



Leo J. Pound, CPA
Board of Directors Experience

Covenant Surgical Partners, Inc., Nashville, TN
2017-present

- Covenant Surgical Partners, Inc. is a national privately-held owner and operator of ambulatory surgery centers, anatomic pathology laboratories, anesthesia entities and physician practices.
- Mr. Pound serves on the **Board of Directors**, is the **Chair of the Valuation Committee**, and a **member of the Audit Committee**.

Empire Petroleum Partners, LLC Dallas, TX
2015 - present

- Empire Petroleum is a leading motor fuels distributor of top brands including Shell, Chevron, Valero, Sunoco, BP, Exxon, Citgo, Mobil, Marathon, Texaco, ConocoPhillips, and Gulf.
- Mr. Pound serves on the **Board of Directors** and is an **Audit Committee member**.

StoneMor Partners L.P. Levittown, PA
2014-present

- StoneMor Partners L.P. (STON:NYSE) owns and operates cemeteries and funeral homes in 27 states and Puerto Rico.
- Mr. Pound serves on the **Board of Directors** and is an **Audit Committee member**.

**Turner/Tomorrow Ventures Genesis Master Fund, L.P. and Turner/Tomorrow
Ventures Genesis Offshore Fund, Ltd.**
2014-2015

- The Genesis Master Fund invests in companies expected to go public within 18 months, as well as companies that have gone public over the last 18 months.
- Mr. Pound serves as Chairman/Director.

Alliance Holdings Abington, PA

2012 - present

- Alliance Holdings is a company whose principal business is investing in, and managing the assets of an ESOP trust for the benefit of its 19,000 ESOP shareholders.
- Mr. Pound serves as **Audit Committee Chair** and **Independent Director**.

Turner Long/Short Equity Offshore Cayman Islands

2012 - 2014

- Turner Long/Short Equity Offshore is an investment partnership residing in the Cayman Islands. It is managed by Turner Investments, Inc., whose principal investors are from Asia.
- Mr. Pound accepted nomination to become an **Independent Director** of the fund October 2012.

Nixon Medical

New Castle, DE

2006 - present

- Nixon Medical is a privately held textile rental company.
- Nixon Medical, while private, is patterned and governed by principles commonly associated with a public registrant.
- Mr. Pound serves as the **Audit Committee Chair** and is a member of the **Compensation Committee** and **Nominating Committee**.

NCO Group, Inc. Fort Washington, PA

2000 - 2011

- NCO Group is a \$1.9 billion international financial services company.
- In November 2006, One Equity Partners and Mr. Michael Barrist, Chairman and CEO, purchased the company in a leveraged buyout transaction.
- Mr. Pound served on the **Nominating** and **Corporate Governance Committee**, and was **Audit Committee Chairman**.
- Mr. Pound was the sole independent director asked to join the board of the new company. Prior to going private, NCO Group was a publicly traded \$1.1 billion International financial services company. Mr. Pound served as **Chair of the Special Committee** of the board concerning the 'going private' transaction of NCO Group.
- The purchase price of \$1.2 billion represented a 37% premium to shareholders at closing. Mr. Pound meets the SEC definition of a *financial expert*; as such he was intimately involved with both internal and external auditors during the Sarbanes-Oxley implementation in 2004 and 2005.
- NCO Group's growth was both organic and included over 40 acquisitions.
- During Mr. Pound's tenure on the board the company completed transactions which added over \$600 million in annual revenue.

Turner Investments, Inc. Berwyn, PA

2008

- Turner Investments, Inc. is a multi-billion dollar privately held financial services company with operations in London and Singapore.
- As a result of Turner's planned initial public offering, Mr. Pound was brought on to serve as **Audit Committee Chair** and was also on the **Compensation, Nominating and Corporate Governance Committees**.
- Mr. Pound was the designated financial expert.

TARP Alexandria, VA

2001 - 2005

- TARP is an international CRM company, serving fortune 50 companies, with operations in the UK, Australia, and Japan. TARP was a spinoff of Telespectrum Worldwide; a Mid-Atlantic based publicly traded company. Mr. Pound served on both the United States and United Kingdom boards.
- Mr. Pound has worked closely with Auditors, both internal and external, Outside Counsel, Senior Management, and has participated in guiding the strategic process surrounding a public offering.

Professional Experience

Mr. Pound received his degree in Business Administration with a major in accounting from LaSalle University. Mr. Pound is a 10 year veteran of Big Four Public Accounting. His public experience focused on National and International Manufacturing Companies who were SEC registrants, Government, Health Care and Education.

He is a member of the AICPA and PICPA. As a member of AACMI he has been a panelist on the topic of Best Practices for Audit Committees.

Mr. Pound is the President of Pound Consulting Inc., with over 30 years experience in many industries. For over 20 years Mr. Pound has specialized in high growth, strategic alignment and troubled situations, with a focus on increasing customer and shareholder value. Mr. Pound's in-depth knowledge of operational and strategic planning, M&A, forecasting and budgeting, cash flow, cost containment and re-engineering is balanced with his understanding of the customer and market needs. He is a team leader who builds consensus while moving a company forward. Mr. Pound is a hands-on professional who is sensitive to the pressures and challenges facing a company and their management team.

He has been active in the CEO, CFO and COO roles in manufacturing and further processing, distribution and service industries. In addition, he has been responsible for managing banking relations, Big Four auditors, outside legal counsel, the financial community and investor relations. Mr. Pound has had direct accountability for Sales and Marketing, Manufacturing, the Controller function, Treasury, Human Resources, MIS, Risk Management, Contract Administration, Customer Service, Real Estate, Purchasing and Administration.

