

BRET H. BERO
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PROFESSIONAL SUMMARY

Experienced leading middle market private equity portfolio companies in formulating and executing investment strategies, driving operational improvements, enhancing financial performance, and achieving successful exits. Over 17 years of increasing leadership roles in world class consulting firms. Functional expertise in turnarounds, strategic management, organization effectiveness, cost management, business process re-engineering, and leadership transitions. Experience across many industries, with particular emphasis on service companies.

PROFESSIONAL EXPERIENCE

- BABSON COLLEGE** Wellesley, MA
The premier educational institution for teaching Entrepreneurial Thought & Action
2016- **Assistant Professor of Practice, Management Division**
Full time faculty member teaching Strategic Problem Solving, Management Consulting, Leading Business Turnarounds, Strategy, and Disruptive Change and Business Transformation courses to Undergraduate and Graduate students. Selected by students to give a “Final Lecture” in May 2021. Teaches in executive education programs through the Babson Executive Conference Center (BEEC). Elected to the BEEC Advisory Committee.
- 2021- 2022 **Candidate for Lt. Governor, Commonwealth of Massachusetts**
- ECHO INDUSTRIES, INC.** Orange, MA
A manufacturing company specializing in small lot, deep draw metal forming.
1997-2019 **Co-Owner**
2002-2004 **President**
Founded ECHO Industries to acquire the assets of a metal forming manufacturing company in a leveraged buy-out. Created the business plan, negotiated the purchase, and arranged bank and seller financing. Purchased land and financed construction of a new factory. Secured tax abatement with the town. Initiated operating improvements that doubled profits. Conducted two sales processes—to a strategic and a financial buyer. Sold the assets of the Company for over 4X LTM EBITDA. Investment realized an IRR of over 180% and a cash-on-cash return of over 52X.
- AMERICAN CAPITAL, LTD.** Framingham, MA
Private Equity firm (NASDAQ: ACAS) with over \$5 Billion in buyout investments.
2015-2016 **Managing Director**
2009-2014 **Principal**
2007-2008 **Vice President**
As an Operations team member, supported buyout deal teams in enhancing business and financial performance of portfolio company. Conducted business diligence on over 30 potential acquisitions. Served as CEO for five ACAS portfolio companies, Chairman of the Board/Deal Team lead for two portfolio companies, and member of 12 ACAS portfolio company Board of Directors. Developed the ACAS acquisition integration tool kit, and the executive transition practice aid.
- 2015-2016 **Chief Executive Officer, Halt Medical** Brentwood, CA
Appointed CEO of Halt Medical, an American Capital portfolio company and a start-up that developed a medical device to treat uterine fibroids, in October 2015. AMA voted CPT1 status in October 2015. Launched a guidance product upgrade in December 2015. Launched new sales and marketing tactics in lead markets in January 2016. Launched a CEO search in June 2015. Increased Halt valuation by 28% in Q4 2015. Resigned March 2016 upon hiring of CEO.

