

AlixPartners

When time matters most

Interim executives: Trusted operators when control, speed, and confidence are key

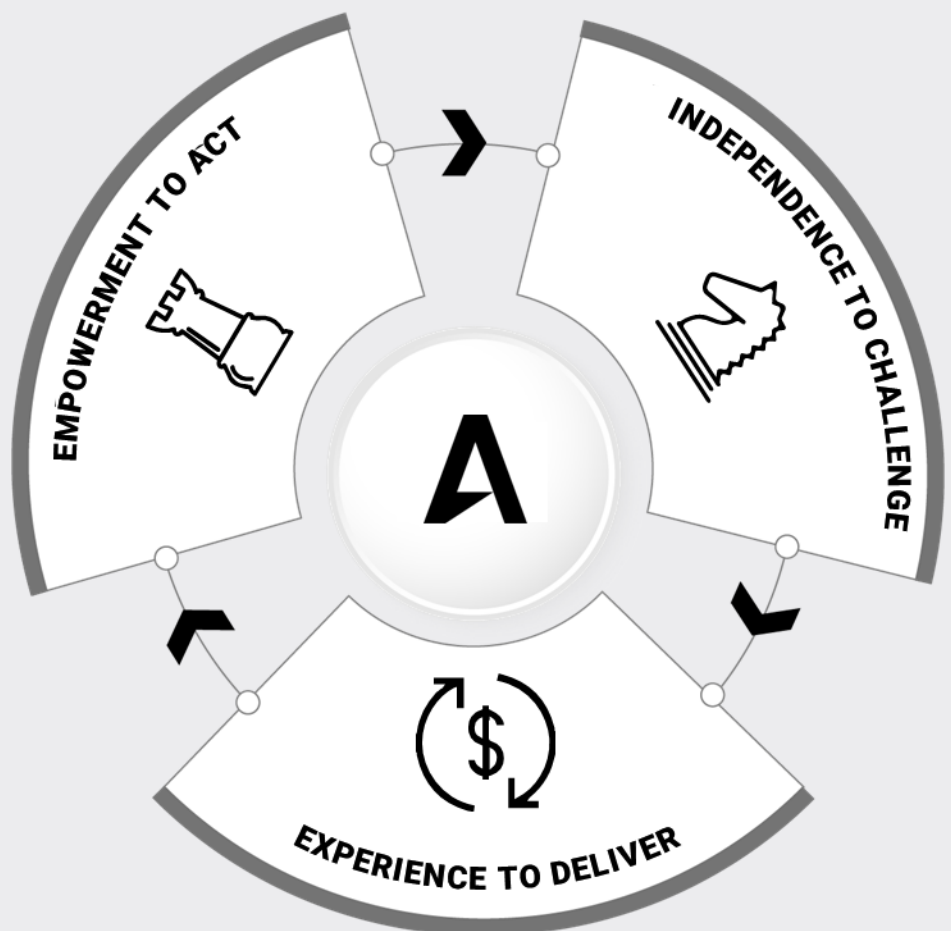


The interim executive advantage

In today's disrupted and capital-constrained environment, execution capability has become a competitive differentiator and lifesaver.

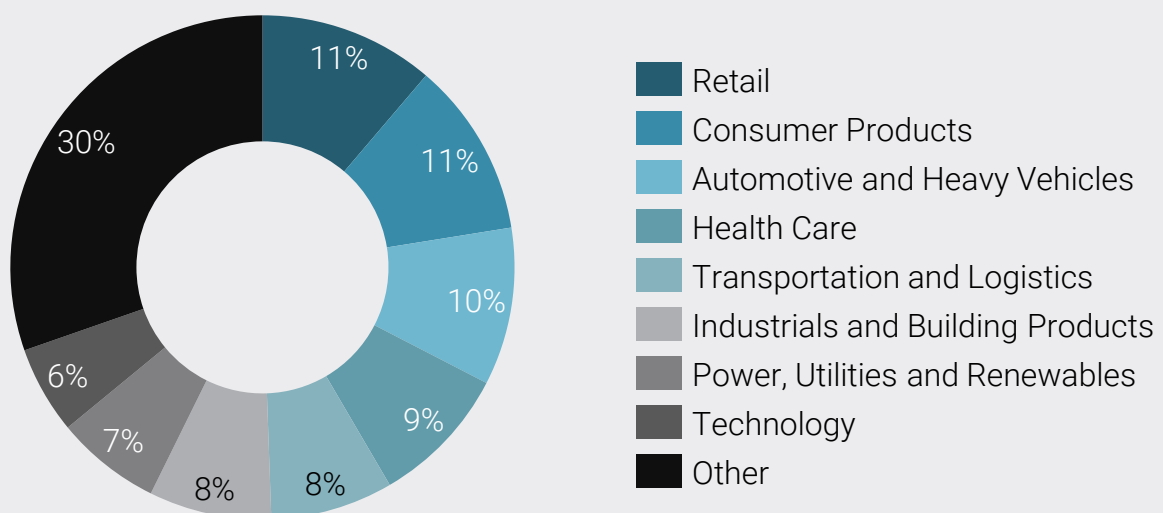
Corporate boards, shareholders and lenders increasingly recognize the value of interim executives – particularly Chief Transformation Officers and Chief Restructuring Officers – as high-impact leaders who drive traction when continuity, control, and confidence is key.

