

# Media Producer and Marketer

## President & Chief Executive Officer

A producer and marketer of nature-themed media with \$24 million in revenue was in the depths of crisis. PE ownership hired a turnaround expert to right the ship.

### Situation

- The company had lost its major customer, Target, and was incurring significant losses.
- The Founder resigned, and his replacement CEO also abruptly resigned, leaving the company without executive leadership during a crisis.

### Turnaround & Restructuring Initiatives

- Improved cash management controls and procedures.
- Negotiated and closed a financial restructuring, including a debt-for-equity exchange and new bank financing agreements.
- Defined and refocused business and marketing strategies.
- Recruited a replacement CFO and reorganized senior management.
- Developed and implemented an internet strategy.
- Launched the company's first website with e-commerce capability.
- Renegotiated all major product distribution agreements.
- Settled outstanding material litigation.
- Assisted in the search for and hiring of a permanent CEO.

### Results

- Reduced outstanding revolver debt by 60%.
- Replaced \$10 million of subordinated debt with equity.
- Established a renewed emphasis on new product / merchandiser development.
  - Implemented in-and-out programs with Walmart for in-aisle displays utilizing chip-based music sampling technology.
  - Landed major contract with Linens 'n Things.
  - Developed and introduced several successful new products (e.g 3-wick candles with CD enclosed).
- Restored EBITDA profitability.
- Transitioned the company to a permanent CEO.