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- 2014-2015 **Chairman, Fosbel Holdings Ltd.** Cleveland, OH
Appointed Chairman of the Board of Directors of Fosbel Holdings Ltd., a global leader in providing refractory maintenance and repair services to operators of heavy industrial ovens and furnaces in the coke and glass industries and an American Capital portfolio company (2015 Revenues of \$65MM), in December 2014. Guided the management team in a restructuring that reduced operating breakeven and improved cash flow. Initiated a sale of the Company that resulted in qualified bids from strategic and financial acquirers. Resigned in December 2015.
- 2013-2014 **Chief Executive Officer, WIS International** Toronto, Canada
Appointed CEO of WIS International, an American Capital portfolio company and a leading Inventory Management Services company (2014 Revenues of \$275MM, 14,000 FTEs), in November 2013. Worked with the management team to develop and execute productivity improvements and spending reductions to offset pricing/fee reductions signed in the prior year. Revised HR policies and procedures and oversaw the settlement of multiple class action litigation proceedings related to wage and hours reporting practices. Increased LTM revenues, increased run-rate Adjusted EBITDA (versus largest competitor's 22% EBITDA decline). Increased ACAS equity value over 18% during tenure. Resigned in November 2014 following hiring of a CEO.
- 2011-2014 **Chairman, Jones Stephens Corporation** Moody, AL
Served as Chairman of Jones Stephens Corporation, an American Capital portfolio company, and a leading distributor of plumbing supply products (2014 Revenues over \$80 million) from September 2011 until September 2014. Sold JSC in September 2014 to a strategic buyer for ~8X LTM EBITDA, representing a 67% increase in Enterprise Value from Q3 2011. Replaced the CEO, CFO, VP Sales, and VP Operations. Developed investment thesis that improved Gross Margin through price increases and sourcing savings; reduced warehouse, freight, and administrative operating expenses; and improved working capital through increased inventory turns. Increased EBITDA 22%. Accelerated debt repayments.
- 2013 **Chief Executive Officer, American Driveline Systems, Inc.** Horsham, PA
ADS is an American Capital portfolio company and a franchisor of AAMCO and Cottman transmission stores (2012 Revenues of \$70 million, 800 Franchisees). Appointed CEO of American Driveline Systems and its subsidiaries in February 2013. Instituted spending controls and daily cash management practices. Discontinued acquiring company-owned stores and initiated selling the 55 existing ADS-owned stores. Negotiated contracts with major parts suppliers resulting in improved product availability and cost concessions for the dealer network. Worked closely with the National AAMCO Dealer Association to improve franchisor/franchisee relationships. Led the response to a NBC three day investigative story on business practices at select AAMCO franchisees. Initiate delinquent sales tax filing. Worked with legal to ensure compliance with franchise regulatory reporting requirements; re-issued improved Franchise Disclosure Document. Resigned in September 2013 upon hiring a CEO.
- 2009-2010 **Chief Executive Officer, CMX Engineering, Inc.** Manalapan, NJ
Appointed CEO of CMX, an American Capital portfolio company and a top 500 engineering consulting firm (2009 Revenues of \$80 million) in August 2009 following covenant violations and a financial restructuring. Led process to generate investment recoveries via the sale of operating units, enhanced cash management practices, asset sales, and an ABC filing in May 2010. Generated over \$13 million in cash recoveries for the equity sponsors.

- 2008-2009 **Chief Executive Officer, Barton Cotton** Columbia, MD
Appointed CEO of Barton Cotton, an American Capital portfolio company, and a leading provider of direct mail fundraising services to non-profit organizations (2008 Revenues of \$105 million) in August 2008. Led an accelerated sales process that resulted in two qualified bids, and a sale to a financial buyer in April 2009. Conducted management presentations with potential buyers and negotiated with bankers over covenant violations. Based on lender preferences, initiated Chapter 7 bankruptcy to maximize recoveries.
- 2004-2006 **President--North America, DBM (formerly Drake Beam Morin)** Philadelphia, PA
Recruited to lead a turnaround of the North American region (2005 Revenues of \$75 million; 80 offices) of DBM, a leading provider of career transition services and a Compass Partners, Ltd. portfolio company. Increased profit margin by 20% as industry revenues declined by 15%. Enhanced sales force effectiveness, initiated sales and product training that resulted in over 550 new customers and over \$4 million in new revenues. Developed industry-segmented marketing and services to drive Global 500 business. Established delivery standards and introduced delivery management control processes that resulted in over \$4 million in staff cost reductions.
- 1997-2002 **ACCENTURE** (formerly Andersen Consulting) Wellesley, MA
A global services firm (NYSE: ACN) specializing in consulting, technology, and outsourcing.
Partner
- 1995-1997 **GEMINI CONSULTING** (now part of CapGemini) Cambridge, MA
A global management consulting firm specializing in Business Transformation.
Vice President
- 1992-1994 **Principal**
- 1990-1992 **PRICE WATERHOUSE** (now PwC) New York, NY
A global professional services firm specializing in consulting, tax, and audit services.
Senior Manager, Strategic Consulting Group
- 1989-1990 **Manager, Strategic Consulting Group**
- 1986-1989 **Manager, Management Consulting Services**
- 1985-1986 **Senior Consultant, Management Consulting Services**
- 1982-1983 **DIGITAL EQUIPMENT CORPORATION** (now part of HP) Maynard, MA
A leading provider of mini computers, work stations, and printers.
Cost Analyst
- 1981-1982 **Budget Analyst**

