

ALAN T. HANDLEY, MBA, CPA, CIRA

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EXECUTIVE-LEVEL MANAGEMENT: Finance, Accounting, Organizational Turnarounds

Seasoned financial expert, planner, and leader with nearly 16 years of experience impacting enterprise bottom line through skillful turnaround and planning of financial/operational structures for organizations valued at over \$150M. Skillfully orchestrate business enhancements, identifying and addressing discrepancies and introducing new strategies to boost profitability and reduce expenditures. Extensive experience in public and private financings, international business, commercial lending, mergers, acquisitions and divestitures.

Financial Turnarounds • Operational Restructuring • Financial Management • Client Relations
Strategic Planning • Cost Control • Sales, Marketing • Negotiations • Operational Streamlining
Audits • Mergers/Acquisitions • Commercial Lending • International Platforms • Start-Up Operations
Accounting/Financial Systems • Personnel Management • CFO

Industry Expertise:

Aviation • Distribution • Manufacturing • Entertainment • Real Estate • Construction
Telecommunications • Oil and Gas • Food/Beverage • Not-for-Profit • Technology • Government

PROFESSIONAL EXPERIENCE

ALDRIDGE ELECTRIC, INC., Chicago, Illinois • 2007-Present

Multi-division \$350 million specialty contracting firm with over 800 employees in various locations through-out the United States. Company is engaged in heavy civil and electrical contracting (general and sub) with eight divisions providing service to transit agencies, airports, industrial/utility clients, wind/solar power generators and highway/toll way owners. Company is consistently ranked as one of the top 100 U.S. specialty contractors (#60 in 2007) and top 10 Midwest contractors (#3 in 2007).

Chief Financial Officer and Executive Vice President

Recruited to establish and execute financial strategy congruent with the company's goal to become \$1 billion specialty contracting operation. Led over thirty staff in areas including accounting, financial planning and analysis, treasury, human resources, contract/claims management, and information technology. Structured and negotiated numerous joint venture agreements, consortium arrangements, and bonding facilities. Led financial and legal due diligence teams in evaluating potential add-on acquisitions related to drilling, highway and power distribution divisions.

Major Contributions:

- Developed and executed full restructuring of accounting and finance function leading to 400% year-over-year increase in operating cash flow.
- Identified nearly \$30 million of previously unidentified delinquent accounts receivable (e.g., over 90 day receivables, pending change orders, retention, etc.) and worked closely with division operators to aggressively collect over 20% in less than twelve months.
- Reduced underbillings by \$11 million, or 27.5%, during the first six months.
- Successful negotiated three party multi-national consortium agreement related to \$500 million Port Authority of New York transit project.
- Established stand-alone divisional financial statements and implemented significant improvements in cash flow reporting and forecasting.
- Secured \$25 million of acquisition financing to support national transit expansion efforts.
- Investigated, developed and executed key executive phantom equity plan.

MESIROW FINANCIAL, Chicago, Illinois • 2001-2007 (formerly KPMG's Financial Advisory Practice)
Diversified \$500 million financial services firm comprised of 1,000 staff members nationwide.

**Managing Director – March 2006 to July 2007, Senior Vice President – September 2002 to March 2006,
Vice President – February 2001 to September 2002**

Led operations of 160 staff members within the organization's consulting unit (a leading contributor to corporate revenues-28%) including overall management of \$50M in revenue. Spearheaded national large-scale projects valued from \$1M to over \$10M focused on the overall turnaround of at-risk operations within diverse and industry leading clientele platforms. Coordinated full project lifecycle, including planning, budgeting, reporting, field operations, negotiations, contract administration, and risk management.

Led evaluation of the financial viability of companies with senior/subordinate credit facilities ranging from \$100M to \$4.5B issued by commercial financing institutions such as GE Capital, Deutsche Bank, Wells Fargo, CIT, and JP Morgan. Supported establishment of exit strategies for troubled credits, prepared long-term business plans, and modeled/forecasted income statements, balance sheets, and cash flows. Led teams that successfully executed over \$1 billion of debt financing or refinancing engagements.

