jobs preserved

p12

WHAT IT MEANS FOR YOUR BOOK

Ask whether the business can keep trading once a major customer has gone, and test any settlement proposal against what enforcement would really recover.



04 SECTOR SHEET Services

In services businesses, including hospitality, cash stress can arrive quickly and statutory deadlines can set the timetable. **Lenders need an independent view fast, in a form their committee can act on.**

TYPICAL LENDER PRESSURE POINTS

- ◆ Cash stress with tax-office deadlines running
- ◆ A funding gap understated in management's cash flow
- ◆ A lender holding both debt and equity
- ◆ A committee decision pending, with little time

WHAT REBOUND TESTS FIRST

- ◆ The credit paper, covenant calculations, valuations and loan documents
- ◆ Management's cash flow, rebuilt into scenarios
- ◆ Contribution by venue or site, so the sites that drain cash are visible
- ◆ Recapitalisation, sale and restructuring options, with gates on new money

LINKED CASE

03 Private-credit lender - independent advice before an investment committee decision

p13

WHAT IT MEANS FOR YOUR BOOK

Rebuild management's cash flow before relying on it. In our hospitality case the funding gap was materially understated.



SECTOR SHEET

05 Wholesale and supply chain *including manufacturing*

In wholesale, processing and manufacturing businesses the problem is often growth or shocks that reporting has not kept up with. **When reporting falls behind, the lender's confidence in the numbers falls with it.**

TYPICAL LENDER PRESSURE POINTS

- ◆ Fast growth with reporting that has not kept pace
- ◆ Elevated leverage and missed commitments to the bank
- ◆ Trading losses and a breached facility
- ◆ Regulatory and supply-chain shocks

WHAT REBOUND TESTS FIRST

- ◆ Whether the reporting and forecasting can be relied on, and bringing it to institutional grade if not
- ◆ Recovery under each option compared with enforcement
- ◆ Any sale or settlement priced against independent valuations
- ◆ Inventory and purchasing, where cash is often tied up

LINKED CASE

04 Metals recycler refinanced away from enforcement

p13

WHAT IT MEANS FOR YOUR BOOK

Check whether reporting has kept pace with growth. A borrower that cannot produce reliable numbers on time is an early warning in its own right.



SECTOR SHEET

06 Transport *and logistics*

A transport business can be well run, fully compliant and busy, and still fail. Our transport work is with privately owned transport groups, where pressure builds in places that standard covenant reporting does not show.

TYPICAL LENDER PRESSURE POINTS

- ◆ Serviceability that looked adequate while fuel relief was in place, and has not been normalised since it ended
- ◆ Free cash flow flattered by deferred fleet replacement
- ◆ Debt spread across several group entities and financiers, so no single lender sees the whole stack
- ◆ Asset-based financiers ranking ahead on the fleet, thinning the coverage behind them

WHAT REBOUND TESTS FIRST

- ◆ Serviceability, normalised for the end of fuel relief
- ◆ Free cash flow after realistic fleet replacement
- ◆ The whole debt stack across the group, not one entity's facility
- ◆ Asset coverage behind prior-ranking financiers

LINKED CASES

05 Specialist freight carrier - secured lenders repaid in full through a sale

p14

06 Multi-entity freight group - controlled wind-down under safe harbour

p14

WHAT IT MEANS FOR YOUR BOOK

Rank the transport book by fuel intensity, fleet age and contract reset date, then look first at the exposures where all three point the wrong way.

07 SECTOR SHEET Hospitals *and healthcare*

We work with private surgical hospitals and regulated healthcare businesses where the debt has outgrown the earnings. **The lender needs to know what the business can sustainably carry.**

TYPICAL LENDER PRESSURE POINTS

- ◆ More bank debt than earnings can support
- ◆ Recapitalisation efforts that have stalled
- ◆ A large write-off for the lender if the business fails

WHAT REBOUND TESTS FIRST

- ◆ Whether a turnaround is achievable, set out in a restructuring plan
- ◆ Sustainable debt capacity: the level the business can service
- ◆ Solvent restructure options against a formal process
- ◆ The lender's security and its recoveries under enforcement scenarios

LINKED CASE

07 Private surgical hospital group - debt reset and return to growth

p15

WHAT IT MEANS FOR YOUR BOOK

Test serviceability on the current cost base and current funding arrangements, not on last year's numbers.

FROM OUR PAPERS

Impairment is a decision when taken early and a result when taken late.

A covenant breach is a lagging signal: it reports deterioration that happened quarters earlier. If a borrower in your book is showing early signs of stress, that is the time to call us.

THE PARTNERSHIP PREMIUM · REBOUND ADVISORY

SELECTED CASE STUDIES

Stressed and underperforming loans, *told in the lender's terms*

Anonymised examples of our work on stressed and underperforming loans: some commissioned by lenders, others undertaken company-side with the lender kept fully informed. Each sets out the situation, what Rebound did and the outcome for the lender. Figures are banded or approximate to protect client confidentiality.

