

## Jim Burk

**A results-oriented financial executive with over 30 years' experience in all facets of financial and operational management; including 8 years as a CFO in private equity owned companies. Generated over \$13 million in cost savings and improved working capital by \$15 million. Member of the Senior Executive Team that has increased EBITDA by 392% at Anitox. Global experience including overseeing subsidiaries in Mexico, Brazil, England, China and Malaysia.**

### **Turnaround • Profit Improvement • ERP System Implementation • Accounting Process Improvement • Treasury • Cash Flow Management**

- **Turnaround of International Processing Corp. ("IPC").** Appointed by the CEO of Darling International, the parent company of IPC, to the position of VP-Finance. IPC was a recently acquired subsidiary that went from record profits pre-acquisition to losing money three months later. The commodity nature of the business allowed IPC to make profits while commodity prices were rising and compensated for rising operating costs. When commodity prices declined the company began to lose money. Working with the subsidiary President and VP-Sales we reduced the plant workforce by 25% by eliminating excess staff and closing unprofitable business units. Corporate overhead was reduced by 40%. Total annualized savings over \$5 million. Also adjustments were made to raw material pricing contracts to reduce volatility.
- **Leader of the ERP implementation team at Anitox Corp ("Anitox").** Anitox had 2 non-integrated IT systems producing results in two different currencies that also required additional manual input to consolidate the financials. As the team lead I managed the establishment of system requirements, vendor review and selection and implementation of the ERP system. The new system integrated systems in all subsidiaries providing for more timely and accurate financial reporting, consolidated sales and costs data that could be broken down in many cases to the customer level. Anitox was also able to have traceability of raw materials and finished products; key for a company selling in over 60 countries.
- **As CFO with Anitox** reduced the closing schedule from one month to 5 days to produce global consolidated financial statements and enhance the quality and accuracy of sales, operating expenses, cash flow and operating metrics.
- **Successfully executed, as lead company contact for Anitox,** two refinancings that increased line of credit levels and term debt to fund growth. Modified the cash management system through changes in banks and transaction currencies to better handle transactions in 7 currencies. Established the Foreign Currency Hedging Committee to oversee and approve hedging transactions.
- **As the newly appointed VP-Finance of Chupa Chups USA,** I work closely with the VP-Sales to identify slow-moving and obsolete items and to liquidate the inventory without disrupting the sales of core products. The result was a \$13.5 million (90%) reduction in inventory, reduction in SKUs from 300 to 64 and the establishment of a cross-functional team to monitor inventory levels and SKUs. Restructured the credit and collections team and reduced past due receivables by \$1 million.

