

MICHAEL J. BERTHELOT

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QUALIFICATIONS

Experienced hands-on financially oriented strategic thinking executive with public and private company background from start-ups to listed companies. Led turnaround of NASDAQ listed medical device manufacturer and NYSE listed multinational manufacturer of aerospace equipment and industrial, automotive and aerospace fasteners. CPA/MBA and served as director of more than thirty public and private companies over a 30-year career. CFO/board member of software start-up through exit. CFO/Advisor to biotech (pharmaceutical) start-up. Currently Lead Independent Director/former compensation committee chair and audit committee member at Fresh Del Monte Produce (NYSE:FDP), a \$4.5 billion global agriculture and fresh food products company.

Best described by a former CEO – “You’re a pretty smart guy, but the world is full of smart guys. But I have never met anyone who can outwork you. That’s what makes you special.” True then, true today.

Executive competencies include:

- **Leadership**
C-suite leader in organizations from 10 to 2500 employees in medical devices, aerospace and industrial products, consumer services. Built and participated as a member of successful management teams and boards of directors.
- **Strategy Development**
Developed and led multi-unit strategic planning efforts on global basis; strategic planning from inception through sale of a start-up software company.
- **Operations**
Developed and implemented operational budgeting, forecasting and tracking systems that, coordinated with incentive compensation programs, maintained focus on achievement of objectives and delivered 11+% ROI to shareholders compounded for twelve years.
- **Public Offerings & Debt Financings**
Led SEC documentation and road show for one million share public offering. Completed over \$800 million of senior and subordinated debt issues, domestic and foreign, with banks and private equity firms with credit lines of \$200K - \$325M.
- **Investor Relations**
Conducted analyst meetings and conference calls; wrote press releases, meeting scripts and presentation slide decks; worked with investment bankers, institutional investors, private equity and international group of commercial lenders.
- **Acquisition and divestiture**
Led negotiations and due diligence efforts while completing twelve acquisitions and divesting twenty-two business units, resulting in increased revenues from \$54 million to a peak of \$350 million; working with bankers and attorneys completed sale of private software company with no change in terms from LOI to close.
- **Restructuring and realignment**
Completed a successful restructuring and workout of a multinational company with an international syndicate of lenders.
- **Corporate governance**
Lecturer at UC San Diego Rady School of Management teaching “The Board, the CEO, and Corporate Governance” in the MBA program since 2009.

- **International experience**

Served as corporate officer and on Board of Directors of German, Brazilian and UK companies. Personally led consolidation and turnaround of UK unit. Acquisitions in Germany, Brazil, UK and Canada.

CURRENT DIRECTORSHIPS

- **Fresh Del Monte Produce Company (NYSE:FDP) – (2006 – present)** Lead Independent Director, member Audit Committee and Compensation Committee (formerly chair) – FDP is a Miami based \$4.5 billion (revenues) producer and distributor of fresh produce worldwide, with 40,000 employees in more than 90 countries.

FORMER DIRECTORSHIPS

- **PenCheck Inc. (private) (2019 – 2020)** – member of the board of directors. PenChecks Inc. is a privately held firm specializing in providing remittance processing services to the financial services industry.
- **Pro-Dex Inc (NASDAQ:PDEX) (2009 – 2012)** – Chair of the Governance Committee and member of the Audit (financial expert) and Compensation Committees of this \$25 million manufacturer of components for FDA regulated medical devices
- **Mtelligence Corporation - (private) (2005 – 2016)**– CFO and Board member of this privately held San Diego developer of maintenance software for large industrial and energy producing facilities through sale to public company in October 2016.
- **Corporate Directors Forum – (2005-2017)** – board member and Chairman of the Board (2010-2012) of this San Diego based not for profit organization that focuses on developing and promoting education programs for corporate directors.
- **Mission Manager Inc. (private) (4/2014 – 9/2017)** – CEO and board member of this SaaS based firm providing planning and execution software to first responders on a global basis.
- **EWI, Inc., Salem OH (private) (1990 - 1993)** - Board Member/Financial Advisor
Raised equity for acquisition of this supplier of exterior body panels to Big Three automakers. Served as Director and consultant until selling equity interest to management in 1993 recapitalization.
- **Golf Card International Inc. (OTC:GCIC) Salt Lake City, UT (1987 - 1990)** - Board Member, member of Audit Committee - consultant, and significant shareholder of this publicly traded company that provided membership services in the golf industry. Assisted in restructuring the company when the share price was \$.05 and in completing its sale at \$2.10/share 24 months later.

