

MICHAEL J PRICE, CPA

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EXPERIENCE

1997 to Present - **W.S. Badcock Corp.**

Family-owned, \$800 million importer, distributor and retailer, in eight states. Also underwrites, and administers a substantial consumer credit portfolio. Operates through both company-owned, and independent dealers (franchisees).

Board of Directors: May 2008 to Present

- Audit Committee since 2017.

President (CEO): Jan 2009 to Dec 2016

Responsible for the leadership, vision, administration, and financial success of the business.

- Delivered record revenue and earnings. Thirty-six consecutive months of increased same unit sales.
- Revamped independent dealer model and contract, rejuvenating and jumpstarting a business that had been in decline (change agent with multiple, opposed constituencies).
- Restarted new unit growth. Constructed and opened 10 to 12 new company-owned locations per year.
- Restructured shareholder agreement to improve internal stock valuation methodology, lowering estate tax and capital gains liabilities.
- Negotiated, and sold to creditors a leveraged recap in order to buy out a 28% shareholder group.

Chief Operating Officer: 2007 to 2008

- Established first quality control function at company.
- Outsourced private label manufacturing operation, expanding gross margins, and reducing product liability/regulatory compliance.
- Created cross-functional Sales and Operations Planning (S&OP) process, improving communication.

SVP of Supply Chain: 2006 to 2007

- Brought inventory importing in-house, improving supply chain visibility, and reducing freight costs \$3.8 million per year.
- Consolidated purchasing, logistics, and warehousing functions under new supply-chain department.

SVP of Operations: 2005 to 2006

- Responsible for the operation and success of all 80 company owned locations.

Chief Financial Officer: 1997 to 2005

Responsible for: accounting; financial reporting; tax; treasury and cash management; information technology; audit; financial planning and analysis (FP&A); and financial risk management.

- Implemented company's first operating and capital budgets.
- Financial, Payroll, H/R ERP systems implementation (Lawson/Infor).
- Re-engineered inventory forecasting and cash control procedures. Installed new systems for both.
- Outsourced "non-core" functions, creating \$1.9 million annual savings, and better strategic focus.
- Organized company's first syndicated credit facility, improving liquidity and financial flexibility.
- Managed liquidity, compliance and certifications on a \$250 million ABL revolving credit facility.
- Established first internal audit department.

1988 to 1997 - **Food Lion** (now part of Ahold Delhaize)

\$10 billion revenue, publicly traded company (at the time) with 1,100 locations in fourteen states.

Treasurer: 1991 to 1997

Responsible for: cash and liquidity management; banking; risk management and insurance; financial planning and analysis; operations analysis; capital structure; negotiating and executing capital and money market transactions; S&P and Moody's public debt ratings; '33 Act and Sec16 SEC filings; oversight of retirement plan investment managers, stock transfer agent, and all administrative support services.

- Led financial due diligence teams on potential acquisitions.
- Successfully managed liquidity and capital through a major company crisis.
- Issued commercial paper, MTNs, bonds, and convertible subordinated debentures.
- Executed open market share repurchases.
- Issued public MTN debt off of a sec. 144A shelf registration.
- Managed company's first public debt offerings, including SEC filings, road show, and ratings.
- Negotiated numerous private placement term loans, and syndicated revolving credit facilities.
- Developed a pro forma DCF model for evaluating proposed capital investments, and other strategies.
- Executed convertible subordinated debenture transaction when pure debt markets were unavailable.

Division Controller: 1988 to 1991

Responsible for all systems of reporting and control dealing with the company's retail operations, including A/R, A/P, Sales and Cash, and Inventory.

Financial Systems Analyst: 1988

Identified root causes, and formulated systems solutions for chronic inventory reconciliation problems.

1984 to 1986 - **Arthur Andersen & Co.**

Senior Auditor: Clients in manufacturing, banking, real estate development and syndication.

1982 to 1984 - **Deloitte & Touche**

Senior Auditor: Clients in manufacturing, retail, and construction.

EDUCATION

University of North Carolina at Chapel Hill

Masters of Business Administration (MBA). Concentration in finance.

University of North Carolina at Charlotte

Bachelor of Science (BS) in Accounting.

PROFESSIONAL

Certified Public Accountant (CPA), North Carolina.