

Services

Strategic/Financial Advisory
Interim Leadership (CEO, CRO,
COO, CFO, Operating Partner)
Profit Improvement
Crisis/Turnaround Management
Assignments/Receiverships
Situational Assessments/
Validations
Due Diligence
100-Day Value Acceleration Plan
Business Integration
Operational Initiatives
KPI Development/Management
Process Redesign
Customer/SKU Rationalization
Supply Chain Rationalization
Board Advisory
Portfolio Oversight/Management
Talent Sourcing
Leadership Coaching
Change Management
Best Practices Implementation
Business Planning/Reporting
Financial/Cost Controls
Liquidity/Risk Management
Lender/Investor Relations
Balance Sheet Restructuring
Restructuring Advisory
Insolvency Options
Liquidations

Industry Experience

Aircraft and Parts
Airlines
Automotive Parts & Accessories
Building Materials
Cable & Broadband
Car Rental
Construction
Distribution
Education
Entertainment
Financial Services
Healthcare
Leasing
Marine Farming
Manufacturing
Metal Coating
Packaging
Retail
Restaurants - QSR
Scrap Metal
Software




Creating sustainable value in the middle market

Gregg F. Stewart, President

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An operationally focused management consulting practice that provides lower middle market companies in transition with strategic and financial advisory, interim leadership, profit improvement, and crisis/turnaround management services. Work with company principals, financial sponsors and lenders to instill confidence by providing the highest level of professional service.

Relevant Assignments

- **Interim CEO** for a CT based, \$35 million premier pet, lawn, garden and outdoor living products retailer with 12 locations in CT and MA. Delivered on-site leadership, meeting with senior team weekly. Established and measured progress towards critical business initiatives. Assessed management. Hired a new Marketing/Brand Director to re-energize customer engagement. Restructured store operations leadership. Led this essential retailer through the COVID-19 response and ongoing operating environment. Developed an operating plan to conserve cash, supplemented by securing a PPP loan. Negotiated rent abatements. Assisted in hiring and transition to a new CEO.
- **CRO** for an OK based, leading provider of wastewater logistics services offering a range of services to the oil and gas industry including water disposal, trucking, and pipeline operations. Completed the orderly liquidation and wind down of the affairs of the trucking subsidiary. Led negotiations of creditor composition agreements with the trade creditors resulting in \$450,000 savings.
- **Interim CFO** for a \$40 million portrait studio operator with 97 free-standing portrait studios located in 29 different states, that emerged from bankruptcy under new ownership. Engaged to provide financial leadership in the transition from bankruptcy. Assisted with the restructuring all of its leases, instituting new digital marketing and removing costs. Implemented a weekly KPI scorecard. Led effort to sell the company. Managed liquidity during the process to get to a Dec. 2019 close.
- **CRO** for a TX based, \$13 million high-end furniture retailer operating 13 locations and a distribution center across 7 states with declining sales, restrictive trade terms and an impaired balance sheet. Filed a Ch. 11 case in the Northern District of TX. Completed a GOB sale. Liquidated remaining assets. Monetized leaseholds. Converted case to Ch. 7.
- **Financial Advisor** to a \$65 million scrap metal company acquiring a \$40 million distressed competitor in order to expand its footprint. Engaged to work with the target company's creditors to negotiate terms of creditor composition agreements. Reached accords with over 95% of the target's accounts representing over 94% of its past due balances resulting in savings of \$500,000. Considerable multi-year supply arrangements were secured as a key part of the process.
- **CRO** for a \$45 million manufacturer of branded sun and skin care products selling into the retail channel that suffered from considerable end-of-season returns, tight liquidity and an impaired balance sheet. Worked closely with grossly extended critical suppliers, fired unprofitable customers and secured \$5.5 million in incremental financing to support the 2015 season. Guided the company through an Article 9 foreclosure sale resulting in new ownership of the company's assets.
- **Assignee** in an Assignment for the Benefit of Creditors of a national mobile PET/CT service provider. A fiduciary role charged with liquidating the assets for maximum value to benefit the estate's creditors. Simultaneously navigating an involuntary bankruptcy filing. Made distributions of \$4.1 million.

Industry Experience (cont'd)

Steel Fabrication
Technology
Telecommunications
Transportation

Testimonials

"We engaged Gregg Stewart to assist in the restructuring of one of our companies. His energy, decisiveness and leadership quickly gained our complete confidence, freeing me up to focus on improvements in other portfolio companies. We were very happy with the results and would look to Gregg again if the need should arise."

