

# Professional Services Overview

*"Driven Leadership Dedicated to Maximizing the Performance of Your Company"*

**PERFORMANCE IMPROVEMENT MANAGEMENT**

**INTERIM MANAGEMENT**

**DUE DILIGENCE**

**OFFSHORE SOURCING**

**RESTRUCTURING/REFINANCING**

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# BIOGRAPHY

## John R. Oliver

CPA – MBA – Six Sigma



John Oliver has specialized in turning companies around, improving & setting up operations for more than 25 years. Mr. Oliver has served as Chief Financial Officer/Chief Restructuring Officer for both private and public companies up to \$1 billion. He has demonstrated success at launching businesses, leading companies through turnarounds, restructurings, periods of stable & high growth, and eventual sale. John's expertise includes emerging businesses, turnaround management, operations improvement, due diligence and post merger integration.

John has been a CFO for two NASDAQ listed companies. He has worked in high tech, manufacturing, distribution and service operations and has a proven record of maximizing shareholder value. He has an excellent capital market and M&A track record. John once had the honor to close the NASDAQ after successfully recapitalizing his company. Mr. Oliver has served as corporate secretary for three public companies. He is known for rolling up his sleeves and focusing on the pertinent issues with straightforwardness and integrity.

Mr. Oliver's executive experience includes CFO/CRO of SkyCaddie where he was hired to lead the turnaround of the entity. In 2007, he helped facilitate a \$270 million sale of Microtek Medical to Ecolab. John has held senior positions at Brinks, United Parcel Service, and Ernst & Young. At Brinks Mr. Oliver helped facilitate the turnaround and NYSE spin-off of BAX Global (a multi billion transportation & logistics concern). And at Ernst & Young he directed client projects for Amazon, HP, HP Medical, Bestbuy, Sprint, & CSX

Mr. Oliver is a Certified Public Accountant; he has an MBA from The University of Southern California – Marshall School of Business, and a Bachelor of Science in Accounting from Connecticut State University

# TESTIMONIALS

- ❑ *"John is a highly capable and goal orientated senior level business executive. I worked with John, he turned a poorly managed business into an efficient, quality focused organization. He hired the key staffs, built the organizational structure, and set the business goals that allow them to be successful. He is well informed, highly focused, and a very disciplined individual," SVP SkyCaddie*
- ❑ *"I have worked with some of the country's best and brightest executives, and I would rank John to be one of the top executives I have had the pleasure to work with. Exceptionally bright, personable with strong business instincts, John continues to grow as a leader. I would recommend John without question to any organization. There are few people of John's caliber." EVPICOO - Microtek Medical*
- ❑ *"I had the opportunity to work for John and he is one of the best managers I have had the pleasure to know. His leadership goes well beyond his strategic vision for the business, his tactical focus and his attention to the business needs. He motivates through his respect for each employee, valuing their unique contributions and acknowledging their accomplishments. He leads by example and empowers his team to perform at their best and achieve success. Under John's leadership we recapitalized our business and we achieved the highest operating margins the business has known." President Hasbro Toys*

