



Matthew De Luna

Matthew De Luna is a strategic and resilient CFO with more than 18 years of providing the leadership required to optimize financial, corporate accounting, and operational performance for corporations in diverse industries, including healthcare and life sciences, technology, real estate, energy, manufacturing, and distribution. His career has been marked by expertly navigating organizations through major transactions spanning M&A, capital raising, public offering, and financial restructurings. Leveraging his proven business sense and financial judgment, Mr. De Luna is uniquely positioned to orchestrate profitable, accountable, and compliant operations.

As CFO for ImaginAb, Inc., a clinical stage immuno-oncology imaging company, Mr. De Luna transformed the company from insufficient cashflow, financials, and budgeting to audit-ready financials and an annual budget in his first three months. He positioned the company to successfully raise capital and establish sustainable business with more than \$10M in Series B preferred stock financing.

As CFO for Flora California, Inc., Mr. De Luna positioned this large-scale vertically integrated cannabis company for successful Series C funding to scale the business from initial product launch to more than \$100M in revenue spanning multiple brands and consumer products.

In 2016, Mr. De Luna joined TGG Accounting, a leading provider of outsourced accounting and business advisory services, where he established the Orange County office and served as CFO or Controller for more than 20 corporate clients ranging from start-ups to entities with 1,000+ employees. In less than 18 months, he enabled two software companies to effectively enter competitive markets and turned five other clients around from revenue loss to consistent profitability.

In 2015, Mr. De Luna led a rapidly growing, \$430M public real estate company, The New Home Company, to successfully file its first annual report with XBRL tagging (Form 10-K) and complete a \$47M follow-on equity offering while ensuring all SEC, GAAP, and SOX reporting requirements were met.

Earlier in his career, Mr. De Luna shepherded Edison Mission Energy through Chapter 11 bankruptcy proceedings to emerge as a major market player after a \$2.6B asset sale to NRG Energy. In a complex SAP environment, he delivered timely, accurate, and complete financial statements, formal and standard processes, and strong financial reporting controls for 275 legal entities.

As Acting CFO for a \$100M Motorola subsidiary, Vertex Standard USA, Mr. De Luna returned the company to profitability in less than two years. He drove double-digit sales growth, eliminated financial misstatements, reduced the delinquent backlog more than 90%, and strategized a seamless integration of a \$50M operating division with Motorola.



He began his career in finance and accounting with various companies, including TigerLogic Corp. (now Rocket Software, Inc.), Hein & Associates LLP (now Moss Adams LLP), and BALtrans Logistics, Inc. (now Toll Global Forwarding). In these roles, Mr. De Luna contributed in various functions as Corporate

Controller, Assistant Corporate Controller, Accounting Manager, Senior Financial Analyst, and Audit Senior.

Mr. De Luna earned credentials including a CPA and CGMA, as well as a Bachelor's degree in Business Administration with a concentration in Accounting from California State University, Fullerton. He brings the knowledge, experience, and expertise required to raise capital, complete multimillion-dollar public offerings, and guide corporations through large asset sales of up to \$2.6B+, financial restructurings, and reorganizations.



Career Summary

Hardesty, LLC

Partner, 2019 – 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.

Flora California, Inc

CFO, 2019 – 2020

- Built financial infrastructure and reporting for this large-scale, vertically integrated cannabis company with a distinct focus on consumer products which enhance health, wellness, and beauty. Pioneered and directed all aspects of accounting and finance, HR, legal, tax, IT, and treasury, ensuring compliance of conflicting federal and state regulations.
- Advised Board of Directors and senior executives on potential financial impact of investments, purchases, commitments, and contracts. Led team of six including Director of FP&A, HR Director, and Accounting Manager.
- Positioned company for successful Series C funding to scale the business from initial product launch to more than \$100M in revenue spanning multiple brands and consumer products.
- Created annual budget (BS, IS, CF and Capex) and three-year financial projections for investor deck.
- Completed 409A valuation after successfully raising \$10M in Series B funding.
- Drove sales and supply chain improvements, spearheading ERP integration and creating a Sales and Inventory dashboard to track and support operations from seed to sale, ensure inventory is accurate and complete, and control the product distribution and cash collection process.
- Successfully onboarded 100 dispensaries across California within 90 days after initial product launch.