Michael J. Chalhub
SVP – Portfolio Management
Palm Beach Capital

"Rinnovo was engaged by a debt fund client that had experienced severe revenue shortfalls and liquidity problems. Rinnovo quickly assessed the situation and executed a plan that stabilized the business. It was impressive to see how rapidly they were able to reverse a deteriorating situation."

Gary Jaggard
Managing Director
Comvest Capital I Fund

"Two weeks after we sought Chapter 11 protection, Gregg Stewart was engaged to serve as our interim CFO. In short order, he was able to identify and execute on the critical operational issues required to navigate bankruptcy. He delivered just what we needed at a critical time for our business. The leadership team enjoyed working with him."

Matthew A. Crane
President and CEO
MFM Industries, Inc.

"Gregg Stewart was engaged to assist us in working with our senior lender after a default occurred under our credit facility in addition to working with us on our ongoing liquidity issues. Gregg guided us through various steps to reduce our cash burn and assisted me in negotiating near term relief with key suppliers. Most importantly, Gregg was able to assist in reestablishing credibility with our senior lender to provide us time to divest of an underperforming asset. Gregg is an efficient and valuable resource."

William Green
President
Evergreen Sweeteners, Inc.

- **Financial Advisor** to a \$90 million value added distributor of sugar and corn sweetener products experiencing significant cash burn due to unfavorable commodity contract positions and an underperforming processing plant. The company was under significant pressure from its senior lender after defaulting on its new credit facility one month after closing. Coached leadership on steps to improve liquidity and negotiate relief from key suppliers, and restored confidence with its senior lender providing the company with needed time to sell its underperforming processing plant to a strategic buyer.
- **Interim CFO** for a \$23 million private label cat litter manufacturer that filed for Chapter 11 in DE in an emergency filing. Implemented various initiatives with critical suppliers and energy providers to allow the company to operate. Worked with the debtor's investment banker to position the company for a successful Section 363 asset sale. Managed 13-week cash flow and all bankruptcy reporting.
- **Outsourced Operating Partner** for FL based fund to provide portfolio oversight services. Assigned the 3 poorest performing portfolio companies (\$20 million in combined revenue) located in CA and TX. Provided oversight and coaching to leadership. Led numerous operating initiatives to improve performance, managed liquidity, and implemented best practices and financial/cost controls. Led one company through a Chapter 11 proceeding (CA) and Section 363 sale resulting in new ownership/leadership and a restructured balance sheet. Recruited/installed new management at remaining two to improve performance.
- **Interim CEO** of a NJ based \$100 million distributor of confectionary and grocery products with operations servicing Northern New Jersey, Metropolitan New York and Boston after its CEO and COO were terminated for fraudulent activity. Disclosure of the fraud led the senior lender to freeze its line placing the business at risk. After a brief assessment, we quickly implemented a plan to reduce operating costs by \$1.7 million annually, sold excess equipment and surplus/obsolete inventory, and rationalized select customers and SKUs, thereby providing the capability to operate with its own cash.
- **CRO/Acting President/CEO** for a \$20 million specialty cable assembly manufacturer struggling with severe revenue deterioration and an impaired balance sheet. Restructured management, eliminated a net \$1.4 million in annual overhead costs, restored credibility with key customers, suppliers and senior lender, secured new technical certifications, and restored positive EBITDA. Led the company through a Chapter 11 (FL) and a Section 363 sale resulting in new ownership.

Career Experience

2006 – Present	Rinnovo Management LLC – Founder & President
2002 – 2006	Phoenix Management Services, Inc. - SVP/Director
2001 – 2002	NuCo2, Inc. - EVP & Chief Financial Officer
1999 – 2001	Omega Research, Inc. (now known as TradeStation Group, Inc.) Chief Financial Officer, VP, Finance & Treasurer
1983 – 1999	Interim Healthcare, Inc., Alamo Rent-A-Car, Inc., USAir, Inc. (now part of American Airlines Group, Inc.), Eastern Airlines, Inc., Gomes & Company, Certified Public Accountants.

Certification

Certified Public Accountant, 1987 (inactive)

Education

BS, Accounting, Marquette University, Milwaukee, WI, 1983

Publication

"What Do I Do When My Bank Asks Me to Leave?" Florida Business Journal, May 2006