Terry Bates

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Chief Financial Officer/Chief Operating Officer & Turnaround Specialist

Master's of Accounting, **CPA** *(Inactive)***, B.B.A.**, **C.M.A.**, CFO/COO & Turnaround Specialist, with more than 25 years of P&L management experience in building unified performance -based cultures for consumer product goods, distribution, and manufacturing organizations. Possess more than **25** years of CFO responsibility, **11+** years of COO responsibility, and **10** years of experience with publicly traded companies.

Areas of Expertise

- Creating Shareholder Value
- Strategic Planning/Execution
- Partnering with Private Equity
- Internal/External Financial Reporting
- Business Process Reengineering/Asset Utilization
- Mergers & Acquisitions
- Financial Statement Analysis
- Business Expansion/Revenue Generation
- Instituting Cost Reduction Strategies
- Startup, Joint Venture & Turnaround Situations

Career Highlights

- Played a key role in turning around a distressed company, which sold for **$325 million** in **3** years. Accomplished the profitable sale of this privately held company by leading and working closely with a **22**-member cross-functional, internal and external team comprised of legal, mergers and acquisitions, operations, and finance representatives.
- As the COO & CFO of a Private Equity owned business, worked hand-in-hand with the CEO to increase sales and EBITDA. Extremely successful exit whereby the Private Equity fund earned a 3X return on their investment in 4 years.
- Acted as a "trusted advisor" which proved instrumental in improving shareholder value and evaluating strategic alternatives to competitively grow the business. Consequently, served as the project leader for selling the business for **2X** more than industry-recognized valuations.
- Led as COO and CFO, a distribution company to record profits while simultaneously improving customer service metrics for each of the **5** warehouses.
- Improved on-time delivery for **15** key customers by **1,200** basis points and enhanced fill-rate for these clients by **100** basis points, all within **9** months. Upgraded Orange Glo's supplier ranking (from the **2nd** quartile of suppliers in category to the **top** quartile) at Wal-Mart for consistent on-time delivery and fill rate.
- Favorably negotiated numerous changes in borrowing arrangements and in one situation increased the line of credit by **2X** in order to support growing the business. Additionally, successfully reduced interest costs and ease a wide-array of financial covenants on multiple occasions.
- Recruited by the chairman to turn around an outdated, underperforming accountability system for an organization operating in **9** countries with **$300 million** in annual sales. Built financial budgets for **12** operational functions, which created cash flow and investment planning that drove a comprehensive financial accountability system for each department.

Key Areas of Competency

- P&L Improvements
- Contract Negotiations/Deal Structuring
- Client Relationship Management (CRM)
- Restructuring Underperforming Businesses
- Formal Presentation Skills
- Enhancing Customer Service
- Evaluating & Addressing Financial Performance
- Creating a Shared Financial & Operational Vision

Benefit Statement

A convincing and credible communicator with a demonstrated 30+ year record of accomplishments in guiding businesses to achieve greater profitability, restructuring underperforming businesses, managing merger/acquisition situations, establishing strategic direction and developing exit strategies for privately held companies.

Professional Experience & Accomplishments

RK Industries, Denver, Colorado **2018 to Present**
CFO & Senior Vice President

RK Industries is one of Colorado's largest private-sector employers, the company has operations in Denver, Henderson, Aurora, and Eagle-Vail, CO; Phoenix, AZ; Albuquerque, NM; Salt Lake City, UT; Cheyenne, WY and Dallas, TX.

RK operates eight businesses—RK Industries, RK Mechanical, RK Steel, RK Electrical, RK Mission Critical, RK Energy, RK Water, and RK Service—that provide construction, manufacturing, advanced fabrication, and building services solutions throughout the Mountain West and deliver fabricated products to customers nationally and internationally. The company is committed to workforce development through its four-year apprenticeship program, which offers training in seven trades and has prepared thousands of skilled professionals for careers in construction and manufacturing.

Heritage Sportswear, Columbus, Ohio **2016 to 2018**
Member of the Board of Directors and Consultant – Work with the management team on strategic initiatives, improving operational performance, reducing working capital, and increasing EBITDA.

Kwik Tek, Inc. (formerly owned by a private equity firm), Denver, Colorado **2013 to 2018**

COO & CFO – Managed all warehouse operations, purchasing, logistics, administration, accounting, finance, and information technology functions.

- Partnered with the CEO/Founder to increase sales by 50% and double EBITDA over a four-year period.
- Project Leader for management presentations and due diligence which led to the successful sale of the business. Private equity firm realized a 3X return on investment in 4 years.
- Retooled the entire accounting and finance teams to be results oriented. This led to reducing the monthly close from 20 days to 5 days.
- Acquired 2 businesses and led cross-functional teams to successfully integrate the two businesses.
- Developed excellent relationships with lenders.
- Implemented warehouse metrics and problem-solving skills which ultimately improved on-time delivery by 400 basis points and increased order accuracy by over 200 basis points.
- Negotiated a building lease to increase warehouse space by more than 50% and managed the expansion plan (racking plan, tenant improvements, and optimized, from an efficiency perspective, the physical layout of the warehouse).