# TESTIMONIALS

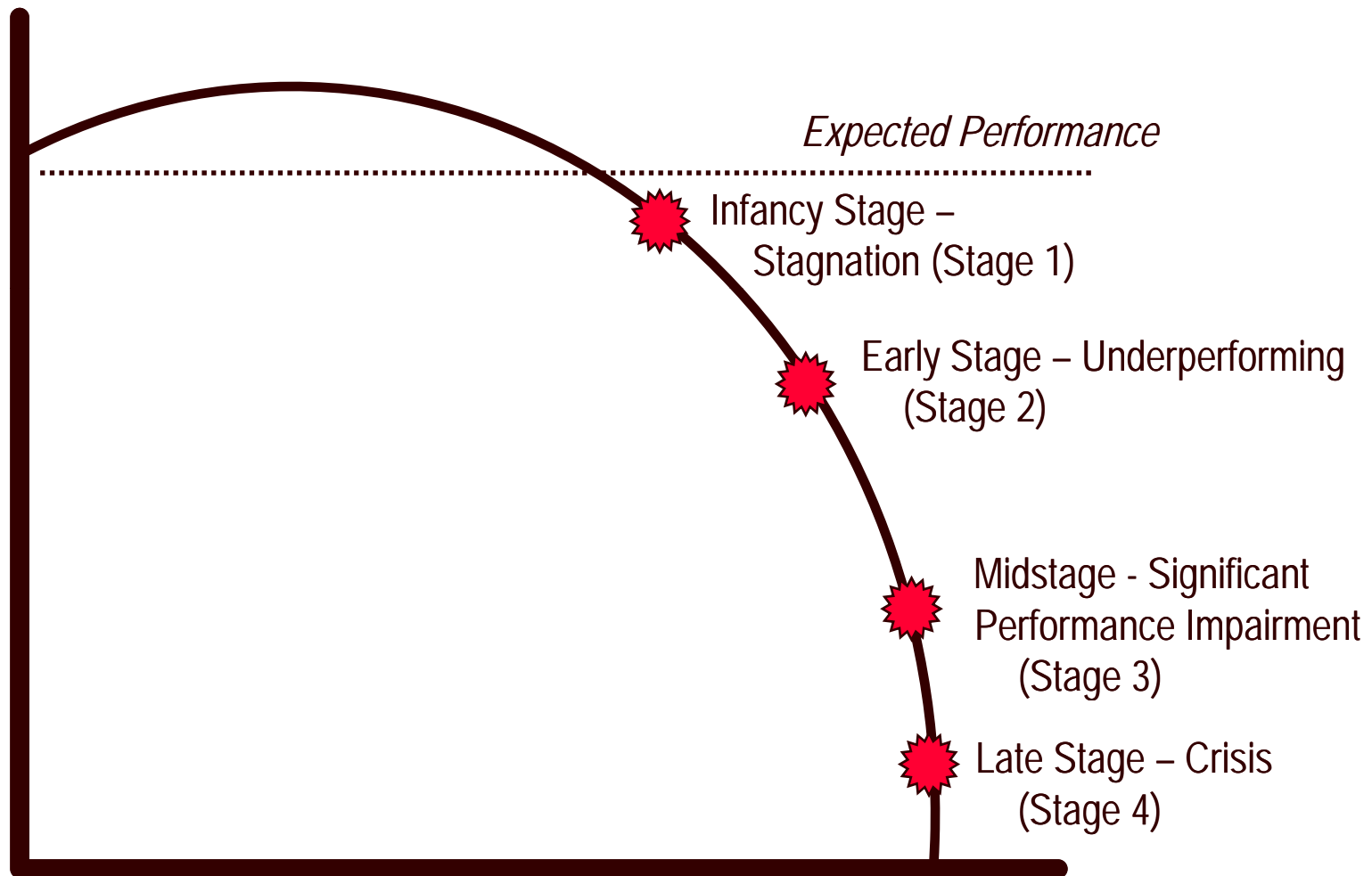
- ❑ *"I had the privilege to work with John at E&Y and UPS. John is an intelligent, knowledgeable and customer focused person who always gets the job done. The teams that he built and managed are world class. He was one of the most sought after persons within and outside our organization. Without reservation, I would recommend John; he is a strong leader and the highest quality individual."* **E&Y Partner/Practice Director**
- ❑ *"John makes doing the most difficult, business-critical projects fun. Building on a foundation of deep expertise in finance & operations, technology, processes and regulations, John brings an engaging, affable personality to the job. This approach enables John to motivate clients and delivery team members to engage fully, to collaborate openly, and to produce fantastic results on time and on specification. John gets the highest productivity from his entire team and delivers results on or under budget, even when budgets, resource availability, and other constraints are less than optimal."* **Practice Director – Cap Gemini Ernst & Young**
- ❑ *"I heartedly endorse John for a senior leadership position. He has continually demonstrated the knowledge and required skills to effectively lead an international organization. He has proven proficiency in financial and general management. He has successfully managed a P&L in excess of \$900mm. John has proven over the 10 years I have known and worked with him that he can effectively function from the dock floor to the "C" level and the Board Room. He would be a GREAT addition to any leadership team."* **COO/EVP Brinks**

# Professional Services Overview

*The consulting practice focuses on the understanding and success of the business as the touchstone for accomplishing appropriate financial agendas and strategies.*

- Debtor Advisory
- Bankruptcy/Workout Strategies
- Crisis Management
- Board Representation
- Business and Operations Reviews
- Due Diligence
- Acquisitions
- Refinancing
- Restructuring
- Turnaround Management
- Interim Management
- International
- Performance Enhancement
- Divestitures

# Stages of Business Decline



# ***Stages of Business Decline***

## ***Infancy Stage – Stagnation (Stage 1)***

- Operating margins and other key ratios falling behind industry averages
- Period-over-period revenues flat or declining
- Increased inventory write-downs
- Lack of (or misguided) product investment
- Problems with integration of acquisitions

## ***Early Stage – Underperforming (Stage 2)***

- Significant declines in revenue and/or EBITDA as variable costs grow and fixed costs remain constant
- Assets are not sufficiently liquid
- Underutilization of fixed assets
- Needed capital is tied up in receivables and inventories
- Management attention is diverted from traditional functions due to cash shortage



