

## Robert Zimmer Partner



### 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.  
(NASDAQ Listed) (2001-2006)**  
Executive Vice President and Chief  
Financial Officer

**IMPAXX, Inc. (1996-2001)**  
Chief Financial Officer, Secretary  
& Treasurer

### 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  
Manufacturing Costing  
Product-line/Customer Profitability

### Education & Certifications

**Master of Business Administration,  
Finance and Marketing**  
DePaul University, Chicago

**Certified Public Accountant**  
(inactive), State of Illinois

**Chartered Global Management  
Accountant, (CGMA), AICPA**

### 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-five years of operational and financial management experience in manufacturing, distribution, OEM and aftermarket automotive, food and beverage, industrial and consumer products, printing and packaging, SAAS and social media, healthcare, 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 including Epicor, NetSuite, MS Dynamics, QAD, J.D. Edwards, SAGE, and Oracle.
- Preparation of buy-side net working capital reviews and purchase accounting adjustments.
- Development of monthly financial, KPIs, and compliance reporting, satisfying lenders, private equity, and public/private ownership requirements.
- Integrated the financial and administrative functions of 17 target companies over 48 months providing consistent, timely, and accurate financial, operational, and KPI reporting systems.
- Developed machine, labor, and product cost standards for numerous industries including bakery and food manufacturing, automotive parts, consumer / industrial products and discrete manufactured items.
- Development of 13/52 week cash flow forecasts, updates and working capital management.
- Designed integrated financial models incorporating income statement, balance sheet, and cash flow statement.



Our partners have deep experience across multiple industries, and can quickly integrate into your organization to provide the insights you need to succeed in today's marketplace.

**Robert Zimmer**  
Partner



## Key Experience | Case Studies

**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 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.

- Sales compensation was tied to product profitability vs. gross sales.
- Operational deficiencies were identified and corrected.
- A master production scheduling system was implemented which maximizing equipment utilization.
- Raw material vendors were held to stricter product standards, reducing direct material costs.
- Creating dedicated change-over teams reduced changeovers from 3 hours to under 45 minutes.
- Machine and labor-hour standards were revised using ABC techniques
- 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 upgrade the financial operations, implement system improvements and address a cash shortfall which, precluded the timely payment of the physicians' pension funding. The practice operated through 6- clinics and 12 hospitals.

Bob immediately reviewed the historical financial statements, physician compensation structure, and cash management practices. It was discovered that a lack of financial discipline created the cash crisis. Additionally, Bob reviewed the billing practices and found that patient co-payments were not collected timely and there was a delay of over 60 days from the date services were rendered to a patient and the claim was submitted for reimbursement.

Immediately, Bob implemented the following:

- A rolling 13-week cash flow forecast
- Front deck procedures were changed to encourage the collection of co-pays at the time of visit
- Billing SOPs and related KPIs were implemented which required that daily clinic encounters be processed within 24 hours
- Insurance information was updated with each patient visit to avoid insurance processing issues

### Result

During a six-month period, an incremental \$5 million in cash was generated: the pension funding was completed in under 10 weeks; the physician compensation moratorium was lifted; and the claim processing was reduced to under 2 days.

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## Key Experience | Case Studies

**Nonprofit Faith-Based Senior Care Organization:** In 2008, Bob was asked to serve on the board of a large \$500 million asset-value faith-based nonprofit 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. In 2005 the organization 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 and related results included:

- De-leveraging the balance sheet by monetizing non-performing nursing facilities to an independent skilled nursing facility operator;
- Selling a Texas-based independent / assisted living facility through a 363 sale to local ownership which could not be effectively managed by absentee ownership;
- Restructuring \$225 million of public bonds supporting a large CCRC with NO negative effects on the residences; and
- Re-organization of the finance group providing additional support to operating management.

### Result

Over a 24-month period,

- 5 skilled nursing facilities were sold providing 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 through in a 363 sale with NO negative effect on the residents and is thriving today under local ownership; and
- \$225 million dollars in public bonds were re-financed in a tender and exchange offering which allowed the underlying CCRC additional time to increase its occupancy levels and become self-sustaining entity.

**PE-sponsored Roll-up:** Bob joined this PE-backed platform in the label and packaging sector at inception. He directed the financial integration of 17 acquisitions over a 48-month period, managed a decentralized finance organization, and completed 7 rounds of debt financing & 6 capital raises totaling over \$500 million.

Challenges associated with this rapid growth included:

- Purchase accounting issues;
- Preparation of timely and accurate financial statements with historical re-statement of results;
- Implementation of internal controls over a decentralized operation; and
- Y2K issues and operational restructuring.

During this period the organization also went through several challenging organizational re-structurings, as the company grew from individual company-based reporting to product-line based reporting, to geographically based, to a hybrid customer-focused profitability-based reporting structure.

### Result

This was made especially challenging as PE ownership required ROI reporting on each acquisition, so the question "How did we do on acquisition X vs the due diligence acquisition proforma?" had been answered.

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

Finally, the company experienced and implemented some Y2K issues, which required addressing. Several acquisitions had ERP platforms that were not Y2K compliant and needed an upgrade. Bob identified and managed the implementation of a platform specific to the label and packaging industry, which proved to be a cost-effective solution.

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