Broder Bros., Co. *(Acquirer of Imprints Wholesale)*, Denver, Colorado **2013**

VP-Finance, Western Region – Responsibilities include managing accounting, credit and collections, financial analysis, and IT functions. In addition, recruited by CEO to be co-captain of the systems integration team and member of the Executive Integration Steering Committee. Accountable for ensuring that all systems (ERP, warehouse management, web, and telephone) and business processes are being integrated into the parent company's platform.

- Charged with building all aspects of a new budget for each function within the company structure, this comprehensive bottoms-up budget process had never previously been created and implemented for this industry leader.

Imprints Wholesale, *(Subsidiary of Broder Bros., Co.)*, Denver, Colorado **2007 to 2012**

COO & CFO – Scope of duties consisted of managing all warehouse operations, accounting, finance, and IT functions. Additionally, trained supervisors and managers on performance metrics usage as well as other problem-solving techniques. Transformed all aspects of the accounting and finance department from an 'efforts-based' department to a results oriented department while improving distribution center customer service metrics.

- Served as 'trusted advisor' in evaluating strategic alternatives and exit strategies in partnership with the owner that grew the company to record profits. Conducted an analysis of different alternatives that ultimately concluded that the timing was right to sell the company for 2X more than industry-recognized valuations.
- Created and implemented Key Performance Indicators (KPI's) for every department. Company-wide implementation accomplished the following 3 items: 1) Brought visibility to areas of opportunities for improvement; 2) Achieved all-time record highs in customer satisfaction in the areas of accuracy and on-time delivery; and 3) Improved productivity and warehouse efficiency which subsequently reduced labor and warehouse lease costs.

Orange Glo International, Greenwood Village, Colorado **2003 to 2007**

VP International/CFO (2005-2007) – Responsible for restructuring company's unprofitable overseas operations. Designed the business plan, strategy, and vision within 12 months that turned around an unprofitable overseas operation by implementing a new licensing agreement in the U.K., and a distributorship in Japan while spinning off or closing other unprofitable overseas operations.

- Significantly improved company P&L and balance sheet that eliminated $30 million in borrowed debt within 2 years.

VP Operations/CFO (2004-2005) – Recruited by shareholders to take on the additional responsibilities as Vice President of Operations. Built and led a 50-member cross-functional process improvement team that developed new, streamlined procedures to manage key business processes.

- Reduced logistics, warehouse storage and product costs by 10% within one year by negotiating new contracts with key suppliers, implementing transportation management system, and working with a wide array of teams to reduce operational expenses.

VP/CFO (2003-2004) – Primary duties focused on improving content, format and processes behind management information and financial reporting packages, and developing a financial system of accountability for every number on the P/L and B/S.

Favorably negotiated a new loan agreement that increased the available borrowing capacity, extended the duration of the loan, and provided more favorable financial covenants.

Autodie International/Progressive Tool & Industries Company (PICO) **1992 to 2003**

(Division of Comau/Fiat), Grand Rapids & Southfield, Michigan

Consultant/President & COO (1999-2003) – Selected by parent company's CEO and president to turn around this financially struggling manufacturer of sheet metal dies. Responsible for directing accounting, finance, business operations, human resources, information technology, administration, and manufacturing activities and trained employees in Six Sigma, lean manufacturing, and other process improvement techniques.

Restructured organization from a non-accountable environment to a functional business with cost accountability. As a result, reduced the break-even level by approximately 50% within 2 years and returned company to profitability. This was accomplished by increasing productivity and efficiency 25%, reducing variable costs 5%, cutting fixed costs 30%, and decreasing invested capital 20%.

Director of International Finance/CFO (a $200 million division of PICO) (1996-1999) – Scope of duties consisted of establishing company's international operations that, within 3 years, accounted for more than 25% of company sales and profits. Managed and integrated accounting, finance, tax, and treasury functions for 20 locations worldwide.

- Directed company expansion in Mexico by launching the largest "body-in-white" (auto shell) tooling company in Mexico. Consequently, created the lowest cost and most profitable business unit in the company.
- Purchased a 45% interest in a company in England by negotiating complex shareholder rights and buyout provisions, which proved instrumental in gaining access to major European clients including Jaguar, Ford of Europe, and General Motors of Europe.

Director of Financial Operations, Autodie International (1992 -1996) – Key duties centered on managing all CFO responsibilities including accounting, finance, information technology, employee benefit plans, payroll, treasury, and tax activities while simultaneously improving all aspects of financial reporting to lenders and shareholders.

- Developed comprehensive working relationships with banks and financing companies, which led to favorably negotiated lending arrangements and related financial covenants.

Coopers & Lybrand (*now PricewaterhouseCoopers*), Detroit, Michigan **1985 to 1992**
Senior Manager, Corporate Finance & Audit

Education/Professional Development & Certifications

Master's of Accounting (Double major: Corporate Finance & Accounting)
B.B.A. (Business Administration)
University of Michigan, Ann Arbor, Michigan

Accelerated program consisting of 3 years undergraduate studies & 2 years in MBA program
Graduated top 10% of graduate class
Graduated top 10% of undergraduate class

Certifications:
C.P.A. & C.M.A.

Volunteering and supporting:
Special Olympics
ForAurora
Cherry Creek Schools Foundation
Chelsea Hutchison Foundation