

CEO OF THE YEAR *Awards*

2021 WINNERS STAY IN THE HEADLINES

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CFO Standouts Report Improving 2022

Focus on Charities, Advertising, and Space Flights

Six months ago, the Business Journal held its 14th annual **CFO of the Year Awards**, honoring five local executives. The Business Journal caught up with the executives to see how they've managed. The Business Journal's next CFO awards ceremony is scheduled for **May 5th** at the **Irvine Marriott**.



Tracy Branson
CFO
Orange County Community
Foundation

Nonprofit OCCF Reports Contributions Booming

In 2021, the **Orange County Community Foundation** was the largest nonprofit in Orange County as its annual revenue increased 64% to \$198.3 million for the fiscal year ended June 30.

For the first nine months this fiscal year, contributions have already exceeded its \$106 million in the prior year. To top it off, investment performance was up 15% in 2021.

"Fiscal 2022 is turning into a very strong year," said **Tracy Branson**, the Business Journal's CFO of the Year in the nonprofit sector.

Branson is responsible for managing the accounting of the foundation's assets, which total more than \$514 million. She oversees the foundation's management and financial reporting, including quarterly statements for donor-advised funds.

"We are working on a major technology transformation and website overhaul that will allow us to be of better service to donors, nonprofits and the Orange County community," she told the Business Journal.

"We also continue to focus on our workforce development efforts, especially helping minority-owned small businesses to thrive. And of course, we've been working with our donors over recent weeks who want to help with the significant needs in Ukraine."

The full OCCF team returned to the office on Feb. 28.

"It is great to feel the energy of being back together!" she said.

It also welcomed three new board members at our March Board meeting: **Joanna Kong** of the **Sun Family Foundation**—which last month announced a \$50 million donation to **Hoag Memorial Hospital Presbyterian** for its Irvine expansion—**Bob Whalen** of **Stradling Yocca Carlson & Rauth**, and **Kristen Monson** from **Pimco** (retired).

On a personal note, Branson is expecting two new grandchildren in August, raising the total to five.

—Peter J. Brennan

Kerns Leaves Landmark for Startup Network

Almost immediately after scoring the Business Journal's CFO of the Year Award in the private sector category for his successful stint at **Landmark Health**, **Brandon Kerns** moved on to a new company.

Between 2018 and 2021, Kerns served as CFO for Huntington Beach-based Landmark Health, the nation's largest provider of home-based healthcare for chronically ill patients.

"We're enabling an amazing mission of providing medicine to a vulnerable population," Kerns told the Business Journal last October. "I believe you do your best work when you feel connected to the mission of your company."

During those three years, he helped the company's revenue skyrocket by 500% and its employee headcount nearly double.

The Surf City company last year was acquired by **Optum**, a part of **UnitedHealth Group Inc.** (NYSE: UNH), in a deal industry reports estimated around \$3 billion.

Prior to Landmark Health, Kerns was vice president at global private equity firm **General Atlantic** and served as an investment banking analyst for **Morgan Stanley**. He completed his bach-



Adam Townsend
CFO
Vizio

Vizio Turns to Advertising for Sales Bump

Vizio Holding Corp. (NYSE: VZIO) CFO **Adam Townsend** is seeing firsthand the worldwide effects of trade clogging the ports.

The Irvine-based smart TV and soundbar maker and advertising company on March 3 reported 2021 revenue from its devices fell 4% to \$1.8 billion in 2021.

"Market conditions remained challenging during the [fourth] quarter and our team worked diligently to improve channel inventories," Townsend, the Business Journal's CFO of the Year Award winner in the public company category, told analysts in a recent conference call.

"Their work throughout the [fourth] quarter put us in a much stronger position coming into Q1 [2022], which will now allow us to be more aggressive and increase our competitiveness going forward."

Overall, 2021 sales grew 4% to \$2.1 billion at Vizio, which went public a little more than a year ago.

The company's growth was driven by its newest division that focuses on advertising, **Platform+**, which more than doubled its revenue to \$308 million.

Townsend attributed last year's Platform+ revenue growth to the company's added advertising space and sponsorship opportunities along with its increased ad buyers.

The company continues to aggressively slash prices on its televisions.

After Vizio lowered the price on its 50-inch V-Series to \$299 in early February, the smart TV topped the charts for two weeks as the number one selling 50-inch TV in the U.S.

On top of moving units through retail promotions, the company also expects growth in non-advertising revenue this year, particularly in its largest non-advertising revenue source, data licensing.

"The market is hungry for our data, and we are in a great position to serve," Townsend told analysts.

"We will continue to invest in additional platform enhancements for viewers, advertisers and content partners alike ... We expect to develop new monetizable capabilities and deploy technologies to drive greater efficiencies."

After Vizio's 2021 fourth-quarter earnings call, **Needham** maintained the company's buy rating and lowered its target price from \$20 to \$16.

At press time, the company's shares hovered around \$9.14 and a \$1.8 billion market cap. Shares for the company are off about 50% from its IPO last March.

—Kaitlin Aquino



Brandon Kerns
CFO
Russell Street Ventures

elor's in economics and finance at **Cornell University** and his MBA at **Stanford University**.

In October, Kerns took on the roles of president and CFO at a newly formed healthcare-focused venture capital firm, **Russell Street Ventures (RSV)**, in Nashville, Tenn.

RSV, established in 2021, serves the nation's vulnerable and underserved patients through innovative healthcare companies.

Kerns is also using his finance and actuarial expertise as CFO for RSV's first two startups: healthcare technology company **CareBridge** and rural community healthcare provider **Main Street Health**.

"CareBridge's full-risk model for managing Medicaid patients and dual eligibles receiving home and community-based services is one of the most innovative models I have seen," Kerns said in a statement from CareBridge. "I am thrilled to help scale CareBridge's services to patients across the country."

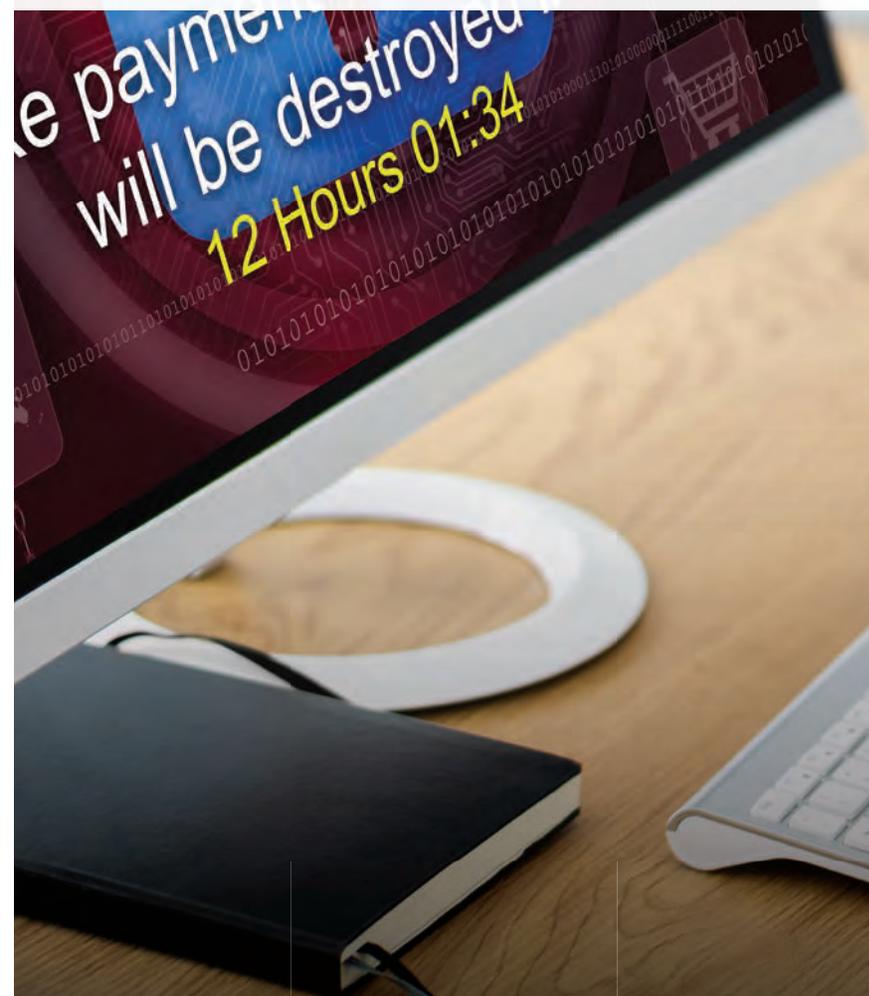
—Audrey Kemp

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Ransomware attacks are becoming more frequent, severe and expensive.

As cyberattacks become more and more common, the cost of cyber insurance is dramatically increasing. Marsh McLennan Agency partners with companies to improve their security posture and achieve more competitively priced cyber insurance renewals.

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Henry Helps Tilly's Set Sales, Profit Records

Mike Henry, last year's winner of the Business Journal's CFO Lifetime Achievement Award, helped **Tilly's Inc.** (NYSE: TLYS) set all sorts of sales record in 2021.

Each quarter of 2021 set records for sales and operating income. Sales in 2021 boomed 46% to \$775.7 million and operating income climbed to \$87.6 million. The best was saved for the last quarter.

"The fourth quarter of fiscal 2021 produced our best fourth-quarter earnings per share in our public company history and fiscal 2021 as a whole, produced a company record earnings per share of \$2.06, far surpassing any previous fiscal year," Henry told analysts on a March 10 conference call when announcing results.

Alas, the shares fell 24% in the subsequent trading session as the company forecast first quarter revenue and profit lower than analysts' consensus estimates (see story, page 3). The young men and women's casual apparel retailer at press time had a market cap around \$300 million.

With mandates and occupancy limits lifting, the company saw consumer behavior shift towards shopping in person as stores were favored over e-commerce.

With greater store traffic, Tilly's CFO praised the retailer's merchant teams for keeping up with inventory challenges.

"Our merchant teams have jumped through dozens of hoops to continually adjust our inventory levels relative to what we expect," Henry said.

Tilly's executives set out to further develop the retailer's e-commerce business entering the second year of the pandemic, expecting growth at a decent pace. Tilly's revamped its mobile app to accommodate its rewards program and improve navigation last November and plans to release more updates to its online shop in the second quarter of 2022.

Although e-commerce sales in 2021 decreased 4.3% to \$166 million, the apparel company has seen an overall increase of about 55% in its e-commerce segment compared to pre-pandemic 2019, Henry told the Business Journal.

—Emily Santiago-Molina



Mike Henry
CFO
Tilly's

Amuchie Reaches for the Stars, Literally

Floyd Amuchie's now Tustin-based company, **Virgin Galactic Holdings Inc.**, is reaching for the stars, and this time it's not corpspeak cliché but rather a reality.

Amuchie, vice president and corporate controller, says the space tourism company is "progressing on our plans for growth" as it gets ready for paying passengers later this year (see story, page 1).

"We have plans to hire a lot of engineers in the Tustin area and plans to expand elsewhere," he told the Business Journal on March 28. "Everything's going according to plan right now."

Virgin Galactic recently shifted its headquarters from New Mexico to Tustin's 1700 Flight Way, boosting the prominence of the local OC office where Amuchie works. The facility houses management, research, design, development, marketing, finance and other administrative functions.

While the headquarters has come to Orange County, Virgin Galactic says that its "operational headquarters" will stay at Spaceport America in the vast expanses of New Mexico.

The **Richard Branson**-backed firm went public via a reverse merger in 2019. It now sports a market valuation around \$2.8 billion.

While his job primarily focuses on numbers and money to keep the business growing, Amuchie, who won the Business Journal's Rising Star award, would like to have his own spaceflight "sometime soon."

"We have about 700-plus future astronauts that are at the head of the line," he says, as he looks forward to being part of an "expanded list of people that get to sign up to go to space."

—Kevin Costelloe



Floyd Amuchie
VP, Corporate Controller
Virgin Galactic

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The Practical CFO Playbook

Inspire an Evolution: Building and Executing a Strategic Finance Vision

Translating the strategic vision of a chief financial officer (CFO) into measurable action items can be a fine art—one that shines a spotlight on an organization's comprehensive finance operation. Building a thorough, successful strategy is the first step toward making positive changes during uncertain and evolving times, when proven leadership is needed more than ever.

The overarching mission of today's CFO is to provide that leadership—as well as operational oversight and system coordination—of financial products and services that address the organization's strategic needs and issues. An effective approach will see the CFO's focus shift from a tactical level of cost control to one that drives key decisions across the company.

While a well-defined corporate strategy transforms the finance function into a high-performing operation, the process is often accompanied by an unsettling amount of change. As a recent Gartner survey revealed, more than half of change management initiatives fail, underscoring the critical need for CFOs to place a strong focus on managing these changes in order to drive success.¹

The CFO should be viewed as the custodian of an organization's strategy, responsible for steering change across the finance operating model while also accommodating industry impacts. Modern CFOs have not only expanded their functional scope; they are also increasingly relied upon to drive changes that affect the organization as a whole, becoming a virtual superpower behind the enterprise strategy.

Piecing together the strategy

The success of a strategic vision can be measured by how seamlessly the corporate CFO and functional strategies align. The functional strategy is defined as the collective or individual grouping of the finance functions and how it lines up with leading practices. World-class organizations assign leaders who are visionaries, embrace change and are able to evaluate the current state with an unbiased viewpoint. A CFO must also determine the degree of change necessary to become best in class, as it is this gap that will indicate future success for the organization.

Finance functions of the office

Driving strategic financial change begins with an in-depth examination of each functional area to yield the current state of conditions, needs and obstacles in achieving the vision. Termed "bridging the gap," the deviation between the current state and leading practice lays the groundwork for defining next-stage goals and outlining the steps needed to achieve them.

A future-state plan and pathway include a series of functional blueprints that directly align with the vision and strategy established by the CFO. These blueprints include critical details that expose the future-state operating model among the respective components: organization and people, process, technology, performance management, data and policy, and controls and compliance.

Equally important to achieving the optimal future state is ensuring that it aligns with the corporate strategy and obtains buy-in from key stakeholders: This buy-in is dictated by a large number of factors, including future-state value, clear articulation of efficiency, effectiveness, automation, control, integration and the reduction of overall finance cost. The ability to support the future state with a financial return on investment is the primary ingredient sought by stakeholders.

Because custom-tailoring the approach is a necessity—as the DNA, strategy, industry and related regulations differ among organizations—it is important to remain flexible, assign innovative stakeholders, think outside of the box and gain alignment before beginning the process.

Moving from today's status quo to tomorrow's operating model

The finance operating model forms the foundation and building blocks of every finance organization, but shifts in the model are required in order to transform, to remain relevant in the market, to stay current and to be competitive. A clear strategy will set the curve and degree of change as well as establish the pace at which change occurs. It is important to remember that advanced preparation beats a reactive response of continuous blocking and tackling. CFOs are faced with design-

ing the operating model of the future to confront a very dynamic marketplace, recognizing that today's reality must align with tomorrow's objectives. Each function in the current environment can be adjusted to ensure the bigger picture is understood and that a successful transformation program is achieved.



Well-defined strategies, combined with functional and reliable data, create an edge in the marketplace. Successful CFOs know that the design of their company's operations and the models they follow are as critical to success as any product or service.

The path to transforming and innovating can be measured by the relative strength of each component of the finance target operating model. Every function within an organization includes seven components, each of which should be analyzed and ranked across a spectrum of lagging to leading in their field. Only after a thorough review of operational practices should executives set a course for the future.

While any of the seven points can represent a catalyst for change, each company must begin by understanding and defining their corporate strategy to ensure that finance is aligned with

the overall vision.

Analyzing each component of the target operating model will also help identify key areas that hinder finance executives from accomplishing the strategic mission and underscoring the business case for change. The seven components of the operating model are defined as follows:

- **Strategy:** First and foremost, establishing strategy is essential. There should be a clear and defined execution path that links the functional strategy to the corporate vision.
- **Organization and people:** Because people represent an organization's most important asset, aligning them based on strengths, weaknesses, experience and succession is just as critical as defining their roles and responsibilities.
- **Technology:** Business-led technology enablement is a leading practice, making it imperative to include optimal technology within any future business blueprint. Performing these steps in reverse can create a cascading effect of problems.
- **Process:** Process design requires exceptional objectivity in order for an organization to free itself from current habits and practices. The tendency to believe that the current state is best practice is shortsighted.
- **Policies, controls and compliance:** Evaluating and documenting standard operating procedures, policies and control matrices is a fundamental requirement of any change, helping reduce risk and manage challenges.
- **Data and reporting:** Data is a challenge for every organization, from access to accuracy to ease of reporting. Appropriately integrating finance application architecture, including reasonable levels of data governance with the correct reporting engines and warehousing, creates a culture of informed business decisions, thereby minimizing the risk of manual error.
- **Performance management:** Finance teams must be viewed as the backbone of the corporation, easily serving internal and external customers with varied and extensive data.

Each component of the operating model has its own unique value, yet when assembled and aligned with the overall corporate strategy and leading practices, the pieces comprise a high-performing finance function. Though the corporate strategy sets the vision, careful planning, coordination and alignment are required to design the future-state operating model of each functional area. It is important to heed the fact that finance plays an integral role in every aspect of a company's daily operation, and that improved performance makes the most of people, budgets, time and data resources.

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¹CFO Strategy in Times of Change, Gartner, <https://www.gartner.com/en/finance/insights/cfo-strategy-in-times-of-change>.

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Represented Renovo Solutions in connection with its receipt of growth investment from Water Street Healthcare Partners



Creative Bus Sales

Represented Creative Bus Sales, Inc. in its acquisition of a division of Alliance Bus Group



Represented Joneca Company LLC in its sale to NewSpring Capital



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Represented Steven Label, LLC in its sale to Goldner Hawn

Castheon Inc

Represented Castheon Inc. in its sale to ADDMAN Engineering



Represented Tattooed Chef (NASDAQ: TTCF) in its \$18M acquisition of Belmont Confections, Inc.



Represented Tattooed Chef (NASDAQ: TTCF) in its \$25M acquisition of New Mexico Food Distributors, Inc.