These leaders operate with **the empowerment to act, the independence to challenge, and the experience to deliver.**



This viewpoint outlines why boards, shareholders and lenders are turning to interim CROs and CTOs, how they differ from consultants, and what value they create in high-stakes moments.

AlixPartners interim CROs/CTOs deliver rapid, cross-industry impact – from outside-crisis and early-stress to distress and turnaround situations



Source:
AlixPartners Disruption Index 2025, AlixPartners Aufsichtsrats-Radar 2024, AlixPartners DACH Debt Report 2025, AlixPartners 20th Annual Turnaround and Transformation Survey, AlixPartners 10th Annual PE Leadership Survey

01 Disruption outpaces internal capacity

Structural disruption is accelerating. According to the AlixPartners Disruption Index 2025, a survey of 3,200 senior executives around the world:

57% of executives report being "highly disrupted"

74% are adapting their business models in response to tariffs

37% admit they cannot keep pace with technological change

Germany and Switzerland show the sharpest year-on-year increases in disruption levels

Interim leaders provide immediate bandwidth and execution focus when overstretched management teams can't deliver. Together with a small team, interim CROs and CTOs convert board priorities into action. Their speed and neutrality help organizations navigate complexity decisively.

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Tomorrow's winners will be those who push hardest today."

Simon Freakley
Executive Chairman



02 Boards are shifting from oversight to enablement

Boards face growing ad-hoc demands and increasing interaction with management (AlixPartners Aufsichtsrats-Radar 2024). In board settings, directors expect impact and velocity. Interim executives serve as the board's instrument for delivering on high-priority initiatives.

Boards value interim leaders who bring independence, focus, and the ability to cut through organizational resistance to ensure execution.

They also help boards manage growing reputational risk. When transformation or restructuring fails, oversight alone is no longer defensible – boards are expected to have facilitated execution readiness. They need operators on the ground.

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Leadership, decision-making courage, and an operational understanding of what works are essential."

Jens Haas
Partner & Managing Director



03 Interim CROs: Stabilizers and stakeholder managers

With €2.8 trillion in corporate debt maturing across Europe by 2029 – €600 billion in DACH alone – many firms face refinancing stress. 70% of DACH debt maturing in the next three years is unrated, amplifying risk (AlixPartners DACH Debt Report 2025).

CROs stabilize operations, impose financial control, and provide a credible counterparty to external stakeholders. They reduce "noise", build trust, and align stakeholders around executable restructuring plans, and potentially financial strategies.

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Given the current economic uncertainties and high refinancing costs, it is crucial for companies in the DACH region to secure the viability of their business plans with clearly defined structural and operational measures. Temporary measures such as deploying experienced interim management teams can help stabilize companies and successfully guide them through these challenging times.”

Dr. Rainer Bizenberger
Partner & Managing Director



The AlixPartners DACH Debt Report 2025 further highlights the risk: corporate debt volumes have grown 46% since 2019, while traditional financing sources have tightened. Issuance of leveraged loans in the DACH region dropped to €454 billion in 2024, while private debt fundraising surged to €78 billion – demonstrating a shift toward alternative, more demanding lenders.

In this context, interim CROs provide the financial leadership needed to maintain control. They speak the language of stakeholders – debt funds, banks, guarantors, shareholders – and act as a central node to align legal, financial, and strategic streams under pressure.





