

Mike Kovar, CPA, CFA

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CHIEF FINANCIAL OFFICER | CHIEF OPERATIONS OFFICER

Tech-savvy finance leader transforming operations to drive shareholder value

Turnaround & Restructuring: Halted revenue losses and cash burn by selling off and shutting down unprofitable lines, restructuring, and developing a comprehensive business model roadmap. Turned around a bad reputation in the industry resulting from little to no financial leadership.

- **Masterminded the turnaround joint venture strategy that resulted in a \$23M profitability gain, positioning company for acquisition by a minority owner of the company as a growth driver for future revenue.**

Finance Team Rebuilding: Re-engineered a finance department lacking leadership and failing to keep deadlines or generate accurate financials. Created a team vision, expectations, and standards, executing strategies that pushed team members to generate operational value.

- **Developed a world-class team while reducing headcount by 22% and saving \$306k+ annually, allowing product lines to focus on profitability and positioning the finance team as an invaluable partner in future product line successes.**

Reorganization: Masterminded and executed a cost reorganization to weather market liquidity and customer losses that set off negative cash burn following the real estate market crash.

- **Slashed headcount by 23%, reduced salaries above \$40K by 10%, froze bonuses, and added purchasing and hiring controls that allowed the company to survive one of the toughest real estate markets in decades.**

Product Line Restructuring: Spearheaded optimization of business practices and processes to stem pretax margin drops from 20% to single digits within the largest product line and prevent crippling the entire company and hindering investments in other ROI product lines.

- **Added over \$1.0M in pretax profits and increased margins 87%, facilitating additional capital reinvestments in future higher growth opportunities.**

Drive Shareholder Value: Brought visibility to Cerulean Media Holdings, quickly creating visibility, driving growth, and positioning it for acquisition.

- **Spun out technology and media company as stand-alone organization, generating a 15% increase in revenue growth, increasing profitability by 25%, and delivering 1000% return on shareholder value upon exit one year later.**

CAREER PROGRESSION & IMPACTS

MIDDLE MARKET CFO SERVICES, Mission Viejo, California
(CFO project and management consulting)

Principal – 2014 to current

Provides CFO consulting for small and middle-market companies in operational and financial growth areas that impact efficiency and profitability. Areas of expertise include operations, profitability analysis, revenue recognition, budgeting, technology, restructuring, M&A, and financial reporting and analysis.

- Developed a hard-hitting investment deck and created an action plan for a growing healthcare company in need of capital to sustain growth, securing \$5M in investment capital that facilitated rapid growth and funded key growth initiatives.

REAL ESTATE DIGITAL and CERULEAN MEDIA HOLDINGS, Irvine, California
(Spinoffs of Lender Processing Services Group)

Chief Financial Officer & Co-Founder – 2011 to 2014

Selected to lead critical negotiations of both spinoffs and shared services deal, providing the financial leadership to position both spinoffs for future acquisition. Directed the ASC 805 purchase accounting implementation, new accounting system integration, treasury, internal controls, reporting, budgeting, revenue recognition, M&A, and audit activities.

- Took the public company division private following an intensive 30-day negotiating window as part of a management buyout, driving revenue gains of 15% annually and profitability increases of 40% over the next 3 years. Delivered shareholder returns in excess of 1000% when the company sold in 2014.

LENDER PROCESSING SERVICES REAL ESTATE GROUP, Irvine, California
(*\$100M revenue division of NYSE-traded Lender Processing Services providing SAAS technology and data & financial services*)

Senior Vice President & Chief Financial Officer – 2008 to 2011

Recruited by the new president to provide financial discipline and restructure an organization that was losing market share and burning through cash. Held full P&L responsibility with a nationwide staff of 19+ professionals. Executed financial and operational disciplines and standardized processes across budgeting, reporting, payroll, and treasury.

- Transformed a \$21M loss to a \$1.8M gain in just three years.

LENDING TREE, Irvine, California
(*One of the nation's leading online lending exchanges, connection consumers and lenders*)

Vice President of Finance | Risk Controller – 2005 to 2008

Director of Finance | Risk Controller – 2004 to 2005

Hired by the CFO to implement FAS 133 reporting requirements. Promoted within one year to implement complex derivative accounting standards in anticipation of a crucial public acquisition.

- Provided the financial leadership that consummated acquisition by a publicly traded company.

PREVIOUS RELEVANT EXPERIENCE

PACIFIC LIFE INSURANCE COMPANY: **Financial Engineer & GAAP Analyst** | SQUAR, MILNER & REEHL, LLP: **Senior Associate, Auditing** | VL SYSTEMS: **Controller** | HAWORTH INTERNATIONAL: **Senior Accountant** | HONEYWELL: **Intercompany Accountant**

EDUCATION | PROFESSIONAL CREDENTIALS

Master of Business Administration in Finance & Accounting – 1992

Arizona State University, Phoenix, Arizona

Bachelor of Science in Mathematics – 1988

Tarkio College, Tarkio, Missouri

Certified Public Accountant (CPA) | Chartered Financial Analyst (CFA) | International Financial Reporting Standards (IFRS) Certificate

BOARD OF DIRECTOR/ADVISORY BOARD POSITIONS

Nanotech/VPT | Digsy