Achates Ventures

Represented Achates Ventures and RCap Equity in their acquisition of a controlling interest in Roadrunner Restoration



Represented Advanced Real Estate Services in connection with \$250 million real estate investment fund



SafeSend

Represented cPaperless (SafeSend) in its recapitalization transaction with Lead Edge Capital



Performance Engineered Driveline Components

Represented Wharton Automotive Group (which includes McLeod Racing) in its acquisition of Silver Sport Transmissions

Qmerit

Represented Qmerit in private equity joint venture and serial acquisitions of electrification businesses



FENNEC PHARMA

Represented Fennec Pharmaceuticals Inc. (NASDAQ:FENC) in its \$34 million underwritten follow-on public offering

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Understanding and Managing the Evolving Threat of Ransomware

By Aaron Olson, Orange County Regional Manager, Fifth Third Bank

As high-profile attacks continue to make headlines, companies should consider bolstering their digital defenses to help prepare for the unexpected.

It is one of the worst scenarios a business can imagine: An anonymous criminal threatens to leave the business's files encrypted, and sensitive data is at risk unless a large payment is made within just a few days. A business's digital equipment, and even that of its customers, is inoperable unless they pay a ransom. Globally, the amount lost to ransomware attacks was up 311% in 2020, according to one study, to reach nearly \$350 million worth of cryptocurrency. And attacks appear to be intensifying.

"Ransomware can afflict companies of any size, in any industry, at any time," says Tom Scarborough, Sr. Director of Extended Security Programs at Fifth Third Bank. "Organizations need to have a strategy to prevent, detect, and respond to attacks. That strategy should include a data backup plan, an incident response plan, and a business continuity plan. And they should be tested periodically."

Here are some tips for detecting and reacting to ransomware attacks:

1. Know the Methods

Smart criminals have refined their social engineering tactics, using coercion and publicly available information to trick unsuspecting targets into thinking they are communicating with a legitimate business, vendor, or partner. Once trust is established, ransomware may be downloaded via a communication that appears normal, or even one that is sent through an authentic account that the criminal has compromised.

Recent high-profile attacks have resulted from:

- **Infected software.** Also known as supply chain attacks. In a July 2021 incident, criminals found a vulnerability in a popular remote management and monitoring product owned by a software developer and loaded it with ransomware. About 50 managed service providers were compromised, and between 800 and 1,500 of their customers were affected. The criminals demanded \$70 million for a universal decryption key, and the company was forced to take down its software.
- **Weaknesses in company infrastructure.** "Criminals actively explore company networks, seeking out vulnerabilities," says Scarborough. "The 'attack surface' expands with every new digital innovation added to a network, making it increasingly harder to protect." In the Colonial Pipeline ransomware breach, criminals exploited an unused password that still provided access to the company's network.
- **Data exfiltration.** Criminals are also making copies of the critical data before they encrypt it, which they then threaten to release. They've found that locking a network and then adding the threat of selling the stolen data, increases the likelihood of a ransom being paid.

2. Understand the Trends

The risk of ransomware and other types of cybercrime increases when companies, and criminals alike, make significant operational changes.

- "Many companies had to make significant changes to their operations in response to the pandemic, like working remotely. That can lead to relaxed controls or lapses in otherwise sound processes. It can be much harder for a business to effectively monitor devices and employees when the attack surface shifts quickly," says Scarborough.
- Ransomware players are also expanding, now that the most sophisticated criminal enterprises have launched ransomware-as-a-service business models, where they offer their malware packages on a subscription basis to less skillful bad actors.
- Cybercriminal enterprises include highly sophisticated computer scientists and other professionals who take the time to become experts in the protocols and needs of specific industries.

According to one 2021 study, these industries had the highest percentage of respondents reporting lost revenue following a ransomware incident:

- Government: 75%
- Retail: 74%
- Financial Services: 73%
- Healthcare: 64%
- Technology: 64%

3. Recognize Your Capabilities

Any organization can mitigate their ransomware risk by adopting an effective combination of security tools and processes like these:

- **Email verification protocols.** Companies can benefit from deploying automated tools that verify emails and their senders. Sender Policy Framework (SPF) puts controls on who can send emails to your company domain and authenticates the messages, which can help detect spoofed emails that may contain ransomware. DomainKeys Identified Mail (DKIM), which can detect evidence of tampering within email content, is often used in tandem with SPF.

Domain-Based Message Authentication, Reporting, and Conformance (DMARC) can provide an extra layer of policies that govern incoming and outgoing email transmissions from a company's network.

- **Anti-malware and anti-virus software.** Anti-virus software typically blocks traditional and more predictable attacks such as trojans and viruses. Anti-malware can provide protection against more modern and advanced tactics, such as phishing and ransomware. Incorporating both provides comprehensive protection.

- **Browser blocks, spam filters, and endpoint protection and detection tools.** These tools can help prevent employees from visiting unsecured websites and block pages or pop-ups that may download malware.

- **Vulnerability management programs.**

Companies should also consider using a vulnerability management program, which includes regular patching cadences as well as network penetration testing. Pentesting, as it's also called, involves stress-testing a network by having a cybersecurity expert simulate the actions of a cybercriminal, to reveal vulnerabilities.

- **Partnering with organizations with strong cyber defenses.** Banks and other companies that must protect critical account and personal information are often required by regulation to use robust security features around their communications and account access. Companies can leverage these security layers to protect their own accounts payable and receivable by using treasury management services.

- **Regular backups of essential files and data.** Companies should institute protocols for regularly backing up company data and periodically testing those protocols to ensure that the process is functioning correctly. "It's also very important that those backups are segmented off and isolated from your primary network," Scarborough adds. "Otherwise, your backups are at risk as well, forcing you to make some very tough decisions."

- **Remediation and forensics.** According to one study, 68% of companies that suffered one cyber incident experienced a second attempt within 12 months. "Lightning will strike twice if organizations don't effectively remediate their vulnerabilities," says Scarborough. "It's critical to spend the time and expense to determine how the criminals got into the network and quickly address those gaps."

- **Educated, alert employees.** Cybercriminals prey on employees making the mistake of clicking on phishing emails. Companies that have successfully reduced these incidents have done so by running simulated phishing exercises against their staff, to help them understand what suspicious and malicious emails can look like.

Ransomware and other cyberattacks are serious risks that can be detrimental to any business, but with the right knowledge and tools in place, they can be sufficiently managed.



Aaron Olson serves as Orange County Regional Manager for Fifth Third Bank. Bringing more than two decades of experience in relationship banking to his role, Olson's team focuses on developing and maintaining relationships with both privately-owned and private-equity-owned middle-market clients and supporting their growth with financing for leveraged buyouts, acquisitions, working capital and growth capital. Learn more at [53.com/commercial](https://www.53.com/commercial).



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Why an ESG Policy Should be Top of Mind for a CFO

By Joe Holman, Principal, Practice Leader, ESG Services

When is the right time to consider implementing an Environmental, Social and Governance (ESG) policy? Today for a CFO of a company or investment fund, it is more important than ever to consider ESG on day one.

Investors who control the world's investable assets consider ESG policies as essential as compliance and cybersecurity. The double-digit Year-Over-Year (YOY) growth reported by UN Principle for Responsible Investment (PRI) supports this assertion. For fiscal year-end 2021, PRI reported \$121 trillion of AUM, a 26% YOY increase in signatories who utilize ESG when making investments in companies. And who are PRI signatories? They are every relevant institutional investor worldwide.

Before explaining why today, let's look at what is meant by ESG. First, an ESG policy does not make someone an ESG fund. For most investors, an ESG policy means they use ESG data to mitigate downside risk and identify long-term opportunities. The assertion is that well-run companies, over time, will outperform poorly run companies. Investment analysts incorporate non-financial ESG data alongside traditional financial analysis in their buy-sell recommendations. And post-investment, continue to engage companies on ESG matters, encouraging them to be better. This form of ESG, known as ESG Integration, is used by the vast majority investors with an ESG policy.

Examples of ESG Integration include:

- A company with an aggressive growth plan needs to implement a robust employee recruitment, retention and training strategy to support its growth. By adopting a diversity (DEI) policy, including childcare and hybrid work arrangements, the company makes it the employer of choice. A CFO that ignores ESG could face excessive turnover or, worse, a decrease in customer satisfaction.
- Another example is a company where energy costs are material. (e.g., real estate).



Joe Holman, Principal,
Practice Leader, ESG Services

By considering ways to reduce energy consumption, the CFO can increase bottom-line results. And by considering renewable energy sources, they may be able to lower energy costs while avoiding price spikes associated with fossil fuels. A win-win for the CFO.

Every company has ESG risks and opportunities. The ESG policy dictates how material ESG factors are documented and identified by companies and how they are incorporated into the investment process by investors.

So why should a CFO implement an ESG policy today? The reasons are simple — ESG considerations are one of the ways a CFO can control costs and reduce operational risks; and having a policy on day one shows your awareness of the importance of ESG, plus the additional benefit of the ease of implementing an ESG policy at the beginning rather than waiting until investors demand one.

An ESG Integration policy helps CFOs of operating companies or investment funds identify sources of risk and long-term opportunities. This policy is appropriate for companies of all sizes and strategies, so the real question is, why wouldn't a CFO implement an ESG policy today?

Contact us to learn how you can get started with an ESG policy today at www.withum.com/esg.

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Deploy Digital Banking Tools to Combat Cyber Fraud and Streamline Operations

By Matthew Thomason, Wells Fargo

Payment fraud is growing at a record pace. It only takes one incident for a company to be compromised. In 2020, 74% of organizations faced attempted or actual payments fraud, according to an Association for Financial Professionals (AFP) survey. Companies of all sizes are at risk.

Are your payments a target for fraud?

Sophisticated fraudsters with time and patience can cause significant losses by attempting to appear legitimate and attacking during vulnerable company transitions.

Your first line of defense is to understand the risks. There are two key fraud threats that can affect companies using digital channels to conduct business, as identified by the AFP.

Business Email Compromise (BEC) Fraud

A fraudster impersonates a vendor, company executive, or another trusted financial partner – ultimately tricking you into making the payment to them.

According to the AFP's 2021 survey, BEC fraudsters successfully target 76% of the impacted organizations in 2020, up from 64% in 2015. Accounts payable departments proved the most vulnerable part of the organization, targeted 61% of the time. According to the 2020 FBI Crime Report, adjusted BEC losses totaled \$1.8 billion, with an average loss of \$93,000.

Enhance or create processes to further protect your company against BEC fraud. The Federal Bureau of Investigation advises:

- Verify requests for a payment or transfer of funds by obtaining verbal confirmation using the contact information on file when requests contain red flags.
- Confirm requests for wire transfers or payments using a dual control process, allowing a second chance to identify and prevent potential fraud.
- Pay attention to details when making system account changes or changes to payment instructions and confirm recent account changes before approving payments.
- Keep software systems up to date and use a good anti-virus program.
- Reconcile bank accounts daily.
- Promote employee security awareness to safeguard email accounts and login credentials.
- Implement dual custody protocols, requiring two users, on different devices, to initiate and approve online payments, payment instruction changes, and administrative changes.
- Verify payment changes with requestors before initiating requests and notate changes made (approvers should be able to verify both the payment and payment instructions).

Online Account Takeover (ATO)

Thieves gain access to make unauthorized transactions including funds transfers, creating and adding fake employees to payroll, and stealing sensitive customer information. The criminal typically leverages social engineering and malware to steal confidential information to access online accounts.

According to fbi.gov (2021), social engineering, commonly known as phishing, aims to trick you into providing sensitive information to scammers. With malware, attackers install malicious software surreptitiously on computers without consent to gain access to accounts and send unauthorized payments or the malware attack will block you from files, systems or networks. Ransomware is when a ransom payment is involved.

According to the Federal Trade Commission, best practices that help protect against ATO fraud include:

- Do not share online banking credentials.
- Do not click on links or download programs or attachments in emails or text messages, unless they are from a trusted sender.
- Be wary of unsolicited phone calls or text messages concerning unreported

system issues.

- Use notification and alert services to receive text or email notifications regarding electronic debits from your accounts.

Pandemic accelerates digital automation

Automation has been a priority for businesses large and small, but the pandemic created new urgency. Companies are hungry for streamlined digital solutions that support work from anywhere environments, reduce costs, improve cash flow, and keep employees, customers, and suppliers safe.

It's not enough simply to convert an inefficient paper process to digital, or to take the way a legacy system functions and move it to the cloud. The improvements you remember—the ones that really change lives—reinvent a workflow from the ground up.

Consider straight-through processing for commercial card payments. As single use virtual account numbers grew in popularity, some AP departments grew frustrated by the time and effort required to enter these transaction numbers one at a time into their suppliers' payment portals.

Instead of automating this process "as is" to make it faster and less manual, the product development team bypassed it entirely. Now, participating companies simply sign up. When payment is due, their B2B customer pushes the virtual card payment "straight through" to the payee's merchant acquirer who then deposits funds into the payee's bank account—all without manual intervention.

At Wells Fargo, we apply these and other methodologies on a daily basis. Our comprehensive business process reviews with longstanding clients arm us with robust insights that jumpstart our product development process; there's simply no substitute for real-world experiences.

Digitize your banking to make it easier and safer for your organization, employees and vendors

Advancing your company's banking from analog (paper/check payments) to digital can streamline your operations, improve cash flow, and create a more seamless experience for your employees, clients and vendors. Banks, like Wells Fargo, can use technology such as application programming interfaces (APIs) to securely automate payment disbursement and collection processes. Digital payment options include Disbursements with Zelle, wires, electronic transfers using the Automated Clearing House (ACH) network, Real Time Payments (RTP) and commercial credit cards.

Remember, one size does not fit all when it comes to cybersecurity, financial risk management and digital payments. Integrate digital banking solutions and risk controls that best reflect your company's priorities. Create an actionable response plan in case of a fraud attack. Remember to educate your vendors and trading partners – they are targets too. Simple process enhancements can help create operational efficiencies and help safeguard against cyber fraud.

Matthew Thomason is Wells Fargo Global Treasury Management Market Leader for Southern California. He can be reached at thomasma@wellsfargo.com or 858-261-6446.

Opinions expressed in this article are general and not intended to provide specific advice or recommendations for any individual or association. Contact your banker, attorney, accountant, or tax advisor with regard to your individual situation. The author's opinions do not necessarily reflect those of Wells Fargo Commercial Banking or any other Wells Fargo entity.



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M&A Market Headwinds and Tailwinds

Following a record-breaking year for M&A transactions throughout multiple sectors that saw global deal volume increase 64% over 2020 to nearly \$6 trillion in aggregate value and an 82% increase in U.S. targets to over \$2.5 trillion in aggregate value (source: Refinitiv), 2022 may not reach similar heights, but many dealmakers expect a higher-than-average volume of M&A activity despite the impact of potential headwinds. As governments and companies continue to navigate a reopening and reimagining of business activity during the COVID-19 pandemic, industry experts are seeing that many of the significant market conditions behind the frenzy of 2021 activity have continued to drive U.S. M&A in the first three months of 2022.

Strategic acquirers experienced elevated competition from private equity in 2021, who increased their share of overall M&A deal volume to 32% in 2021 from the previous record of 26% in 2020 (source: Refinitiv). High valuations of U.S. assets propelled many private equity sellers into the market and resulted in strong returns on investments, which then contributed to increased fundraising success. Sellers are expected to continue to take advantage of favorable conditions by bringing new assets to market while multiples remain high. Although the Federal Reserve has started to raise interest rates and signaled that it will continue to do so in 2022, the existing level of capital waiting to be deployed is expected to keep private equity buyers competitive in auction processes amid a rise in the cost of borrowing. However, any increase in the cost of capital should be expected to turn financial sponsors into more discerning buyers.

Technology companies dominated deal flow in 2021 and strategic M&A saw enterprise values with median multiples of 25 times EBITDA (source: Bain & Company), a trend expected to continue in 2022 as companies seek to bolster their technological capabilities and embrace cloud computing. Healthcare companies also earned high median multiples of 20 times EBITDA, while the

median multiple for companies outside of technology and healthcare was 14 times EBITDA (source: Bain & Company).

There are, however, growing challenges to existing business strategies. Companies are faced with supply chain and workforce disruptions, rising raw material and transportation costs, inflation in the U.S., war in Ukraine, increased global regulatory scrutiny, and lingering uncertainty tied to COVID-19. Many companies are expected to turn to M&A as a potential solution to lessen the negative impact of these factors. On the buy side, companies seeking to lock up growth opportunities and fill gaps in employee capabilities may turn to add-on or roll-up acquisitions. While deal market headwinds are increasing, the M&A frenzy is poised to continue through 2022, pushing executives and deal teams, together with their outside advisors, to think creatively about prospective transactions.

Bryan Gadol, Head of California Corporate, M&A and Private Equity, and Scott Syverson, Partner, both advise business owners, corporations, private equity firms and other investors in connection with M&A matters and in all stages of the corporate lifecycle across a wide variety of sectors, including consumer products, beauty, health and wellness, technology and business services.



Holland & Knight congratulates **Bryan Gadol**, head of the firm's California Corporate, M&A and Private Equity practice, and his team on recently closing 10 deals.

We also welcome attorneys **Wendy Kottmeier**, **Scott Syverson** and **Jose Manalo** as new members of our Southern California team.

swyftfilings
Swyft Filings in connection with a recapitalization with Grey Lion Capital

EL-COM Systems
ELECTRONIC INTERCONNECT SOLUTIONS
El-Com Systems in connection with the sale of the company to Aptiv Technologies Ltd.

STREET MEDIA
Street Media in its acquisition of *The Laker/Lutz News* from Manatee Media

ELLIPSE GLOBAL
Ellipse Global, a portfolio company of Alpine Pacific Capital, in connection with its sale to GardaWorld Federal Services

Troy Lee Designs
Troy Lee Designs management team in its sale to 2Ride Group

SOLIS CAPITAL PARTNERS
Solis Capital Partners in its platform acquisition of Premier Auto Supplies LLC

ENDEAVOUR
Endeavour Capital in its platform acquisition of Forrest Machining Inc.

LUGANO DIAMONDS
Lugano Diamonds and Jewelry Inc. in the platform acquisition by Compass Diversified

Systema Technologies, Inc.
Systema Technologies Inc. in its sale to Karman Missile & Space Systems

Autonomy
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Decisions about capital structure and strategy determine a company's growth trajectory

The origin stories of the businesses on the Inc. 5000 list of the nation's fastest-growing private companies are dynamic tales of entrepreneurs who conceived new products or services, disrupted existing markets, or anticipated needs as they emerged.

The owners of these organizations have succeeded in ushering their visions into reality. But what comes next? How do innovative startups grow beyond proof of concept to become sustainable, thriving, high-growth businesses?

Much rests on the owner's success in raising sufficient capital to support growth and addressing strategic matters thoughtfully.

Securing capital

Imagine a startup with a great product, so great that somebody wants several hundred thousand units quickly. Assuming the business can scale production, it will need to pay someone to produce the units and secure the capital to do so.