# ***Stages of Business Decline***

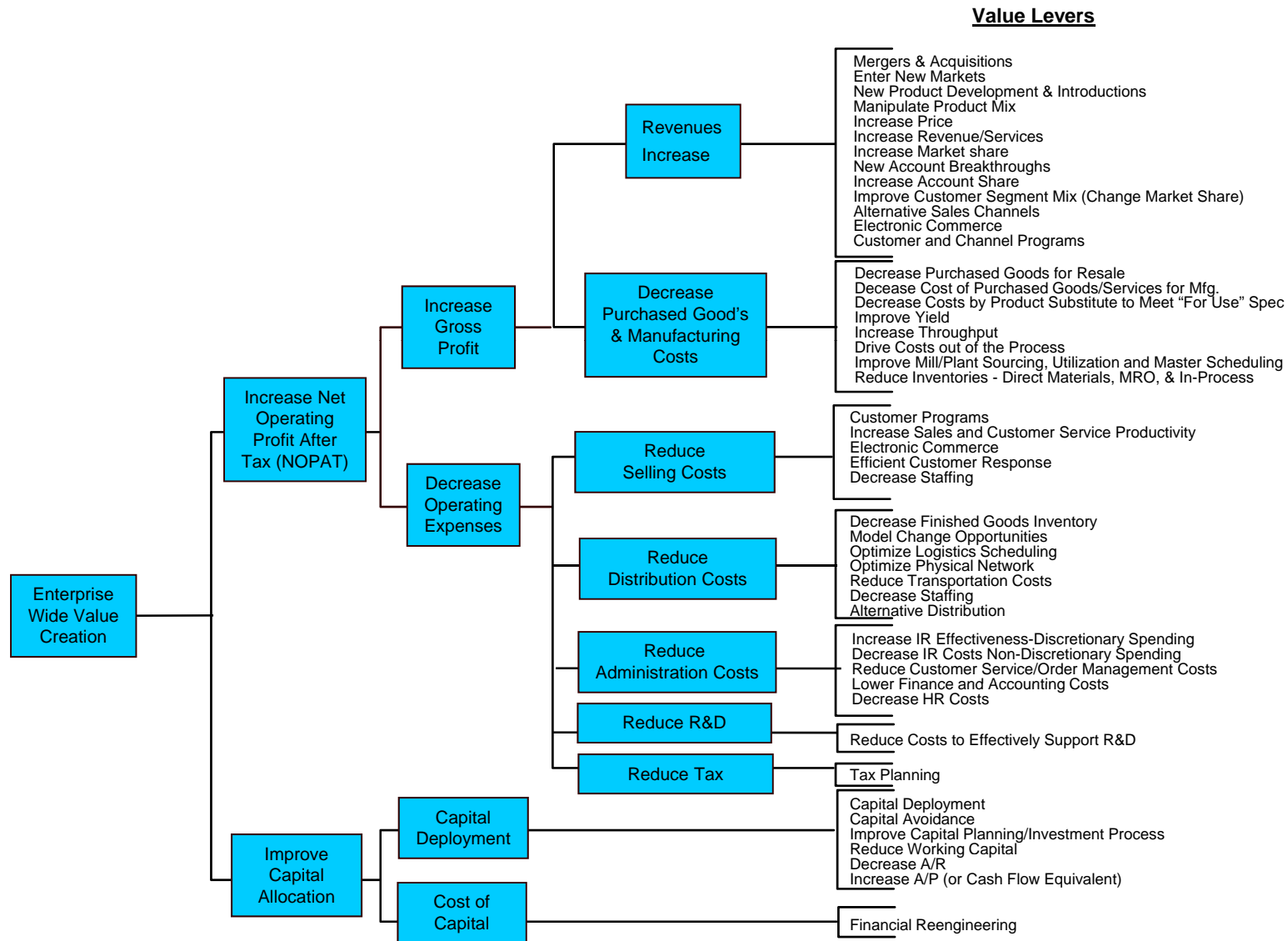
## ***Midstage – Significant Performance Impairment (Stage 3)***

- Credit and merchandise shortages occur
- Cash and credit difficulties become apparent to both insiders and the general business community
  - Creditors unwilling to advance further credit
  - Suppliers may refuse to ship altogether
- Increased risk of loan covenant defaults
- Potential loss of key customers and/or suppliers
- Potential loss of key employees

## ***Late Stage – Crisis (Stage 4)***

- Company cannot pay obligations as they come due
  - Inability to service long-term debt
- Overall payables growth with delinquent payables becoming significant and unmanageable
- Actual or appearance of insolvency
- Public acknowledgement of business failure

# EVA – Selected Value Levers



# PERFORMANCE IMPROVEMENT MANAGEMENT

## DIFFERENTIATED CAPABILITIES

- Senior executive experience as CFO and COO
- Significant track record while operating as a consultant or interim officer