ImaginAb, Inc

CFO, 2017 – 2019

- Promoted from SVP, Finance to CFO and Corporate Secretary for this clinical stage immuno-oncology imaging company within three months. Directed all aspects of accounting and finance, HR, investor relations, legal, tax, IT, and treasury. Managed company's cashflow position and oversaw capital provision, reporting, tax, budgeting, and analysis.
- Advised Board of Directors and senior executives on potential financial impact of investments, purchases, commitments, and contracts. Led team of four direct reports including Controller, HR Manager, Accounting Supervisor, and Accounts Payable Specialist. Oversaw outsourced legal, IT, and HR providers plus shared senior executive assistant.
- Transformed company from insufficient cashflow, financials, and budgeting to audit-ready financials and annual budget in first three months, positioning company for successful capital raising and sustainable operations.
- Raised \$10.75M in Series B preferred stock financing to fund Phase II clinical trials and manufacturing upgrades. Collaborated with CEO, COO, and General Counsel to spearhead two successful Series B closings.
- Created five-year financial projection with use of proceeds for confidential investor deck, cleaned capitalization table, completed 409A valuation, and established data room for pharma, investor, and audit due diligence.
- Investors include The Parker Institute for Cancer Immunotherapy, Adage Capital, The Cycad Group, Merck (MSD) Pharma, and Jim Pallotta of the Raptor Group.
- Created liquidation waterfall model to analyze impact of pre-money valuations, liquidation / participating preference, and exit payouts in negotiating Series C preferred stock financing and evaluating company sale.

- Turned around operations by partnering with CEO, COO, and CBO to devise and execute business and pricing strategies. Fostered collaboration, accountability, and transparency by instituting performance metrics, financial packages, annual budgets, and five-year financial projections.
- Enhanced employee benefits package, driving talent acquisition and retention, while reducing costs nearly 67% by renegotiating benefits plan and leading six-month benefit implementation and payroll conversion.
- Drove enterprise-wide control and compliance by leveraging technology, creating standard operating procedures (SOPs), overhauling employee handbook, revamping T&E policy, and standardizing legal contract templates.

TGG Accounting

Consulting CFO, 2016 – 2017

- Joined this leading provider of outsourced accounting and business advisory services as company's first hire in Orange County. Served as CFO or Corporate Controller for 20+ companies ranging from start-ups to entities with more than 1,000 employees.
- Led implementation and fulfillment teams of 8 direct reporting and 23 indirect reporting finance and accounting professionals. Collaborated with TGG sales teams to close engagements by providing comprehensive financial assessments and recommendations.
- Generated 266% increase in net operating income (NOI) in 12 months on fulfillment clients by overhauling accounting processes and reporting for 20+ companies.
- Positioned two software companies for successful market launch, profitable organic growth, and potential acquisition by leading shift from cash to accrual method of accounting.
- Enabled strategic partner to engage investors in corporate M&A by completing comprehensive due diligence that involved creating audit report tie-out, defining key financial metrics, and producing consolidated financial package.
- Turned five clients around from loss to consistent profitability by developing financial and operational strategies, as well as benchmarking and setting performance targets to optimize value.

The New Home Company, Inc

Director, External Exporting, 2014 – 2016

- Recruited to direct all aspects of corporate accounting, SEC reporting, technical accounting, financial close, consolidation, and external audits for this rapidly growing \$430M public company, founded in 2009 with IPO completed in January 2014, follow-on equity offering completed in December 2015, and 418% growth rate from \$83M to \$430M in two years.
- Led team of direct reporting Senior Financial Accountant/Treasury Manager, plus indirectly reporting Assistant Corporate Controller and up to two consultants. Partnered with Corporate Controller, CFO, General Counsel, and EY auditors to complete current, quarterly, and annual SEC filings. Report to VP, Corporate Controller.
- Played instrumental role in successful completion of \$47M follow-on equity offering by ensuring accurate and complete SEC filings.
- Filed company's first annual report with XBRL tagging (Form 10-K), ensuring GAAP and SEC compliance, and reduced 10-K filing completion time 34% (29 days).
- Created comprehensive view of financial performance for CFO by leading initiative to develop consolidated financial reporting package that eliminated duplicate efforts between corporate and project accounting teams.
- Brought company into compliance with SOX requirements by leading SOX implementation for financial reporting, corporate accounting close, corporate equity, debt and interest capitalization processes



