



# Beyond the Balance Sheet – An Operator Approach to Restructuring

## Q&A With Turnaround & Restructuring Services Expert Olivier Blechner

*In this Q&A, Olivier Blechner, Managing Director in the Turnaround & Restructuring Services (TRS) practice, shares perspectives on industry trends, his deep experience and his vision for creating client impact at Portage Point.*

### HOW DOES YOUR EXPERIENCE BUILDING A COMPANY INFORM YOUR APPROACH TO CLIENT WORK

Most turnaround professionals only see companies when they are already broken. When I walk into a stressed / distressed situation, I see more than balance sheets and cash flow models. I see the operational infrastructure that made the company successful in the first place. I understand which capabilities are core to the business and which are simply organizational bloat. That perspective allows me to make surgical cuts rather than across-the-board reductions that often destroy the very assets needed for recovery.

Building a company teaches you that growth creates complexity and complexity creates vulnerabilities. When revenue is growing more than 200% year-over-year, processes break, systems fail and organizations outgrow management structures. I have seen how quickly operational excellence can deteriorate under rapid expansion. That experience proves invaluable when diagnosing why a company ended up in distress and what operational foundations need rebuilding.

Portage Point clients benefit from this dual perspective. I bring distressed investing financial rigor combined with operational instincts from building and scaling businesses. This integrated view accelerates engagement pace because I can immediately identify which operational levers will drive the most efficient financial recovery.

### WHAT IS THE MOST ESSENTIAL COMPONENT TO A SUCCESSFUL TURNAROUND ENGAGEMENT

Speed. When a company is experiencing liquidity challenges, every day of delay can affect the level of recovery. I have seen too many turnarounds fail not because the strategy was wrong, but because it was implemented too late.

While every engagement is unique, my approach always begins with straightforward candor. Honest, forthright advice is the foundation for impactful work, enabling teams to confront challenges head-on. In many cases, distressed companies cannot afford long study periods – feedback and execution must happen simultaneously. Though it would be convenient to conduct weeks of assessment, true stress / distress requires immediate action.

Comprehensive and candid conversations with both leadership and middle management are critical to forming a clear view of the business and identifying problem areas. Leaning into a collaborative approach that engages client teams in identifying and solving problems establishes trust and creates an environment that is receptive to honest advice.

The Portage Point integrated team structure supports this approach. In some instances, while I am delivering hard truths about financial reality, other Portage Point team members may simultaneously be identifying operational fixes that can generate cash within weeks, not quarters. That cross-functional, speed to impact approach is what separates successful turnarounds from expensive case studies.

### HOW DO YOU DEFINE SUCCESS WITHIN A GIVEN ENGAGEMENT

Success is engagement-specific and must be defined upfront in close partnership with the client. In every case, success means the company emerges stronger than when the Portage Point team arrived.

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Some engagements require immediate liquidity stabilization. Others demand complete business transformation to address fundamental market shifts. The most rewarding involve getting companies back on a growth trajectory after detrimental experiences. These outcomes each come with different considerations making it critical to determine the objective with the client, architect a plan to meet that specific goal and measure progress against it so that the client emerges from crisis as a more resilient, focused and valuable enterprise.

## DESCRIBE YOUR PATH TO PORTAGE POINT PARTNERS

I began my career in investment banking, focused on rescue financings and restructurings. I then spent 15 years on the buy-side at investment firms focused on distressed companies across both large-cap and middle market capital structures in the US and Europe.

Later in my career, I helped build a company from the ground up, guiding its growth from five employees to more than 1,200 and ultimately taking it public. I was responsible for mergers and acquisitions (M&A), including leading merger integrations, which marked my transition from financial restructuring into operational leadership. That chapter proved extremely valuable to my turnaround and restructuring work, as it grounded my expertise in real-world operational challenges.

Prior to Portage Point, I led the restructuring of a middle market consumer packaged goods (CPG) company, bringing together my experience in turnarounds and operational leadership. I look forward to bringing this integrated perspective to clients through the firm.

## WHAT DO YOU FIND MOST COMPELLING ABOUT THE PORTAGE POINT MODEL

I have a long history of contributing to growth within investment firms and operating companies. Joining Portage Point during its rapid growth in footprint and capabilities feels like a natural next step. The Portage Point brand essence, "Excellence. Intensity. Pace." aligns with my approach to client engagements, prioritizing speed, intensity and collaboration.

Portage Point is built by professionals with firsthand middle market experience, providing a hands-on understanding of the issues and pressures clients face. I see my own path reflected in the paths of my team members, and the net result is a deep and knowledgeable expert team to call upon. The collective experience of this platform provides a perspective that enables true client prioritization at any given moment. Portage Point delivers lasting impact without overstaying our welcome, stepping back when the work is complete, but ready to re-engage immediately if the situation demands.

I am passionate about guiding companies through their most critical moments, helping management teams, employees and stakeholders navigate difficult crises. When high-pressure situations are met with a thoughtful, outcome-driven approach, the results can be transformative, and that is what Portage Point does best.



**Olivier Blechner** *Managing Director*

Olivier Blechner is a Managing Director at Portage Point Partners with more than 25 years of experience in turnarounds, restructurings, distressed debt and operational leadership. His unique expertise combines a deep background as both transformative operator and major distressed debt investor, enabling him to tackle complex financial and operational challenges with a comprehensive, hands-on approach.

Portage Point Partners is a business advisory, interim management and investment banking firm intensely focused on the middle market. Our blue chip team leverages bulge bracket experience in consulting, operations, finance, accounting, investment banking and investing to provide unmatched transactional, operational and financial perspectives to middle market stakeholders. The Portage Point cross-functional platform is uniquely architected to offer fully integrated capabilities and solutions that identify value capture, mitigate risk and positively impact outcomes at every stage of the ever-changing middle market business lifecycle. From ideation to monetization, Portage Point delivers excellence across transaction advisory services, valuations, transaction execution services, office of the CFO, performance improvement, interim management, investment banking, operational turnaround and financial restructuring.

Learn how Portage Point can positively impact your business at [www.portagepointpartners.com](http://www.portagepointpartners.com).