## FOCUS ON EXECUTION

- Appropriate Information and Management Processes
- Appropriate Culture

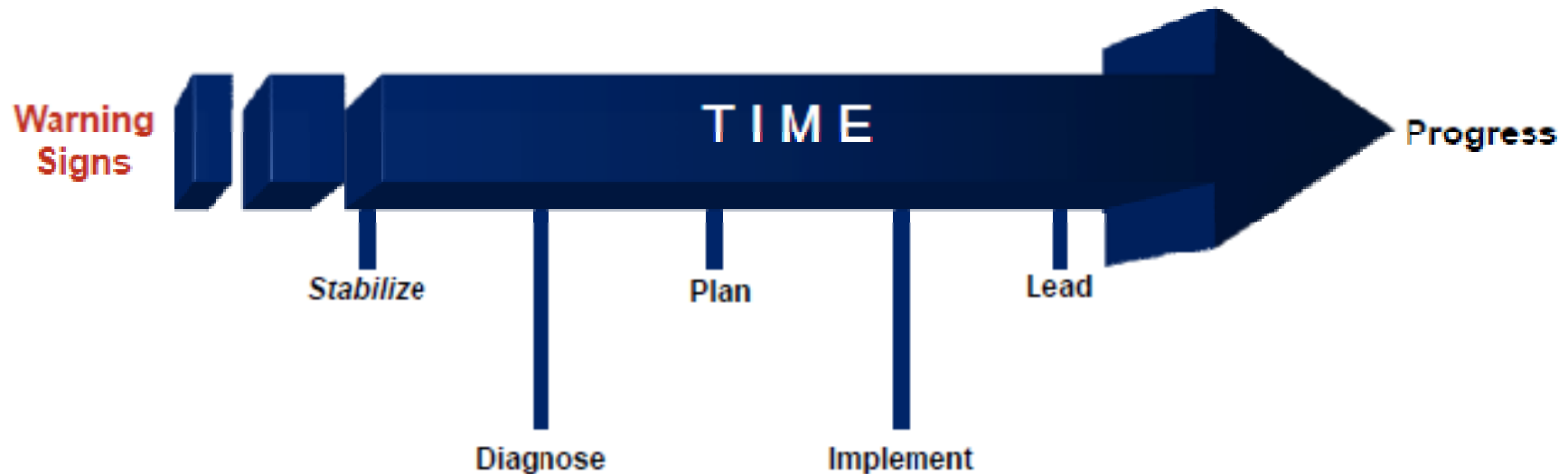
## BUILD THE TEAM

- “*Top Grade*” People
- Skill Building

## DEVELOP APPROPRIATE OPERATING AND FINANCIAL INFORMATION

- Weekly operating and financial metrics for control, tracking and decision making
- What is measured tends to improve

# Performance Improvement / Turnaround Approach



## Approach:

- 1) *Stabilize*
- 2) Diagnose
- 3) Plan
- 4) Implement
- 5) Lead

# Performance Improvement / Turnaround Approach: Sample Processes

Communicate w/ Stakeholders

## Stabilize

- Set guiding principles and premise for change/performance improvement
- Cashflow Assessment
- Control the checkbook

## Diagnose

- Assess administration and financial issues
- Outsource Non-core Competencies
- Sell Redundant and Surplus Assets.
- Capacity Utilization
- Departmental/Functional Reviews
- Competitive/Benchmark Assessment
- Evaluate risk and opportunities

## Plan

- Develop strategic and operating plan
- Budget Development
- Develop metrics

## Implement

- "Top Grade" Team
- Execute Plan
- Core Initiatives
- Restructure Balance Sheet
- Reduce Budgets
- Transfer Skills

## Lead

- Build/maintain trust
- Lead implementation
- Monitor Results

## **CASE STUDY: *Turnaround of \$100 Million Category Leading Consumer Products Electronics Manufacturer & Distributor***

### **SITUATION**

- ❑ Poorly managed business that experienced a multi-million dollar embezzlement.
- ❑ Company had acute cash problems and was on the brink of not meeting its obligations with its major suppliers, bank & investors.
- ❑ Engaged as CFO/CRO with executive control over operating functions.

### **APPROACH**

- ❑ Stabilized and eliminated major negative cash losses through a cash flow assessment and implementation of a corrective plan.
- ❑ Diagnosed cash flows & competitive benchmarks, launched a comprehensive budgeting program to set business goals.
- ❑ Hired the key staffs, built the organizational structure, and set the business goals that allow them to be successful.
- ❑ Put in public company grade systems and processes.

### **RESULTS**

- ❑ Turned-around the entity – organization became and efficient quality focused.
- ❑ Built significant cash reserves; drove substantial improvements in operating margins and net income.
- ❑ EBITDA margins more than doubled (2x) and gross EBITDA increased four times (4x).
- ❑ Secured a multimillion dollar credit facility under favorable terms.

# **CASE STUDY: *Leading Medical Device Manufacturer. Drove Integration of Global Plant Operations & Facilitated Company Sale***

## **SITUATION**

- ❑ \$170 million dollar medical device manufacturer and distributor; company's valuation had remained stagnant for 5+ years.
- ❑ Gross margins were negatively impacted from recently acquired entities.
- ❑ Engaged as financial leader with responsibility for growing the company via acquisition, and improving its valuation.

## **APPROACH**

- ❑ Stabilized and eliminated major negative cash losses through a cash flow assessment, and implementation of a corrective plan.
- ❑ Implemented a gross margin improvement program which included integration of recently acquired plant operations, and selective price increases.
- ❑ Diagnosed competitive benchmarks & equity market situation; launched a comprehensive budgeting program to set business goals.
- ❑ Negotiated a new cash flow based credit facility to increase credit capacity for potential acquisitions and/or stock buy-back.
- ❑ Due to the positive M&A climate, engaged an investment banker; built investment model, data room and road show materials. Actively shopped company.
- ❑ Upgraded ERP systems and streamlined processes.

## **RESULTS**

- ❑ Improved business model by integrating and streamlining European and Caribbean plant operations.
- ❑ Significantly improved Contribution & EBITDA margins.
- ❑ Facilitated sale of company for \$270+ million, 18x EBITDA representing 38% premium for shareholders.

# **CASE STUDY – *Turnaround & Recapitalization of a Multi-million Dollar Manufacturer and Distributor of Specialty Consumer Products***

## **SITUATION**

- ❑ Poorly managed business that was about to be de-listed from the NASDAQ.
- ❑ Operation was bloated with inventory, had major product quality and very acute cash problems.
- ❑ Engaged as CFO/COO to lead restructuring, turnaround, and recapitalization of the entity.

## **APPROACH**

- ❑ Stabilized and eliminated major negative cash losses through a cash flow assessment and implementation of a corrective plan.
- ❑ Diagnosed cash flows & competitive benchmarks, launched a comprehensive budgeting program to set business goals.
- ❑ Spearheaded inventory management, collections, supplier, quality and customer service initiatives to enhance cash flows.
- ❑ Implemented six sigma initiatives: off-shored program management, strategic sourcing, and quality functions.
- ❑ Developed & presented restructuring plan to board, bank, NASDAQ compliance group, & major investors.
- ❑ Completed S-3 filing – obtained approval from SEC to recapitalize the company through a warrant offering.
- ❑ Negotiated a new ABL credit facility to reduced fees and increase credit capacity.
- ❑ Partnered with the sales team to reduce overall SKUs and launch higher margin product offerings.