Edison Mission Energy (EME)/ NRG Energy, Inc

Corporate Accounting Manager, 2012 – 2014

- As Head of Corporate Accounting, played key role in guiding company through Chapter 11 bankruptcy proceedings to successful emergence after \$2.64B asset sale to NRG Energy. Ensured timely, accurate, and complete financial statements, while maintaining financial reporting controls in complex SAP environment overseeing 275 legal entities.
- Directed financial close process, as well as monthly performance review (MPR) and quarterly SEC reporting schedules. Served as primary liaison to internal/external auditors and reported directly to Managing Director, Assistant Controller. Led team of three Senior Financial Accountants and one consultant.
- Positioned EME for Chapter 11 bankruptcy protection in December 2012, second largest bankruptcy that year, by spearheading numerous cross-functional process improvement initiatives and orchestrating bankruptcy reporting requirements during EME's financial restructuring and reorganization effort.
- Automated 417 bank account reconciliations by leading cross-functional project to redesign manual process after Cash Management team was cut in half for restructuring and reorganization.
- Streamlined, automated, and validated global accrual process that incorporated \$200M of professional fees over restructuring period to eliminate redundancies, increase transparency, and ensure timely execution.
- Partnered with FP&A team to eliminate timing differences between actuals and budget by syncing investments in unconsolidated affiliates, short/long-term incentives, severance, and reorganization costs.
- Ensured perfect reconciliation prior to bankruptcy claim between parent company, EME, and subsidiaries by enhancing intercompany billing process, centralizing back office operations, and eliminating redundancies.
- Coordinated complex bankruptcy reporting: monthly executive benefit reports; monthly operating reports (MOR); creditor matrix for Chapter 11 notifications; global reconciliation of liabilities subject to compromise (LSTC); Schedule F filing; and claims analysis. Worked with McKinsey and external claims/noticing agent.
- Retained by NRG Energy following \$2.64B acquisition of virtually all of EME assets to facilitate seamless transition and financial system integration. Led EME wind down activities; asset/liability carve-out and reconciliation; purchase accounting adjustments; intercompany transactions; cash movements; payroll and benefits accounting.

Vertex Standard USA, Inc.

Accounting Manager/Acting CFO, 2010 – 2012

- Assumed role as Acting CFO within first three months of hire for this \$90M Fortune 100 subsidiary of Motorola. Reported directly to parent company CEO in Tokyo and indirectly to Motorola Finance in Chicago. Led team of nine finance professionals in SAP environment to oversee five operating divisions and four product lines.
- Drove gross margin improvements, cost savings, and integration with Motorola business model by facilitating monthly executive management meetings and presenting quarterly balance sheet / accounting operational review (AOR) to Motorola Finance team. Created financial plans and delivered monthly management reports to CEO.
- Returned company to profitability, boosting operating margins 6%, by working with sales and marketing teams to restructure co-op advertising and rebate programs, as well as cutting COGS and selling expenses.
- Delivered 15% increase in sales and 91% decrease in delinquent backlog by collaborating with sales and supply chain teams to develop weekly sales and backlog reports, significantly improving sales forecasting.
- Eliminated financial misstatements from 13 in 2009 to zero for the next two years based on KPMG's Summary of Audit Issues by bolstering annual audit process, while coordinating tax and M&A transaction advisory services.
- Orchestrated seamless migration of \$45M operating division to Chicago by creating synergies between Vertex Standard and Motorola, as well as ensuring successful financial system integration.



Education

- California State University, Fullerton • BA, Business Administration with a concentration in Accounting

Certifications

- Certified Public Accountant • California (Inactive)
- Chartered Global Management Accountant (CGMA) – American Institute of CPAs (AICPA)