For most small-business owners, the first stop should be their bank. The ideal capital solution is low cost: a bank loan or revolving line of credit.

But expecting your bank to give you such a loan if you don't have an established relationship with your banker may leave you disappointed. From the time you launch your business, meeting with your banker regularly to discuss your plans and provide updated financials or financial presentations is key.

Of course, for companies with limited historical cash flow, a traditional bank loan or revolver may be out of reach. Instead, inventory or accounts receivable can sometimes be used as collateral for an asset-based loan.

Capital sources beyond the bank

If asset-based or cash flow loans are unavailable, or the company needs more permanent growth capital, your banker should be able to introduce you to an advisor or a non-bank capital provider. There are several alternatives, but each comes with its own considerations, and all of them will require due diligence:

Growth equity is capital provided in exchange for an equity stake in the business. It will peg your company's valuation and dilute existing equity.

Venture debt refers to a loan tailored to growth companies that is more expensive than a bank loan, because lending to a business without assets or established cash flow is risky. On the other hand, the interest and principal payments are typically delayed, giving the company room to grow.

Convertible debt carries a lower interest rate than venture debt but comes with the potentially dilutive option of converting the debt into equity later.

In choosing, business owners should seek partners who provide—in addition to capital—strategic, operational, and financial expertise and assistance.

Tackling strategic questions

Fast-growing businesses may also be faced with often pivotal strategic decisions, including:

Form an alliance? A joint venture with or minority equity investment from a larger company can provide needed capital and operational support. However, an alliance can be dilutive and limit future strategic choices. Due diligence can be laborious.

What to focus on? Let's say your new technology has several commercial applications. Each needs capital. How do you choose which one to build out first? Analysis of cost, timing, revenue, and profitability is crucial.

Add management talent? The combination of skills, grit, and vision needed to grow to \$1 million in annual revenue is different from what it takes to grow to \$30 million of annual revenue. Hiring an experienced CEO, CFO, or CMO who has done it before, or forming a seasoned advisory board, may help.

Seek advice

In making these decisions, seek advice from experienced professionals—business owners, investors, bankers, attorneys, accountants, and others.

Owners guiding fast-growing businesses should always think several steps ahead. As in chess, the most effective owners anticipate and prepare for several possible outcomes, while retaining as much flexibility as possible to execute on viable alternative strategies.

Finally, to maintain a company's growth trajectory, decision-making discipline is key. The best decision makers evaluate and analyze the situation, seek advice, consider the alternatives, decide on a path, and then act. The longer you take to decide, the more likely you are to exhaust your limited capital.



To further explore how Union Bank can assist with your strategic and capital structure needs, speak to your relationship manager or contact Paul O'Mara, Orange County Commercial Banking Regional Manager at paul.omara@unionbank.com.



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Everett Dorey – Promoting A Culture of Diversity, Equity And Inclusion

Since its inception Everett Dorey has worked to promote a culture of Diversity, Equity & Inclusion (“DEI”). It is part of the foundation upon which the firm was built and a catalyst in creating the firm. Everett Dorey understands that diversity and inclusion benefits the employees of the firm, the legal community, the community at large, and our clients. Creating policies of Diversity and Inclusion is not enough. Now more than ever, the legal community needs to step up as leaders with law firm diversity and inclusion. The firm leads by example with a female named partner and a male named partner. Additionally, 67% percent of the partners are minorities and 50% of the Sr. Counsel/Sr. Associate attorneys are minorities. In regard to gender equity, 54% of our attorneys are female, including 50% of the partnership is female. In 2021, the firm hired Stacy Douglas as a Partner and the firm’s Director of DEI. Ms. Douglas is active and passionate about promoting Diversity in the legal profession.



Having a diverse and inclusive employee base, with a range of approaches and perspectives, allows the firm to be more competitive. The benefits of celebrating and promoting differences are limitless. Employees feel like they have a voice and are empowered and respected. It creates a culture of collaboration, acceptance and trust. Employees who feel they are part of a group and working toward shared goals are more motivated and productive. The bottom line is that a culture of diversity, equity and inclusion inspires employees to become the best versions of themselves.

Seymour “Sy” Everett, III is a founding partner of Everett Dorey LLP. Mr. Everett is a leading litigator in California and is routinely retained as trial counsel in complex and challenging cases throughout the state. Mr. Everett is an elected member of the American Board of Trial Advocates (“ABOTA”), a highly respected national advocacy group dedicated to the preservation of the right to trial by jury. He is also recognized as a “Super Lawyer”, which is an exclusive list, recognizing no more than 5% of the attorneys in the state.

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Business law attorney Addison Adams is a full-service lawyer for businesses across all industries and acts as outside general counsel for many companies in Southern California.



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Growth and Value Creation Through M&A Roll-Ups

2021 was an all-time record for mergers and acquisitions, with easy access to money and skyrocketing stock markets. Based upon multiple deal forecasts, 2022 is set to be just as busy. One of the reasons for this heightened activity is companies using M&A to grow their market presence and create more value. Increasingly used is a roll-up or serial acquisition strategy. Common among private equity and strategic buyers, this strategy is a way to increase value through acquiring multiple smaller companies in the same industry and consolidating them into a larger platform.

A roll-up strategy allows buyers to quickly scale within their industry instead of waiting for organic growth. The goal of the larger platform company is to decrease shared overhead, deploy resources to a greater market area, and quickly grow topline revenue. The end result should be that the consolidated company is worth more and performs better than each of the individual companies could have on their own. As further explained below, many factors play a 'role' in a successful roll-up strategy, but don't be fooled, there are some pitfalls to avoid. A local CFO provides insight as to implementing their best practices.

What Industries are Best for Roll-Ups?

The best industries for a roll-up strategy are those that are:

1. Highly fragmented with no market leader, such as emerging sub-industries in technology and software, so they can quickly realize the benefits of being a larger organization.
2. Common and necessary across regions so that there will be many target businesses available at lower purchase price values. This is especially true in a hot M&A market where individual multiples are at record highs. Often these industries have a lower barrier to entry but need the buying power and sophistication of a larger organization.
3. Simply organized so they are easier to integrate into the larger platform with shared and automated overhead.
4. Forecasting positive economic growth so investors can realize the benefits of size in a growing industry.

What are the Benefits of Using a Roll-Up Strategy?

Roll-up strategies create additional value to the platform company by:

1. *Economies of Scale:* By pooling buying power and consolidating back-office functions, the larger company can typically operate on reduced costs while still servicing the same revenue stream. Note, this benefit can only be realized if the platform actually takes steps to streamline and consolidate their functions – otherwise it is more work to manage differing systems under one roof.
2. *Speed:* A company can grow faster by buying product lines or market share than it can by organic growth. In a growing industry, being the leader can guarantee success.
3. *Cross Selling to Existing Customers:* Provide the collective group of customers access to goods and services of the rest of the larger company. Sometimes the same inputs can generate higher value to other customers on the same platform than their previous distribution.
4. *Increase in Knowledge:* If you value the prior owners, the wisdom and knowledge of the collective group should be better than each individually. Platforms can use these resources to improve the operations and future planning of the entire enterprise.
5. *Value Multiple:* All things being equal, the larger enterprise can often sell for a higher multiple than each individual company's value in the roll-up process. This arbitrage can allow for multiple exits for sellers as the business grows.

What are the Pitfalls of Using a Roll-Up Strategy?

As great as these acquisition strategies can be, roll-up strategies are prone to failure.

- Acquisitions should not be a goal in and of themselves – the company needs to use the acquisition in order to achieve a greater organizational purpose. An acquisition that does not help the buyer achieve that greater purpose will be an unnecessary burden on the team and potentially drain cash flow and morale.
- The acquired company needs to actually be integrated into the platform in order for everyone to realize economies of scale and the benefits of more customers. Just as much planning and attention needs to be done post-closing as there is focused on due diligence.
- Platform acquisitions tend to be on a tight timeframe. But with speed, there is a risk in missing problems that should be uncovered in the diligence process.

What are Some of the Best Practices for Implementing a Roll-Up Strategy?

1. *Goals:* Set achievable goals well in advance of implementing your roll-up strategy. Oliver Phillips, CFO of electrification services provider Qmerit in Irvine, stresses the importance of developing an overall strategy, but to be prepared to pivot the plan. Think through annual goals as well as the eventual exit strategy. Both investors and rollover sellers want to understand the timeline and plans for the future direction and be part of creating long-term value.
2. *Culture and Values:* Decide what kind of company you want to build and the culture and values you want to develop. Identify target companies that fit into or complement your culture and values. Be prepared to adjust with growth, but make core value changes purposefully and not accidentally.
3. *Team:* Have a strong management and finance team, development and integration team, and legal counsel sophisticated in M&A processes and with industry knowledge. Sellers care about more than purchase price – they want to know who will take over and manage their baby.
4. *Process:* Automate or streamline the acquisition process. Having each step of the process planned out with budgeted expenses increases the likelihood of success and keeping the acquisition within your goals. Deviating too much from the process slows down diligence and negotiation, leads to confusion and mistrust, and can result in a failure to close the transaction.
5. *Cash Flow:* Mr. Phillips reminds CFOs to “keep your eye on cash flow, especially when you see attractive acquisitions. It is easy to be caught up in the excitement of closing deals and overpay or buy the wrong target.” CFOs need to manage the economics of the whole platform (KPIs) and the implementation of each part of the acquisition strategy.
6. *Integration:* Plan integration early on and identify problems prior to signing your deal. Ideally, you are starting with a solid platform company that you can integrate into; but sometimes you have to piecemeal to create the platform. In either scenario, the consolidated company should be a vast improvement for each individual company. Know how you will improve each target company to drive profitability and competitive advantage after the closing.
7. *Employee Engagement:* Include each target company's key employees and management as part of the team. Re-evaluate roles and responsibilities to best use people's skill sets to grow the consolidated entity. “Don't be afraid to hire flexible and energetic people who will be creative and adaptive in implementing the consolidation strategy” says Mr. Phillips. Show employees career opportunities, instead of focusing on potential lost positions.
8. *Pulling the Plug:* Don't continue to throw good money after bad. If you realize during the negotiations that the target isn't right, stop the pursuit. Better to have invested the money to discover that the target wasn't right than to close and drag down the value of the entire platform. Sometimes the best deals are the ones you don't do.

Acquisitions for growth and value creation will continue to be strong in 2022. But the current high valuations, inflation, and market volatility could impact the availability of good transactions. Don't let the fear of missing out force you to make poor acquisition decisions. Execute your acquisition strategy with purpose and your team will be excited and motivated to see it succeed.

Christina McSparron, Partner

Christina McSparron works closely with entrepreneurs and corporate clients across the country at all stages in the lifecycle of their businesses. She has extensive experience on both sides of the deal, representing buyers and sellers in mergers and acquisitions and other business combinations (including leading roll-up acquisitions for acquisitive clients). Often serving as general outside counsel, she advises on entity structuring, corporate governance, growth and exit plans, contract negotiation, debt and equity financing, licensing, and general business operations. Ms. McSparron's clients are in diverse industries, including automotive, technology, restaurant, food and beverage, building materials and manufacturing, service and retail.



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Trends in Finance and Accounting in 2022

Many aspects of the business world have been upended in the past two years. One severely affected area is the labor force. The effects of the COVID-19 pandemic have resulted in an unprecedented number of employees leaving their jobs. Add to that the tremendous increase in remote workforce size, and it's easy to see why companies are hard-pressed to attract and retain high-level talent.

Professionals in the financial and accounting sectors will be impacted particularly hard by such disruptions. CFOs need to use creativity and all the tools at their disposal to manage organizational financial health. Their ability to navigate changes effectively will be a major driver in their company's success.

Addressing challenges facing the finance and accounting sectors

Several changes impacting the business world in general are of keen interest to CFOs and others involved in corporate finance. Innovative organizations need to find ways to uncover the opportunities these challenges present. A company's capacity for successfully overcoming them will inform its potential to compete in its market sector.

The following are some of the methods CFOs can use to alleviate the downside of the changes and challenges facing the financial sector and turn them into positive policy and operations initiatives.

Promoting increased automation

Automation driven by advances in artificial intelligence (AI) and machine learning (ML) is transforming many aspects of modern organizations. Automated tools can be especially advantageous in the finance and accounting industries due to the nature of the work performed in these roles.

Automation increases employee time for value-added tasks by streamlining repetitive processes. Efficient automation also reduces the occurrence of human error and makes teams more productive. As more processes become automated, the type of employees required to fill roles in the finance and accounting departments will continue to evolve. What in the past were essentially clerical positions will require data analysis and more critical thinking to process information provided by automated tools. Finding the right personnel to fill these new jobs is critical to a company's ongoing success.

Reducing high employee turnover rates

Companies are challenged to attract and retain top talent as the current market is experiencing exceptional rates of employee turnover.

Marty McKeever, co-founder and partner of Logis notes that one way to address the issue of high turnover rates is to hire candidates who can grow in the position rather than fleeing for greener pastures. The difficulty is in finding the right employees. It can be a very time-consuming task which reduces focus on more critical activities. Organizations willing to use assistance in the hiring process stand to gain in time saved and the quality of candidates available for a given position.

Such a gain is often best accomplished through a partnership with a third-party consultant who has expertise in hiring top talent. Companies like Logis can help develop stronger and more effective teams by delivering fully qualified candidates

who can hit the ground running.

Embracing remote and hybrid work

Companies should be cognizant of employees' desire for a hybrid or remote work environment. The move to remote work forced by the global pandemic has demonstrated that many jobs can be done effectively from a home office. Employees can achieve a better work/life balance with a fully remote or hybrid approach where some time is spent in a traditional office setting.

Providing an enhanced employee experience can go a long way toward retaining top talent. Happy employees are more likely to stay with an organization and will often go the extra mile that differentiates leading companies in a market sector. Offering employees options as to where they work is a major perk to attract top candidates.

Some CFOs may fear the apparent loss of control that comes with a remote workforce. Yet they must overcome such fear and embrace the changing nature of the workforce to address employees' concerns. These are important aspects of hiring and retaining the right people.

Preparing for unknown future events

Ryan Milne, also co-founder and partner of Logis, cautions that it is important to always evaluate your risk portfolio to manage risk. Wide-ranging repercussions from the global pandemic and current situation in Ukraine bring this sentiment into sharp focus.

Organizations cannot expect to predict the exact form of future events that will impact them. Rather than attempting to concentrate on particular scenarios, companies need to build flexibility and agility into their operations so they can address whatever happens next.

For example, businesses with contingency plans that enabled employees to work remotely were in a much better position at the start of the pandemic than those that did not. Or they may have prepared for other types of disruptions, such as travel restrictions that follow a major weather event like a hurricane.

Companies with plans in place to address this type of unexpected occurrence were able to quickly pivot and use their resources to implement remote work and continue operations despite COVID-19 lockdowns and social distancing.

Conclusion

Assimilating major changes in processes and operations can be challenging for even the most seasoned business professional. Ability to negotiate the evolving business landscape is what separates successful companies from those that fail to meet their objectives. Finding an effective partner to handle issues such as talent sourcing enables a company to focus on its core business.

Engaging a viable talent outsourcing partner can ensure that the right candidates are selected for open positions without the hiring organization spending unnecessary time and effort on the search. Obtaining great employees without having to dedicate internal resources to the effort is a big win for any company.

For more information about Logis, contact our team at info@logiscfo.com.





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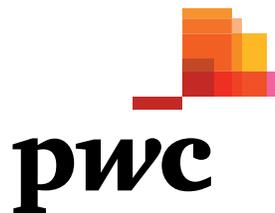
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Pricing and people pivotal to CFOs' growth plan for 2022

CFOs were already navigating a laundry list of high-stakes growth challenges heading into 2022. Now with inflation surging and pandemic-related stimulus spending declining, the year ahead promises more of the same: a steady dose of volatility. And while new variants of COVID-19 are a concern, CFOs are also grappling with the resulting near-term threats to their growth agenda — fluctuating commodity prices, labor shortages and supply chain woes — while also making plans to capitalize on longer-term growth strategies like digital transformation and ESG.

Our latest Pulse Survey results found that — far more than any other business function, including the CHRO — CFOs are focused on hiring and retaining talent and reevaluating pricing strategies as the keys to their company's ability to grow in the year ahead (83% and 59% respectively, versus an average of 77% and 49% for all executives). Still, CFOs aren't optimistic that talent shortages will ease by the end of 2022: only 23% think that's likely compared with 31% of all executives. These internal labor pressures converging with external concerns around increasing input costs mean that CFOs will continue to be in the spotlight as they assess and navigate the collective impact of these issues on the bottom line.

Underscoring the expanding influence of the CFO across the enterprise, other top growth levers cited by finance leaders include increasing agility to better operate in a turbulent business environment (53%), improving supply chain resilience (51%) and capitalizing on digital transformation initiatives (49%) — a high-growth opportunity that has exploded following the pandemic.

Pricing to protect profitability

Accelerated by a triple threat of Omicron, rising inflation and changing customer demand, finding ways to quickly address the converging economics of these challenges has become more urgent for CFOs looking to maintain or increase margin. Not surprisingly, 53% of CFOs plan to revisit pricing strategies to offset increasing labor and input costs as well as the rising cost of capital.

But raising prices isn't the only solution for sustaining growth. To keep pace with customer demand while keeping costs low, 48% of CFOs plan to double down on digital transformation efforts to deliver both near-term operating efficiencies and long-term top-line growth. Forty-three percent plan to invest in automation as a strategic solution to offset increased labor costs and supply chain constraints, which another 37% say is also a priority for the next 12 months. The key to all of these? CFOs are prioritizing investments in digital upskilling and capabilities in data analytics, artificial intelligence and cloud to improve cost structure, reinvent the workforce and drive company revenue strategies.

In the face of these increasingly complex business challenges that threaten profitability, it will be more important than ever for CFOs to partner with other business functions. By promoting alignment among siloed business functions and establishing new collaboration ecosystems, CFOs can stand out as strategic business leaders who not only help their organizations tackle today's challenges but drive innovative solutions to capitalize on today's opportunities.

Transforming finance to weather the unexpected

The last two years taught CFOs that the world is volatile — and it's only growing more so. Priorities have shifted with whiplash speed and planning timeframes for complex business decisions are contracting from months to mere weeks.

Finance leaders recognize that they need tools to improve financial forecasts and stay ahead of staffing needs, production schedules and other rapidly evolving business activities. In fact, 48% of CFOs say they're prioritizing investments in predictive models and scenario analysis capabilities to produce better and faster insights and improve decision-making that generates growth.