## **RESULTS**

- ❑ Company achieved record sales and its first profit in 5 years.
- ❑ Raised several million in the capital markets through the recapitalization/warrant offering.
- ❑ Turned cash flows from operations positive and improved EBITDA margins
- ❑ Increased ABL capacity under more favorable terms..
- ❑ Improved product quality and customer service.



# MANAGEMENT

## *Interim Management and Management Assistance*

**CAPABLE OF IMPACTING A BUSINESS IN BOTH ADVISORY ROLE AND AS INTERIM OFFICER**

**DIFFERENTIATED CAPABILITIES – RELEVANT EMPLOYMENT AND CONSULTING EXPERIENCE**

- Proven track records
- Experienced at management assessment and building management teams
- Experts at execution of critical agendas

**COACHING/ADVISORY**

- Skill building with existing management
- Advising and coaching of existing managers

# DUE DILIGENCE

## *Execution Focus*

### SCOPE OF SERVICES – PRIORITIZE & FOCUS

- Quick “Smell Test”
  - Quick review of the business, management, operating information, financial information and financial controls
- In-Depth review of:
  - All aspects of the profit paradigm and critical aspects of the operating and financial functions

### DIFFERENTIATED CAPABILITIES – EXPERIENCE IS HARD TO FOOL

- Depth of the analysis derived from:
  - Spending more time in the details
  - Drilling down into the organization – Penetrating the “spin” proffered by senior executives

# ***Due Diligence Process***

## **TEST THE PROFIT PARADIGM – “...DOES THIS DOG HUNT, AND WHY?”**

- Sustainable competitive advantage and key drivers of success
- Defined, resourced and executed

## **ASSESS THE ABILITY OF MANAGEMENT TO EXECUTE**

- Culture
- Information
- Processes
- People

*Be prepared to manage the Company – People, Process and Information ready Before the Closing!*

# POST ACQUISITION PERFORMANCE IMPROVEMENT SERVICES

*“Uniquely positioned to provide services throughout the investment lifecycle.”*

## **SCOPE OF SERVICES**

- Supply Chain & Operations Optimization
- Post Merger Integration
- Interim Management
- Turnaround Management
- Financial Advisory
- Performance Improvement Management

## **DIFFERENTIATED CAPABILITIES**

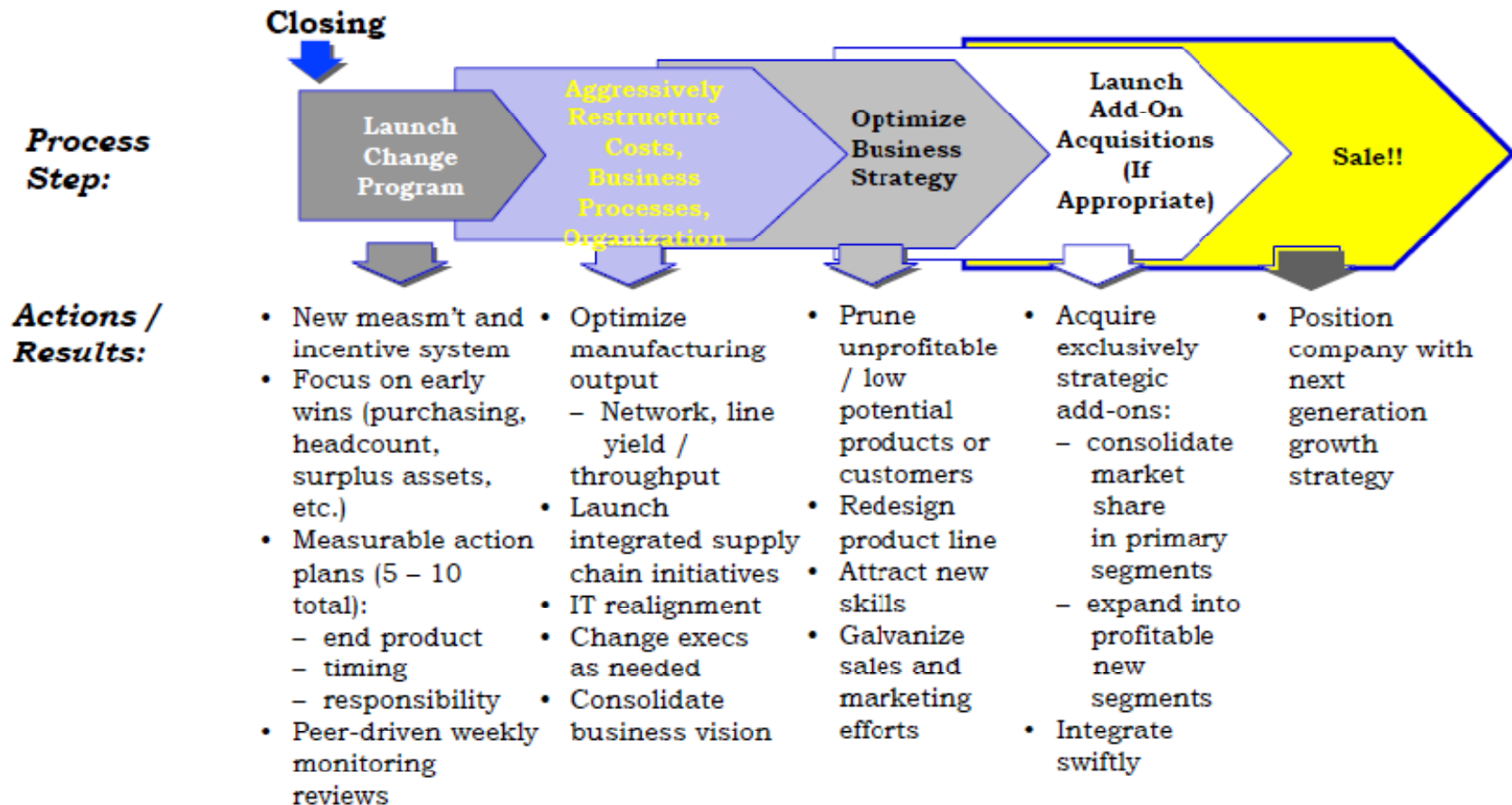
- Proven track record
- Experts at execution of critical agendas

