

RICHARD LINDSAY

NEXT LEVEL NOW, INC. 16 PEASE BOULEVARD, PORTSMOUTH, NH 03801 (603) 433-4783 rlindsay@nextlevelnow.net

■ SKILLS & SUMMARY

Value creation-focused finance and operations leader skilled in turning around and optimizing companies by building top-performing teams, driving operational efficiency, and increasing profitability. Experience includes;

- CONSUMER PRODUCTS / TECH / PHARMA
- START-UPS / TRANSITION / SEC
- ERP IMPLEMENTATION
- FORENSIC ACCOUNTING & VALUATIONS
- INTERNATIONAL
- “BIG 4” CPA/CONSULTING
- MERGERS & ACQUISITIONS
- BUSINESS PROCESS REDESIGN
- INVESTOR PRESENTATIONS AND RELATIONS
- US NAVY VETERAN / SUBMARINE SERVICE

■ PROFESSIONAL EXPERIENCE

CHIEF FINANCIAL OFFICER, NEXT LEVEL NOW, Inc., Portsmouth, NH 2019-Present
CFO /CEO for Next Level Now's clients which offers strategic financial services to mid-size enterprises.

- > Responsible for strategic operations, turnaround management, cash management, forensic accounting, and M&A for Next Level Now's clients

CHIEF EXECUTIVE OFFICER, SMUTTYNOSE BREWING COMPANY Hampton, NH 2018-2019

- > Halted 3 straight years of double-digit volume declines in home and key New England markets.
- > Introduced 20 new products in first 12 months.
- > Rebuilt and integrated sales and marketing teams to cover 12 state footprint and multi-channel independent distribution channels.
- > Implemented canning line to allow growth in popular format segment.
- > Led creative team in developing brand refresh; targeted roll-out Summer 2019.

CHIEF EXECUTIVE OFFICER, NIGHT SHIFT BREWING, INC., Everett, Ma 2017

- > Senior executive of local craft brewery with \$15 million of revenue and 60 employees.
- > Responsible for: brewery operations, taproom, accounting and human resources.
- > Implemented hybrid production strategy to increase production capacity while maintain gross margins.
- > Developed framework for employee review and development.
- > Streamlined reporting and information management processes to shorten cycle time by 50%.
- > Increased credit facilities and improved cash management resulting in improved liquidity.

CHIEF EXECUTIVE OFFICER, TUTHILLTOWN SPIRITS, LLC, Gardiner, NY 2014-2016

- > Senior executive of national craft distiller of whiskey, gin, vodka and other liqueurs and cordials. \$8 million of revenue and 45 employees.
- > Responsible for sales and marketing, distillery and packaging, finance and accounting, human resources, information technology, and hospitality.
- > Renegotiated multi-year production agreement with “global top ten” spirits company moving the company from cash deficit to cash surplus within 12 months.

- > Restructured and refinanced existing credit facilities with new commercial bank to clear defaults and improve cash flow.
- > Developed “destination distillery” strategy and financed acquisition of restaurant adjacent to the distillery through USDA funding program. Migrated financial and POS systems.
- > Implemented new management structure to support strategy by creating business unit for distillation, on-site tours and tastings, and restaurant and event operations.
- > Negotiated distribution agreements with spirits wholesalers in New York, New Jersey, California, Florida, Georgia, and Texas. Tuthilltown Spirits, LLC
- > Negotiated distribution agreements with spirits wholesalers in New York, New Jersey, California, Georgia, and Texas.
- > Expanded sales team and product portfolio
- > Implemented SAP Business One ERP system and organizational structure to support integrated finance and operations

CFO ADVISORY | VALUATION ANALYST, LINDSAY CPA, LLC, Boston, MA 2008-2014

- > CPA firm providing CFO advisory and valuation services for domestic and international clients.
- > Typical engagements included business and marketing plan development, business valuations, as well as system selection and implementation support.
- > Developed cash flow analyses for various strategic initiatives of craft distillery
- > Developed business plan financials to support equity investment efforts of craft brewery
- > Provided CFO advisory services to support state economic funding of craft brewery expansion
- > Provided COO advisory services for rum distillery start-up
- > Provided interim CFO services for international pharmaceutical equipment dealer
- > Reviewed purchase price allocation for Brazilian consulting services acquisition
- > Developed cash flow forecast for proposed Jamaican manufacturing facility
- > Performed business valuations to support issuance of equity to employees and assist in potential sale of business.

CHIEF FINANCIAL OFFICER, BENTLEY PHARMACEUTICALS, INC (NYSE:BNT) Exeter, NH 2006-2008

- > Senior financial executive of publicly traded specialty pharmaceutical company with \$100 million of revenue and 150 employees.
- > Coordinated strategic review and implemented spin-off and subsequent transaction creating significant equity value to shareholders.
- > Reviewed existing internal management reporting and implemented modifications that aligned key performance objectives to strategy.
- > Led quarterly earnings calls, performed routine investor “road shows” and presentations to Wall Street analysts

CFO ADVISORY, INDEPENDENT CONSULTANT Boston, MA 2005-2006

- > CFO advisory services principally for start-up clients. Served as senior financial advisor on an interim basis for a variety of organizations.
- > Typical engagements included business and marketing plan development, as well as system selection and implementation support.
- > Performed purchase price adjustment due diligence on behalf of the client (seller). Identified significant errors presented by the buyer resulting in significant gains to the client.
- > Prepared initial business plan for manufacturing start-up and accompanied founder to Brazil to qualify suppliers and negotiate manufacturing contracts. Acted as part-time CFO to advise board of directors, implemented business systems and provided pro-forma information to potential investors.
- > Assisted in selection and implementation of accounting software to several product and service based companies
- > Developed desktop procedures and trained staff.