~\$80m
refinance

repaid
in full
All secured lenders

within days
Decision-ready
view for committee

	CASE	SECTOR	OUTCOME FOR THE LENDER
01	Regional civil contractor	Civil works	◆ Orderly wind-down; bank repaid in full
02	Residential electrical contractor	Building and construction	◆ Immediate cash settlement instead of protracted enforcement
03	Private-credit lender	Services	◆ Decision-ready view for committee within days
04	Metals recycler refinanced away from enforcement	Wholesale and supply chain	◆ Incumbent bank repaid in full; ~\$80m refinance
05	Specialist freight carrier	Transport and logistics	◆ All secured lenders repaid in full
06	Multi-entity freight group	Transport and logistics	◆ Expected: smaller secured shortfalls than in a formal insolvency
07	Private surgical hospital group	Healthcare	◆ Larger loss avoided; debt reset to a serviceable level

What Rebound did, *and what it meant for the lender*

01 Regional civil contractor: orderly wind-down, bank repaid in full

SECTOR

Civil works and quarrying

BUSINESS TYPE

Long-established, family-owned regional civil contractor

SIZE

\$20m-\$30m revenue

SITUATION

With owners nearing retirement and losses on problem contracts, the business had built up tax arrears and fully drawn its bank working-capital lines. The bank wanted a credible plan.

WHAT REBOUND DID

- ◆ Tested the forecast and set financial guardrails in response to the bank's information requests.
- ◆ Compared a sale, a management buyout and a controlled closure.

OUTCOME FOR THE LENDER

repaid in full

The business was wound down in an orderly way and the bank was repaid in full.

02 Residential electrical contractor: ~\$20m of debt resolved, jobs preserved

SECTOR

Building and construction - building trades

BUSINESS TYPE

Large specialist electrical contractor to volume home builders

SIZE

~\$20m total debt; 250+ staff

SITUATION

The failure of a major builder customer left the business with a sudden revenue gap, tax and super arrears, and a major bank exposure it could not service. A sale had been attempted but drew no offers.

WHAT REBOUND DID

- ◆ Was engaged at the bank's request.
- ◆ Designed a restructure and a full-and-final settlement proposal.
- ◆ Met the bank's concern about independent oversight: the asset sale was supervised independently, valued at fair market value and backed by legal confirmation that it was in creditors' interests.

OUTCOME FOR THE LENDER

~\$20m

The bank received an immediate cash settlement instead of a protracted enforcement. All up, the balance sheet was freed of about \$20m of debt, and the business continued trading, preserving hundreds of jobs and apprenticeships.

What Rebound did, *and what it meant for the lender*

03 Private-credit lender: independent advice before an investment committee decision

SECTOR	Services - hospitality
BUSINESS TYPE	Multi-venue hospitality operator funded by a private-credit lender that also held equity
SIZE	Private-credit facility

SITUATION

The borrower was in cash stress with tax-office deadlines running. The lender needed an independent view before taking a decision to its investment committee.

WHAT REBOUND DID

- ◆ Engaged directly by the lender and reported within days.
- ◆ Reviewed the lender's credit paper, covenant calculations, valuations and loan documents.
- ◆ Rebuilt management's cash flow into four scenarios and found the funding gap was materially understated.
- ◆ Set out recapitalisation, sale and restructuring options, with gates on any new money.

OUTCOME FOR THE LENDER

within days

The lender had an independent, decision-ready basis for its investment committee within days. The business is continuing to trade, and additional capital was provided to support it.

04 Metals recycler refinanced away from enforcement

SECTOR	Wholesale and supply chain - metals recycling and export
BUSINESS TYPE	Privately owned, high-growth processor and exporter
SIZE	~\$80m refinance

SITUATION

The business had grown quickly but missed commitments to its major bank over about 18 months. Leverage was elevated, reporting had not kept pace with growth, and the bank was close to appointing receivers.

WHAT REBOUND DID

- ◆ Brought institutional-grade reporting and forecasting to the business, so lenders could rely on the numbers.
- ◆ Prepared financier briefings.
- ◆ Kept all lenders informed through to settlement.

OUTCOME FOR THE LENDER

~\$80m

The incumbent bank was repaid in full at settlement, without enforcement. A new bank and private-credit refinance of about \$80m settled about nine months after Rebound was engaged.

missed commitments to its major bank over about 18 months

settled about nine months after Rebound was engaged

What Rebound did, *and what it meant for the lender*

05 Specialist freight carrier: secured lenders repaid in full through a sale

SECTOR

Transport and logistics

BUSINESS TYPE

Regional specialist road freight and warehousing operator with high-compliance accreditations

SIZE

Multiple secured lenders (bank and asset-based financier)

SITUATION

A mistimed expansion and a systems transition put the business under pressure. Its bank and asset-based lender needed confidence that their exposure would be recovered.

WHAT REBOUND DID

- ◆ Completed an independent business review for the bank.
- ◆ Prepared a restructuring report with a lender decision matrix comparing a supported turnaround, with debt-service cover restored, against the fire-sale recoveries likely in a formal insolvency.

OUTCOME FOR THE LENDER

repaid in full

All secured lenders were repaid in full from the sale of the business.