With an intense pace of change here to stay, CFOs are also looking to unlock value for their companies through digital innovation initiatives designed to keep up with changing customer and workforce needs. Nearly 40% plan to use automation to streamline transactional processes and enable strategic, actionable insights, freeing up employee time for more challenging business issues. Some CFOs (17%) report that they're also planning to move finance to the cloud.



As the world moves beyond the pandemic, CFOs recognize that business models have fundamentally changed — and with them, the role of the finance function. CFOs are leading the charge toward growth and having the right tools to facilitate agile, data-driven decision-making and shape business strategy will be critical. With demand drivers also becoming more volatile, strategic CFOs are redoubling their efforts to position finance as a nimble business partner that can work in lockstep with other business functions, from HR to IT, to tackle challenging issues — a top priority cited by half of survey respondents.

Building momentum on the journey to net zero

With stakeholders across the business spectrum viewing ESG and sustainability strategies as a window into a company's future, many companies have made net zero commitments. While demonstrating measurable progress on ESG issues has become more important than ever to the C-suite, CFOs report that their companies are at mixed stages of operationalizing their ESG plans. A quarter say their organizations have performed an inventory of their carbon emissions and another 30% have set their sustainability priorities, but a third say they haven't started developing their strategy at all.

In fact, only 34% of CFOs said that championing ESG issues is very important to their company's ability to grow this year, compared with 43% of all executives. This disconnect may reflect the competing priorities finance chiefs face as they juggle near-term cost and talent pressures before tackling longer-term strategies like ESG.

But even when dealing with immediate challenges, it will be important for CFOs to keep an eye on evolving ESG concerns. Finance leaders can play a unique role in helping their companies take action on their ESG commitments. And with the SEC expected to announce new, potentially mandatory climate and human capital disclosure rules this year, CFOs can get ahead of these requirements by developing consistent and cohesive reporting architecture that not only holds the business accountable but also embeds net zero and ESG goals into the broader business strategy.

For more information, please contact Tracee Jones tracee.jones@pwc.com or visit www.pwc.com

A decorative graphic in the top-left corner consisting of four overlapping squares in shades of yellow, orange, and red.

Leading with purpose

A vertical decorative bar on the right side of the page, composed of two stacked rectangular sections: a yellow top section and a darker orange bottom section.A decorative graphic on the left side of the page consisting of two overlapping squares, one pink and one orange.

Congratulations to the 15th annual
CFO of the Year Awards nominees
on being recognized for their
outstanding performance as
corporate stewards.

[TheNewEquation.com](https://www.thenewequation.com)



Drivers of the Employment Market have Changed!

Despite the pandemic, lockdowns, and a recession environment, leaders in accounting, finance and human resources have maintained their livelihoods. These career paths are known to have a weak talent pipeline and a skills gap, and the unemployment data released recently bears this out.

The low unemployment rates were bolstered by a 20 percent increase in the number of job openings, led by industries traditionally hit by recessions. Construction is one example and was driven in part by a reinvigorated remodeling landscape, public works focus, and the associated purchasing needs.

We believe that the demand for hard-to-find professionals in both finance and accounting will grow at the manager level and above. As machine learning, AI, and general advances in ERP and HRIS systems make many of the clerical positions in accounting and human resources obsolete, technically skilled and experienced analytical thinkers will be crucial to analyze the data and make timely business decisions.

Skilled accounting, finance and HR professionals are always in demand. But no matter how much this feels unchanged, the reality is that hiring, and workplace dynamics have shifted dramatically. The needs of professionals have changed, workplace flexibility has become a priority, and both sides of the hiring process need more clarity. Looking for Consistency and Purpose.

Before the pandemic, accounting, finance, and human resources professionals actively searched for better opportunities: ones that would provide higher compensation or the ability to operate more strategically with technology. In a matter of months, the pandemic caused professionals in every industry to rethink their needs, their purpose, and their professional future.

Either because of the extended lockdowns or the return to a new normal, people are starting to look at options. However, the approach may be different from the past. The shock to the system has pushed employees to take a different approach to their needs. As professionals begin to look for new roles, they are looking beyond salary and job satisfaction—they are also looking for purpose and company values. Those in the corporate finance and human resource fields have been treated to long-term salary growth and are now looking for companies whose business values align with what they find important.

Remote work is still the name of the game in 2022, and companies have realized that the shift isn't as problematic as leaders once thought. But 2022 was built on the notion that this would not be a permanent gesture, and many fixes are still just meant to be in place temporarily. From video chat interviews to remote welcoming, onboarding, and training, leaders need to start understanding the overarching need for long-term remote management. The next decade will position remote work as a necessary component of any employment package, but the traditional workplaces are not disappearing. In speaking with most clients, we've found they believe that in-person collaboration is crucial, both to build a winning culture and also to stay strategically relevant in their marketplace.

In the second half of 2022, we will see a rather dramatic rebound of business demand in all areas. In 2022 businesses have remedied many bad decisions from the past, tightened spending, and trimmed overhead anywhere they could. This, plus deferred hiring decisions, is leading to pent up demand for expansion. With the cost of capital being at historic lows, it is a perfect time to borrow money to invest in business growth. For more information, please contact Mike at 949-540-9796 or mkelly@conexusrecruiting.com

About Conexus:

"Conexus" is Latin for "connection; joining together; combination." In addition to having a leadership team made up of former Big 4 CPAs, Controllers, and HR executives, we are experienced search experts who believe that clients benefit by partnering with an innovative, ethical, dedicated, and collaborative firm. The Conexus team brings decades of experience conducting challenging searches, identifying, recruiting, qualifying, and delivering the best and most appropriate candidates for positions at all levels. Our clients call on us to deliver candidates for their Permanent, Temporary, and Special Project recruiting needs in Finance, Accounting, Human Resources, and Information Technology.

While many search firms manage their employees via quotas solely tied to volume, Conexus manages its professionals using metrics that measure time to execute while maintaining a focus on quality, holding its team to a higher standard. Conexus' recruiting processes are designed around a pursuit for clients' success and satisfaction in all aspects of the Talent Acquisition process.

About Mike:

Mike has more than 20 years' experience in providing accounting, advisory, human capital, ERP system design/integration and human capital solutions. He is a Partner at Conexus, an Interim Solutions and Executive Search firm specialized in the areas of Finance, Accounting, Human Resources, and Information Technology. Mike was a Founding Partner of Irvine based Citadel CFO. In 2020, Citadel merged with Conexus, an Executive Search firm based in Los Angeles. The merger has turned Conexus into one of the largest and fastest growing recruitment firms in Southern California. With offices in Irvine, El Segundo, and Pasadena, Conexus provides human capital solutions to clients in a multitude of industries located throughout the SoCal region.



Prior to Citadel and Conexus, Mike founded, scaled, and sold multiple professional services firms:

He founded Spinnaker Financial Resources, which provided public and private companies with interim CFO, Controller, and direct hire accounting resources. The company was acquired by Tatum LLC, a national consultancy firm, and he played a lead role in growing their California presence to include offices in San Diego, Los Angeles, and San Francisco.

Next, Mike was a co-founder of Beacon Resources, which was named by the Orange County Business Journal as one of the fastest growing consulting companies in Orange County for four years in a row. Beacon was acquired by Gryphon Investors/DLC.

After Beacon was acquired, Mike co-founded Tactical Cloud, which grew to the fastest growing cloud ERP NetSuite partner in Southern California. Tactical Cloud was acquired by Eide Bailly, a top 20 CPA firm and the largest NetSuite provider in the company.

Mike is a former CPA who began his professional career in the Entrepreneurial Services Group of Ernst & Young, assisting an array of businesses from start-ups to mature public companies in audits and SEC reporting.

Mike received his BS degree with a concentration in accounting from Cal Poly State University, San Luis Obispo. He serves on the Ernst & Young alumni board of directors and is also a member of the American Institute of Certified Public Accountants.





At Conexus, we work to execute and protect the vision and strategy of CFOs, Technology & HR Leaders

When it comes to Top Talent, Conexus Delivers. Experience the Conexus Difference.

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- Program Managers/ Portfolio Managers/ Project Managers/ Project Coordinators
- Scrum Masters/ Agile Coaches
- Product Managers/ Product Owners
- Business Analysts/ Systems Analysts
- Data Scientists/ Business Intelligence Analysts/ Data Analyst
- Data Engineers/ Data Architects
- Software Architects
- Software Engineers/ Web Developers/ UX/UI Design/ Report Developers
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How to Measure the ROI of Your Tech Investment

Mike Bank, Vice President of Sales & Strategic Alliances, Synoptek
Bo Bray, Vice President Information Technology Service Management, Client Advisory, Synoptek

As Covid-19 hit the world, businesses accelerated the adoption of digital technologies to deal with the uncertainties that lay ahead. McKinsey estimates that globally, the pandemic resulted in a seven-year increase in the rate at which companies are developing digital products and services. According to a report by Markets and Markets, the global spending on digital technologies is expected to reach \$1,247.5 billion by 2026. Today, all mission-critical services are being digitized to minimize the adverse impact of another global crisis on business continuity. However, for the longest time, businesses have seen technology as a cost center. Now that the pandemic is subsiding, the conversation around the ROI of technology investments made during the pandemic has begun gaining momentum again. Business and technology leaders now want to quantify the impact of the newly adopted technologies on their business goals.

How Organizations Should Measure the Business Impact of Tech Investments

For long, organizations have not thought of technology as a contributor towards revenue and profit. Thus, a shift in the mindset is critical to track the direct impact of technology on business outcomes. The recent changes from the pandemic have proven that technology is an enabler in achieving business goals. The impact of technology can, in fact, be measured successfully in terms of business outcome evolution. Technology today is playing a critical role in transforming operations, improving customer engagement, and moving businesses forward.

If organizations must quantify the impact of technology on business, the ROI must measure the following operational and Profit and Loss (P&L) metrics:

- Scalability
- Efficiency
- Resiliency
- Productivity
- Cost Optimization
- Co-Innovation
- Accelerated Decision Making
- Lower-risk Decision Making via Data Insights
- Competitive Advantage
- Go-to-Market Speed & Capture
- Employee Retention
- Departmental Growth
- Customer Experience
- Employee Satisfaction
- Improved Workforce Collaboration
- Shareholder Value, Margins, EBITDA

The Total Economic Impact of Tech Investments

Another efficient way of determining the effect of the tech investment is to measure its Total Economic Impact (TEI), which allows organizations to realize the tangible value of their IT initiatives. In a recently commissioned TEI study of Synoptek's Global Outsourcing Services conducted by Forrester, we analysed a non-profit client that wasn't able to advance its technology environment despite spending over 5% of its annual revenue on its IT-related expenses. Using our Capability Maturity model, we assessed that the organization was between maturity levels of 0 and 1, where strategy was reactive and based on survival. (Note, this score is typical of most organizations' maturity levels.)

Through our advisory services and tailored-made approach, we were able to move the client from between Levels 0-1 of our Capability Maturity Model to Level 2 within 90 days, rationalizing technology to better define its roles and projects for focused budgeting. This impact was measured on several metrics, including the following:

- Quantitative:
- Increased productivity from improved reliability of environment
 - Increased revenue due to environment improvements
 - Increased operational efficiency from leveraging our shared services
 - Increased productivity due to deduplication of efforts

Note: 75% percent of the time saved by improved reliability of the environment is now used for other value-added, productive activities.

Qualitative:

- Better technology overview and project management
- Improved organizational stability
- Enhanced strategic vision
- Improved employee morale

Based on working with the client for approximately one year, the TEI study forecasted the following tangible economic impact on the client's overall business:

- Revenue increase by \$2,934,847 over three years
- Achieve 188% return on investment (ROI) over three years
- Employee productivity increase by 161 hours per year (That's almost an extra month per employee!)
- Savings from accelerated run time and minimized downtime by \$4,134,890 over three years

How to Make Your Technology Organization Accountable for Tangible Returns

An organization will only view technology with the ability to provide digital transformation with tangible results when the organization believes in and truly sees technology not as a "cost center" but as an "enabler". It certainly needs a mind shift that allows organizations to move from "solution" to "outcome-based" technology programs.

There are 3-steps to creating a successful outcome-based program to make your IT investment successful:

1. **Start with an unbiased solution:** Engage, evaluate, validate, and document your current and desired future state.
2. **Tailor what's needed in the short and long-term:** Strategically source what's needed in the long run to position technology to drive sustainable business results and what's needed to fulfil immediate goals.
3. **Make IT a rationalized, strategic asset:** Focus on the outcome of the engagement, then invest. Continuously evaluate the alignment of the milestones into computed business and technology results.

Conclusion

The recent changes brought about by the pandemic have proven that technology can be an asset to an organization if adopted meaningfully and timely. However, it is equally important to constantly measure the impact of technology investments on business goals. One of the best ways to determine this decision is to develop an understanding of how the investment will impact business goals and the P&L of the company. This will also allow organizations to leverage technology as an enabler for improved business results.

About Synoptek

Synoptek delivers accelerated business results through advisory-led transformative systems integration and managed services. We partner with organizations worldwide to help them navigate the ever-changing business and technology landscape, build solid foundations for their business, and achieve their business goals. Learn more at www.synoptek.com.

Mike Bank, Vice President of Sales & Strategic Alliances

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Mike Bank joined Synoptek following the acquisition from Critigen (formally CH2M Hill Managed Services) and is currently responsible for Synoptek's Global strategy for sales, channel alliances, business development, account management, and vendor relations as the Vice President of Sales & Strategic Alliances. Mike has 22+ years of experience in cloud and Managed IT services, Remote Infrastructure Monitoring and Management, application hosting, IT service management, service desk, telecommunications, product management, cybersecurity, and wireless communications. Mike holds an MBA from the University of Denver (Daniels College of Business) and a degree from Lehigh University in Economics and Geology.



Bo Bray, Vice President, ITSM/Operations - Client Advisory

bbray@synoptek.com | www.linkedin.com/in/bobray14/

As a results-oriented strategic advisor with 15+ years of experience, Bo Bray has a proven ability to manage relationships at the executive level, provide strategic IT consulting, and deliver big picture solutions in the global IT sector. He has a consistent history of meeting and exceeding ambitious revenue targets and brings with him substantial experience across Risk Management, Business Process Improvement, and Customer Retention. As the Vice President of ITSM Operations – Client Advisory at Synoptek, Bo defines and implements strategies and operational best practices to foster continuous service delivery, enable compliance, and establish a roadmap for organizational excellence.



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Deloitte.

One way CFOs can increase company value:

Enhance your organization's ESG reporting strategy

As a CFO, you're operating in a hyper-transparent world where environmental or social vulnerabilities can directly impact corporate performance. Companies that involve financial leadership in addressing these issues can create company value while meeting environmental, social, and governance (ESG) reporting requirements and providing responsible risk management.

Going forward, it can be vital for companies to embrace transparency and deliver the information stakeholders need to make holistic decisions. This may mean investing in comprehensive ESG risk, strategy, and disclosure services—from risk assessment through assurance—and adopting proven solutions for specific KPIs.

Five important ESG reporting steps



Develop your disclosure strategy

Deliver the information stakeholders want with benchmarking and roadmap development, materiality and enterprise risk assessment, data and process management, target setting and alignment with business goals, report preparation, internal audit, and external assurance.



Deliver assurance

Comprehensive assurance services can improve your ability to meet investors' and other stakeholders' expectations for accurate and reliable disclosures. Obtaining assurance may also increase the confidence of management and the board in the company's direction.



Create a climate risk framework

A robust framework lets you to assess the impact of climate change on your business and incorporate climate related risks and opportunities into governance, strategy, risk management, and investment decisions.



Strengthen your supply chain

Develop a systematic approach to supply chain sustainability, through improved supply chain transparency, risk identification, and meaningful measurement and reporting capabilities.



Review your EHS

Review and evaluate your existing environmental, health, and safety (EHS) governance processes and procedures; determine your alignment with recognized standards and leading practices; and implement improvements to maximize the value of your efforts.

Go beyond financial performance

If sustainability and ESG issues aren't effectively managed, they may have a negative impact on company performance and resilience. CFOs are uniquely positioned to take a holistic view of financial and non-financial performance. So, wherever your company is on the sustainability spectrum, consider bringing in ESG expertise to help you prioritize, integrate, and deliver the non-financial reporting insights that promote stakeholder trust and brand value over the long term.

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Greg has more than 30 years of experience serving clients in Southern California and has been an audit partner for more than 15 years. He leads Deloitte's audit practice in Orange County and is the West Region Leader for Deloitte's Accounting & Reporting Advisory (ARA) practice. He brings significant depth of experience serving public, private and foreign owned companies with a global footprint. His experience also includes IPO & SPAC transactions, Emerging Growth Companies (EGCs), Mergers & Acquisitions, Transaction Due Diligence and companies looking to access public and private capital markets.





Unleash Possibilities

Sustainability risks aren't just concerns to be managed. They can also drive performance and help to build and protect a company's brand.

Discover what role environmental, social, and governance (ESG) risks and sustainability reporting play in building value and brand protection.

To learn more about how Deloitte can help you on your ESG journey, please contact Orange County Managing Partner, Marshall Solomon, at msolomon@deloitte.com.



Maximize the ROI From Your Recruitment Strategy

By Ron Proul, CEO, Century Group

Identifying and attracting skilled talent in today's labor market is the leading challenge for employers in 2022. The talent shortage and retention concerns remain top of mind for many business leaders, so companies need to make smart hiring decisions that are both cost-effective and efficient. Specialized staffing and recruitment firms can help you maximize the return from your investment — providing strategic staffing solutions that meet each business' unique needs and demands.



Recruiters Can Access Top-Tier Talent, Fast

Recruitment and staffing firms have their finger on the pulse of the regional talent pool and know precisely which professionals are ready to make a career move. At Century Group, we even pioneered a practice called The Group Concept, where recruiters are encouraged and incentivized to work on searches together. This philosophy ultimately magnifies search capacity as well as results for the client. Recruitment firms will save you

cost, time and uncertainty while optimizing your search's reach.

Reactive vs. Proactive

Most internal recruiting strategies are *reactive* — the talent acquisition team can only produce candidates interested in engaging when an opening occurs. Specialist recruiting firms, however, are *proactive*. Recruiters are constantly developing and refining a target list of talent — talent that represents the best of the market — to be tapped when the appropriate search arises.

When a client's talent acquisition department says, "We have been looking for this position for months and you produced the candidate within weeks," it's indicative of how good recruiting professionals develop a deep talent pool and nurture relationships over a long period of time — maybe even years — so that they are

able to immediately contact the right candidate for the right opportunity.