EXECUTIVE VP | CHIEF FINANCIAL OFFICER, STOCKERYALE, INC. (NASDAQ: STKR) Salem, NH 2004-2005

- > Senior financial executive of publicly traded specialty optics company with \$14 million of revenue and 150 employees.
- > Recruited to assist in business turnaround with initial focus on completing re-audit of historical financial statements to facilitate new debt financing under time critical deadlines.
- > Coordinated business turnaround effort
- > Completed restructuring through real estate sale-leaseback transaction with combined PIPE and convertible debt financings.
- > Led planning and implementation of the Company's Sarbanes-Oxley compliance project.
- > Led quarterly earnings calls, performed routine investor "road shows", and presentations before Wall Street analysts.

INTERIM CONTROLLER, UNIVERSITY OF RHODE ISLAND, Kingston, RI 2003-2004

- > Senior accounting executive of state university. Accounting department of 30 professionals.
- > Assisted search committees in selection of candidates for a permanent VP of Administration and a University Controller. Trained new controller and transitioned responsibilities.
- > Managed all accounting functions through year-end accounting close process.

CHIEF FINANCIAL OFFICER, BOSTON BEER COMPANY (NYSE:SAM) Boston, MA 1999-2003

Vice President of Finance 07/1997 – 09/1999

Corporate Controller 07/1997 – 07/1998

Manager of Special Projects 01/1997 – 07/1997

- > Senior financial executive of publicly traded specialty craft brewery with \$200 million of revenue and 300 employees.
- > Responsibilities included the teams of finance, information technology and international business development.
- > Implemented SAP R3 at production brewery in Cincinnati, Ohio and integrated financial and operational reporting with corporate systems in Boston, Massachusetts
- > Reduced reporting closing cycle times by 50% through redesign of monthly and annual reporting processes, formal staff training and annual evaluations, and changes in personnel to better match skill sets to process roles
- > Responded to sales staff dissatisfaction with travel & entertainment reimbursement process through implementation of corporate credit cards integrated with a web-based reporting system (Extensity). Implementation resulted in tighter spending controls and reduced reimbursement cycle time by 90%
- > Reduced annual planning hours corporate wide by 50% while improving accuracy by aligning finance staff to business units, modifying procedures and implementing web-based planning system (Hyperion Planning)
- > Developed new processes and procedures to allow company to meet new reduced SEC reporting time frames as well as comply with all internal control parameters of Sarbanes-Oxley regulations
- > Led quarterly earnings calls, performed routine investor "road shows" and presentations before Wall Street analysts

VICE PRESIDENT OF FINANCE, AGILITY, INC., Ayer, MA 1995-1996

- > Senior financial executive of \$25 million contract electronic manufacturing company
- > Configured newly implemented MRP system to provide more effective financial reporting.
- > Established company's first credit line with Bank of Boston.
- > Managed transition of company's auditors to a "Big 4" firm.
- > Developed financial planning model to help management team make key operating decisions.
- > Aided President in implementing Balanced Score Card reporting system.

SENIOR CONSULTANT/AUDITOR, KPMG, LLP, Boston, MA 1992-1995

- > Consulting and assurance professional within the firm's manufacturing, retailing & distribution sector.
- > Conducted annual audits for companies ranging from \$5 million to \$1 billion in annual revenues, including publicly traded companies in the U.S. and the U.K.
- > Performed software selection and implementation engagements for middle-market companies.
- > Conducted inventory management consulting engagements to identify process improvements to reduce client inventory levels.
- > Provided accounting advisory services to client developing commercial product costing module.

OPERATIONAL/FINANCIAL AUDITOR, SHAWMUT NATIONAL BANK, Boston, MA 1991-1992

- > Operational/financial audit professional for one of the region's largest commercial banks.
- > Lead forensic data analyst on large internal bank fraud investigation. Developed database application to analyze known defrauded bank loans and prioritize loan investigations for loans that shared similar attributes.

ELECTRONIC TECHNICIAN 1ST CLASS (E6) / NUCLEAR REACTOR OPERATOR

UNITED STATES NAVY – Submarine Service 1981-1989

- > Served aboard two nuclear submarines – USS Dallas and USS Nevada
- > Operated ship's nuclear propulsion system. Qualified as nuclear reactor operator and engineering watch supervisor. Trained electronic technician and conducted preventive maintenance on nuclear instrumentation and control.
- > Awarded good conduct medal and naval commendation.
- > Successfully completed two-year naval propulsion engineering training program.

■ EDUCATION

Master of Business Administration, NORTHEASTERN UNIVERSITY, Boston, MA

- > Honors Graduate

Bachelor of Science in Management, with Accounting Concentration, UNIVERSITY OF MASSACHUSETTS

- > 3.8 GPA

Certified Public Accountant (CPA) Accredited in Business Valuation (ABV)

Continuous Professional Education (CPE) in Accounting, Finance, Forensics, Information Security and Business Valuation

■ AWARDS, SPEAKING ENGAGEMENTS & AFFILIATIONS

Guest lecturer, Northeastern & Babson University 2001 – 2010

Marketing lecturer, Northeastern University 2006

Speaker, CFO Rising Conference 2000, 2003

Financial Executive of the Year, 2002, Northeastern Region, IMA