

## 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**

 [gstewart@rinnovomanagement.com](mailto:gstewart@rinnovomanagement.com)

[www.rinnovomanagement.com](http://www.rinnovomanagement.com)

 (C) 772.834.3876

*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**

- **CRO** for a \$15 million provider of substance abuse and rehabilitation treatment to individuals in FL and CA with an impaired balance sheet and loss of bank group support. Debtors were struggling with COVID-19 travel and care restrictions, tight liquidity, and a limited marketing budget. Filed a Ch. 11 case in the Southern District of FL. Managed the case and a sale process. The sale process did not yield a buyer and the Debtors became administratively insolvent. Converted case to Ch. 7.
- **Assignee** in an Assignment for the Benefit of Creditors of a small, So. FL based fresh flower importer and distributor. Business was closed when assignment was accepted in June 2020. Generated \$200k in cash through the liquidation of accounts receivable. Distributed a dividend of \$130k to unsecured creditors.
- **Assignee** in an Assignment for the Benefit of Creditors of an eCommerce electronic and safety component distributor in FL. Took control of the assets in Dec. 2019. Operated the business for approx. 30 days. Generated \$2.9 million in cash by selling brands, IP, and inventory to 2 separate parties, and liquidating accounts receivable and certain fixed assets. The results yielded a recovery of 7x greater than expectations. Distributed \$2.1 million to the secured creditor.
- **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 on-going 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.

## 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 \$65 million scrap metal company acquiring a \$40 million distressed competitor 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.
- **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.
- **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.
- **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.

## **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