

Roger W. Franklin

Senior executive financial officer with over 25 years of increasing strategic responsibility and financial leadership in middle market public and privately-held manufacturing, service and distribution companies in the aerospace, defense and consumer product sectors with focus on private equity firm transactions, start-ups, corporate restructurings, mergers & acquisitions, aggressive growth phases and leading companies through challenging economic conditions.

CFO Leadership • Private Company Sale Preparation • Capital Raising • Capital Structure Improvement • Cash Flow Management • ERP System Implementation

- **Managed and led Simmons Company's** four successive private equity firm transactions (Wesray Capital Corporation, Merrill Lynch Capital Partners, Investcorp and Fenway Partners) and a \$240 million leveraged ESOP, involving two public debt offerings totaling \$250 million and three senior bank syndications for facilities totaling \$575 million during which sales increased 137% and EBITDA increased 367%; divested five international subsidiaries; and relocated and negotiated real estate leases for 12 facilities totaling 1.4 million square feet.
- **Managed Dynamic Aviation Group's** efforts in sourcing and financing a 76% increase in investment in aircraft and production facilities to accomplish a 100% increase in revenue and a 99% increase in EBITDA over two years, developing a robust seven year financial plan, and led efforts to close an increasingly unprofitable subsidiary producing less than 10% of revenue but incurring more than half of total outstanding debt.
- **Recruited as start-up Quest Aircraft Company's first CFO** for long term financial forecasting, capital raising, ERP system development, legal compliance, policy & procedure development and implementing lean manufacturing initiatives; transitioned the company from development stage company to fully operating company during a period of severe contraction in the general aviation industry.
- **Filled a CFO vacancy at National Linen Service** to manage a proposed divestiture of the company to a private equity firm, upgrade key staff positions, manage a significant ERP implementation and IT department reorganization, and implement lean manufacturing practices; managed through the post 9/11 impact on the company, and led the company's due diligence efforts in a going private transaction with a private equity firm.

Career Summary

Hardesty, LLC

Partner, 2014 - Present

- **The Ritchie Company, LLC** – CFO for this \$50M revenue family owned company, a multi-location authorized dealer of John Deere (Ag and Turf), Polaris and Can-Am products, parts and service. Significant responsibilities include refinance and restructure its long term debt, implement a new ERP system for the Power Sports division, ensure the successful launch of its new e-commerce division, improve accuracy and

timeliness of monthly financial reporting, and increase profitability through cost reduction and structural reorganization.

- **firstSTREET for Boomers and Beyond, Inc** – transaction preparation and interim CFO engagement to prepare this \$100+ million revenue company for sale by its private equity owners; the company is a direct marketer of products for aging seniors with a national home improvement product installation division. Significant achievements include completion of audited financial statements, Great Plains ERP upgrade, develop more robust internal accounting processes, manage the Quality of Earnings audit, populate the data room and participate in the sale process with the investment bank.

Dynamic Aviation Group, Inc.

Chief Financial Officer, Treasurer, 2010 - 2013

- Analyzed Dynamic Aviation's capital requirements for additional aircraft and production facilities resulting from significant new DoD contracts, developed seven---year financial forecasts to support new credit facilities, and with the company's existing lender produced an offering memorandum and held syndication presentations resulting in the company's first syndicated loan facility for \$85 million (plus an additional \$25 million accordion facility) with four banks in August 2011; subsequently amended the credit facility in September 2013 to add two lenders, increase revolver capacity by \$20 million, reduce interest rates and extend maturity an additional two years
- Secured Dynamic Aviation's first audited financial statements for calendar year 2011 (prior years were unaudited)
- Engaged with an independent advisory board member for support to persuade the CEO to shut down an unprofitable subsidiary having disproportionate downside risk compared to any potential future profitability; successful in finally closing operations in June 2012
- Negotiated and successfully closed offshore purchases for multiple aircraft destined for DoD contracts
- Restructured insurance policy renewal dates from renewals throughout the year to one concurrent renewal date
- Engaged in broker rationalization to reduce the number of brokers currently providing insurance risk management services from five brokers to one broker for all risk management programs
- Reorganized the logistics and purchasing departments to a more efficient management structure and moved logistics functions from finance to production management control
- Added and strengthened positions in internal audit, financial analysis and inventory accounting for better reporting, control and compliance with DCAA and audit requirements
- Engaged in efforts to analyze strategic options for family shareholder value maximization
- Prepared and presented financial results, MD&A and forecasts to the advisory board for quarterly board meetings
- Managed litigation exposures through attorneys and insurance carriers for existing litigation (oil spill response for Deepwater Horizon and other aerial application matters)

