

## Ken Cragun

A strategic-thinking financial executive, Ken is comfortable in fast-growth and dynamic environments. He is experienced in raising capital, completing acquisitions and contributing to strategic planning as a partner with the CEO. Together with broad business knowledge, Ken brings strong technical skills related to GAAP accounting and SEC reporting. He is a positive, even-keeled leader and builder of cohesive, goal-oriented teams. Technology and Digital Marketing are emphases, with diverse experience in multi-location, multi-national businesses of up to \$400mm in revenue. He is a highly personable, strong communicator who works effectively with all levels of the organization. He brings experience as the external face of the company leading investor relations efforts.

### **CFO Leadership • SEC Reporting • Investor Relations • Mergers & Acquisitions • Capital Structure Improvement • Cash Management, Forecasting and Modeling**

- **Closed multiple financing transactions as CFO for Nasdaq-listed Local Corporation** providing capital that facilitated revenue growth from \$38M in 2008 to over \$98M in 2012. Closed a \$20M fully underwritten public offering, a \$30 million line of credit and two convertible notes offerings. Used the financing proceeds to complete four strategic acquisitions of businesses in two years and 11 purchases of subscriber bases. Managed hands-on due diligence, analysis, presentation to the board of directors and closing the transactions, as well as post-acquisition integration. Migrated all businesses to the corporate Sage MAS 500.
- **Implemented KPI reporting tools and processes for Local Corporation**, providing key data for the operations team, executives and the board of directors. Managed the FP&A and Corporate Analytics teams for this data-driven company, providing daily campaign metrics as well robust reporting and forward-looking financial data. Implemented cloud-based DOMO for an executive dashboard tool enabling a daily insight as to the corporate performance on key metrics. Led a culture of transparency and accountability throughout the company where KPIs, budgets and forecasts were part of daily life, driving tactical and strategic business decisions.
- **Guided semiconductor company through explosive growth and successful IPO**, while Controller at C-Cube Microsystems as the company grew revenue from \$25M to \$400M over a six-year period. Lead the finance and accounting team as the company achieved 16 quarters of sequential record revenue and profits, growing cash to \$300M with no debt. Completed successful acquisition of the DiviCom systems business for \$144M that was sold after four years for \$1.7B. Built and managed a world-class finance team of 40 team members supporting twelve companies in the U.S., Europe and Asia.
- **Managed \$184M acquisition of European peer company at MIVA** expanding the company's geographic footprint and adding key Ad agency relationships. The acquired company was privately held and Ken oversaw the financial due diligence, the post-acquisition integration and the strengthening of the internal control environment for SOX compliance. Implemented an internal audit function, managed the European finance and accounting team and upgraded the ERP system to SAP Business One. Consolidated the financial results using Hyperion Essbase.

## Career Summary

### Hardesty, LLC

*Partner, 2016 - Present*

- 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.

### Local Corporation

*Chief Financial Officer, 2009 - Present*

- Technology and advertising company
- Hands-on leader managing all aspects of investor relations, finance and accounting
- Key member of leadership team recognized as a Deloitte FAST 500 company four years in a row
- Created a data-driven culture focused on achieving targets and improving KPIs
- Launched executive dashboard tool using Domo's cloud-based intelligence product
- Implemented lean start-up initiatives that resulted in new programmatic and mobile ad products
- Successfully closed a \$20 million public offering, a \$12 million line of credit and a \$9 million convertible note financing
- Completed five strategic acquisitions

### Modtech Holdings, Inc.

*Chief Financial Officer, 2006 - 2009*

- Modular building manufacturer
- Led finance and accounting for \$200 million manufacturing and construction company with four factories and 1,300 employees
- Focused on providing proper leverage and liquidity during a turnaround period
- Replaced an asset-based credit facility that did not adequately leverage the company's significant assets
- Successfully closed a \$23 million financing including a \$5 million sale/leaseback transaction
- Redeemed \$17 million in subordinated debt at a 25% discount
- Closed a private placement of equity
- Implemented cost savings measures to return company to positive GAAP net income

### MIVA, Inc.

*SVP Finance & Principal Accounting Officer, 2003 - 2006*

- Online performance marketing network
- Responsible for global finance and accounting, SEC reporting, taxation, planning and analysis
- Guided company through explosive organic and M&A growth increasing revenue from \$45 million to nearly \$200 million
- Performed the due diligence, worked with legal and the board of directors on closing and integrating five strategic acquisitions in 2004

- Successfully closed a \$20 million private placement
- Centralized European finance teams from seven countries – implemented SAP Business One
- Implemented Hyperion global consolidations, budgeting and forecasting tools

#### **ImproveNet, Inc.**

*Chief Financial Officer, 2002 - 2003*

- Online contractor matching service.
- Successfully took eTechLogix public via a reverse merger with ImproveNet
- Integrated finance operations of ImproveNet
- Company subsequently acquired by industry leader ServiceMagic, Inc.

#### **NetCharge.com Inc.**

*Chief Financial Officer, 2000 - 2002*

- Online invoice and payment service.
- Member of executive team in a true start-up company
- Completed over \$11 million in private funding
- Developed SaaS model for an online bill presentment and payment solution implemented by a Fortune 500 customer

#### **C-Cube Microsystems Inc.**

*Corporate Controller, 1994 - 2000*

- Semiconductor Manufacturer
- Responsibilities included management of treasury, cost accounting, financial planning and analysis, SEC reporting, consolidations and general accounting
- Joined the team to complete the IPO and subsequent convertible debt offering
- We leveraged the capital infusion and achieve successful adoption of digital technology
- We grew annual revenue from \$24 million to \$400 million
- Developed strategic planning tools
- Completed a \$5 billion merger/spin-off transaction in 2000

#### **3Com Corporation**

*Senior Financial Analyst, 1990 - 2000*

- Network Equipment Manufacturer
- Responsible for SEC reporting, internal reporting, GAAP accounting and financial policies for this large, multi-national company

#### **Additional Experience**

- **Deloitte:** Audit Manager

**Education**

- Colorado State University - Pueblo / Bachelor of Science, Accounting
- Brigham Young University – Idaho / Associate of Applied Science, Business Management

**Achievements**

- Two-time finalist for the Orange County Business Journal “CFO of the Year” – Public Companies