The Value Proposition of Recruitment Firms

Many think recruiters just sit passively waiting for the opportunity to send a bill for anyone they can pull from a job board. This common myth is due to the fact that the majority of recruiting professionals don't adequately explain their value proposition.

Recruiters often have the advantage of being seen by candidates as an objective third party who can bring candidates multiple opportunities, which encourages candidates to engage more actively with our clients.

Consider how a recruiter presents their value proposition when selecting a recruitment firm to work with — it will speak to how well they can negotiate on your behalf. In this market, a recruiter knowing and stating their value is not only paramount to their success in negotiations, it is also crucial to your success in this marketplace.

Ron Proul

One of Southern California's foremost executive recruiters and a noted expert on executive search, Ron Proul is CEO of Century Group, an award-winning recruiting firm that provides top-tier accounting and finance talent. During his 30-plus years with the firm, he has completed CFO, executive and management searches and conducted thousands of interviews for clients in a myriad of industries.





Congratulations 2022 Nominees

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Avid Bioservices Inc. / **Daniel Hart**
 Bitnile Holdings Inc. / **Ken Cragun**
 Epson America Inc. / **Andrea Zoeckler**
 Evolus Inc. / **Lauren Silvernail**
 MeridianLink / **Chad Martin**
 Pro-Dex / **Alisha Charlton**
 RGP / **Jenn Ryu**
 RxSight / **Shelley Thunen**
 Skyworks Solutions Inc. / **Kris Sennesael**
 Tarsus Pharmaceuticals Inc. / **Leo Greenstein**
 Unrivaled Brands Inc. / **Jeff Batliner**
 Veritone / **Michael Zemetra**
 Xponential Fitness Inc. / **John Meloun**

PRIVATE COMPANY

1105 Media / **Sanjay Tanwani**
 Artemis DNA / **Ann Sabahat**
 Avanath Capital Management LLC / **Wesley Wilson**
 Avanir Pharmaceuticals Inc. / **Lisa Locklear**
 Beacon Pointe Advisors / **John Gray**
 Bradshaw International / **Sandip Grewal**
 CBT / **Rachel Nelson**
 Clever Care Health Plan / **Hiep Pham**
 Confie / **Michael Kaplan**
 DMG Corp. / **Debbi Anders**
 Endologix / **Cindy Pinto**
 Enevate / **Sameer Rao**
 Foundation Building Materials / **Onur Demirkaya**
 Harvest Landscape Enterprises Inc. / **Bill Tolmasoff**
 IHP Capital Partners / **Barry Villines**
 King's Seafood Company Inc. / **Richard Fiore**
 Mad Engine Global LLC / **Erik Johnson**
 Menlo Micro / **Mark Czepiel**
 Montage International / **Brian Karaba**
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 NewAir / **Hilton Blieden**
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 Pacsun / **Russell Bowers**
 RBA Builders Inc. / **Allan Quan**
 Reborn Cabinets / **Anthony Nardo**
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 TAIT & Associates / **Jason Jones**
 TaxRise Inc. / **Emily Nguyen**
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 Terran Orbital Corporation / **Gary Hobart**
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 Xperience Restaurant Group / **Ned Algeo**

NOT-FOR-PROFIT ORGANIZATION

Boys & Girls Clubs of Central Orange Coast / **Ashley Harris**
 Community Legal Aid SoCal / **Ralpoh Dao**
 Family Assistance Ministries / **Delia VanKampen**
 Innovative Housing Opportunities / **Ezra Bolds**
 Mesa Water District / **Marwan Khalifa**
 Pacific Symphony / **Sean Sutton**
 Sage Hill School / **Jill Livermore**
 UCI Health / **Randolph Siwabessy**
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A Cause to Showcase History

The Segerstrom Shelby Event Center is a place of preservation, education, and celebration. The automobiles and artifacts in this collection conjure memories of a recent past filled with power. This power is unique to America and Southern California. The act of saving and preserving the specialties within these walls is near to our hearts, as is our commitment to helping those who need it most.

Profits from the Segerstrom Shelby Event Center go to the Shriners for Children Medical Center — Pasadena, the Carroll Shelby Foundation, and the National Pediatric Cancer Foundation.



The Shriners for Children Medical Center — Pasadena provides comprehensive medical, surgical and rehabilitative care to children up to age 18 with orthopaedic conditions, burn scars, and cleft lip and palate. Medical Center patients receive all services in a family-centered environment, regardless of the families' ability to pay.

The Carroll Shelby Foundation provides medical assistance for those in need, including children, as well as educational opportunities for young people. The Foundation has continued to aid children battling deadly diseases, while expanding its reach into the classroom through the Northeast Texas Community College's Carroll Shelby Automotive Technology Center.



Carroll Shelby wanted the best for everyone around him. He became a legend by doing what he loved with unparalleled passion. His creations breathe fire and stoke the imagination of all who yearn for that truly American goal: Freedom. Through his foundation, the Carroll Shelby legacy will continue in the relentless pursuit of fighting for a good cause.

On January 20th, 2022, Ted and Rae Segerstrom welcomed Kathy Ireland to the Segerstrom Shelby Event Center for a Grand Celebration in making a public announcement of the two-year partnership with the National Pediatric Cancer Foundation.



"The National Pediatric Cancer Foundation (NPCF) is a nonprofit organization dedicated to research and clinical trials to find less toxic, more effective treatments for childhood cancer. Our purpose is to reduce the side effects of current treatments, improve survival rates, and ultimately eliminate childhood cancer." - NPCF

Ted and Rae Segerstrom have made a commitment to build awareness and support future pediatric cancer research by donating a percentage of museum admission sales to NPCF.

The Segerstrom Shelby Event Center is a testament to passion in multiple ways: Carroll Shelby's love of going fast and creating some of the most iconic vehicles in American automotive history, Mr. & Mrs. Segerstrom's tenacious efforts in not only collecting and restoring some of the most rare Shelby vehicles ever produced, but also building a museum to preserve their place in history, and most importantly, ensuring that future generations benefit through the strategic partnership with three unique establishments, each with its own passion for a good cause.

For more information about visiting The Segerstrom Shelby Event Center or our commitment to Shriners for Children Medical Center — Pasadena, the Carroll Shelby Foundation, and the National Pediatric Cancer Foundation, please call us at (949)-969-4368, visit our website, www.SegerstromShelbyEventCenter.com, or reach us via email at info@ssecoc.com

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Lugano Diamonds Celebrates Spring with

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Spring has sprung. The air is warmer, the days are longer, and diamonds seem to have even more sparkle! The gleaming yellow diamond and those that fall along its similar color spectrum give off a warm glow and shimmer that only the sun can compete with. There's no doubt these diamond tones will flourish during this transitioning season.

Mixed Perfection

Unconventional style and nearly unattainable elegance pair together when wearing this sparkling mix diamond necklace – easily arrange and rearrange them how you like. With seventeen diamonds totaling more than twenty-one carats of various shapes, colors and sizes, there is no end to this necklace's shimmering possibilities.



Sparkling Star

Front and center this season, yellow diamonds with warmer tones will continue to intrigue and impress. Pair this golden, five-carat yellow kite-shaped diamond ring outlined in black diamonds and round brilliant collection VS diamonds with your favorite little black dress for a spectacular entrance. Set in 18k yellow gold, this captivating piece celebrates Lugano's exquisite craftsmanship.

Masculine Elegance

Celebrate the sparkle of spring with these beauties! Elegant and timeless, the handsome mismatched cuff links make a bold statement as they sparkle with more than three-and-a-half carats of white and yellow kite-shaped diamonds outlined in black onyx and a halo of brilliant round collection VS diamonds. Simply stunning.



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View our stunning collection at the Lugano Diamonds Grand Salon located at 620 Newport Center Drive, Suite 100, Newport Beach.
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How Well Is Your Divorce Attorney Telling Your Story?

By Paul Nelson, Esq

If you ever have the privilege of serving on a jury, the judge is likely to begin the trial by advising you to adjust your expectations. "This isn't going to be like *Perry Mason* or *Boston Legal* or *The Good Wife*," the judge might say. "This trial is likely to move slowly. There will be no grand speeches, no surprise confessions on the witness stand. This is a court of law, not a TV series set."

On one hand, this judge will have a point. Television and motion pictures are designed for entertainment, not the administration of justice. Also, in drama, time is compressed. Dialogue is snappy. Conflict is maximized. Legal niceties can be discarded cavalierly for the sake of dramatic convenience. And above all, any good TV or movie trial requires a surprise twist or unexpected reveal, something that almost never happens in real life.

On the other hand, it would be a mistake to completely dismiss the notion that

a trial is *not* theater. The principles of drama — character, narrative, conflict, theme, catharsis — often do play a significant role in how a matter is decided. In fact, an age-old legal maxim tells us: "In a trial, the side with the best story wins."

This adage is particularly true in divorce law. Divorces, by their nature, pit two individuals against each other in a high-stakes contest. At play is the disposition of community property, the determination of separate property, as well as the establishment of any long-term financial responsibilities (e.g., alimony, child support) one party may owe the other.

Even when the divorcing spouse claims they are seeking an "equitable" arrangement, the fact is, any such contest likely will have its winners and its losers, and each party wants to be on the winning side. How well the divorce attorneys manage to convey their clients' cases through narrative, presentation,

and the generation of empathy will go a long way in determining the final settlement the judge decrees.

So, what does a good attorney do to plead a divorce matter? And how can you pick the best attorney for yourself, should you ever need one? What follows are the elements successful divorce counsel use to tell a winning story:

Just the Facts, Ma'am

The hero of the TV cop drama *Dragnet* was Joe Friday, a laconic, by-the-book detective who wanted "just the facts" of any case he was investigating. A good divorce lawyer will be similarly diligent, not only taking the time to collect the objective particulars relevant to your marriage and its dissolution but also confirming their legitimacy. When you go to court, you similarly want your evidence to be rock-solid. The last thing you need is the opposing counsel casting doubt on your evidence or, worse yet, revealing key parts of your

case to be exaggeration or fabrication.

The Hero's Journey

In his book, *The Hero with a Thousand Faces*, literature professor Joseph Campbell famously created a template for storytelling he dubbed "The Hero's Journey." Drawing on everything from Greek mythology to Shakespearean drama, Campbell's "monomyth" has served as the basis for films ranging from *Star Wars* to *The Lion King* to *The Hunger Games*.

Similarly, when preparing to argue your case, a good divorce lawyer will take those facts we just discussed and arrange them in a way that tells an equally compelling tale—with you as the hero. Like any good protagonist, you may at times appear flawed, vulnerable, and even capable of poor decisions. Yet in the end, your counsel will portray you as the person most deserving of a positive outcome.

Workshopping

Unlike movies and TV shows, Broadway plays,



whether dramas or musicals, usually go through an arduous process called “workshopping” before opening night. Beginning with a simple script, the writer, director, and cast, working as a team, will manage to put the show together. Bit by bit, scene by scene, this dedicated group will identify what works, discarding what doesn’t, continuously polishing the production — often with live audience feedback — until they have what they believe is a winning product.

A good divorce attorney works in much the same way. Starting with your story as you present it, they will edit your narrative, role-play with you, coach you, and even help you rephrase testimony so it is as compelling and sympathetic as possible, all while staying within the boundaries of truth.

In this sense, your attorney is akin to a movie director or symphony conductor, coordinating the presentation of elements so emotions rise and fall in a rhythm designed to elicit the best possible effect.

Reading the Room

Any live performer knows the importance of “reading the room,” that is, being sensitive to the tenor and mood of the audience. Consider a courtroom as a theater with an audience of one: the judge. As a litigant, you want the judge to like you. To sympathize with

you. To be on your side.

Invariably, this requires you to be humble, courteous, respectful, and most of all, truthful. (Most judges have spent years on the bench and possess heightened B.S. detectors. They can easily sniff out people who are evasive, hostile, snide, or prone to exaggeration and fabrication.)

They also don’t like whiners, complainers, smart alecks, or those given to angry outbursts. A good divorce attorney will therefore advise you how

to comport yourself in court and even how to control powerful negative impulses (those damning traits the opposing counsel will try to get you to express).

In my 22 years of litigating divorce cases, I have grown to understand the power of a strong narrative to our most important audience — the judge. The right story must be carefully constructed and executed for this individual to evoke the right response: a positive outcome for the protagonist.



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High Stakes Divorce Lawyers

CFO of The Year Award Nominees

Ned Algeo, CFO

Xperience Restaurant Group, Cypress

Ned Algeo's journey started at the end of 2018, when he played a key leadership role in bringing the "good" assets of Real Mex restaurants out of bankruptcy. In 2019, under Algeo's purview, XRG restructured its portfolio of restaurants, rationalized its overhead, and moved its corporate headquarters. Algeo also sponsored several growth initiatives in 2019, including: the acquiring Sol Cocina and Solita Tacos and Margaritas, refreshing over 20 units utilizing free cash flow, eliminating discounts, and expanding XRG's off premise business. Algeo's resilience in 2020 enabled the company to end the year with the same cash balance as it started the year - without new credit or equity contributions - and to keep 100% of its restaurants running throughout the pandemic and up to today. Additionally, he understands the importance of human capital and was able to maintain employee health benefits to furloughed employees that allowed the organization to quickly rebound and operate. Through Algeo's strategic vision and resiliency over the last three years, Xperience Restaurant Group has reinvented itself, weathered the storm of the COVID pandemic, and has now proven to be a sleeping giant in the restaurant industry.



gained in payroll and Human Resources department. Aubin also has taken over the Compliance functions for the organization. He worked with an outside insurance consultant to develop a new compliance program for club members and navigated a new audit process from the United States Olympic and Paralympic Committee.

Guru Babu, SVP Finance & Accounting

Xperience Restaurant Group, Cypress

Guru Babu has over 15 years of core accounting and controllership experience, spanning three different continents. Throughout his career, he's been an integral leadership figure in the finance and accounting departments of every company he's worked for. Most recently, he joined the team at Xperience Restaurant Group as controller at the end of 2018. Xperience Restaurant Group has seen its emergence from a bankruptcy restructuring in 2019, the lows of the pandemic shutdowns in 2020, and explosive growth in 2021 and now 2022. When Babu started, he immediately restructured and rehired the entire accounting team. He also spearheaded the implementation of the ERP system (Oracle). Through his controllership the company was initially able to cut OH expenses by 40% YoY (2019 vs 2018), and he has been integral in keeping OH expenditures at a consistent level ever since. Following Babu's success in his controller role, he was promoted to VP Finance & Accounting in 2020 and took on the additional responsibility of overseeing the company's FP&A function.



Michael Alladawi, Founder & CEO

Revive, Irvine

Industry veteran Michael Alladawi built effective systems at scale for his real estate businesses. He was able to move quickly and effectively but realized regular consumers didn't have the same access. He set a goal to bring those same advantages to homeowners. Alladawi is a successful entrepreneur in all areas of real estate (builder/developer, managed substantial real estate investment fund, private money lending, ground up construction, commercial/residential, rehab & flipping). He was recognized as being an expert in home value creation and in the industry in general (featured on the Bravo TV show Real Estate Wars). Alladawi is passionate about leveraging technology and new business models to solve problems and real value.



Lauren Barrett, CFO

Shani Darden Skin Care, Irvine

Over the past seven years, Lauren Barrett has a proven track record in finance & operations with high-growth, private equity backed beauty ventures in Orange County. Joining early in the lifecycle is part of her strategy, so she can help scale into large, sustainable brands that have sold to strategics for some of the top trading multiples in beauty. After years of working in public accounting & asset management, she's finally found her passion working alongside creative founders to help execute their vision.



Debbi Anders, CFO

DMG Corp., Orange

When Debbi Anders joined DMG, DMG's current ratio was less than one, payables to vendors were extended, and the LOC was maxed out. Anders worked out arrangements with vendors to get current. She worked with sales to make structural changes including paying commissions more frequently to minimize the spikes in demand for cash. She led the implementation of a new ERP system, to provide actionable, real time information to management. Presently, DMG's current ratio is 1.2, DMG has cash in the bank and no bank loan outstanding, sales employees are more motivated and have higher morale due to the new commission payout structure. Anders shepherded the company through COVID, receiving over \$3.3 million in PPP loans, that have been forgiven. Fiscal Year 2020 was a record-breaker for DMG in terms of sales, profits, and headcount. In Fiscal Year 2021, Anders was instrumental in the buyback of all of the company shares owned by the ESOP. FY2021 was another record breaking year for DMG in terms of sales, profits and headcount.



The last two beauty brands on her roster was Too Faced Cosmetics & Drunk Elephant Skin Care. In April 2021, Barrett has joined her latest beauty venture, as COO/CFO of Shani Darden Skin Care, founded by expert esthetician Shani Darden herself whose passion for simple, yet effective skincare solutions has earned her clients' trust as well as a spot in Sephora where the brand is now spotlighted as a Black-Owned Beauty brand. The first nine months of last year, Barrett spent a lot of time focused with the team on building out the brand's product lineup & making strategic investments on the creative, marketing & branding side to help build awareness.

Jeff Batliner, CFO

Unrivaled Brands Inc., Santa Ana

Jeff Batliner helped guide Terra Tech through the pandemic that included retail store shutdowns, as well as cash management issues due to an entire industry moving to COD on payment terms. He also led the integration of three acquisitions over the past seven months in relation to accounting policies & procedures, ERP systems, banking, and accounting/finance staff.



Jamie Arnold, CFO

NextGen, Irvine

Jamie Arnold is chief financial officer for NextGen Healthcare. When he started, the company was stalled between having to change to a SAAS model, change in healthcare and lack product enhancement. Arnold took over sales operations as well as the CFO role and the business is growing again and just on the Best of Breed in its category. From June 2010 to May 2015, Arnold served as the chief financial officer and an executive board member at Kofax Ltd., a software company based in Irvine, California, where he led finance, accounting, IT, real estate, treasury, audit, tax, and investor relations. He was instrumental in the completion and integration of six acquisitions and disposition of the hardware distribution business. Additionally, he oversaw the company's US initial public offering and transition from a listing on the London Stock Exchange. As a key member of management, he participated in and facilitated the strategic process resulting in the sale of its Enterprise Software division, focused on integration and transition matters.



Hilton Blieden, CFO

NewAir, Cypress

Hilton Blieden is CFO and COO of several consumer products and e-commerce companies. He is considered an expert among CFO's in manufacturing and importing in China also world class supply chain background and network which has been huge during the pandemic. Blieden's implemented Cloud ERP and did it so well NetSuite/Oracle uses them as a best in class allowing the company to scale, automate processes and use data to make timely business decisions. While at his previous two companies, he headed up accounting, finance and operations and has successful exits to PEGS in the CPG area.



