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**PROVIDING  
LEADERSHIP FOR:**

*Turnaround and  
Interim Management*

*Creditor and Lender Services*

*Investment Banking*

*Fiduciary Services*

*Litigation Consulting,  
Investigations & Valuations*

*Long-range planning does not deal  
with future decisions, but with the  
future of present decisions.*

- PETER F. DRUCKER

*The preservation of assets is the  
product of man's capacity to think.*

- EMANUEL CALVIN

*A thought which does not result  
in action is nothing much, and  
an action which does not proceed  
from a thought is nothing at all.*

- GEORGES BERNANOS

*I cannot say whether things will  
get better if they change; what I  
can say is they must change if  
they are apt to get better.*

- GEORG CHRISTOPHER  
LICHTENBERG

*At some time in the life cycle of  
virtually every organization, its  
ability to succeed in spite  
of itself runs out.*

- RICHARD H. BRIEN

Vision  
Strategies  
Action Plans  
**Change**

**Pathways to Profits**

**PROVIDING LEADERSHIP FOR:**

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Investment Banking • Fiduciary Services  
Litigation Consulting, Investigations & Valuations*



# PROVEN EXPERTISE FOR CORPORATE RENEWAL

When an organization recognizes it has trouble, time and room to negotiate are often in short supply. The troubled environment forgives very little—especially further miscalculations. What's required is fast, effective remedial action, action driven by insight.

**We've been there.** Insight is formed by skill, training and experience. By relying on people with successful experience as CEOs, CFOs and COOs, NHB provides its clients with tested and proven veterans. When NHB begins an engagement, the client is assigned a nucleus of one of our principals, Harvey Nachman, Thomas Hays III, Ted Gavin, CTP or John Tittle, Jr., CTP, CIRA, CDBV (each of whom has passed the stringent certification testing standards of the ACTP), plus a senior associate of the firm with the proper credentials for the assignment. (Hays has been chairman of the Turnaround Management Association, the international organization of the profession.) That nucleus is not just a board of advisors to client companies. It contains distinct personalities and skills that enable it to perform as CEO, senior management, entrepreneur and leader. It doesn't stand in the wings and whisper encouragement. It can literally step in and run a company when called upon.

**We ask the right questions.** Business problems fall into the same patterns, regardless of the industry, the company, or the executives in place. While every company believes its problems are unique, they in fact are often similar to the same market forces and personnel dynamics that drive all enterprises. We see these patterns. We understand these forces. Because our professionals have had senior-level experience in a variety of industries, we are able to recognize the nuances underneath the numbers of your business. And, most important, we are prepared to act.

**Our formula is proven.** We're continually recognized as one of the top 12\* turnaround firms in the country. Our stature in the industry and strong reputation within financial circles come as much from our skills and record of accomplishments as our insistence on exemplary results.

