

Select Executive Experience

Robert W. Zimmer & Associates, LLC

(2011-2022)

Managing Director

Franciscan Sisters of Chicago Service Corporation (2009-2011)

Executive Vice President & CFO

Heart Care Centers of Illinois (2006-2009)

Chief Operating & Chief Financial Officer

Vitec, Inc. (2005-2007)

Chief Restructuring & Financial Officer

Universal Automotive Industries, Inc. (2001-2006)

Executive Vice President & Chief Financial Officer

IMPAXX, Inc. (1996-2001)

Chief Financial Officer, Secretary & Treasurer

Robert Zimmer

Partner



Core Competencies

Financial, Operational-KPI's, SEC & GAAP Reporting

Turnaround & Crisis Management

Cash & Treasury Management

13-week cashflow analysis

Working Capital Management

Mergers & Acquisitions

Buy-side & Sell-side Due Diligence

Acquisition Integration

Preparation-for-sale

Purchase Accounting

Heavy manufacturing costing experience

Product-line/Customer Profitability

Executive Profile

Robert W. Zimmer is a Partner in the Chicago office of SeatonHill. Mr. Zimmer is a proven results-driven change-agent who achieves positive financial results through operational focus and a hands-on tactical approach. He has over thirty years of operational and financial management experience in manufacturing, distribution, OEM and aftermarket automotive, food & beverage, industrial & consumer products, printing & packaging, SAAS & social media, health-care and senior care. Robert has served in C-level positions in middle-market- privately-held, NASDAQ listed, private equity ownership and not-for-profit organizations.

Key Experience

Financial Reporting, M&A Integration, ERP systems & Costing

- CFO for numerous NASDAQ listed manufacturing companies, experience in the preparation of annual reports, shareholders communications and SEC Filings: 10-K 10-Q, 8-K and proxy.
- Financial reporting restatements correcting deviations for GAAP and cash to accrual accounting
- Implementation and upgrade of numerous ERP systems. Experience includes Epicor, NetSuite, MS Dynamics, QAD, J.D. Edwards, and Oracle.
- Preparation of buy-side net working capital reviews and purchase accounting adjustments.
- Development of consolidating and consolidated financial reporting satisfying bank, private equity and public/private ownership requirements.
- Integrated the financial and administrative functions of 15 target companies providing consistent, timely and accurate financial, operational and KPI reporting.
- Developed machine, labor and product cost standards for numerous industries including; bakery and food manufacturing, automotive parts, consumer / industrial products and discrete manufactured items.

Education & Certifications

Master of Business Administration, Finance and Marketing
DePaul University

Certified Public Accountant (inactive), State of Illinois

Chartered Global Management Accountant, (CGMA), AICPA

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Closely-held NASDAQ Small-cap Manufacturer: As CFO and Treasurer of this \$100 million financially distressed medical device plastic packaging manufacturer, Bob leads the financial and drove the operational turnaround of the company. The company was experiencing eroding margins resulting in negative cash flows. Ownership was unwilling to invest in the required capital upgrades and chartered management with orchestrating a turnaround which would most effectively position the company for sale.

To enhance value and effect a turnaround numerous major initiatives were undertaken.

- Pricing and related sales expenses were tied to customer and product profitability rather than gross sales dollars.
- Deficiencies were identified through in-depth financial analysis and operational audits.
 - Unacceptable machine utilization driven by poor scheduling;
 - Excessive number of change-overs and change-over times;
 - Excessive raw material utilization and scrap driven by vendors providing over-spec product;
 - Sales management influencing production scheduling.
- The following operational improvements were rolled out without requiring significant capital expenditure.
 - A master production scheduling system was implemented based upon customer needs and maximizing equipment utilization.
 - Raw material vendors were held to stricter product standards, reducing direct material costs.
 - Creating dedicated change-over teams reduced change-overs from 3 hours to under 45 minutes.

- Machine and labor-hour standards were revised using ABC techniques and a comprehensive identification of necessary manufacturing steps. Unprofitable products were eliminated.
- A greenfield manufacturing facility was established in Northern Ireland, completely financed by government-sponsored loans and grants.

Result

The turnaround was completed within thirty months, culminating in the company's sale and a 150% return to ownership.

Multi-clinic Specialty Medical Practice: As Chief Financial and Administrative Officer for this 35-physician specialty medical practice Bob was brought in to assess the financial operations of the practice and implement corrective actions. The practice operated through 6-free standing clinics and 12 hospitals. All financial and IT and administrative functions were performed in-house utilizing a loosely trained, de-centralized and disjointed management structure. Clinical financial and administrative operations were under the direction and control of the local senior physician and no SOPs were utilized. The financial reporting was maintained under a "cash basis" system with no recognition of unbilled claims or open accounts receivable. In addition, due to improper cash management the physicians did not have the required funds to make their annual pension contribution, creating a crisis among the physicians!