Scott Aubin, CFO

USA Water Polo, Irvine

This past year Scott Aubin has continued to ensure all finance and accounting operations were met while all staff were remote. During this time, he also maintained financial liquidity and worked with his banking relationships to maintain existing credit limit in the middle of a pandemic. Aubin navigated requesting for a 2nd PPP Loan and forgiveness for the 1st and 2nd PPP Loan. In addition to ensuring day-to-day operations continued, Aubin successfully converted to a new payroll and HR system for the organization, ensuring that efficiencies we



Ezra Bolds, Jr., CFO

Innovative Housing Opportunities, Santa Ana

Ezra Bolds Jr. has spent the last seven years as chief financial officer for Innovative Housing Opportunities (IHO), an award-winning, Orange County-based nonprofit developer of high-quality, affordable housing. As CFO, Bolds has helped to lead development of a strategic plan for the developer that embodies its future growth and increases its affordable housing development pipeline. With Bolds' support, IHO's portfolio has grown from a single property to more than 600 housing units across Southern California, with more than 500 additional housing units in predevelopment or construction. To ensure the success of IHO's strategic plan and growth, Bolds has encouraged development of its internal infrastructure including policies and procedures along with the systems to support it. He has also ensured that IHO has the capacity for growth in terms of staff and resources as well as helping to build its board of directors and advisory committees.



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*CFO of The Year Award Nominees***Russell Bowers, CFO***Pacsun, Anaheim*

Russell Bowers not only possesses exemplary financial and analytical skills, but he has a deep understanding of all aspects of the retail business that few executives possess. Bowers is the company's most respected executive in the company, admired for his problem solving, work ethic and ability to work with all levels to achieve results. He has strong relationships with all internal and external partners, which is key to Pacsun's success. Bowers' unique set of skills successfully navigated Pacsun/PSEB through the pandemic when many other retailers suffered severe financial problems or faced insolvency. When COVID forced the shutdown of PSEB/Pacsun's stores, Bowers quickly developed a COVID response strategy and took immediate action to lower expenses, focus on liquidity and lower working capital needs. These initiatives resulted in both EBITDA growth and strong free cash flow generation during the year, paving the way for accelerated growth in 2021.



and economic expansions, efficient audit controls, strategic cash flow management, banking relationships, strategic planning and needed credit line financing to spur growth and critical investments.

Ken Cragun, CFO*Bitnile Holdings Inc., Irvine*

Kenneth S. Cragun serves as Chief Financial Officer at BitNile Holdings (previously "Ault Global Holdings"). Cragun began working for Alzamend on a part-time basis on December 15, 2018. He served as a CFO Partner at Hardesty, LLC, a national executive services firm since October 2016. His assignments at Hardesty included serving as CFO of CorVel Corporation, a \$1.1 billion market cap publicly traded company (NASDAQ: CRVL) and a nationwide leader in technology driven, healthcare-related, risk management programs and of RISA Tech, Inc. a private structural design and optimization software company. Cragun holds a Bachelor of Science degree in accounting from Colorado State University-Pueblo. Cragun's industry experience is vast with extensive experience in fast-growth environments and building teams in more than 20 countries. Cragun has led multiple financing transactions, including IPOs, PIPEs, convertible debt, term loans, and lines of credit.

**Fernando Castorena, CFO***Renovo Solutions, Irvine*

Renovo's revenue increased 33% year over year as their business model has continuously performed well for their customers and made them a formidable hospital and life science partner. They have deftly navigated the challenging times of the pandemic increasing revenue with the largest single year increase in the company's history. In addition, they have added significantly to their employee base year over year and were able to keep their employees working despite COVID. Fernando Castorena led the implementation project of a new ERP system, Sage Intacct, and coordinated with multiple teams to ensure a smooth transition. In large part due to Castorena's project management skills, Sage Intacct was up and running within six months. In January of 2022, Renovo secured a growth invest from Water Street Healthcare Partners, a provider focused on managing health care and life sciences equipment and technology. Castorena was instrumental in the process collaborating for over two years on and off with Nick Daley, VP at Water Street, to ensure a successful outcome. With the enhanced backing of their new strategic partners and the groundwork Castorena has put in place, Renovo is poised for continued growth and global expansion for years to come.

**Mark Czepiel, CFO***Menlo Micro, Irvine*

A fast-growing, venture-backed startup like Menlo Micro requires extraordinary CFO leadership to deliver game-changing technology at scale. Menlo Micro is deep in the growth stage of deploying its revolutionary Ideal Switch technology to dozens of top-tier customers in markets and industries that impact all aspects of our lives. The opportunity to reinvent something as fundamental as the ubiquitous electronic switch comes along once a century. The combined industry knowledge and financial expertise of Mark Czepiel have helped transform switching into a scalable, commercially viable process. By working closely with the Menlo Micro leadership team his unmatched experience and financial vision to make Menlo Micro a leading innovator in the semiconductor industry. Lastly, Menlo Micro completed a \$150M Series C funding round. This round brings Menlo Micro's cumulative funding to over \$225 million. Czepiel has single-handedly led this round with major VCs. Under Czepiel's guidance, Menlo's comprehensive patent portfolio, proven technology, blue-chip customer list, and planned introduction of six new Ideal Switch products, Menlo Micro is well-positioned for another major growth phase in 2022. Adding domestic manufacturing is the foundation to meet long-term demand expansion.

**Alisha Charlton, CFO***Pro-Dex, Irvine*

Alisha Charlton was CAO for a public rapidly growing wireless company called Comarco Wireless. She is currently the CFO for a precision manufacturer called Pro-Dex that has doubled in since she has been there and grown net income. She is heavily involved in all accounting, finance, banking, IR and risk management. She is an amazing utility player and wears a lot of hats being and small public company CFO. Charlton heavily built out KPI and operational reporting to assist manufacture and supply chain to highlight bottle neck real time.

**Ralph Dao, Director of Finance***Community Legal Aid SoCal, Santa Ana*

In his roles as CFO, VP of Finance, Director of Finance and Controller Ralph Dao has provided oversight of finance for major nonprofit organizations with revenues/budgets of up to \$100 million. He has helped create stronger and more agile organizations in service to our communities' most vulnerable people, including currently at Community Legal Aid SoCal (CLA SoCal). He brings a strong sense of dedication, enthusiasm, and passion to CLA SoCal and devotes attention to both the small details and the big picture, tactically and strategically. As an innovative and versatile team-player and leader with extensive experience in building and implementing robust strategic initiatives and development projects for the facility, and supporting the overall operations, Dao has efficiently supported the organization, worked with all outside vendors, assembled bid proposals, facilitated bid conferences and meetings, and managed and oversaw contract awards and quality control.

**Michael Collins, VP of Finance***Newlight Technologies, Huntington Beach*

Michael Collins has been instrumental in leading the finance and strategy for one of the most exciting startups in the county. Newlight Technologies is poised to make a significant impact on the planet in reducing greenhouse gases while utilizing exciting new biotech to produce a biomaterial that can end the massive problem of plastics accumulating on our ocean floors. Collins has provided the vision and knowledge to get the product from idea to product through his ability to raise capital as well as strategically position the company for investor interest. Collins' accomplishments are not only limited to his career, but he has also served as mentor to others, providing other members of the organization with opportunities to learn and excel at what they do under his guidance. His passion for the environment is not only contained at his work, he lives by example in environmental causes and that comes across strongly in all aspects of his life.

**Leo Debourse, Corporate Controller***Foundation Building Materials, Santa Ana*

Leo Debourse led the SEC reporting team and worked with the legal department to successfully de-list the company from the SEC as a result of Company being acquired and taken private by American Securities. Debourse was promoted to corporate controller (direct report to CFO) in May- went from team of two direct reports to two direct reports overseeing a team of more than 20. Debourse leads monthly calls with 10 regions and 250+ branches to update group on accounting/finance matters. In addition, he oversees any accounting related special projects including implementation of Blackline reconciliation and journal entry modules, SAP fixed asset module, and deployment of payroll related incentive commission tool to be used by majority of company branches.

**Tammy Cooper, CFO & CEO***Technologent, Irvine*

As CEO/CFO/Chairman, Tammy Cooper is responsible for the oversight and management of all departments of Technologent including its sales, finance, personnel, legal, corporate and governance functions. Prior to her promotion to CEO and Chairman, Cooper functioned as the CFO and VP of Human Resources for Technologent over the past 15 years. Under her guidance, Cooper has driven 25% year over year revenue and GP growth in leading the corporation through its growth phase from an emerging startup to its current standing as an established \$500M+ technology integrator recognized throughout the industry for its value added professional services businesses in conjunction with its diverse OEM product portfolio. Cooper's financial acumen has been key in leading the company through growth during downturns in the economy

**Onur Demirkaya, CFO***Foundation Building Materials, Santa Ana*

Onur Demirkaya was appointed chief financial officer (CFO) of FBM on July 1, 2021. He previously served as chief accounting officer from 2020 to 2021. Demirkaya joined the Company as Vice President of Finance and Accounting in December 2014. During his tenure, Mr. Demirkaya has been instrumental in building the accounting and finance functions, including the implementation of scalable systems



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CFO of The Year Award Nominees

and business intelligence platforms for the Company. Before joining FBM, Demirkaya held financial roles with increasing responsibility, most recently as director of Finance-West Division at Beacon Roofing Supply, Inc. ("Beacon"), a publicly traded distributor of commercial and residential roofing products. Prior to Beacon, Demirkaya was assistant corporate controller for Clean Energy Fuels Corp. ("Clean Energy"), a publicly traded provider of natural gas as an alternative fuel for vehicle fleets in the United States and Canada. Prior to Clean Energy, Demirkaya was an Audit Manager at Ernst and Young LLP.

Jim Downes, Founder & CFO

Blueprint CFO, Newport Beach

Jim Downes began his career as a Certified Public Accountant at Plante Moran CPAs, the 14th largest CPA firm in the US. A veteran outsourced chief financial officer (CFO) and financial advisory, Jim Downes has served business owners and management teams for over 20 years. He has worked with more than 200 companies, specializing in fractional CFO activities and as a CTP (Certified Turnaround Professional). Downes' unrelenting passion for working with business owners seeking to build great companies led him to open Blueprint CFO in 2019. A forward-looking strategist, Downes and his team provide a competitive advantage over typical CFOs. Leveraging data, they go beyond the numbers to make their clients ever more profitable.



Kate Elder, SVP & Corporate Controller

Emerald Expositions, San Juan Capistrano

Emerald Expo lost 87% of their business due to COVID. Kate Elder is a Rock Star that held the fort together despite the disastrous year. At the end of 2020 she helped close on acquisition of software company \$50 million that they had spent a year integrating accounting and payroll - to enhance product offering- allows manufacturers to create virtual showrooms (Patagonia and other large customers utilize). She also closed another acquisition in 2021 of Sue Bryce Education \$10 million (Online subscription based platform). At the end of 2021, the acquisition of MJ Biz Con \$120 million - Cannabis industry tradeshow. Elder is involved in all pre and post acquisition integration for acquisitions. She oversees 31 people - All accounting, reporting and technical accounting, AP/AR / payroll. The company went public in 2017 - they had to be 404 B ready and achieved that officially on 1/1/22.



Mona Lisa Faris, President

DiversityComm, Inc., Irvine

Mona Lisa Faris has helped employ hundreds of thousands of people of color, multi-cultural women, transgender, Hispanic/Latina, Native American, LGBTQ+, Veterans, Service Disabled Veterans, and People with Disabilities. Among her many honors include: OC Metro's Remarkable Women Award, NAWBO's Award - Diversity of Champion of the Year Award, OC Register's County's Most Influential Women Award, and Numerous Diversity Awards (very long list) from major diversity organizations around the country.



Richard Fiore, CFO

King's Seafood Company, Costa Mesa

Richard Fiore is CFO of King's Seafood Company. He has partnered with the executive team, banks, suppliers, and landlords to lead the restaurant group through COVID Pandemic. He grew revenues 30%+ in 2021 vs. 2019. Fiore spent 16 Years in Multi-Industrial Fortune 75 Company, including leadership roles in Honeywell Corporate, aerospace, automotive, and home & building industries. Roles ranged from leading corporate wide planning and forecasting functional transformation initiatives to leading the finance organizations for global financial planning and forecasting, engineering & technology, and integrated supply chain.



Kelli Gerasimou, VP Finance

Ivantis/Alcon, Irvine

Kelli Gerasimou acted as the CFO working with Ivantis CEO to both build and scale company and ultimately sell successfully to Alcon in 2021. She built accounting and finance team from ground up. Gerasimou was involved in all facets of system implementations as well as strategic operational initiatives including consolidation of global customer service team to in house model. In addition, she was the point person in working with investors and legal counsel in conjunction with sale to Alcon. Gerasimou helped navigate team through brutal IP Lawsuit that was finally settled in 2021 - she kept entire team together and stayed on point with company objectives. Gerasimou also created in house Customer Service Team and brought in from Texas, handled all bank debt, structured term debt, and took lead on all finance and tax on diligence.



John Gray, CFO

Beacon Pointe Advisors, Newport Beach

John Gray is a member of the firm's strategic and corporate leadership team

and the Chief Financial Officer for Beacon Pointe Advisors. He is responsible for leading strategic accounting and finance functions and initiatives for the firm in addition to his involvement with the firm's M&A activity. Since joining Beacon Pointe in March 2021, Gray has been instrumental in the onboarding of more than 10 acquisitions and partner firms throughout the nation. In just eleven months under his leadership, both accounting and finance operations have been streamlined to scale for a 60% increase in employees and a 50% increase in AUM. Prior to joining Beacon Pointe, Gray led the accounting team for United Capital Financial Advisors, which was successfully sold to Goldman Sachs in 2019. Gray has also led the accounting team for firms in sports broadcasting and photography.



Leo Greenstein, CFO

Tarsus Pharmaceuticals Inc., Irvine

Leo Greenstein has more than 20 years of business and finance experience with life science companies. Since joining Tarsus in April 2020, he led the company through its highly successful IPO, and has helped advance several other key corporate and operational milestones. Most recently, in February of 2022, Greenstein led efforts to negotiate a \$175 million credit facility from Hercules Capital, Inc. and Silicon Valley Bank. This credit facility provides Tarsus with meaningful non-dilutive capital, which will provide Tarsus with significant financial flexibility to drive the business forward as part of the company's efforts to pioneer the treatment landscape for patients with Demodex blepharitis and other important diseases with unmet needs. In March of 2021, Greenstein led a strategic partnership with Greater China to expand Tarsus' global footprint into the world's second largest healthcare market. As part of this out-license, LianBio as licensee will obtain exclusive rights to develop and commercialize TP-03 in Greater China for the treatment of Demodex blepharitis and MGD.



Sandip Grewal, CFO

Bradshaw International, Rancho Cucamonga

Sandip Grewal joined Bradshaw Home in May 2017 and brings over 25 years of experience in consumer goods- primarily in the food space, where he has helped companies drive superior returns. With the Company's focus on their customers and on the consumer, Grewal is a natural fit at Bradshaw. He was instrumental of driving growth and ultimate sale of company from ONCAP to ARBOR Investments. Grewal was key in M&A Strategy and Organic Growth - with a sale to Arbor in 2021.



Ashley Harris, CFO

Boys & Girls Clubs of Central Orange Coast, Irvine

When Ashley Harris joined the Boys & Girls Clubs of Central Orange Coast (BGC of Central OC) as chief financial officer during peak pandemic in May 2020, within her first year, she led the Club's finance team through a process implementation that allows the organization to perform their financials almost 100% remotely - an absolute necessity with pandemic conditions. Not only did Harris modernize the Club's finance processes, but she also finished the year's budget with a surplus - a crucial factor that came into play with the recent onset of record inflation. To mitigate inflation and fairly compensate staff, BGC of Central OC increased compensation by more than 10% at the end of 2021. Harris was at the forefront of this effort and is committed to maximizing the Club's budget to ensure the continued growth and success of the Club's mission to serve the children and families within Central Orange Coast. By overseeing financial reporting, cash management, forecasting, GAAP compliance, audit readiness and financial oversight for BGC of Central OC's foundation, Harris work enables the Club to provide all members with the academic, fitness, and enrichment support needed for lifelong success, no matter what a child's zip code or background is.



Daniel Hart, CFO

Avid Bioservices Inc., Tustin

Daniel Hart has served as chief financial officer since August 2018 and has 25 years of finance and accounting experience. Prior to joining Avid, Hart served as chief financial officer of ENO Holdings, Inc., a family of real estate companies. In this role, he helped improve the company's organizational results with a focus on establishing repeatable financial and operating processes, cash forecasts, strategic planning, and financial transactions. Prior to this role, Hart served as chief financial officer at SM&A, a \$100 million private equity owned aerospace and defense management consulting firm that was previously a Nasdaq-listed company. During his ten years at SM&A, which included several financial leadership positions of increasing responsibility, he was responsible for overseeing financial stewardship and played a central role in various financial transactions and corporate acquisitions.



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CFO of The Year Award Nominees

Paul Henderson, CFO

Syntiant Corp., Irvine

Until Irvine-based Syntiant Corp., machine learning has largely been the sole domain of large Internet-based companies like Amazon, Google and Facebook. Today's networks require AI-based data crunching and decisions to be made locally at the edge of the network. Syntiant is focused on moving AI from the cloud to the edge, enabling mission-critical and time-sensitive decisions to be made faster, more reliably and with greater security. As Syntiant's CFO, Paul Henderson has been at the heart of this explosive expansion and innovation. His acumen and leadership efforts have enabled the company to efficiently manage its run rate and working capital, while investing in R&D to support Syntiant's record progress. He also works with 80+ customers globally that include some of the world's largest tech, consumer product and automotive companies.



David Hill, Global Controller

James Hardie, Mission Viejo

David Hill is global controller of James Hardie, in the past he has worked at EY as both an IT and financial auditor, which is very rare to have both skill sets. At James Hardie he is responsible for internal reporting, global controllership, manufacturing plant accounting and shared service functions for a \$4 billion annual revenue publicly traded corporation. He is responsible for an overall team of 100+ associates worldwide. Hill is also responsible for increasing the organizations ability to leverage SAP to drive efficiency and drive a "One version of the Truth" mindset. Hill developed a Global P&P Framework that is being used to develop, document and standardize global processes that will allow the organization to gain scalable and sustainable processes which will not only increase standardization, but will also allow for more rapid onboarding. In addition, Hill is responsible for driving down turnover from 15%+ to under 8%.