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In critical transformations, it's not strategy that fails – it's execution. Interim CTOs cut through internal friction calmly, align stakeholders, and drive outcomes with the urgency and precision today's environment demands.”

Peter Neubacher
Partner



04 Interim CTOs: Catalysts of transformation

92% of executives say they have capital to transform (AlixPartners Disruption Index 2025), but execution stalls due to competing priorities. In DACH, transformation is a top internal growth lever, yet traction remains elusive.

CTOs orchestrate across silos, eliminate friction, and keep the organization focused on value realization. They unblock stalled agendas and ensure strategic programs deliver outcomes.

They are especially relevant in complex post-merger integrations, whole company transformations, or performance improvement programs where scale, speed, and focus are essential. Interim CTOs bring pragmatic rigor and governance that ensure execution doesn't get diluted in politics or bureaucracy.

05 Case study: Interim CRO in action

A €2bn global medtech company faced refinancing stress, stakeholder misalignment, and liquidity pressures. An interim CRO and CRO-office:

- + Secured urgent cash injection to bridge a short-term liquidity gap and maintain going concern
- + Generated €800m in proceeds through targeted divestments – reducing net debt to zero
- + Achieved +80% EBITDA uplift in 24 months – driven by commercial and operational restructuring
- + Secured refinancing with a new group of lenders

The interim CRO's authority and focus accelerated decision-making, aligned stakeholders, and stabilized the business – all while protecting enterprise value.

This hands-on mandate and neutral position enabled rapid execution without internal gridlock – proving that speed, credibility, and control are pivotal in crisis.



06 Interim vs. consulting: Execution vs. advice

Boards need leaders who do, not just advise. Interim executives fill this gap by owning outcomes and executing under pressure.

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In today's environment, execution is the differentiator. Interim executives primarily step in not to analyze, but to act – with the mandate and credibility needed to get things done.”

Marcus Brüning
Partner



	AlixPartners interim executives	Traditional consultants
Position in organization	+ Embedded in management (CRO/CTO roles)	+ Advisory role, not part of org chart
Mandate	+ Direct power of authority to act	+ Recommend actions for others to take
Bias	+ Execution- and outcome-driven	+ Strategy- and insight-driven
Reporting line	+ Often to board/shareholder	+ Often to management layer
Speed	+ Immediate traction and decisions	+ Dependent on alignment and process
Credibility with stakeholders	+ Seen as neutral and independent operators	+ Viewed as dependent advisors without formal control
Approach and mindset	+ Unbiased, fact-based entry; act as honest brokers; expose hard truths to unlock solution	+ Often constrained by internal politics or legacy ties; frame issues without full ownership

07 What companies gain from interim CROs/CTOs with a selected team

Interim executives create value beyond crisis management. Drawing on our field experience, the following benefits frequently materialize when experienced interim leaders are deployed in complex situations:

- ✚ Immediate availability of a senior, experienced C-level executive and a small, capable support team ensures traction from day one
- ✚ Able to embed SMEs/a team if necessary to solve a particular issue during the restructuring
- ✚ Change management expertise and mediation between internal leadership and external stakeholders are critical in turbulent environments
- ✚ Fact-based decision-making frames solutions credibly and transparently, reducing resistance and building trust
- ✚ Independence empowers the interim to take difficult yet necessary decisions without hindered by politics
- ✚ Bias for execution ensures focus on tangible outcomes – not theorizing via consensus-seeking
- ✚ Risk management know-how supports and protects the incumbent leadership team, particularly in legal and reputational crisis dimensions
- ✚ Ability to quickly grasp new topics and situations allows the interim to operate effectively even in unfamiliar industries or geographies

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In high-pressure situations, interim leaders don't just fill gaps – they create momentum. Their ability to align teams, drive decisions, and deliver results is what turns complexity into clarity.”

Dr. Fatih Bayazit
Director



When these factors align, interim executives become accelerators of decision-making and execution – not just crisis managers, but value creators under pressure.

08 Where interim executives deliver most impact

The role and impact of an interim executive depend heavily on the nature and complexity of the crisis. At AlixPartners, we differentiate between two archetypes:

Chief Transformation Officer (CTO) – The operator



Best suited for crises driven by operational complexity, business model stress, or M&A, Divestment and PMI-challenges. CTOs focus on the structural and strategic root causes and act as execution catalysts.