Orchestrated sales and marketing initiatives encompassing networking with leading bankruptcy counsels in various states as well as major commercial lending institutions, hedge funds and related organizations within target territories. Monitored performance of at-risk organizations, identifying and targeting new business opportunities as well as authoring and delivering successful proposals to prospective clients.

Supported administration of Chicago and national practice, overseeing the performance of management team, associates, analysts, and administrative specialists. Ensured compliance with standards, regulations, and procedures. Conducted career counseling, managed continuing education planning, directed HR functions, and ensured adherence to strict budget restraints. Prepared budgets and managed AP/AR.

Carter Grandle

- Appointed as Chief Restructuring Officer of one of the nation's premier high-end, custom made outdoor furniture manufacturers with over 450 employees and \$50 million in sales. Specific accomplishments include:
 - Successfully led comprehensive financial and operational restructuring of the company which culminated in the execution of a \$20 million debt refinancing.
 - Reduced headcount by fifteen percent, or \$3.0 million, and selling, general and administrative expenses by nine percent or \$.9 million. Actions led to successful recovery of operations, increased cash available for operations of \$5.5 million and EBITDA improvements in excess of \$4.0 million.

Havens Steel Company

- Challenged with serving as Chief Financial Officer focused on the turnaround of this national leader in steel fabrication comprised of 600 personnel and generating more than \$150M sales revenues annually. Provided coordination of 40 staff members in the areas of accounting, finance, financial planning, reporting, HR, and information technology.
 - Generated 6% reduction in fixed overhead and eliminated 230 FTEs through skillful restructuring of multi-site back office operations.
 - Raised \$80M of debt financing to facilitate ongoing operations.
 - Successfully mitigated \$200M worth of claims.
 - Contributed to a successful joint venture in the People's Republic of China (USSR), implementing back office improvements and mandated bilateral sales efforts between Chinese and US sales forces. Result: Cut operating expenses by 10% and boosted sales by over \$10M.

Midas International:

- Orchestrated the highly complex financial and operational restructuring of Midas International, successfully refinancing over \$178M worth of bank and private placement debt.
 - Fueled \$500M increases in market capitalization during 10-month engagement.
 - Led divestiture of \$100M in inventory through a joint venture arrangement with AutoZone.
 - Planned and coordinated elimination of 16 company-owned distribution centers.
 - Rationalized 1,000 FTEs and increased cash flow by \$79M through refocusing business on franchise and marketing from distribution/manufacturing.
- Engaged by \$300 million homebuilding and land development company with Mid-Atlantic operations to mitigate impact of rapidly declining sales through the execution of a long-term operational and financial restructuring initiative. Developed and executed initiative which included consolidation of company's five geographical divisions, cessation of all development activities that were not yielding positive cash flow (approximately 60% of land development operations), headcount rationalization and sale of non-core assets. Actions ultimately led to stabilized cash flow and a sale of a minority interest in the Company to strategic investors which provided over \$200 million to the ownership group.

Additional Projects:

- Saved a \$50M manufacturer from bankruptcy and generated \$1.2M of annualized free cash flow through complete refurbishment of back office operations and sales force.
- Led successful recovery of \$70M for the official bondholder committee of LTV Steel through expert support of claims recovery efforts.
- Delivered \$90M reduction in senior and subordinated debt for one of the nation's largest aviation repair facilities. Generated financing memorandums and restructuring proposals, resulting in the company's sale for 12 times TTM EBITDA and an IRR to equity of over 33%.
- Supported negotiations for the sale of TWA to American Airlines that resulted in a \$360M increase in final purchase price.

DELIVERMED, Chicago, Illinois • 1999-2001

Mail-order distributor of durable/non-durable medical supplies. Annual revenues totaled over \$30M.

Vice President of Finance, Corporate Controller

Recruited to establish financial structure for this traditional and ecommerce organization. Directed financial, accounting, treasury, customer service, and human resources operations administered by a team of 30 staff members. Cultivated commercial banking and investor relationships as well as negotiated strategic partnership and supplier agreements. Coordinated performance of 5 pharmacy locations and 3 distribution centers nationwide. Developed employee benefits program.