Gary Hobart, CFO

Terran Orbital Corporation, Irvine

Gary Hobart has over 30 years of experience in investment management, banking, corporate finance and law, as both a principal investor as well as in an operational capacity over finance and accounting activities. He previously served as managing director of Beach Point Capital Management, where he focused on private debt and special situation investing. Prior to Beach Point, Hobart was an investment officer in the leveraged finance group of Trust Company of the West and a vice president at Wasserstein Perella. On behalf of Beach Point Capital, Hobart served as controlling investor overseeing reorganization of 21st Century Oncology, Inc., one of the nation's largest cancer care providers, driving EBITDA from sub-\$80 million to \$120 million in two years with ultimate sale of business to KKR-backed Gensiscare in May 2020.



Erik Johnson, CFO

Mad Engine Global LLC, Irvine

Erik Johnson was brought into the CFO role 2021 by his mentor Bill Bussiere who was the prior CFO of Mad Engine. This is the first CFO role of his career. He held past positions in senior level positions with Boardriders and Oakley. During his time at Boardriders had a four-year journey to return company to profitability post-bankruptcy, to acquire the company's largest competitor, to migrate acquired company onto a common operating platform, and to drive profitable growth by reinvesting cost savings into brand initiatives. Johnson oversees a team of 30 - accounting, finance, cost and licensing including five locations domestically and internationally. Johnson worked on rebuilding each department to streamline, automate and bring in higher level talent to continue to rapidly grow the company and professionalize the business.



Jason Jones, CFO

TAIT & Associates, Santa Ana

Jason Jones currently serves as chief financial officer of TAIT & Associates, Inc. and Tait Environmental Services, Inc. He is responsible for overseeing the day-to-day financial operations for all TAIT Divisions. These activities include cash flow management, budget management, and financial reporting. He has 15 years of experience with TAIT in multiple roles. He brings an operations perspective to the company's financial management having served in a construction project manager role before taking over his current duties. In addition to having a B.S. in Finance and Business Administration from Minnesota State University Moorhead, he also belongs to several industry financial organizations.



Michael Kaplan, CFO

Confie Holdings II Co., Huntington Beach

Michael Kaplan is the chief financial officer of Confie. He is a CPA with 30 years of finance, operations, and strategy leadership experience. Kaplan is a senior finance executive with experience working for Fortune 500 public

companies (Disney and Gap), CFO of a large private company (Harbor Freight Tools), CFO at a publicly traded company (Pacific Sunwear), and CFO of a PE-backed Company (Confie). He has experience in broad operations, finance and strategy experience in delivering enhanced financial performance through leading new business growth initiatives, influencing operational execution and productivity, real estate restructuring, securing debt financing and managing cash liquidity in turnaround environment, acquisition due diligence and integration, and delivering significant sustainable cost savings. Kaplan is a seasoned executive with experience interacting with board members, investors, bankers, PE firms, and wall street analysts.



Brian Karaba, CFO

Montage International, Irvine

Brian Karaba is the chief financial officer for Montage International. In this role, Karaba is responsible for finance, accounting, tax, insurance, asset management, strategic planning, capital markets and investor relations for the company. Additionally, he works closely with the company's acquisitions and developments team in identifying, evaluating and securing capital to fund Montage International's growth strategy. Although the COVID pandemic was devastating to the global economy in 2020 and 2021, it was particularly impactful to the lodging industry, which suffered disproportionate losses - both in terms of dollars and in terms of human capital - relative to other industries also hard-hit by COVID. With this backdrop, Montage faced the additional challenge of being on the brink of a transformational growth phase as the COVID outbreak began: the Company was poised to nearly double its size between December 2020 and December 2021, growing from seven hotels to 13 hotels in key markets such as Healdsburg, West Hollywood, New York, Chicago, Park City and Big Sky. With the benefit of Karaba's steady hand, extraordinary competence and easy-going demeanor, the company was able to successfully open six hotels during a very challenging time, while also maintaining strong relations with its core constituencies - its owners, its associates and its guests.



Marwan Khalifa, CPA, MBA, CFO

Mesa Water District, Costa Mesa

One of Mesa Water's seven strategic plan goals is to "Be financially responsible and transparent." Marwan Khalifa has introduced new initiatives and stewarded existing ones to ensure that Mesa Water is an industry leader in efficiency and fiscal responsibility. Under Khalifa's leadership, Mesa Water has achieved AAA credit ratings - the highest achievable by any organization - from Fitch Ratings and Standard & Poor's. The AAA credit ratings significantly lowers Mesa Water's cost of borrowing. Khalifa's sound forecasting and budgeting practices have helped Mesa Water establish 600 days of operating costs in reserves. Khalifa's innovative thinking has enabled the Board of Directors to protect customers from rate volatility and ensure that annual rate adjustments are incremental. According to an annual study by Raftelis Financial Consultants, Mesa Water is Orange County's most efficient water agency, as measured by the true cost of providing water service to customers. Mesa Water has the lowest per capita costs of any water agency in Orange County. In fact, the gap continues to widen between Mesa Water and the next closest agency.



Isaac Kim, CFO

First Element Fuel Inc., Irvine

Isaac Kim is the chief financial officer for First Element Fuel where he has led multiple rounds of fundraising. He has also had a hand in becoming the preeminent Hydrogen Fuel company in the United States based on being adequately capitalized. The world's leading auto manufacturers and policy makers have set out to fulfill a vision where zero emission fuel cell cars can drive us toward a country, and a planet, less dependent on fossil fuels, with zero impact on the environment. This is a vision shared by True Zero's management team. When True Zero set out to build a retail charging network, they secured grants from the California Energy Commission as well as financing from Toyota and Honda to build 19 hydrogen charging stations throughout California under Phase 1.



Alex Lithwick, CFO

Super73 Inc., Irvine

Alex Lithwick came into Super73 in 2021 and during that short period of time accomplished several company initiatives. Lithwick started her career in investment banking and moved on to leaders in consumer products, retail and technology working with companies such as Thrive Market, Study KIK, TOMS and 99 Cent Stores. Immediately when she came into Super73, brought in Black Rock to raise \$20M in funding with great rates after they closed Series D funding in December 2020. She rebuilt the teams from scratch, implemented new systems, streamlining existing systems and automating the overall





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CFO of The Year Award Nominees

company technology platform. Lithwick also implemented a new inhouse HR team to provide better benefits for all team members and move away from PEO, led the reinvestment with better benefits to attract and retain talent in the organization. The company had no visibility to the business prior to her employment, Lithwick has been able to provide documentation and processes across the organization, resolved logistics issues with on time arrival of parts and materials for more precise lead times for clients, main influence on the B2B business and better inventory visibility to follow through on promises to the client base with her heavy supply chain/inventory background. She works with an amazing management team that collaborates and pushes the dial every step of the way to improve the business. She has made huge strides in a short period of time to the extent the the company surpassed budgets by 20% and able to accomplish this in Q4 of 2021 when usually the slowest quarter in their industry. Providing positive EBITDA numbers with her first six months of employment.

Jill Livermore, CFO

Sage Hill School, Newport Beach

Not only does Jill Livermore manage the business office and the finances of Sage Hill School, she also oversees Safety and Security, Human Resources, IT and Facilities. It has been a busy year as we entered the second year of the pandemic, and her leadership has been essential to keeping the school not only open and operating, but thriving financially. Since joining the school in 2018, Livermore has improved the financial position of the school, refinanced debt, established reserves, increased endowment and ensured the financial stability during a volatile time for private schools. She supported the amazing faculty and staff as they transitioned from virtual to in-person everyday and worked with the facilities team to provide employees with a safe workplace. Livermore also oversaw the maintenance and operations of the school, which is nearly 130,000 square feet on 29 acres and includes multiple athletic fields, pool, gymnasium, classroom buildings and a Black Box Theater inside the Studio at Sage Hill. Livermore is more than just a CFO at Sage Hill — she is an essential part of what keeps the nonprofit, independent high school running on a daily and yearly basis.



Lisa Locklear, SVP & CFO

Avanir Pharmaceuticals Inc., Aliso Viejo

Lisa Locklear's 38-year career in finance has seen her take on many impressive executive roles with recognizable brands including Price Waterhouse (now PwC), the Walt Disney Company, Avery Dennison Corporation, Ingram Micro Inc., Corelogic, Inc., and GSN Games, Inc. before joining Avanir Pharmaceuticals in 2018. As Avanir's senior vice president and chief financial officer, Locklear unites her team of finance professionals in their mission to become trusted and valued business partners to the organization. She is passionate about developing strategic financial process, systems and teams that enable sustainable growth for the company. In addition to leading financial operations, Locklear also oversees Information Technology (IT), Environmental Health & Safety (EHS), Facilities, and the Enterprise Project Management Office functions at Avanir. She has built and developed teams of strong leaders who are actively leading the best Finance and IT teams in the business. These teams have implemented new systems and processes to streamline reporting and forecasting, developed new management reporting and engaged business leaders with greater decision support and accountability.



Chad Martin, CFO

MeridianLink, Costa Mesa

Chad Martin has deep experience as CFO and has served as chief financial officer of MeridianLink, Inc. since 2018. Martin was instrumental in helping MeridianLink complete its IPO in July 2021 and has closed multiple acquisitions since joining the company. Martin has executed a strategic vision to improve MeridianLink's financial performance by simultaneously investing in tools to modernize the finance department (including implementing an entire new suite of financial software - NetSuite, Anaplan, AvidXchange, Salesforce, Apttus, Mavenlink, Celigo); augmenting and upgrading his team, and also partnering with key vendors (BDO, Wells Fargo) to improve internal processes to gain efficiency and efficacy. Martin joined MeridianLink with more than 25 years' experience in leadership and financial roles. Most recently, Martin was CFO for DealerSocket, a leading provider of innovative and mission-critical software for the automotive industry. Prior to that, he was CFO of P2 Energy Solutions, and Pacific Pulmonary Services. Martin also spent 10 years in investment banking with Goldman, Sachs & Co., working in the Mergers and Acquisitions and Technology, Media and Telecom Groups.



John Meloun, CFO

Xponential Fitness Inc., Irvine

John Meloun is an accomplished finance executive with a demonstrated track record of leading the preparation and analysis of financial data across a variety of industries, including Aerospace & Defense, Telecommunications, Higher Education, Healthcare, and most recently, fitness as CFO for Xponential Fitness. Meloun has deep experience in mergers & acquisitions, coordinating activities across business operations, and leading and developing finance

teams. At his current role at Xponential, he continues to apply his 22-year career in finance to successfully conduct long range planning with applied strategies in revenue growth to drive operating income improvement. At Xponential, Meloun has led the professionalization of the organization, centralizing the accounting and finance operation, putting in place formal operating systems and procedures, and bringing Deloitte onboard as the auditor of the company's financial statements.



Anthony Nardo, CFO

Reborn Cabinets, Anaheim

Anthony Nardo is CFO of Reborn Cabinets, a family owned and operated company. He has helped get a granted award from the Employment Training Panel to use towards continued training for staff. In addition, Nardo helped budget/plan and achieve a 56% revenue increase for the company. Nardo was a recipient of the Legend of the Home Improvement Industry award. Reborn Cabinets provides signature cabinet refacing, complete kitchen and bath remodeling, one-day bathroom remodeling, and replacement windows direct to their customers as well as through a network of dealers throughout the USA.



Rachel Nelson, CFO

CBT, Orange

Rachel Nelson's most significant business accomplishments include securing a \$5 million investment to successfully fund the transition and growth of CBT from a VAR to a Domain Expert Integrator. Nelson also increased CBT's EBITDA by 720% from FYE 2017 to FYE 2019. Additionally, during the pandemic, Nelson leveraged funding through various sources to not only keep CBT staff fully employed and engaged but also increased headcount by 15% to stay on track with CBT's future revenue and profit goals. And most recently, she created and instituted a hybrid work plan for CBT's Orange County corporate office employees to ensure employee retention and engagement.



David Ngo, CFO, Managing Partner

Culminate Inc and 360 Clinic, Huntington Beach

David Ngo is the chief financial officer responsible for creating the impressive, no-cost COVID-19 testing model that Culminate Care (and formerly at 360 Clinic) - a dedicated group of caregivers, physicians, and providers - offers to the SoCal community. As of 2022, his organizations have served more than 350,000 individuals, with no out-of-pocket costs incurred for patients. While determining how to best serve low-income/high-risk communities and concurrently minimizing costs for the county's health, Ngo was able to identify precisely how much capital was needed to successfully run the initial operation, with both the patients' and the county's best interests in mind. Beyond this impressive model, Ngo had to consider the various insurances being used in these low-income areas - with many individuals having no insurance at all - in order to determine how to build working capital and local government advances. Based on Ngo's strategic low-cost model, he structured agreements with the county and local agencies that benefited his organizations, the patients, and Orange County.



Emily Nguyen, CFO

TaxRise Inc., Irvine

Emily Nguyen is the chief financial officer for TaxRise Inc. Nguyen joined the TaxRise team in 2018 as a Lead Accountant and quickly became an integral part of the growing company. The unprecedented pandemic has forced many companies to shut down or eliminate positions or even salaries. Nguyen was the strongest most strategic CFO that not only kept the doors open for current employees, but also managed to increase revenue as well as employee count by 300% in 2021. Her will power to succeed and keep going is absolutely unheard of. Nguyen's strengths come from her international finance experience. She received her bachelor's degree in accounting and auditing from the prestigious Banking University of Ho Chi Minh City, Vietnam where she was hand-selected to join the Deloitte Touche International as a Senior Auditor. Later, she joined the Association of Chartered Certified Accountants from Chartered Certified Accountants UK in London and joined the e-commerce team ePelcian as an Accounting Manager. As CFO for TaxRise, Nguyen has single-handedly managed the company's 400% growth and built a top-tier accounting department.



Jennifer Olson, VP-Finance

Apriem Advisors, Irvine

Jennifer Olson, CFA, CIPM, AIF®, CFP® is an expert in finance and has appeared in national business publications discussing stock market fluctuations, including Forbes and The Street. A natural born leader, she leads significant initiatives that helped the firm gain national recognition as a top financial advisory firm, Investment News Excellence in Diversity and Inclusion, outstanding small business, and one





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of the most civic-minded companies. She heads the engagement team promoting diversity and inclusion; the firm's compliance to a global investment performance standard on full and fair representation of performance; and pushed for Apriem Cares' Dollar-for-Doers initiative, a giving program that provides grants to nonprofits where employees volunteer. She is the key staff in Apriem Charitable Services which helps nonprofits start and grow their endowments through pro-bono management services on the first \$1 million. Groomed to become CFO, her work in corporate finance has helped reduce expenses that enabled management extend full medical coverage to employees and her financial projections has helped management in taking the company to the next level with growing the firm and seeking investment opportunities.

Rita Parvaneh, CFO*Spireon, Irvine*

Before stepping into the role of chief financial officer, Rita Parvaneh joined the company's leadership team in 2011 as vice president, controller. In that role, Parvaneh successfully steered the merger of EnfoTrace GPS, Procon GPS and PFS, LLC as the companies joined resources and expertise to become Spireon, the industry's leading vehicle intelligence company. Among her vast experience at prior organizations, Parvaneh spent eight years with Deloitte and Touche.

Parvaneh also serves as the treasurer on the board of directors for the Susan G. Komen, Orange County Affiliate. A Certified Public Accountant (inactive), she earned her Bachelor of Arts degree in Business Administration with concentrations in Accounting and Finance from California State University, Fullerton.

**Ricardo Perdigo, CFO***Sambazon, San Clemente*

Ricardo Perdigo started at Sambazon in 2017 as global CFO & COO. He is a strategic and structured CFO with vast experience in business strategic leadership agenda deployment, corporate restructuring, shared services migrations and ERP implementations. Perdigo has seven years of international experience has provided the ability to adapt to new cultures and businesses environment.

**Hiep Pham, CFO***Clever Care Health Plan, Huntington Beach*

Hiep Pham is the chief finance officer and one of the founders of Clever Care

Health Plan. He has extensive experience in health care finance spanning over 14 years, with heavy focus on financial oversight, regulatory compliance and audits, and risk management. Prior to founding Clever Care, Pham served as CFO of Blue Cross® Blue Shield® Arizona Advantage, where he successfully reconciled and recouped \$15 million of CMS payment errors. Pham also spent nine years as a vice president of financial planning & analysis at SCAN Health Plan and five years as a finance manager at Mitsubishi Motors North America. While at Clever Care Health Plan, he launched a full product pricing strategy to set pricing for a new managed care business. Pham has hired key players on the Finance Team to build scale and set up the department for success - currently running a team of Risk Management, Finance, HR - total of eight. In addition to closing Series B Fund Raising, Pham has successfully secured KNOX-KEENE License in first year. Which is very difficult - most companies it takes three to four years.

**Claudia Pieropan, CFO***Orgain, Irvine*

Orgain is a leading producer of high-quality, great tasting, organic and clean nutrition products. The company has a broad portfolio of category-leading products spanning across protein powders, shakes and bars with a focus on organic, protein-rich, clean ingredients. They are unique in its product formats within both plant-based and grass fed dairy based offerings. Claudia Pieropan is chief executive officer at Orgain where she is skilled at creating high performing finance teams. She is also skilled at using technology to create transparency of financial information. In her career she has participated in strategic growth and profitability of several companies, took a company public on Nasdaq, led over 10 acquisitions and led integration and has been involved in several ERP implementations. Pieropan is skilled at partnering with sales/marketing/operations to show transparency of data.

**Cindy Pinto, CFO***Endologix LLC, Irvine*

Endologix, filed for Chapter 11 bankruptcy 2021 and reorganized to become a privately held company. The devicemaker completed the reorganization by the beginning of 2021 and to operate business as usual during the process.



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**THANK YOU
DANIEL HART**

For your leadership and dedication to our company. Your vision and guidance as the Chief Financial Officer contribute greatly to our success. We congratulate you on this well-deserved recognition, being nominated for the Orange County Business Journal's CFO of the Year.

A proud member of the Orange County community for nearly 3 decades, Avid Bioservices is a contract development and manufacturing organization (CDMO) focused on development and CGMP manufacturing of biologics. A globally compliant partner, Avid offers a comprehensive range of process and analytical development and CGMP clinical and commercial manufacturing services.

avidbio.com

CFO of The Year Award Nominees

Cindy Pinto was appointed as the chief financial officer in March 2021 after serving as the Interim CFO and principal financial officer since June 2020. During her tenure, she has held various positions in the finance department, most recently she was the vice president, financial planning and analysis. Prior to that, Pinto served as the company's senior finance director from February 2016 through September 2018 and as finance director from September 2014 through January 2016. Prior to joining Endologix, Pinto served as finance director at Covidien. Prior to Covidien was a finance manager at Starbucks and Nestle Waters.