Adjunct Professor
Lehigh University, Executive MBA Program

In the two day **Venture Series: Surviving the Downturn**, I teach a session that dissects a privately owned mid-market, financially stressed company, in search of solutions to create conditions for a turnaround. This course is peppered with actual financial and operational information and topical coverage that deal with the harsh realities of an enterprise that is in a state of decline with worsening market conditions and the bank at it's doorstep. I lead students through various scenarios, while allowing them to use their own critical thinking skills and business knowledge to develop real-life alternatives to the company's downturn.

Wholesale Distributor

Mr. Pound was retained to integrate a significant acquisition and turn around a \$500 million New Jersey based Wholesaler. This wholesaler (with three locations) served 5,000 customers a week in thirteen states. The Company had 450 employees both union and non-union. Mr. Pound inherited and resolved three difficult union contracts. He counseled the President and assisted in a complete senior management makeover including Operations, Information Systems, Marketing and Purchasing. Mr. Pound directed, planned and implemented a turnaround plan eliminating \$3 million in operating losses and increasing throughput by 35%. Included in the turnaround was restructuring and replacing a \$40 million credit facility and adding \$2 million in leased rolling stock and instituting three (completing two) mergers of smaller (\$10 and \$30 million) regional wholesalers.

Food Processor

A \$75 million, 270 employee, Connecticut based Company retained Mr. Pound to coordinate multiple tasks related to the restart of a 250,000-square foot, food processing plant.

- redirected the installation and implementation of a new hardware and software platform,
- coordinated the process line layout,
- built the standard product costing,
- negotiated equipment acquisition and financing.

Mr. Pound successfully brought together discordant investors including; State Government, private investors and secured lenders, total invested \$35 Million. He structured and led a team, which completed a strategic acquisition of a \$25 million national food processing company in the Mid-West. Concurrent with this assignment Mr. Pound was successful in revitalizing a \$25 million, 200 employee, and primary contract further processor, located in New Jersey. He overhauled traditional product line offerings eliminating marginal producers and led efforts to secure new consumer oriented business with improved profitability. Mr. Pound successfully migrated the company from a raw commodity-based product to a cooked, further processed company. This changeover included 85% of the product base and increased production output by 300%.

Sporting Goods Manufacturer

This company is an \$80 million, 75 year old, 450 person, privately held company. It has facilities in Scotland, Germany, Japan, Australia, New Zealand and China. The company is the number one manufacturer and distributor of a leading brand of sports equipment. Mr. Pound completed a turnaround where the Board and Company's owners recruited him. The turnaround included near term specific tasks of;

- reducing debt,
- accelerating collections,
- improving branding and market penetration and
- resolving lengthy contract negotiations with Chinese supplier.

In nine months the company repaid its \$13 million credit facility, reversed losses and posted its strongest gains in five years. The Chinese operation was strengthened by direct inclusion of Chinese nationals and the Australian partners. In addition Mr. Pound visited all Company facilities and chaired the first World Wide partners meeting. This led to a broader understanding of the companies issues. This meeting now serves as a quarterly forum for shareholders to be informed about the world market in which they compete. Prior to leaving, Mr. Pound successfully recruited and staffed the Chief Operating Officer position, a first for this Company.

Health Care

Mr. Pound consulted with an east coast provider of rehabilitation services serving in excess of 10,000 patients a week. Mr. Pound was charged with creating and executing the strategic and operational plan to aggressively grow the business. Mr. Pound completed one acquisition, identified a second, created two new operating divisions and strengthened the core division with the hiring of key management.

Commercial Printing

Mr. Pound's was retained by a Philadelphia based national printing company to serve as Chief Restructuring Officer. This was an add-on engagement which follows Pound Consulting, Inc.'s original assignment to evaluate its operations, commodity trading practices and assess management abilities. During its tenure Pound Consulting, Inc. and Mr. Pound, as CRO, was able to renegotiate and extend the company's credit facility resulting in over \$5 million in debt forgiveness. In addition, secured new and additional working capital lines and a new reduced mortgage on the production facility. Operating results swung from a loss of over \$2.5 million annually to a profit of nearly \$1 million. All this was done while maintaining family ownership with no dilution or change in control.

International Durable Medical Equipment & National Staffing Company

In 2007 and again in 2009, Mr. Pound was retained by a Mid-Atlantic based International Durable Medical Equipment manufacturer and distributor, with operations in North America and the UK. Mr. Pound quickly conceived a plan that allowed the Company to improve operating results, consolidate facilities and pay down 45% of their bank credit facility. In 2008 a Pennsylvania based public company had a collapse of its traditional business model, Mr. Pound's activities were centered on separating and settling the legacy expenses related to over 30 closed offices nationwide resulting in an annual saving in leased costs of approximately \$2.4 MM.

Hard Goods Manufacturer

Mr. Pound was retained by the owner of a US owned, Canadian hard goods manufacturer, with five manufacturing plants in eastern and western Canada employing 750 employees, with US and Canadian lenders. And a second Family owned firm in Germany producing similar products. This US firm was selling in USD contracts, but manufacturing in Canadian dollars, the surge in the Canadian dollar against the USD materially impacted the results of the company. The Company did not have a currency hedging policy in place. The Company was ultimately split into three pieces with the German company acquiring the US business, the Canadian company split into two (East and West), the East sold to an outside Canadian Private Equity firm and the West retained by the original US owner. All three entities survive today.

Retailer & Real Estate Investment

Other recent assignments included a \$500 Million New Jersey based retailer serving the mid-Atlantic and Mid-West markets that was experiencing explosive growth and demand for management and strategic alignment coupled with financing; and a large Mid Atlantic based real estate development company that was pursuing a 'gaming' property in the Northeast.

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