Quest Aircraft Company LLC

Chief Financial Officer, Corporate Secretary, 2008 - 2010

- Analyzed Quest's start-up funding capital structure, developed long-range financial forecasts and reorganized the corporate legal structure (created a for profit corporation structure between Quest Aircraft Trust and its two operating LLCs) to facilitate additional capital raising efforts
- Engaged major strategic initiatives to manage production and customer backlog in the face of severe conditions in the general aviation industry in 2008 – 2009 which declined over 50% in volume; addressed new market segments, reduced headcount by over 50%, postponed non-critical capital expenditures, allocated capital to critical areas in engineering and customer service, and reduced overhead by more than \$5 million
- Clarified corporate governance matters between Quest Aircraft Trust and Quest Aviation Corporation; created duties and responsibilities reference manual for trustees and board members to clarify responsibilities; created policy, procedure and structure in all functional departments
- Developed a Confidential Information Memorandum in-house and co-managed capital raising efforts for up to \$25 million in equity capital for working capital, capital expenditures, service capabilities and production ramp---up; secured additional debt financing of more than \$20 million to bridge to a larger equity transaction
- Re-tooled Quest's implementation of lean manufacturing in conjunction with The Highland Group consulting project; restructured parts handling processes for better inventory control and accountability
- Managed Epicore Vantage ERP system design and integration to provide parts availability visibility, cost accounting detail data and automated data capture of other required information for manufacturing process improvements, FAA requirements, and quality control, sales management and customer service information
- Transitioned CAD/CAM software from Insight/Solid Edge to a more robust system in TeamCenter/NX

Forge Capital LLC

Managing Director and Co-Founder, 2003 – 2009

- Sourced acquisitions and managed due diligence of portfolio companies AlumiCool, LLC, a supplier of parts to the HVAC OEM market, and Corporate Printers LLC, a high quality web and sheetfed commercial printer with bindery and fulfillment capability
- Grew sales of Corporate Printers more than 50% within 18 months through equipment investment, ERP development and customer stratification; subsequently made the difficult decision to liquidate the company in 2009 as a result of severe downturn in the commercial printing segment in the fourth quarter of 2008; divested AlumiCool in a private transaction in 2014

National Linen Service

Senior VP, Chief Financial Officer, 2001 - 2003

- Hired new CIO and reorganized the IT department to manage a \$6 million project to upgrade system infrastructure, leverage existing PeopleSoft systems, implement a storage area network and replace a legacy billing and accounts receivable system
- Reviewed and managed required SEC filings (10-Q and 10-K) on a divisional level, including then new Sarbanes-Oxley requirements
- Managed the due diligence process with respect to National Linen Service division information for the California Investment Fund transaction whereby National Service Industries was taken private in June 2003
- Promoted internal candidate to reorganize the purchasing function and provide more focus on materials management and supply chain development and management

- Instituted vendor/supplier reviews resulting in vendor changes and annual cost savings of over \$3 million
- Initiated field operational audit program developed internally to address operations, administration, service and finance compliance at 57 operating locations with policy including adherence to “zero tolerance” items within each area
- Participated in kaizen teams for lean manufacturing projects to improve plant operational efficiency
- Evaluated and maintained overall responsibility for the integration of several “tuck-in” acquisitions
- Responsible for the overall financial analysis resulting in consolidation of certain plant operations and divestiture of certain plant operations to increase profitability and asset utilization
- Managed through the post 9/11 economy including staffing realignment and reduced general & administrative costs aggregating over \$5 million annually
- Requested and received board approval to merge two defined benefit plans to reduce pension plan contributions by over \$1 million annually
- Responsible for fiduciary compliance and investment management as a member of the pension committee

Allied Automotive Group

Vice President, Controller, 2000 - 2001

- Upgraded finance staff through new hires and reorganized the finance department workflow and staffing
- Participated in staffing and spending reduction efforts in response to industry specific conditions; served as the senior finance executive within Allied Automotive after the division CFO resigned
- Managed North Highland consulting engagement for accounts receivable systems enhancements which resulted in collecting over \$10 million in past due receivables and reducing required balance sheet reserves

Additional Career Experience

1978 - 2000

- **Simmons Company:** VP Finance, Treasurer and Assistant Secretary, VP Controller
- **Price Waterhouse:** Audit Manager/Tax Manager

Education

Certifications

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| <ul style="list-style-type: none"> • University of Alabama / Bachelor of Science, Accounting | <ul style="list-style-type: none"> • Certified Public Accountant • Chartered Global Management Accountant |
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