

Executive Profile



Matt De Luna
Newport Coast, CA

EDUCATION

**BS, Business
Administration, Accounting**

California State University,
Fullerton

**CPA with public experience
at Hein (Moss Adams LLP)**



RELEVANT EXPERIENCE

Hardesty, LLC – *CFO Partner* – Variety of assignments including preparation of companies for sale

Flora California, Inc – *CFO* – \$9M Rev, 200 emp. - Privately held, vertically integrated cannabis operation in CA – audit readiness and \$10M raise

ImaginAb, Inc – *CFO* – \$46M Rev, 22 employees Privately held, cancer and autoimmune disease clinical management & molecular imaging – audit readiness and \$11M raise

TGG Accounting – *Consulting CFO, Sr Controller* – Outsourced accounting and business advisory

The New Home Company – *Director of External Reporting* – \$430M Publicly traded real estate company – IPO, follow-on equity offering and related SOX work

Edison / NRG – *Corporate Accounting Manager* – Orchestrated seamless transition and financial integration of \$2.6B in assets to new ownership (from Edison to NRG)

OPERATIONAL SKILLSET

- 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, manufacturing, and distribution.
- Transformation of companies to audit-ready
- Timely, accurate, and complete financial statements, formal and standard processes, w/ strong financial reporting controls
- Expert navigating organizations through major transactions spanning M&A, capital raising, public offerings, and restructurings
- Turnaround to profitability of a division of a Fortune 500 company

Executive Summary

More than 18 years of progressive leadership experience in financial management, corporate accounting, and public accounting roles for private / public enterprises ranging from start-up to Fortune 500 companies.

- Accomplished Senior Finance Executive and turnaround specialist with career marked by leading organizations through major transactions, including M&A, capital raising, public offering, and bankruptcy proceedings. Expert in positioning businesses for profitable, sustainable operations.
 - Strong business partner known for excellent business sense and financial judgment. Proven success in providing financial and operational leadership for companies across diverse industries including healthcare and life sciences, technology, real estate, energy, manufacturing, and distribution.
 - Resilient leader skilled in empowering teams of financial management and accounting staff, as well as collaborating across finance, IT, legal, and external audit/consulting leaders in large, geographically dispersed environments to optimize financial performance, accountability, and compliance.
 - Created audit-ready financials in first three months and raised \$10M+ in capital for clinical stage imaging company.
 - Facilitated successful \$47M public offering by ensuring company compliance with SEC / SOX reporting requirements.
 - Took a Fortune 500 energy company through Chapter 11 bankruptcy to emerge through a \$2.6B asset sale.
 - Orchestrated seamless transition and financial integration of \$2.6B in assets to new ownership.
 - Transformed \$100M Motorola subsidiary from loss to 6% margin growth, leading to migration of \$50M division.
 - Public accounting experience as Audit Senior for several SEC-reporting companies that were former Big 4 clients.
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| • Treasury & Cash Management | • Internal Operating Controls | • Corporate Finance & Accounting |
| • Strategic Planning & Leadership | • Change/Turnaround Leadership | • SOX, GAAP & SEC Compliance |
| • Business Restructuring & Reorganization | • Financial Planning & Analysis (FP&A) | • Management, Board & Investor Reporting |

Professional Experience

Hardesty, LLC — Irvine, CA
Partner

2019 — Present

Flora California, Inc. — Solana Beach, CA
Chief Financial Officer

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. — Inglewood, CA

2017 — 2019

Chief Financial Officer

- 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.



Hardesty, LLC
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TGG Accounting — Irvine, CA

2016 — 2017

Consulting CFO, Senior Controller

- 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. — Aliso Viejo, CA

2014 — 2016

Director, External Reporting

- 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.



Corporate Accounting Manager

- As Head of Corporate Accounting, played key role in guiding company through Chapter 11 bankruptcy proceedings to successful emergence after \$2.6B 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 \$2.6B 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., Motorola Subsidiary — Cypress, CA

2010 — 2012

Accounting Manager, Acting CFO

- Assumed role as Acting CFO within first three months of hire for this \$100M 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 \$50M operating division to Chicago by creating synergies between Vertex Standard and Motorola, as well as ensuring successful financial system integration.

Additional Experience

TigerLogic Corp. (now Rocket Software, Inc.) <i>Senior Financial Analyst, Assistant Corporate Controller</i>	2007 – 2009
Hein & Associates LLP (now Moss Adams LLP) <i>Audit Senior</i>	2006 – 2007
BALtrans Logistics, Inc. (now Toll Global Forwarding) <i>Accounting Manager, Staff Accountant</i>	2002 – 2006

Educational and Professional Achievements

California State University, Fullerton

Bachelor of Art, Business Administration, Concentration in Accounting

Certified Public Accountant (CPA) – California Board of Accountancy (CBA)

Chartered Global Management Accountant (CGMA) – American Institute of CPAs (AICPA)

Voting Member – American Institute of CPAs (AICPA)



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