## Career Summary

|  |  |
|--|--|
| <b>Hardesty, LLC</b>   | <i>Partner, 2016 – Present</i>               |
| <ul style="list-style-type: none"> <li>Hardesty, LLC is a national executive services firm that provides on-demand financial management leaders to companies ranging from emerging growth to large public entities through a variety of flexible offerings. Our firm provides professional CFOs, treasurers, controllers and other financial management with deep operational management expertise.</li> </ul>   |  |
| <b>Tatum</b>   | <i>Partner, 2015 – Present</i>               |
| <ul style="list-style-type: none"> <li>Tatum offers hands-on strategic, financial and technology solutions, delivered by proven executive leaders and consultants who have sat in the C-suite before. Tatum Partners thrive on helping companies navigate critical points throughout the business life cycle, and do so while plugged into your organization, amplifying your resources, efforts and productivity.</li> </ul>  |  |
| <b>FeraDyne Outdoors, LLC</b>  | <i>Chief Financial Officer,, 2014 – 2015</i> |
| <ul style="list-style-type: none"> <li>FeraDyne is the world's leading manufacturer of bowhunting and bowfishing accessories. Annual revenues are \$80 million and the company has 360 employees. Products include broadheads, nocks, targets, sights and releases. FeraDyne's brands include; Rage, Muzzy, Nockturnal, Tru-Fire, Hurricane Bag Targets, Block, GlenDel, Shooter, Black Hole and IQ Bowsight. Products are sold to retail stores, dealers and buying groups. The company operates manufacturing facilities in Georgia and Wisconsin. FeraDyne is a portfolio company of Snow Phipps private equity group.</li> <li>Overall responsibility of the accounting, finance, treasury, IT, credit and collections and risk management of the company; managing a staff of 12.</li> <li>Created Daily Sales report that provides data on current and future months sales and has begun to track the history of orders on hand going into a month.</li> <li>Developed sales data base for 2013 and 2014 combining the sales data of 4 companies to get proforma consolidated sales for those periods.</li> <li>Reduced monthly close from 20 days to 10 days with ultimate goal of 5 days with fully integrated ERP system.</li> <li>Project lead on the selection of a new ERP system and the subsequent design, configuration and implementation.</li> <li>Assisted in the due diligence, integration planning and integration for newly acquired Field Logic; a \$30 million in annual revenue company that sells targets, bowsights and other archery equipment.</li> </ul> |  |
| <b>Anitox Holding Company, Inc.</b>  | <i>Chief Financial Officer, 2007 – 2014</i>  |
| <ul style="list-style-type: none"> <li>Anitox is a global leader in the control of pathogens and other unwanted microbes. Anitox products help create a more secure and efficient food supply and a brighter energy future. The Company's products are used in the areas of livestock and pet food production, feed milling and biofuel fermentation.</li> </ul>   |  |

- The Company is headquartered and has a manufacturing facility in Lawrenceville, Georgia, has a manufacturing facility in Arkansas and maintains offices in the UK, Mexico, Brazil, China and Malaysia. The Company sells its products in over 60 countries and has 300 active customers ranging from animal feed processors, integrated meat animal producers and distributors servicing those markets. Anitox is a portfolio company of The Riverside Company's Micro-Cap Fund.
- Overall responsibility of the accounting, finance, treasury, IT, credit and collections and risk management of the company; managing a staff of 10 located in the US, UK and Mexico.
- Member of Executive Team that lead the company to increase sales by 105% (11% CAGR) from 2006-2013 and increase EBITDA by 392% (26% CAGR)
- Worked directly with our private equity owners to successfully complete two refinancings of the company's debt.
- Project leader managing the selection and implementation of a company-wide ERP system.
- Generated \$1.5 million in OPEX savings as the project lead of 6 teams that focused on specific cost saving initiatives.
- Reduced past due receivables by \$500,000 by implementing new collection procedures and maintaining current receivables of 85% or more.
- Reduce the time needed to prepare the monthly consolidated financial statements from 4 weeks to 5 days by developing new closing procedures.
- Member of the New Product Development Team that monitored and approved the progression of 4 new products.

#### **Ace Industries, LLC**

*Chief Financial Officer, 2006 – 2007*

- \$50 million, private equity group owned, manufacturer of semi-pneumatic and plastic injected molded tires and a distributor of pneumatic tires imported from China that are sold to OEMs of lawn, home and garden equipment. The company also owns a subsidiary that sells polyurethane foam that is inserted into tires of light and heavy duty equipment to prevent the tires from going flat. The company has 160 employees. This company was formed through a sale in lieu of foreclosure of the predecessor company. The company was liquidated after the loss of its major customer who accounted for over 50% of total sales.
- Part of a team that performed a detail cost analysis determining that prices on average need to be raised 15%. Prepared supporting documentation to be presented to customers.
- Overall responsibility of the accounting, finance, treasury, IT, credit and collections, risk management and human resource functions of the company; managing a staff of 10.

