



# Media Release

## TMA announces Victorian Turnaround Winners

Epworth HealthCare was last night named winner of the Large Business Turnaround of the Year award presented by the Victorian Chapter of the Turnaround Management Association.

Accepting the award, Group Chief Executive of Epworth Healthcare Mr Alan Kinkade said that the organisation has been through significant change over the last eighteen months to achieve such a substantial turnaround.

“Considerable work and a tremendous commitment from staff, doctors and stakeholders as well as our expert advisors was necessary to achieve this turnaround, and we now look forward to strong future growth,” said Mr Kinkade.

The Inaugural awards were presented last night at Fifteen Restaurant by host Byron Ko, Executive Director of Albany Capital Investors and Mr Ian Johnson, National President of TMA in Australia and Investment Director of Helmsman Capital, both leading Australian turnaround capital funds.

**The award for the Turnaround of the Year - Medium Business was given to Gary Tescher, the Managing Director of Promentor Pty Ltd, which was the principal adviser on UEComm and its subsequent sale ensuring the existing shareholders realized the value that could have been lost had it not been for the turnaround approach.**

**“Everyone needed to pull in the one direction” said Gary Tescher “They need to take responsibility for the turnaround and be accountable, this was after all a commercial endeavour, not a holiday camp”.**

The Turnaround Management Association is a global organisation dedicated to corporate renewal and turnaround management. It has been active in Australia for over 5 years and has over 200 members nationally (40 in Victoria) including financiers (major banks), accounting firms, legal firms, and private equity firms including turnaround capital funds.