CHRONOLOGY

Cito Capital Corporation, Rancho Santa Fe, CA *Chief Executive Officer and founder (2003 – Present)*

Cito Capital Corporation is a consulting and advisory firm that works with small and medium sized companies on projects ranging across the spectrum from strategic planning, investment banking, advisory and corporate governance consulting to interim senior leadership assignments. Recent assignments include advising biotech, medical device, software and internet start-ups and a leading market research firm.

Corporate Governance Advisors Inc., Las Vegas, NV*Founder and Managing Principal (2009 – Present)*

Corporate Governance Advisors is a consulting firm that provides audits and reviews of public and private company corporate governance systems, including board evaluation services, director succession planning, risk oversight procedures, development of corporate governance guidelines, and crisis planning and management.

University of California San Diego Rady School of Management (2009 – present) – designed and teaches a 30 hour elective class in the MBA program “The Board, the CEO and Corporate Governance. Teaches New Business Venture, Accounting, Financial Statement Analysis, and Corporate Governance modules in the EPSE Program of the UCSD Extension Institute.

Epitracker Inc./Seraphina Therapeutics Inc., San Diego CA**Chief Financial Officer/Advisor** (1/2015 - present)

Act as advisor and CFO for Epitracker Inc., a Rady alumni founded start-up focused on basic research in human and animal health and its spinout, Seraphina Therapeutics Inc., which will commercialize the first newly discovered essential fatty acid since Omega 3s over 90 years ago. As CFO developed accounting and reporting system for Defense Department research grants, capital allocation, and oversight of all non-technical operations including accounting, insurance, HR, legal and IT.

Mission Manager Inc., San Diego CA**Chief Executive Officer/Board Member** (4/2014 – 9/2017)

As CEO of this six-person start up software provider serving the public safety sector of state and local agencies, developed accounting and reporting system, capital allocation, and oversaw all non-technical operations including accounting, insurance, HR, sales & marketing, legal.

Mtelligence Corporation. San Diego CA*Board Member (2005-2016)*

Recruited to this privately held start-up as an advisor to the CEO and CTO and progressed to investor, board member and CFO. Developed accounting system, implemented review of financial statements by outside accountants, coordinated tax filings, handled all internal accounting, HR, insurance, compliance and other back office responsibilities. Led negotiations, due diligence, and transaction closing for bank lines of credit, Series A investment by major public company, ultimate very successful sale of company to another public company.

Pro-Dex Inc., Irvine CA (NASDAQ:PDEX)*Chief Executive Officer (2010-2012)**Member, Board of Directors (2009-2012)*

Led turnaround effort of this maker of medical devices for the orthopedic industry, including capital allocation, divestiture of assets, increased R&D spending and recruiting, new product development, refined financial reporting and budgeting.

TransTechnology Corporation, Union, NJ (NYSE:TT)*Chairman of the Board of Directors (9/21/1992 – 7/19/06)**Chief Executive Officer (1991-2003)*

As CEO, developed and held focus on implementation of strategic vision for the company; provided an internal and external face for the company in its relations with its owners, employees, creditors, and other stakeholders; developed a dedicated and professional management team; and accessed and allocated capital. As Chairman, led and coordinated Board of Director activities to highest level of governance standards. Acted as CFO during six-month hospitalization of that executive.

Completed twelve acquisitions and divested twenty-two business units, growing revenues from continuing operations from \$54 million in fiscal 1991 to a peak of \$328 million in fiscal 2001 with over 2,500 employees at 15 manufacturing facilities in the U.S., Canada, England, Germany and Brazil and sales

offices in Michigan, France and Spain. Following strategic exit from automotive parts and the divestiture of fourteen business units during fiscal 2001-2003, FY 2006 sales were \$64 million. During 12-year tenure as CEO, shareholders' compound annual return was 11.1%.

Built a strong management team that continued to drive growth for eight years following my retirement, a source of personal pride. Developed formal company-wide performance, evaluation and development program and succession plan for CEO.

Led the company in a \$27 million, one-million share secondary issue of common stock at a price higher than its pre-filing level during the 1997 market decline. In addition, completed seven separate senior and subordinated debt placements aggregating more than \$800 million. Wrote MD&A sections of SEC filings, press releases and teleconference scripts.