Bob immediately reviewed the historical financial statements, physician compensation structure and cash management practices where it was discovered that a lack of financial discipline on part of the physician owners created the cash crisis. Additionally, Bob reviewed the billing practices and found that 1) patient co-payments were not collected at time of encounter, but were billed to the patient thus creating collection difficulties and 2) there was a delay of over 60 days from the date services were

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Partner



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rendered to a patient and the respective claim was submitted to the insurance carrier or Medicare/Medicaid for reimbursement.

Immediately, Bob implemented the following controls; 1) a short-term 13-week cash flow forecast was implemented with physician-ownership compensation temporally reduced to conserve cash, 2) after much negotiation and discussions among the physicians it was finally agreed upon to implement enhanced front desk procedures to collect patient co-pays at time of visit and 3) standard SOPs and related KPI's were implemented whereby daily clinic encounters were required to be processed for billing within two (2) business days following the patient visit and 4) the backlog of unprocessed claims which amounted to over \$5.0 million dollars was eliminated within 4 months.

The net result was that during a six-month period an incremental \$5 million in cash was generated, the pension funding was completed in under 10 weeks and the physician compensation moratorium was lifted. Additionally, the unbilled insurance claims which was averaging over 70 days was reduced to under 2 days. On the down-side certain physicians although very appreciative of the cash infusion kept asking "What are you going to do tomorrow to bring in additional \$\$\$'s"

Not-for-Profit faith-Based Senior Care Organization: In 2008, Bob was first asked to serve on the board of a large \$500 million asset value faith-based not-for profit organization servicing the needs of seniors. His expertise was required as the organization had issued public sector bonds and Bob was the "financial expert" required under SEC regulations. Earlier in 2005-2006 the organization had embarked on an aggressive expansion plan and that coupled with changes in the market during 2007 gave rise to some unanticipated issues.

The organization consisted of 15 senior communities including CCRC's, independent, assisted and skilled nursing communities, affordable senior housing and hospice care. Eventually, it was

determined that Bob's extensive skill set, business and financial acumen and abilities as a change-agent could best serve the organization as its full-time CFO.

The challenges facing the organization included "fixing" the balance sheet though a de-leverage effort by selling off non-profitable skilled nursing facilities, selling a Texas based independent / assisted living facility which could not be effectively managed by absentee ownership and a tender and exchange offering covering the \$225 million of public bonds. Additionally, the finance group needed a complete overhaul as it was dis-functional lacking administrative and financial focus.

Over a 24-month period, 5 skilled nursing facilities were sold to a for-profit organization with a positive cash return to the organization. The finance and accounting group was re-structured, KPI's were introduced, budgets were prepared and reporting enhanced. The finance group became an asset to operating management helping them "understand the numbers" and not "Just report the numbers". The Texas based senior care facility was sold in a 363 sale with NO negative effect on the residents and is thriving today under local ownership. And finally, the \$225 in public bonds were re-financed in a tender and exchange offering. This transaction allowed the underlying CCRC additional time to increase its occupancy levels and become self-sustaining entity.

Private-equity sponsored roll-up: As VP and CFO, Bob joined this PE backed platform roll-up in the label and packaging sector at inception, directing the financial integration of numerous acquisitions completed over a 48-month period. During this time the company completed seven rounds of debt financing and six capital raises totaling over \$500 million required to support the acquisition of 15 discrete business units from 10 separate sellers.

Challenges associated with this rapid growth included not only the purchase accounting issues but also the preparation of timely and accurate financial statements with historical re-statement

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of results, the implementation of internal controls over a decentralized operation, Y2K issues and operational restructuring.

During this period the organization also went through several challenging organizational re-structuring', as the company grew from individual company-based reporting, to product-line based reporting, to geographical based, to a hybrid customer focused profitability-based reporting structure. This was made especially challenging as PE ownership required ROI reporting on each individual acquisition so answer the question "How did we do on acquisition X vs the due diligence acquisition proforma?"

To achieve this, Bob built a matrix based de-centralized finance organization. This was done to provide the mechanism for local management to maintained focus on their individual SBU's financial results, but also provided for corporate oversite and strong internal controls required by ownership.

Finally, the company experienced some Y2K issues which required addressing. Several of the acquisitions had ERP platforms which were not Y2K compliance and in need up an upgrade. Bob was able to identify a platform specific to the label and packaging industry which proved to be a cost-effective solution.

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