EDUCATION

- 1983-1985 **MBA**, The Tuck School of Business at Dartmouth College Hanover, NH
- 1978-1981 **AB**, Middlebury College, double major in Economics and Political Science Middlebury, VT

OTHER ACTIVITIES

- 2003-2004 **Member**, Finance Committee, Town of Carlisle, MA
- 2002-2003 **Member**, Revenue Enhancement Committee, Town of Carlisle, MA
- 2002-2003 **Reporter**, *Carlisle Mosquito*, Carlisle, MA

PRIVATE EQUITY BOARD EXPERIENCE

Appointed to the Board of Directors of Halt Medical, Inc., a pioneer in the development of a medical device to treat uterine fibroids and an American Capital portfolio company, in June 2015. Also appointed Executive Director of the Operations Committee, tasked with guiding the Company while Halt conducts a CEO search, in June 2015. Resigned March 2016.

Appointed to the Board of Directors of WIS International, an American Capital portfolio company and a leading Inventory Management Services company, in June 2015. Resign in January 2016.

Appointed to the Board of Directors of Fosbel Holdings Ltd., a global leader in providing refractory maintenance and repair services to operators of heavy industrial ovens and furnaces in the coke and glass industries and an American Capital portfolio company, in December 2014. Resigned December 2015 following a restructuring and sales process.

Appointed to the Board of Directors of Lawrence Merchandising Services, a leading provider of retail merchandising support services and an American Capital portfolio company, in December 2014. Resigned December 2015.

Appointed to the Board of Directors of IBML, a leading provider of high speed, intelligent document scanning hardware and software and an American Capital portfolio company, in February 2014. Resigned in January 2016.

Appointed to the Board of Directors of The Meadows, a leading treatment center for addiction and emotional trauma and an American Capital portfolio company, in November 2011. Worked with management to execute an acquisition of Remuda Ranch, a leading eating disorder treatment company. Resigned in January 2016.

Appointed to the Board of Directors of CSHM, a national provider of dental services to children on government assistance, in which American Capital had a minority interest, in March 2011. Worked with the Board to develop an exit strategy. Resigned May 2012 upon sale of Company.

Appointed to the Board of Directors of Jones Stephens Corporation, a leading plumbing supply distributor in which American Capital was the equity sponsor, in January 2011 following a financial restructuring. Chairman of the Board since September 2011. Resigned upon the sale of the Company in September 2014.

Appointed to the Board of Directors of TestAmerica, the leading North American environmental testing company, in which American Capital has a 49% interest, in February 2010. Replaced the CEO and CFO. Assisted the CEO in creating the investment thesis that has resulted in a restructuring of the laboratory network, consolidation on a single operating platform, and targeting specific customer segments. Resigned in July 2015.

Appointed to the Board of Directors of CMX, an American Capital portfolio company that was a leading engineering firm, in February 2009. Resigned May 2010 upon execution of investment thesis.

Appointed to the Board of Directors and the audit committee of Resort Funding, an American Capital portfolio company that provides acquisition and development funding to timeshare developers, and hypothecated loans to assist developers in selling timeshare units to customers, in July 2007. Resigned May 2010 upon sale of Company.

Appointed to the Board of Directors and the compensation committee of CORE Financial Group, an American Capital start-up portfolio company that was an asset-based lender and venture capital lender, in July 2007. ACAS sold the assets of the Company in November 2010. Resigned in August 2015 following finalization of tax strategy.