Chief Restructuring Officer (CRO) – The financial expert



More aligned to liquidity constraints, capital structure issues, and immediate refinancing needs. CROs are deeply involved in viable business planning, stakeholder negotiations, and the design of sustainable refinancing solutions.

Most turnaround situations require both financial and operational restructuring expertise. A well-calibrated CTO/CRO match ensures that strategy, operations, and capital structure are aligned – and that execution doesn't stall. AlixPartners deploys experienced interim leaders tailored to each situation.

AlixPartners takes a holistic view – from EBITDA uplift through to financing implications and their execution. This includes performance program acceleration, freeing up and generating cash for growth, (re)financing, and creating sustainable value well beyond the income statement. These capabilities are critical for companies both in stability and in crisis.



When to act:

From executing acceleration to restructuring

OUTSIDE CRISIS:

Board advisory

TRIGGER: Acceleration need; cash for growth or reinvestment; liquidity release (assets, working capital)

CHARACTERISTICS: Boards seek advisors to accelerate earnings uplift, execute financing, and fund growth by aligning strategy, operations, and capital

THE CRO | CTO:

- ✓ Embeds and accelerates earnings
- ✓ Unlocks cash from ops and balance sheet
- ✓ Aligns levers with financing strategy and capital structure

EARLY STRESS:

Shareholder advisory

TRIGGER: Market or pricing pressure, cost escalation, or unfavorable investments; covenants

CHARACTERISTICS: Lenders, boards or shareholders seek advisors for direction; stress signals on liquidity or covenants

THE CRO | CTO:

- ✓ Builds trust with stakeholders, clarifies facts
- ✓ Aligns restructuring strategy/options
- ✓ Prepares business plan

DISTRESS:

Restructuring agreement

TRIGGER:

Formal restructuring need

CHARACTERISTICS: Discussions around standstill, waivers, lock-up; credibility of plan; multiple parties with conflicting interests

THE CRO | cto:

- ✓ Provides credibility for the restructuring plan
- ✓ Aligns management, lenders, shareholders
- ✓ Translates strategy into bankable actions

TURNAROUND:

Restructuring plan execution

TRIGGER:

Signed restructuring agreement

CHARACTERISTICS: Implementation of financial, operational levers; high execution complexity and resource pressure; risk of stakeholder fatigue

THE CRO | CTO:

- ✓ Drives financial and operational restructuring
- ✓ Maintains momentum and transparency
- ✓ Stabilizes business and restore confidence

What makes AlixPartners' approach unique:

- **Embedded in leadership:** Formally part of the management board, enabling access, authority, and leadership in sensitive restructuring matters
- **Protective function:** Helps shield incumbent board members by supplementing management and reducing personal liability in insolvency contexts
- **Appointed in trust:** Typically chosen in coordination with lenders, the interim carries a fiduciary duty to the company and aligns all stakeholders
- **Time-bound, not a threat:** Mandate-based roles with limited scope – reinforcing, not replacing, management commitment
- **Team-based approach:** Often supported by a dedicated Program Management Office to execute the business plan with speed and rigor
- **Independent and coordinated:** While other advisors may support functional areas, the interim orchestrates execution and ensures independence is preserved

Built for high-pressure moments

Interim executives are high-impact change agents brought in when speed, control, and delivery matter most. Boards and shareholders gain from their **authority to act, independence to challenge, and experience to deliver.**

In disrupted markets with rising debt and performance pressure, interim operators **ensure the job gets done.** They are not temporary solutions – they are precise instruments of control, credibility, and value realization when time is short, and confidence is fragile.

AlixPartners

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About us

For more than 40 years, AlixPartners has helped businesses around the world respond quickly and decisively to their most critical challenges – circumstances as diverse as urgent performance improvement, accelerated transformation, complex restructuring and risk mitigation.

These are the moments when everything is on the line – a sudden shift in the market, an unexpected performance decline, a time-sensitive deal, a fork-in-the-road decision. But it's not what we do that makes a difference, it's how we do it.

Tackling situations when time is of the essence is part of our DNA – so we adopt an action-oriented approach at all times. We work in small, highly qualified teams with specific industry and functional expertise, and we operate at pace, moving quickly from analysis to implementation. We stand shoulder to shoulder with our clients until the job is done, and only measure our success in terms of the results we deliver.

Our approach enables us to help our clients confront and overcome truly future-defining challenges. We partner with you to make the right decisions and take the right actions. And we are right by your side. When it really matters.

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