

## Services

Strategic/Financial Advisory  
Interim Leadership (CEO, CRO,  
COO, CFO, Operating Partner)  
Profit Improvement  
Crisis/Turnaround Management  
Assignments/Receiverships  
Situational Assessments/  
Validations  
Due Diligence  
100-Day Value Acceleration Plan  
Business Integration  
Operational Initiatives  
KPI Development/Management  
Process Redesign  
Customer/SKU Rationalization  
Supply Chain Rationalization  
Board Advisory  
Portfolio Oversight/Management  
Talent Sourcing  
Leadership Coaching  
Change Management  
Best Practices Implementation  
Business Planning/Reporting  
Financial/Cost Controls  
Liquidity/Risk Management  
Lender/Investor Relations  
Balance Sheet Restructuring  
Restructuring Advisory  
Insolvency Options  
Liquidations  
Collateral Audits

## Industry Experience

Aircraft and Parts  
Airlines  
Automotive Parts & Accessories  
Building Materials  
Cable & Broadband  
Car Rental  
Construction  
Distribution  
Education  
Entertainment  
Financial Services  
Healthcare  
Leasing  
Marine Farming  
Manufacturing  
Metal Coating  
Packaging  
Printing  
Software  
Steel Fabrication



*Creating sustainable value in the middle market*

**Gregg F. Stewart, President**

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*An operationally focused management consulting practice that provides lower middle market companies in transition with strategic and financial advisory, interim leadership, profit improvement, and crisis/turnaround management services. Work with company principals, financial sponsors and lenders to instill confidence by providing the highest level of professional service.*

## **Relevant Assignments**

- **CRO** for a \$45 million manufacturer of branded sun and skin care products selling into the retail channel that suffered from considerable end-of-season returns, tight liquidity and an impaired balance sheet. Worked closely with grossly extended critical suppliers, fired unprofitable customers and secured \$5.5 million in incremental financing to support the 2015 season. Guided the company through an Article 9 foreclosure sale resulting in new ownership of the company's assets.
- **Assignee** in an Assignment for the Benefit of Creditors of a national mobile PET/CT service provider. A fiduciary role charged with liquidating the assets for maximum value to benefit the estate's creditors. Simultaneously navigating an involuntary bankruptcy filing. Made distributions of \$4.1 million.
- **Financial Advisor** to a \$90 million value added distributor of sugar and corn sweetener products experiencing significant cash burn due to unfavorable commodity contract positions and an underperforming processing plant. The company was under significant pressure from its senior lender after defaulting on its new credit facility one month after closing. Coached leadership on steps to improve liquidity and negotiate relief from key suppliers, and restored confidence with its senior lender providing the company with needed time to sell its underperforming processing plant to a strategic buyer.
- **Interim CFO** for a \$23 million private label cat litter manufacturer that filed for Chapter 11 in DE in an emergency filing. Implemented various initiatives with critical suppliers and energy providers to allow the company to operate. Worked with the debtor's investment banker to position the company for a successful Section 363 asset sale. Managed 13-week cash flow and all bankruptcy reporting.
- **Outsourced Operating Partner** for FL based fund to provide portfolio oversight services. Assigned the 3 poorest performing portfolio companies (\$20 million in combined revenue) located in CA and TX. Provided oversight and coaching to leadership. Led numerous operating initiatives to improve performance, managed liquidity, and implemented best practices and financial/cost controls. Led one company through a Chapter 11 proceeding (CA) and Section 363 sale resulting in new ownership/leadership and a restructured balance sheet. Recruited/installed new management at remaining two to improve performance.
- **Interim CEO** of a NJ based \$100 million distributor of confectionary and grocery products with operations servicing Northern New Jersey, Metropolitan New York and Boston after its CEO and COO were terminated for fraudulent activity. Disclosure of the fraud led the senior lender to freeze its line placing the business at risk. After a brief assessment, we quickly implemented a plan to reduce operating costs by \$1.7 million annually, sold excess equipment and surplus/obsolete inventory, and rationalized select customers and SKUs, thereby providing the capability to operate with its own cash.