#### **Chupa Chups USA Corp.**

*Various Roles, 2000 – 2006*

- The senior financial executive and treasurer and member of the senior management team for the \$60 million North American Territory of Chupa Chups. Chupa Chups is a Spanish based family-owned company. Worldwide confectionery sales are \$350 million. Candy brands include; Chupa Chups, SMINT, Crazy Dips and Rush Rox. The company has 230 employees in the US and Mexico. Responsible for financial planning, analysis and budgeting, taxes, financial reporting and accounting for the territory, credit and collections. Additional US responsibilities include; US banking relationships, human resources, logistics and information

systems. Work with corporate office in Spain to manage treasury, legal and risk management matters. Supervise 4 direct reports and 10 staff in the US and Mexico.

- Lead financial executive involved in the search for a new distribution partner in the US. Successfully negotiated the contract, participated in the transition and currently working to expand the business relationship. US operating profits to increase \$2.5 million in first full year.
- Reduced inventories 90%, \$13.5 million, and SKUs from 300 to 60 in 24 months.
- Restructured cash management system; establishing a lock box and linked lock box and disbursement accounts to the line of credit. Reduced amount drawn on line and improved collections by 2 days.
- Reduced past due A/R by \$1 million by restructuring the credit/collections area.
- Reduced overhead costs by \$3.0 million (50%) in two years by working with the senior executive team to identify and eliminate costs.
- Saved \$800,000 by successfully combining the accounting and finance functions of the US and Mexican operations and assisted in the combining of the logistics and customer service functions.
- International experience includes; working with corporate office in Spain, working 1 week each month in Mexico, involvement in the purchase of product from Korea, Turkey and China.

#### **Darling International, Inc. & International Processing Corporation**

*Various Roles, 1989 – 2000*

- The senior financial executive and member of the senior management team for the largest bakery-waste recycler in the US. International Processing is a \$75 million, 400 employee division of a publicly-held corporation. The company operates 9 facilities in the US. Direct responsibility for the finance, accounting, strategic planning, legal, human resources, and logistics and information systems for the subsidiary. The position had 3 direct reports and 22 staff and indirect reports. Was promoted to this position by the CEO of Darling International to turnaround the unprofitable operations after Darling's \$30 million purchase of International Processing Corp.
- Saved \$5 million by reducing the workforce 25% and corporate overhead by 40% and closing under-performing operations while maintaining or improving productivity.
- Analyzed the raw material purchasing practices and suggested changes that significantly reduced the impact of changes in the underlying commodity prices.
- Actively involved in the due diligence and negotiation of the proposed merger with Scope Industries bakery recycling business. Company subsequently sold to reduce debt burden of Darling International.
- Successfully managed the transfer of all accounting and finance functions from International Processing to Scope Industries.
- Worked directly with the General Manager in overseeing the day to day operations of a \$50 million, 150 employee business unit of a \$400 million public company. The Assistant General Manager/Controller was also responsible for all finance, accounting, budgeting, and forecasting and strategic planning for the company's Newark, NJ facility. Was brought in as part of a new management team charged with improving operating cash flow to enable the company to service its \$250 million in debt.



- Improved operating cash flow by \$4 million through improved efficiencies and cost reductions by being actively involved in the acquisition and integration of a \$20 million business
- Direct involvement in cost reduction plans that resulted in over \$2 million in annual savings.
- Suggested and implemented a plan that grew the restaurant grease recycling business by 200% from 1991 to 1995.
- Performed financial analysis for factory utilization/consolidation within the 8 plant Great Lakes Division.
- Working with internal as well as outside counsel and accountants; assisted in the preparation of SEC filings (S-1 & 10-K) associated with the company's restructuring of \$268 million in defaulted junk bonds.
- One of two employees involved in the establishment of the Internal Audit Department and the development of the company's accounting policies and procedures manual.

### Additional Career Experience

- **KPMG:** Audit Manager
- **Martin W. Cohen & Company:** Audit Semi – Senior
- **Dood, Frazier & Company:** Staff Auditor

### Education

- New York University / MBA (Finance)
- Ohio State University / BS Business Administration, Accounting

### Certification and Affiliations

- Certified Public Accountant – Texas
- Member of the AICPA and the FENG