06 Multi-entity freight group: controlled wind-down under safe harbour

IN PROGRESS

SECTOR

Transport and logistics

BUSINESS TYPE

Multi-entity road freight group (bulk haulage and distribution) with a large financed heavy-vehicle fleet

SIZE

Several trading companies; fleet and working-capital finance from multiple bank and asset-based lenders

SITUATION

The group can no longer trade its way out of its financial position. An immediate formal insolvency would mean forced-sale prices for the fleet, the loss of the revenue stream, and large employee severance claims, and secured lenders and creditors would bear most of that.

WHAT REBOUND IS DOING

- ◆ Acting as safe harbour adviser to the directors, giving the business protection to pursue a better outcome than an immediate appointment.
- ◆ Running a controlled, solvent-style wind-down of operations and an orderly sale of assets. Without an insolvency stigma, buyers are paying close to fair market value.
- ◆ Finding new employment for a range of employees with other operators, avoiding onerous severance liabilities crystallising.
- ◆ Securing value for the customer revenue stream, which would disappear entirely in an insolvency.
- ◆ Once the assets are realised, the remaining entity will be handed to a liquidator to complete the process.

OUTCOME FOR LENDERS AND CREDITORS (EXPECTED)

EXPECTED

millions of dollars more

Asset sales close to fair market value reduce secured lenders' shortfalls on their fleet and working-capital exposures. The overall approach is expected to make millions of dollars more available to creditors than a voluntary administration would.

What Rebound did, *and what it meant for the lender*

07 Private surgical hospital group: debt reset and return to growth

SECTOR	Healthcare - private hospitals
BUSINESS TYPE	Mid-scale private surgical hospital group with associated specialist services
SIZE	~\$11m bank debt

SITUATION

The group was carrying more bank debt than its earnings could support, and efforts to recapitalise had made limited progress. The bank faced a large write-off if the group failed.

WHAT REBOUND DID

- ◆ Prepared a restructuring plan that showed a turnaround was achievable.
- ◆ Gave the bank a structured options paper comparing the restructure options with a formal process.

OUTCOME FOR THE LENDER

~\$11m bank debt

The bank avoided the much larger loss a failure would have caused, and the debt was reset to a level the business could service. The group has since grown substantially, with strong and growing EBITDA.

Early action turns the debt and equity relationship from a contest over priority into a partnership over enterprise value.

Lenders who practise it keep the customer, the referral and the reputation. If a borrower in your book is showing early signs of stress, that is the time to talk to us.

THE PARTNERSHIP PREMIUM · REBOUND ADVISORY

The people who win your trust *are the people who do the work*

Brendan Richards

FOUNDER AND SENIOR ADVISOR



Over 30 years' experience in restructuring, including roles at PwC, Ferrier Hodgson and KPMG, where he was a partner until 2023. At KPMG Australia he was Victorian Practice Leader of Turnaround and Restructuring. Over his career he has worked across virtually every industry. That includes retail, with insolvency appointments for Bardot, Colorado Group and Ed Harry, as well as transport and logistics, professional services, financial services, manufacturing and wholesale, not-for-profits, building and construction, and technology and software.

Earlier he led a team of senior professionals at a major Australian bank managing its workout portfolio. He has sat in the credit team's chair.

Chartered Accountant. Known for directness, calm under pressure and a practical focus on the actions that preserve the most value.

Claire Gaffney

SENIOR ADVISOR



Claire's career has taken her through KPMG, Pitcher Partners and a major Australian bank, giving her a view of financial stress from both the advisory and the lender side.

From her time in a distressed lending team she understands how credit committees assess risk and what triggers a formal review.

Much of her work has been with agricultural and agribusiness clients: family operations and regional supply chains dealing with seasonal cash flow, commodity volatility and multi-generational legacy.

ALSO ON THE TEAM

Damian Pearce

SENIOR ADVISOR

Senior restructuring, recovery and asset realisation capability.

+61 408 827 817

damian@reboundadvisory.com.au

Emma Coakes

SENIOR CONSULTANT

Operational and organisational restructuring.

+61 421 927 027

emma@reboundadvisory.com.au

CONTACT

There is always
a way through.
*The earlier you move,
the more ways there are.*

Brendan Richards

FOUNDER AND SENIOR ADVISOR

+61 408 565 433

brendan@reboundadvisory.com.au

Rebound Advisory

22 CHURCH STREET, HAWTHORN VIC 3122

03 9131 8700

reception@reboundadvisory.com.au

www.reboundadvisory.com.au

Claire Gaffney

SENIOR ADVISOR

+61 418 126 595

claire@reboundadvisory.com.au

OUR SERVICES

01 Independent
Business Reviews**02** Review of
Borrower Forecasts
and Proposals**03** Debt Capacity
and Security
Assessment**04** Options and
Recovery Analysis**05** Credit and
Investment
Committee
Support**06** Turnaround
Monitoring**07** Sector Insight
for Lenders
Including our
lender-facing
sector bulletins

Rescue.
Restructure.
Rebound. Realise.

Case studies are anonymised and figures are banded or approximate to protect client confidentiality. Rebound Advisory does not provide credit, legal, tax or valuation advice, and lenders retain their own credit and enforcement decisions.