## **Industry Experience (cont'd)**

Technology  
Telecommunications  
Transportation

## **Testimonials**

*"We engaged Gregg Stewart to assist in the restructuring of one of our companies. His energy, decisiveness and leadership quickly gained our complete confidence, freeing me up to focus on improvements in other portfolio companies. We were very happy with the results and would look to Gregg again if the need should arise."*

**Michael J. Chalhub**  
SVP – Portfolio Management  
Palm Beach Capital

*"Rinnovo was engaged by a debt fund client that had experienced severe revenue shortfalls and liquidity problems. Rinnovo quickly assessed the situation and executed a plan that stabilized the business. It was impressive to see how rapidly they were able to reverse a deteriorating situation."*

**Gary Jaggard**  
Managing Director  
Comvest Capital I Fund

*"Two weeks after we sought Chapter 11 protection, Gregg Stewart was engaged to serve as our interim CFO. In short order, he was able to identify and execute on the critical operational issues required to navigate bankruptcy. He delivered just what we needed at a critical time for our business. The leadership team enjoyed working with him."*

**Matthew A. Crane**  
President and CEO  
MFM Industries, Inc.

*"Gregg Stewart was engaged to assist us in working with our senior lender after a default occurred under our credit facility in addition to working with us on our ongoing liquidity issues. Gregg guided us through various steps to reduce our cash burn and assisted me in negotiating near term relief with key suppliers. Most importantly, Gregg was able to assist in reestablishing credibility with our senior lender to provide us time to divest of an underperforming asset. Gregg is an efficient and valuable resource."*

**William Green**  
President  
Evergreen Sweeteners, Inc.

- **Strategic/Financial Advisor** to a \$10 million provider of outcome-based educational programs and print and digital materials. The company was hard hit by the loss of several key programs and had limited resources to develop and distribute the next generation of print and digital materials. Engaged to provide Board advisory and oversight services. Coached leadership on the development of interim and annual business plans, and monitored performance to plan and liquidity. Guided leadership to the development of national network of independent sales representatives for print and digital materials.
- **CRO/Acting President/CEO** for a \$20 million specialty cable assembly manufacturer struggling with severe revenue deterioration and an impaired balance sheet. Restructured management, eliminated a net \$1.4 million in annual overhead costs, restored credibility with key customers, suppliers and senior lender, secured new technical certifications, and restored positive EBITDA. Led the company through a Chapter 11 (FL) and a Section 363 sale resulting in new ownership.
- **CRO/Interim CEO** for a \$55 million tissue paper manufacturer. Stabilized business that was losing share, improved EBITDA by \$2.5 million annually, managed production to demand, secured new 'Green' certifications and introduced new product, all of which led to a recapitalization.
- **Interim CFO** for a \$50 million contractor to the US cable and broadband industry. Quickly reversed a distress situation by aggressively managing the company's cash flow through stringent financial/cost controls, critical partner/vendor negotiations, and collection of significant past due receivables. Executed an operational plan that improved cash flow by \$6.2 million, reduced long-term debt by \$2.6 million and improved working capital by \$750,000 in 12 months.
- **Financial Advisor** to a rapidly growing \$32 million importer/distributor of high-tech satellite and direct broadcast components. Stabilized the cash flows, obtained incremental interim financing and regained trade support that led to the sale of the company to a strategic buyer.
- **Interim Treasurer/Chief Procurement Officer** for a \$175 million small aircraft manufacturer. Revamped procurement procedures and renegotiated trade credit terms resulting in reduced inventory and an incremental \$12.5 million in cash flow contributing to a recapitalization of the balance sheet.
- Led numerous due diligence reviews, quality of earnings reviews and process redesign projects.
- Structured, restructured and negotiated various amendments and forbearance agreements.

## **Career Experience**

2006 – Present	Rinnovo Management LLC - President
2002 – 2006	Phoenix Management Services, Inc. - SVP/Director
2001 – 2002	NuCo2, Inc. - EVP & Chief Financial Officer
1999 – 2001	Omega Research, Inc. (now known as TradeStation Group, Inc.) Chief Financial Officer, VP, Finance & Treasurer
1983 – 1999	Interim Healthcare, Inc., Alamo Rent-A-Car, Inc., USAir, Inc. (now part of American Airlines Group, Inc.), Eastern Airlines, Inc., Gomes & Company, Certified Public Accountants.

## **Certification**

Certified Public Accountant, 1987 (inactive)

## **Education**

BS, Accounting, Marquette University, Milwaukee, WI, 1983

## **Publication**

*"What Do I Do When My Bank Asks Me to Leave?"* Florida Business Journal, May 2006