Developed forecasting, operational reporting and budgeting systems that included regular meetings with local unit management and held managers accountable for achieving objectives; visits to customer and supplier locations worldwide; implementation of incentive compensation and personal development programs coordinated with achievement of strategic and operational objectives; achieved company-wide ISO 9001 and 14001 certifications; implemented lean manufacturing programs and focused capital investments for efficiency and quality improvements; replaced IT systems domestically & internationally; initiated internet commerce activities.

Barnes Wendling Cook & O'Conner, CPA's Inc., Cleveland, OH (1989 - 1990)

Berthelot & Associates Inc., CPA's, Cleveland OH, Naples & Ft. Myers, FL (1981-1989)

Bailys Hughes & Berthelot, CPA's, Cleveland, OH (1977-1981)

Partner/CPA

Founder/partner in CPA firms specializing in auditing, tax planning and preparation, business sale and purchase advisory, forensic accounting and financial advisory services.

Internal Revenue Service, Cleveland, Ohio. (1974-1977)

Field Agent

Examined returns of high-income individual and corporate taxpayers. Won Special Achievement Award for large volume of fraud case referrals.

EDUCATION AND CERTIFICATIONS

Cleveland State University, Master of Business Administration, Finance. (1979) Post-graduate courses in executive education include Harvard University and Amos Tuck School at Dartmouth College.

University of Akron, Bachelor of Science, Accounting, Cum Laude. (1975)

Member, Beta Alpha Psi - National Accounting Honorary Fraternity and Beta Gamma Sigma - National Business Honorary Fraternity.

Certified Public Accountant - Ohio (since 1977)

Member, Ohio Society of Certified Public Accountants, National Association of Corporate Directors, Washington DC; Corporate Directors Forum, San Diego CA.

TEACHING and PUBLICATIONS

University of Phoenix Online - Faculty Member - Management Organization Behavior (2002); Faculty member, Forum for Corporate Directors, Orange County CA (2005); frequent panelist and moderator.

Mentor, Chairman's Roundtable, San Diego, CA (since 2005)

Hudson Montessori School, Hudson, OH - Member of Board of Trustees (1981-91), President (1987-91)

University of Akron - Member of Advisory Board - Fitzgerald Institute of Entrepreneurial Studies of the College of Business Administration (1998 - 2003); Member of National Alumni Board (1998-2004).

Speaker and panelist on topics ranging from executive compensation, risk management, strategic planning, and mergers and acquisitions on an international basis, including the Conference Board,

Corporate Board Member, Corporate Directors Forum, National Association of Corporate Directors, CFO Roundtable, and the International M&A Summit (Geneva, Switzerland).

Publications:

“SAS99 Can Provide Audit Committees Guidance in Considering Possible Fraud”, National Association of Corporate Directors’ *Directors’ Monthly*, March 2004, p.8-9

“Real Debate in the Boardroom”, *Across the Board*, Sep/Oct 2004, p.11-12.

“What is a Professional Director”, Business at the Next Level radio program sponsored by the Corporate Directors Forum, San Diego, CA, April 26, 2005, replay at www.NextLevelRadio.com.

“The Case for Professional Directors”, National Association of Corporate Directors’ *Directors Monthly*, June 2005, p.16-17.

“CEO Succession”, Business at the Next Level radio program sponsored by the Corporate Directors Forum, San Diego, CA, August 16, 2005, replay at www.NextLevelRadio.com.

“A Strategic Plan is NOT a Strategy”, self-published, 2005.

“The Value of Cultural Stewardship at the Board Level”, co-authored with Hana Grene and Brian Cornwall, self-published 2018.

“Six Steps to Monitor Culture from the Board Room”, *Corporate Board Member.com*, August 27, 2018.

“The Board’s Role in Monitoring Strategy: Lessons Learned from General Electric”, co-authored with Natasha Lasensky and Paul Somers, self-published 2019.

OTHER

U.S. Security Clearance – Secret (expired)

Licensed private pilot, single engine land

Military service – United States Coast Guard (1968-72) – Southeast Asia Section 1969-70

PERSONAL

Married, six grown children

Completed 10 marathons in three years (2007-2010)

Outside interests include golf, cycling, cooking, reading and travel.