# Sample: Post Acquisition Performance Improvement Process

*"Active Hands On Management of Portfolio Companies Ensures Success and High IRR"*

## Frequency of Operating Meeting:

Frequency	Weekly	BiWeekly	Monthly	
Duration (Months)	3 - 6	6 - 12	24 - 36	Sale



# OFFSHORE SOURCING

## *Planning and Management of Offshore Strategies*

### **DESIGN, EXECUTE AND CONTROL**

- Effective strategies and positive economics
- Supply chain management
- Global logistics/distribution center management
- Offshore management
- Appropriate geographies

### **DIFFERENTIATED CAPABILITIES**

- Substantial domestic and international operating experience
- Experience in all aspects of the strategy and management of offshore sourcing

# RESTRUCTURING / REFINANCING

## NO FINANCIAL SOLUTION TO OPERATING PROBLEMS

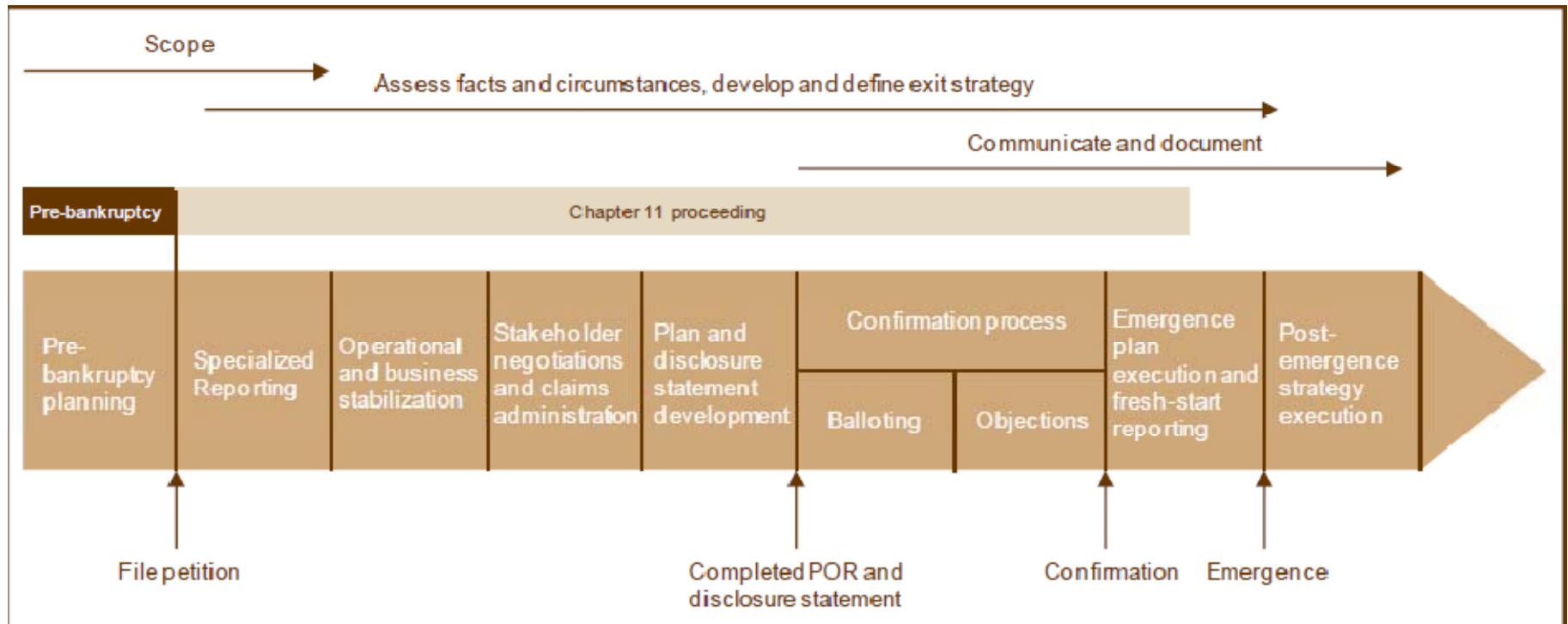
## BUSINESS RECOVERY PLAN – IMPROVING OPERATING RESULTS

- Expands financial and financing options
- Increases probability of successful execution of every option
- Facilitates speed of successful execution