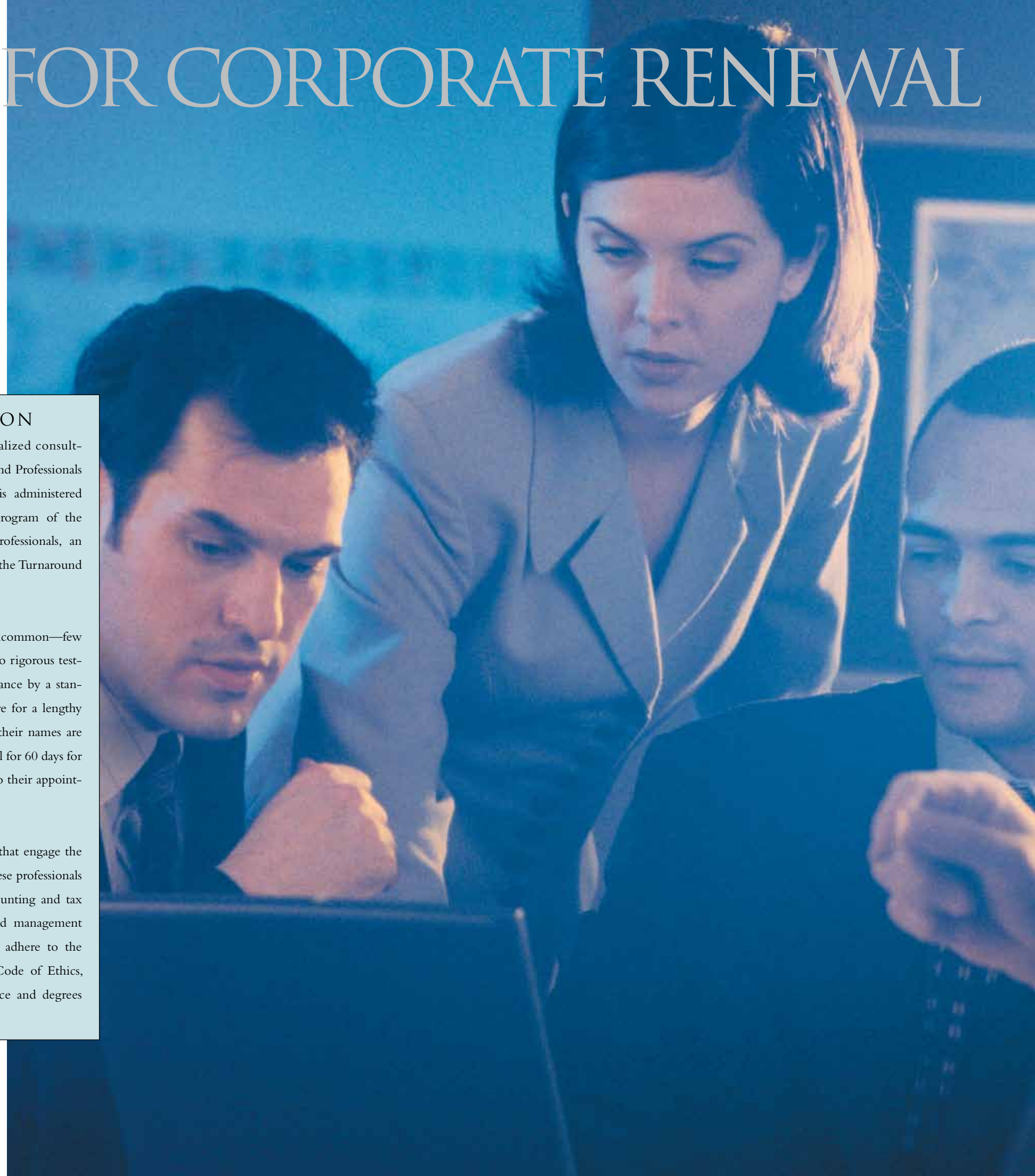
## ABOUT CERTIFICATION

**What it is.** NHB Advisors, Inc. is a specialized consulting firm with many Certified Turnaround Professionals on its in-house staff. The designation is administered by Northeastern University and is a program of the Association of Certified Turnaround Professionals, an independent certifying body founded by the Turnaround Management Association.

**What it takes.** The certification is uncommon—few have it. To qualify, candidates are subject to rigorous testing and reference checks prior to acceptance by a standards committee, after which they prepare for a lengthy and thorough examination. If they pass, their names are listed in the Journal of Corporate Renewal for 60 days for industry scrutiny and possible objection to their appointment.

**What it means to you.** Organizations that engage the services of CTPs can be confident that these professionals have the requisite understanding of accounting and tax practices, bankruptcy and UCC law, and management and cash flow practices, have agreed to adhere to the Turnaround Management Association's Code of Ethics, and have *at least* the attendant experience and degrees required for candidacy.

\*Turnarounds & Workouts magazine annual listings



# TROUBLE

Every company faces crises. Whether your staff sugarcoats them by referring to them instead as “opportunities,” your skill in handling these various crises will determine whether your company grows, flounders or fails.

Some trouble will in fact improve your company, making it stronger, more nimble. And for some, problems continue to return with ever-increasing frequency, in deepening circles of severity. It becomes the kind of trouble that just won't go away, that won't be solved with another line of credit, and can't be solved through another round of cost-cutting.

Your company needs perspective. Credibility with your bankers and creditors. A lifeline. Your company requires front-line, battle-tested experience from professionals in the art of managing the troubled, under-performing enterprise.

**At NHB Advisors, handling trouble is our business.** Over the years, we've stepped in quickly to help many organizations in a wide variety of industries to stop the bleeding, take control of their liabilities and implement new strategies—either short-term or long-term—to move forward. Because the skills required for success in this high-pressure, high stakes arena are so specialized, so unique, our firm consists of many Certified Turnaround Professionals. In fact, we're one of a very few firms able to offer this level of experience and credibility.

It's not just experience; it's a track record. We've negotiated at every level toward successful outcomes. While our reputation has been built on the more dramatic turnaround business, our practice is equally adept in crafting solutions for under-performing companies seeking to gain competitive advantage in sales/marketing, channels of distribution, product branding, or production.

Whether the goal is profit enhancement, turnaround or crisis intervention, NHB Advisors works with company management and by extension the bankers or venture capitalists that back them, the boards that oversee them, and the public that invests in them.



# INSIGHT. NOT HINDSIGHT.

When a company is in trouble or underperforming, something will inevitably intervene. Sometimes it's the market, rejecting a strategy or product. Other times, it's cash flow, preventing you from adequately running the operation. When it has reached its pinnacle, intervention comes from a board, investor or banker.

**Perspective meets judgment.** In these crisis situations, the clashing of personalities with financial realities can be deafening and defeating.

Our role is to manage these different agendas and focus them all toward a desired outcome, whether that's preservation of the business, sale or liquidation of assets. We act as intermediary, psychologist, philosopher and guide, bringing heavyweight professional credentials to the table in order to minimize the confrontation that is just counter-productive at this stage.

**Confidentiality and trust are crucial.** We bring not only solutions to the table, but the restoration of credible lines of communication among creditors and clients.

No turnaround is just a job with us. We work so hard to improve the performance of our client companies, you'd think we owned them. And in a very real sense, they do become part of us. If we rescue them from trouble, they're part of our reputation forever.

Even the best sense of direction may occasionally be enhanced by insight into the road ahead, not to mention a cool-headed map-reader. NHB Advisors is an experienced, fast-growing company staffed by the kind of bright, sensitive professionals you'd expect to find in a firm that handles matters of business survival on a daily basis. If your organization or one of your investments is facing a series of questions critical to survival, NHB Advisors can help you define and reach your