Major Contributions:

- Served a pivotal role in successful corporate transformation through development and enhancement of the organization's financial and accounting systems as well as customer service and e-Commerce departments.
- Participated in fueling financial growth from \$4M in 1999 to over \$30M in 2001.
- Successfully raised 20% of the company's capital structure in additional equity as well as sourced, negotiated, and executed \$5M financing facility to support working capital and unit expansion efforts.
- Contributed to profitable negotiation and sale of organization to strategic buyer for \$37.2M (6.2X EBITDA).

HELLER FINANCIAL, Chicago, Illinois • 1998-1999

Multibillion-dollar financial institution acquired by GE Capital with subsidiaries and joint ventures throughout 15 countries.

Assistant Vice President – Corporate Finance Group

Evaluated long-term viability and return prospects focused on infusing senior, mezzanine, and/or equity funds into varied leverage buy-outs (LBOs). Managed performance of financial analysts, conducted comprehensive research/analysis of financial and operational trends focused on target companies, and administered extensive financial modeling.

Major Contributions:

- Played a key role in 8 leveraged deals valued from \$20M to \$150M through skillful prospecting, analysis, and underwriting.
- Delivered top quality risk management of a deal portfolio totaling over \$318M in active funds.

Note: Additional career history includes roles as Manager – Corporate Finance Group at Arthur Andersen LLP (1997-1998), domestic/international assignments as Senior Accountant at Price Waterhouse LLP (1992-1997), and Non-Commissioned Officer with the US Marine Corps (1987-1994).

EDUCATION**Master of Business Administration**

Kellogg Graduate School of Management, Northwestern University, Evanston, Illinois

Bachelor of Science in Accountancy

Northern Illinois University, De Kalb, Illinois

Certified Public Accountant – License 065.024636

Certified Insolvency and Restructuring Advisor

Series 7 General Securities Registered Representative

AFFILIATIONS

Turnaround Management Association,

Council Member, TMA Cornerstone Committee

Association of Insolvency and Restructuring Advisors (AIRA)

American Institute of CPAs

Illinois Society of CPAs

Guest Lecturer in Turnaround Management – Kellogg Graduate School of Management (2005 to Present)

AWARDS

2006 Norman Award for Outstanding Professionalism • 2005 Mesirow Financial Excellence Award •
2005 Mesirow Financial Engagement of the Year (Havens) • 2004 Named One of Top 50 Senior
Managers at KPMG LLP

Selected Turnaround and Troubled Company Clients

Corporations Industry

El Taca	Aviation
Trans World Airlines	Aviation
United Airlines	Aviation
Avborne, Inc.	Aviation MRO
Enesco	Distribution/Marketing
Midas International	Distribution/Manufacturing
General Cinemas	Entertainment/ Real Estate
NES	Equipment Rental
Gemcraft	Home Building/Land Development
Carter Grandle	Manufacturing
Hasbro	Manufacturing
O'Sullivan	Manufacturing
Polaroid	Manufacturing
Scan Pac, Inc.	Manufacturing
United Engineering Federation	Manufacturing
Casual Male	Retail
LTV Steel	Steel
e.spire Communications, Inc.	Telecommunications
ICG Communications, Inc.	Telecommunications
USLEC	Telecommunications
Eschelon Communications, Inc.	Telecommunications
Havens Steel	Manufacturing/ Construction

Selected Financial Consulting Clients

Corporations	Industry
Allegiance (Cardinal)	Manufacturing
Amoco Corporation	Oil and Gas
Bankers Trust	Commercial Bank
Baxter International	Manufacturing
British Gas S.A.	Oil and Gas
Caremark	Healthcare
Center Street Capital Partners	Equity Fund
Coca-Cola International	Food and Beverage
Code, Hennessy and Simmons	Equity Fund
Dean Foods	Food and Beverage
Exxon International	Oil and Gas
Field Museum of Natural History	Not-For-Profit
Illinois Institute of Technology	Not-For-Profit
In-Flight Phone Corp.	High-Technology
Inland Steel	Heavy Manufacturing
Kohlberg and Company	Equity Fund
Longwood Industries	Manufacturing
NationsBank Capital Investors	Equity Fund
Seagull Energy	Oil and Gas
Tribune Corporation	Media
Trivest and Companies	Equity Fund
United States Agency for International Development	Governmental