## TRACK RECORD WITH REFINANCING SOURCES

## RESTRUCTURING/NEGOTIATING SKILL

# Sample: Bankruptcy Process



- ❑ **Of the companies that file for Chapter 11 bankruptcy, only 1 in 10 survives.**
- ❑ **Attorneys are typically the only ones that do well in the process.**
- ❑ **Chapter 11 is seldom the best choice for your company.**
- ❑ **Our team has the knowledge and expertise to fix your company, and avoid Chapter 11.**



# ***Business Recovery Plan***

Our Consultants work together with management team to develop the Business Recovery Plan. This Plan is a thorough analysis of a company's operating and financial performance, and is the basis for our initiatives.

The Business Recovery Plan's objectives are to correct any existing operational inefficiencies; to identify new opportunities for growth, and to stabilize the balance sheet. By following this process, a client company can buy much-needed time to implement the New Strategy. The Plan includes:

- A operational review
- Management evaluation
- Analysis of cash-flow forecasts and profit goals
- Asset-management recommendations
- A financial restructuring strategy

To implement The Business Recovery Plan, the Cranfield executive, or team of executives, becomes interim executive at the troubled company. In the new strategy, our executives allocate the resources & management skills, to the area yield the greatest benefit.

# John R. Oliver

CPA – MBA – Six Sigma

## FINANCIAL & OPERATING SOLUTIONS

John has held Chief Financial Officer and General Management Positions in Fortune 500 Corporations, the Big-4, and Middle Market Companies. He has broad experience in managing startups – difficult operating & financial environments in the United States and Europe.



### AREAS OF EXPERTISE

<ul style="list-style-type: none"> <li>➤ Interim Management</li> <li>➤ Acquisition &amp; Merger Support</li> <li>➤ Business Plan Development</li> <li>➤ PPM Development</li> </ul>	<ul style="list-style-type: none"> <li>➤ Profit Improvement</li> <li>➤ Manufacturing &amp; Distribution Optimization</li> <li>➤ Budgeting &amp; Forecasting</li> </ul>	<ul style="list-style-type: none"> <li>➤ Financial Advisory</li> <li>➤ SEC Reporting &amp; Compliance</li> <li>➤ Strategic Planning</li> <li>➤ Investor Relations</li> </ul>	<ul style="list-style-type: none"> <li>➤ Cash Management/Lender Support</li> <li>➤ Startup Management</li> <li>➤ Crisis &amp; Turnaround Management</li> <li>➤ Refinancing, equity and debt financing</li> </ul>
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- Management of day to day operations including accounting, financial reporting, manufacturing & distribution operations, budgeting and planning, tax, treasury, and asset & risk management.
- Supervision of the preparation, review and analysis of all financial reports for management, lenders and financial partners including profit and loss statements, cash flow statements, and asset valuations.
- Strategic planning for company operating areas, including complex analysis, tax structuring and compliance.
- Due diligence for proposed transactions, including acquisitions, dispositions and financing; and arranging, negotiating, and managing closing.
- Development and implementation of business plans, forecasts and budgets.
- Private placement memorandum development, SEC Form D filing and capital raising support. Ensuring that organizations are appropriately capitalized and that business activities create maximum value for its investors
- Preparation of SEC Reports (10Q, 10K, 8K, 14A, S3...), including registration filings. Experience with initial public offerings; and with resolving compliance disputes, investigations and de-listings.
- Investor relations, including developing institutional stockholder, investment banker and research analyst relationships and presenting at investor conferences. John has served as Corporate Secretary for three companies.

### PROFESSIONAL PROFILE

- SkyCaddie – Chief Financial Officer
- Microtek Medical (NASDAQ) – SVP/Corporate Controller
- Action Products International (NASDAQ) – Chief Financial Officer
- United Parcel Service (NYSE) – Director/Principal
- Ernst & Young LLP – Senior Manager
- The Brinks Corporation (NYSE) – Group Controller

### PROFESSIONAL CREDENTIALS

- University of Southern California – The Marshall School of Business, Master of Business Administration
- Connecticut State University – Bachelor of Science, Accounting
- CPA-Certified Public Accountant – California (Active Status)

# CONSULTING CREDENTIALS

## *Creative and Valuable Operating and Financial Solutions for Clients*

*Since 2005, The Cranfield Group has been providing a unique blend of financial and operating executive talent with a proven track record of effectively managing businesses through developing situations, fulfilling expectations of management, investors, lenders and boards of directors across a broad spectrum of industries.*

Our Consultants average nearly 20 years of senior management experience. Their industry knowledge, finance and operations expertise, and team building skills are the keys to success. They have held senior positions in major Corporations and the Big-4. They have significant experience in managing difficult operating and financial environments globally.

Our consultant's resumes include: Brinks, UPS, Ernst & Young, Apple, GE, Hewlett Packard, Hasbro, Sprint, Bestbuy, Amazon, Apple, Madison Dearborn Partners, Pittston, BAX Global, and SkyGolf. We target companies with revenues above \$10 million. Our Consultants have worked in various industries and sectors, including:

Agribusiness

Logistics/Transportation

Business Services

Healthcare

Computer Hardware/Software

Manufacturing

Consumer Products

Mining/Chemical

Entertainment/Leisure

Telecommunications

The Cranfield Group has a well established network of senior executives who bring a significant breadth of experience to our clients. To form a project team, we bring together individuals with the best industry / functional expertise and leadership to ensure our clients receive superior service.