Maria Pitol, SVP & Corporate Controller

Montrose Environmental Group Inc., Irvine
 Maria Pitol is Montrose Environmental Group's senior vice president and corporate controller, reporting to the Company's CFO. She is responsible for the company's controllership, compliance, treasury, shared services, audit, and financial reporting functions. She has a team of approximately 25 team members in the United States and overseas. She is also part of the Company's Diversity, Fairness, and Inclusion Committee and a mentor in the Company's Women in Business mentorship program. Pitol joined Montrose in 2015 and has participated in the acquisition of more than 35 entities since then. She was also part of the senior leadership team that took the Company public in July of 2020. Pitol came to the company by the occasion of ES Engineering, Inc's acquisition, where she was the financial controller since 2013 and prepared the entity to go through an acquisition process. Prior to joining ES Engineering, she held several controllership positions in the aerospace industry, where she managed multiple projects and teams nationally and internationally. She started her career at Deloitte & Touche Brazil, at the Sao Paulo office.



Eric Priester, CFO

Printronic, Irvine
 Before diving into his accomplishments at his current employer, Printronic, it's important to highlight what Eric Priester accomplished at his prior employer, Acuity Eye Group, where he began as director of finance and grew in the role until ultimately landing at VP of finance. When Priester started at Acuity, the company was weeks from insolvency, and out of compliance with the bank. In the span of nine months they were in compliance with the bank, had



substantially increased their liquid cash, and secured lower rates. Six months after that, the company grew to a valuation of \$100M. Other projects he completed included assisting on closing nine total transactions (3x more than prior to his arrival), and professionalizing the finance group to build it in to a national platform. Shortly after starting with Printronic, it was determined that they would be transition away from their financial sponsor and finding a new one. Priester handled the project from start to finish in just about a year, being promoted shortly thereafter to the position of CFO. In his current role he manages a team internationally with five direct reports in three different countries.

Allan Quan, VP of Finance

RBA Builders Inc., Huntington Beach
 Allan Quan has helped RBA Builders capitalize on the R&D tax credit for the construction industry. This is a tax credit that is not often recognized in the industry. Quan also was an early enrollee in the PPP funding program helping to save the company at the beginning of the pandemic. He worked very closely with banking partners to understand the enrollment process and was one of the first to receive the funds as well as one of the first to receive forgiveness for the funds. He worked very closely and set the standard for the bank as other companies started to submit for forgiveness. Quan was able to capitalize on the ERTC program as well ahead of the industry. Quan helped achieve a \$10 million bonding capacity in one of the toughest years ever enabling the company to enter the prequalified public works market. Quan was the CFO for Lennar Holmes and worked for Ernst & Young earlier in his career.



Sameer Rao, CFO

Enevate, Irvine
 Sameer Rao played a large role with all the fund raising, corporate changes, headquarter relocation and building of infrastructure of the company which includes building out a whole new accounting, finance, technology and human resource teams as the company grows. Enevate, with a portfolio of over 250 patents issued and pending, has raised over \$110 million from investors including Renault-Nissan-Mitsubishi (Alliance Ventures), LG Chem, Samsung, Mission Ventures, Draper Fisher Jurvetson, Tsing Capital, Infinite Potential Technologies, Presidio Ventures - a Sumitomo Corporation company, Lenovo, CEC Capital, Bangchak, and others.



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Bill Ruehle, EVP/CFO

Movandi, Irvine

A fast-growing, startup like Movandi requires extraordinary CFO leadership to deliver game-changing 5G technology. Movandi-powered 5G solutions cut deployment costs by half and help 5G and beyond reach its full potential. The company's unmatched differentiation and high-performance core 5G technology from chipsets to algorithms and software enables service providers and partners to build Movandi-powered indoor, outdoor, and mobile 5G repeaters that improve the performance and economics of #5G deployments. Bill Ruehle joined Movandi in early 2021 as their CFO. This is the second time he is working with this team and is part of the most innovative and performance-driven teams in the world. He has led C funding and the company has raised \$93 to date. He has since placed financial operation control on the business and grown revenue 500% while securing design wins and customers throughout the globe. The combined industry knowledge and financial expertise of Ruehle are unmatched by any CFO. He has helped transform 5G deployments and make Movandi-powered repeaters a commercially viable process. His unparalleled experience and financial vision have led to great growth for Movandi and a leading start-up in the world and 5G innovator in the semiconductor industry.



Ann Sabahat, CFO

Artemis DNA, Irvine

Ann Sabahat is a highly versatile, decisive corporate finance executive offering over 25 years of hands-on experience in financial management, with contributions leading to improved financial performance, heightened productivity, and enhanced internal control. Sabahat holds a Master's in Taxation, as well as a CPA license. Her areas of expertise includes: strategic planning, financial and management reporting, mergers and acquisitions, revenue cycle management & automation, debt negotiations, IPO readiness, Sarbanes-Oxley (SOX) and SEC reporting, GAAP & SAP, and regulatory accounting, policies & procedures. Sabahat joined Artemis DNA as its CFO in October of 2021, helping steer the Company through its initial public offering (IPO). The journey includes transforming Artemis DNA to an IPO ready company, converting from a cash basis to an accrual basis accounting method, undergoing an initial three-year financial statement audit, preparing the Company for SOX 404A compliance, coordinating financial accounting outsourcing efforts for fully automated integration between NetSuite for financial reporting, Bill.com for accounts payable, Tallie for expense reimbursements, and BNA for assets tracking. Sabahat's contributions to Artemis DNA also includes championing the Company's many initiatives surrounding its Environmental Social and Corporate Governance, or ESG, efforts.



Jenn Ryu, CFO

RGP, Irvine

RGP is an Irvine-based global consulting and human capital firm with 4,200 professionals, services 2,400 clients including over 85% of the Fortune 100. Jenn Ryu has served as CFO for the past two years, helping the Nasdaq-listed company reach unprecedented recent growth. As companies accelerate transformation projects, RGP is staffing and co-executing change initiatives related to finance, technology and digital, supply chain, and compliance transformation. This agile talent model is built for today's knowledge workers, who are seeking opportunities to build their portfolio while controlling where to work, when to work and on what to work. Coupled with these secular tailwinds, Ryu has led several operational improvements to create more business opportunity than the firm has experienced in over a decade. Her efforts to right-size the cost structure, improve operating efficiency and improve enterprise average bill rates have played a significant role in RGP's recent growth.



Kris Sennesael, SVP & CFO

Skyworks Solutions Inc., Irvine

Kris Sennesael is senior vice president and chief financial officer of Skyworks Solutions, Inc. He joined the company in August 2016. Sennesael along with other executives have managed the significant growth of Skyworks. During this time, the Company formally moved its headquarter to Irvine from Woburn, MA, creating a significant number of jobs in Orange County. Sennesael has personally built an entire accounting and finance team from scratch here in Orange County. He also was responsible for implementing a new global tax strategy during his tenure. More recently, the Company acquired the industrial and automotive business of Silcon Labs in the summer of 2021 for approximately \$2.75 billion. Sennesael was responsible for creating the capital structure to finance one of, if not, the largest acquisition in Orange County last year, raising both public and private debt. He is now overseeing the integration of this large acquisition. Overall, Skyworks is one of the biggest technology success companies in Orange County under Sennesael's tenure. The Company's market cap now sits at \$23.6 billion, which has doubled under his leadership.



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CFO of The Year Award Nominees

Lauren Silvernail, CFO & EVP of Corporate Development
Evolus Inc., Newport Beach

Lauren Silvernail brings more than 35 years as a healthcare executive in the biotech and pharmaceutical space. She currently serves as chief financial officer and executive vice president of corporate development at Evolus, Inc., a Newport Beach-based performance beauty company with a customer-centric approach focused on delivering breakthrough products. Since joining Evolus in 2018, Silvernail raised more than \$500 million in debt and equity. Most recently, Silvernail negotiated a \$125 million term loan financing facility that is expected to be sufficient to fund Evolus through cash flow breakeven, removing the need for further financing of its current operations. She was also an integral member in restructuring the business following successful settlement of IP litigation in early 2021 and relaunching the company during the COVID-19 pandemic. Along with the company's leadership team, Silvernail helped eliminate \$127 million of debt and payment obligations, strengthening the company's financial stance. She was instrumental in these efforts while helping oversee the company's international expansion and working to position Evolus for continued success.



Randolph Siwabessy, CFO

UCI Health, South Orange

Having joined a year ago as UCI Health's chief financial officer in the middle of a global pandemic, Randolph P. Siwabessy has weathered the COVID-19 storm and has helped the enterprise come out even more vital. By stabilizing UCI Health's finances during this unprecedented time, he implemented new long-range planning strategies, adjusting for the pandemic, and proactively tracking costs for CARES Act reimbursement, all that have helped UCI Health come out financially stronger. Siwabessy has taken innovative measures to invest in UCI Health's growth by aligning the financial objectives between UCI Health and UCI's School of Medicine (SOM). By creating a collaborative culture among other UCI school-specific CFOs, colleagues at both enterprises seek Siwabessy's counsel, which paves the path for collective success for the health system.



Tobin Sloane, CFO & EVP

Ware Malcomb, Irvine

Tobin Sloane is CFO / EVP at Ware Malcomb, a contemporary and expanding full service design firm providing planning, architecture, interior design, branding, civil

engineering and building measurement services to commercial real estate and corporate clients. Sloane is a key member of the executive team, Board of Directors and provides oversight, vision and direction to the finance/accounting, human resources, and administration functions of the firm. Sloane is an accomplished financial professional and business-savvy leader, bringing over 25 years of experience in financial analytics, accounting, management, and operational leadership. He is well known for his strategic and innovative approach to the company's financial management and growth. Sloane has a strong commitment to fiscal discipline to ensure the overall health of the firm.



Sean Sutton, COO & EVP

Pacific Symphony, Irvine

Sean Sutton is the executive vice president and chief operating officer for Pacific Symphony. He joined the staff in 2002 and is currently in charge of all administrative and financial operations including, but not limited to, facilities management, personnel supervision, volunteer programs, data services, investments, financial planning and accounting for the 42-year-old music ensemble. During his tenure, Sutton has led the organization with exemplary fiscal oversight achieving a 28-year history without an operating deficit. He oversaw the acquisition of Pacific Symphony's administrative office building in Irvine, California, which was donated by a generous board member in 2020, and he manages all responsibilities associated with this major asset. He is the chief liaison to Pacific Symphony's Board of Director committees on finance, investment and audit, and the key liaison to the performance venue facility. Among his many successful projects over his 19-year history are his work on Tessitura (CRM/ticketing/ fundraising) system conversions and systems integrated website development, concert hall venue transition, office design and location move, and overseeing the first organization-wide volunteer program and its "Service Enterprise" certification.



Sanjay Tanwani, CFO

1105 Media, Newport Beach

Sanjay Tanwani was hired at the time when the company was going through several major crisis. He was phenomenal in turning around and saving the company and



CONGRATULATIONS!

Leo Greenstein
Chief Financial Officer
2022 CFO of the Year Nominee

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CFO of The Year Award Nominees

the jobs. He earned CEO's top honor in his first quarter and thus a CEO award was established going forward. He continues his outstanding performance by solving challenging problems and has built top performing team and company culture. Tanwani has been instrumental in building relationships with internal and external customers, vendors, bankers and key stakeholders. He has delivered stellar financial results which has kept the investors extremely happy.

Mimi Taylor, CFO

Roth Staffing, Orange

As chief financial officer of Roth Staffing, Mimi Taylor oversees several corporate departments including Accounting, Finance, Credit & Collections, and Payroll. She is responsible for ensuring that the company's financial processes run efficiently and effectively in order to make life better for Roth Staffing Companies' coworkers, customers, Ambassadors, and vendors. Taylor's appreciation for Roth Staffing's workplace culture inspired her to join the company in 2014 after a ten-year stint as CFO of a large petroleum organization, where she was named Private Company CFO of the Year in 2007. Taylor's 30 years of experience also include tenure in banking, manufacturing, multi-company/division enterprises, strategic planning, operational efficiencies, and corporate tax.



Shelley Thunen, CFO

RxSight, Aliso Viejo

Shelley Thunen joined RxSight, Inc. in January 2016 as chief administrative officer and has served as chief financial officer since February 2017. She has been the CFO of four public companies. She is highly recruited and respected CFO for public company and board member for ophthalmology companies and has done over a dozen M&A deals in her career. Thunen received a B.A. in economics and an M.B.A. from the University of California, Irvine.



Bill Tolmasoff, CFO

Harvest Landscape Enterprises Inc., Orange

Bill Tolmasoff, Harvest CFO, joined the company in 2017, bringing with him 25-years of accounting and finance experience. With almost five years of

leadership at Harvest, Tolmasoff has seen the company through some of the most challenging and most exciting times in the company's 20-year history. Tolmasoff successfully navigated the company through various headwinds, making way for more than 200% top-line growth, adding 200% growth in maintenance and service division locations, and multiple acquisitions to propel the company's position within the nation's top 100 landscape companies. Strategic growth initiatives in 2022 include growth both organically and through M&A, and increased focus on scalability and sustainability.



Delia VanKampen, Director of Finance and Operations

Family Assistance Ministries, San Clemente

In the last seven years, Delia VanKampen has transformed the foundation of Family Assistance Ministries financial practices. Starting as a part time bookkeeper, she understood the importance of the origins of their rich history of partnership and community support. She has been an anchor in ethical practices and a shining light as the organization has grown from a \$1 million budget to nearly \$18 million this past year. Holding sound financial practices internal and now as an administering agency, VanKampen has led the best practice identification and worked closely with auditors, financial committee of the board and across partner agencies to lead the organization into its new identity. Additionally, VanKampen has contributed to the organizational strategy and brought a consistent voice of reason with an outlook on sustainability. She believes we can end hunger and homelessness in our community and is respected with internal and external stakeholders.



Berry Villines, CFO & Chief Compliance Officer

IHP Capital Partners, Newport Beach

Barry Villines is chief financial officer, chief compliance officer and investment committee member at IHP Capital Partners. Since assuming the role of IHP Capital Partners' CFO in 2016, Villines' tireless efforts and contributions to the firm and industry have made a tremendous positive impact. IHP's overall success and milestone



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CFO of The Year Award Nominees

achievements can be directly attributed to his keen financial acumen, leadership and dedication to delivering high-quality investment results. IHP is an indispensable partner for developers and homebuilders, that facilitates a path to success for its investor and development partners by providing equity for residential projects throughout the Western U.S. In addition to strengthening and enhancing IHP's finance and accounting departments over the past decade, Villines' current role entails evaluating and structuring all new investment opportunities on behalf of IHP, in addition to creatively structuring capital and equity interests to maximize return on investment. Under his leadership, IHP has secured and maintained more than \$500 million in capital commitments, closed dozens of significant real estate transactions and built and closed thousands of homes throughout California and other states.

Wesley Wilson, CFO

Avanath Capital Management LLC, Irvine

Recently admitted as one of the firm's Partners, Wesley Wilson is also one of the youngest individuals at Avanath to enter the C-suite as the firm's chief financial officer and has proven himself a dedicated, innovative, and decisive leader. In just the first decade of his career, Wilson has led the Avanath team successfully in investments, finance, and investor relations. A fiercely skilled finance guru, Wilson provides an integral and essential service to the company with a depth of knowledge spanning affordable housing investments, fund structuring and management, financial modeling and analysis, project and team management experiences, and effective leadership. Given his remarkably young age, Wilson spearheads every financial aspect of the business, including asset management, accounting and cash management, budgeting, tax, financial planning and analysis, applications, risk management, and data analytics. In addition, he is responsible for overseeing all financial performance and investor reporting for Avanath, which includes \$2.6 billion in assets under management across 13 states and 53 cities and is a member of the fundraising team.



Michael Zemetra, CFO

Veritone, Irvine

Michael L. Zemetra has served as executive vice president, chief financial officer, and treasurer at Veritone since October 2020. From April 2018 to October 2020, Zemetra served as executive vice president and chief

financial officer of LiveXLive Media, LLC (Nasdaq: LIVX), a global digital media company. From April 2017 to March 2018, Zemetra served as vice president of finance and divisional chief financial officer of the Cloud Services Division of J2 Global, Inc., a provider of cloud-based software and digital media services. From June 2013 to August 2016, Zemetra served as chief financial officer and chief accounting officer of Global Eagle Entertainment, an in-flight entertainment services company. From May 2008 to June 2013, Zemetra served as senior vice president and chief accounting officer of Demand Media, Inc. (now Leaf Group), a digital content and media company. Prior to that, from May 2000 to February 2008, Zemetra held senior financial positions with a number of publicly-traded SaaS, technology and digital media companies. Zemetra began his career in the Technology and Entertainment groups of PricewaterhouseCoopers LLP. Zemetra holds a Masters in Accounting from the University of Southern California and a Bachelor of Arts in Business-Economics from the University of California, Riverside, and earned his CPA from the State of California.



Andrea Zoeckler, COO & CFO, Epson America, Inc.; Executive Officer, Seiko Epson Corp.

Epson America Inc., Los Alamitos

Throughout her tenure, Andrea Zoeckler has provided leadership to Epson America's comprehensive and integrated finance, service and operations across the Americas where she is responsible for business in 24 countries, conducted in 11 currencies supported by a team of 1,425 employees in North and Latin America. Most recently, Zoeckler was appointed executive officer of Seiko Epson Corporation, parent company of Epson America - representing the first woman executive appointed to this position. Since becoming CFO in June of 2011 and through the onset of the pandemic, Zoeckler has managed organic growth of over 16 percent for Epson America, while simultaneously improving profitability during periods of economic and political volatility in Latin America and significant supply chain disruptions.



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Lisa Locklear
Senior Vice President & Chief Financial Officer

CONGRATULATIONS

Avanir Pharmaceuticals congratulates our Senior Vice President and CFO Lisa Locklear on her nomination for **2022 CFO of the Year**. In addition to her leadership as part of Avanir's Executive Team, Lisa also sits on the Center for Health Care Management's Policy advisory board for UCI Paul Merage School of Business and devotes her time and talents in serving several non-profit organizations including the United Way, the Gemological Institute of America, and Pacific Marine Mammal Center.

Avanir.com