# SELECTED TRANSACTIONS

## Consultant's Experience

<p><b>Manufacturer and Distributor of Computer Accessories</b></p> <p>\$250,000,000 Revenue Business</p> <p>Foreign Sourcing and Global Distribution of Laptop Accessories</p>	<p><b>Security Alarm Systems</b></p> <p>\$150,000,000 Revenue Business</p> <p>National Provider of Security Alarm Installation &amp; Service</p>	<p><b>Waste Management</b></p> <p>\$15,000,000 Revenue Business</p> <p>Owner/Operator of Waste Disposal site</p>
<p><b>Medical Device Manufacturer and Distributor</b></p> <p>\$180,000,000 Revenue Business</p> <p>Foreign Manufacturing and Global Distribution of Surgical Drapes &amp; Infection Control Solutions</p>	<p><b>Third Party Fulfillment Business</b></p> <p>\$500,000,000 Revenue Business</p> <p>National Fulfillment Services for eCommerce &amp; Catalog Retailers</p>	<p><b>Direct-to-Consumer Toy &amp; Baby Product Retailer</b></p> <p>\$150,000,000 Revenue Business</p> <p>Online Retailer of Toys, and Baby Apparel &amp; Accessories</p>
<p><b>Specialty Toy Manufacturer and Distributor</b></p> <p>\$12,000,000 Revenue Business</p> <p>Foreign Sourcing and Domestic Distribution of Educational Toys</p>	<p><b>Consumer Electronics Manufacturer and Distributor</b></p> <p>\$100,000,000 Revenue Business</p> <p>Foreign Manufacturing and Global Distribution of a Electronic Sporting Goods Device</p>	<p><b>Home Accessory Manufacturer and Distributor</b></p> <p>\$85,000,000 Revenue Business</p> <p>Foreign Manufacturing and Global Distribution of Picture Frames &amp; Accessories</p>

# SELECTED TRANSACTIONS

## Consultant's Middle Market Experience

<p><b>Medical Device Manufacturer and Distributor</b></p> <p>\$12,000,000 Revenue Business</p> <p>French Based Manufacturer and Distributor of Gastric Bands &amp; Innovative Surgical Solutions</p>	<p><b>Farmers Cooperative</b></p> <p>\$40,000,000 Revenue Business</p> <p>Regional Cooperative of Dairy Farmers</p>	<p><b>Medical Supply Distributor</b></p> <p>\$85,000,000 Revenue Business</p> <p>Domestic Distributor of Medical Supplies to Physicians</p>
<p><b>Telecommunications Equipment Distributor</b></p> <p>\$430,000,000 Revenue Business</p> <p>National Distributor of Telco Equipment &amp; Custom Order-to-Configure Solutions</p>	<p><b>Publisher</b></p> <p>\$350,000,000 Revenue Business</p> <p>Global Publisher of Encyclopedias and Children's Books</p>	<p><b>Textile Manufacturer</b></p> <p>\$190,000,000 Revenue Business</p> <p>Domestic Manufacturing of Bedding Productions</p>
<p><b>Medical Device Manufacturer and Distributor</b></p> <p>\$20,000,000 Revenue Business</p> <p>Domestic Manufacturing and Distribution of Surgical Drapes</p>	<p><b>Manufacturer and Distributor of Door Locks</b></p> <p>\$18,000,000 Revenue Business</p> <p>Domestic Manufacturing and Distribution of Specialty Door Locks</p>	<p><b>Ocean Freight Forwarder</b></p> <p>\$300,000,000 Revenue Business</p> <p>Ocean Cargo Forwarder &amp; Provider of Break-Bulk &amp; Warehouse Services</p>

# SELECTED TRANSACTIONS

## Consultant's Middle Market Experience

**Consumer Electronics  
Manufacturer and Distributor**

\$42,000,000  
Revenue Business

Foreign Sourcing and  
Distribution of Television and  
Other Consumer Electronics

**Security Alarm Systems**

\$45,000,000  
Revenue Business

Regional Provider of Security  
Alarm Installation & Service

**Specialty Jeans  
Manufacturer**

\$28,000,000  
Revenue Business

Foreign Sourcing and Domestic  
Distribution of Specialty Jeans

**Manufacturer of  
Specialty Chocolates**

\$10,000,000  
Revenue Business

Manufacture and  
Retail & Direct Distribution of Candy

**Third Party  
Fulfillment Business**

\$36,000,000  
Revenue Business

Dutch Based 3rd Party  
Logistics Company Fulfillment  
Services & European Distribution

**Miami Based Air Carrier**

\$95,000,000  
Revenue Business

South American  
Air Cargo Transport

**Specialty Watch  
Manufacturer and Distributor**

\$18,000,000  
Revenue Business

Foreign Sourcing and Domestic  
Distribution of Watches

**Ocean  
Freight Forwarder**

\$180,000,000  
Revenue Business

Asia & North American  
Freight Forwarding

**Third Party Logistics**

\$160,000,000  
Revenue Business

Specialized Service Parts Logistics  
and order configuration for  
Domestic High Tech companies