

Morris C. Rowlett

Career Highlights

Chief Executive Officer, Board of Directors, Turnaround Executive & Senior Advisor

- Automotive sector
- Heavy truck sector
- Industrial sector
- Manufacturing specialist
- Retail

❖ Offers

- Experience and past success in creating shareholder value
- Leadership in turnarounds
- Willing to invest
- Over a decade of experience working for private equity firms, hedge funds, financial institutions and private companies

RESK Consulting, LLC, Co-Founding Partner (2000 to Present)

- RESK Consulting was created to assist clients in the identification of companies for acquisition and implementation of financial and operational turnarounds if required. Morris Rowlett provides leadership, vision and operational management typically by assuming the CEO or Chairman role. Over the past decade Mr. Rowlett have been Chairman, CEO or President for more than 10 companies. Once engaged, a vision is set and goals identified and achieved over an agreed-upon period with executive accountability being the key driver of success. In some cases, as with the current assignment, no turnaround is required so the vision is to strategically grow the company organically and through key acquisitions. Most engagements have come from private equity firms including Cerberus Capital Management.

Current Engagement – 2015 to Present

- **Quantum Plastics:** Chairman of the Board, from 2017 - named CEO in 2015 to lead the efforts for this entity formed by Quantum Ventures of Michigan after the acquisition of Master Molded Products Corporation. Since then, Quantum Plastics "QP" has acquired River Bend Industries, Hospitec USA, Apollo Plastics, 3D Plastics, Plasticos Promex, Raleigh Precision Products and Powermark International. QP is a platform of plastic molding companies serving the automotive, white goods, ATV, industrial and medical sectors with manufacturing locations in Arkansas, Illinois, Iowa, Texas, North Carolina and Mexico. Quantum Plastics in now a robust manufacturer of injection molded products and assemblies across several sectors including white goods, automotive and industrial/consumer markets.

Prior Experiences

Relativity Capital, Senior Advisor and Member of the Investment Committee (2013 to 2019)

- Engaged by this private equity firm that provides capital to companies throughout all stages of the business cycle, targeting quality investments in both healthy and distressed middle market companies, predominantly located in North America. Mr. Rowlett was engaged as a Senior Advisor and member of the investment committee of Relativity Capital at the request of the limited partners due to the stress in the investments. A key initiative was to drive operational excellence in five (5) portfolio companies and maximize shareholder value via exits. Sectors include defense, hazardous waste, aerospace MRO and off-price fashion. By the end of 2018 all portfolio companies had been exited achieving positive results for the investors.

Jessica's Brands, Director (2014 to 2015)

- Elected as a director in 2014 to provide guidance to Jessica's, a leading distributor of contemporary branded apparel to the off-price market. Founded in 1980, Jessica's, offers the largest customer base in the off-price market access to over 2,000 styles of contemporary branded apparel, including premium denim, knits and wovens, action sportswear, footwear and accessories for men, women and children. Leveraging over 30 years of experience and relationships in the off-price market, Jessica's offers its brand partners merchandising capabilities, logistical expertise, and access to the largest customers in the off-price market helping to manage their brand in the channel and increase the profitability of their business. By the end of 2015, successfully sold the Jessica's to management.

TI Automotive, Board Member (2010 to 2014)

- Elected as an Independent Director in 2010 after the company was reorganized; member of Audit and Remuneration committees. TI Automotive, a UK based company and global automotive supplier with 14,000 employees at 126 locations in 27 countries, offers innovative technology, a deep and broad product line, and commitment to the needs of its customers to meet the highest standards for fuel economy, performance, safety and emissions for automotive fluid storage, carrying and delivery systems. While a board member the company returned in excess of \$500 million to shareholders through three (3) dividends and continued to expand the business worldwide. TI Automotive was ultimately sold to Bain Capital.

JL French Automotive Castings, Inc, Board Member (2009 to 2012)

- In 2009, Mr. Rowlett was elected to the board of directors of this US based company and global supplier of complex aluminum die castings and assemblies. Mr. Rowlett was selected after the company was reorganized through a Chapter 11 process with the lenders converting debt to equity. Mr. Rowlett was a member of the Audit Committee and Chairman of a Special Committee investigating and resolving environmental issues. Major accomplishments while a board member include 1) a turnaround of non-performing operations via RESK 2) significant increase in market share and 3) successful restructuring leading to the acquisition by a strategic company (Nemak).

Marathon Automotive Group, LLC, Chairman and CEO (2006 to 2009)

- In 2006, RESK was engaged by Marathon Asset Management to provide acquisition identification, diligence and operational services exclusively to Marathon. Marathon Automotive Group was established in April of 2007 to acquire suppliers to the automotive and commercial truck markets. CONTECH, LLC, a \$300 million revenue automotive and heavy truck supplier of die castings, forgings and steel tubes, was acquired as the first portfolio company. Mr. Rowlett served as Chairman of CONTECH. During the recession of 2008 and 2009 CONTECH revenues declined by over 50% and a Chapter 11 bankruptcy was required. Rowlett assumed the CEO role and lead the bankruptcy effort, eventually selling the US Casting Group, the Tube Bending Group, the Forging Group and the UK Operations in separate transactions using the bankruptcy 363 sale process.

Cerberus Capital Management, L.P. (2000 – 2006)

- *Peguform GmbH, Member of Supervisory Board (2004 to 2006)*
 - \$1.5 billion revenue German-based supplier of bumpers and interiors to the automotive industry
- *GDX Automotive, Chairman and CEO (2004 to 2005)*
 - \$800 million revenue automotive supplier of sealing systems and glass encapsulation
 - 21 locations around the world including Germany, Spain, France, China and Czech Republic
 - Purchased as a distressed asset with declining revenue and increasing losses, restructuring plan identified with implementation planned for 2005 through 2007
 - Acquired complementary SaarGummi America and Borg Warner's vibration dampers business
- *Guilford, Inc., Member of Board of Directors (2004 to 2006); Chairman (2004 to 2005)*
 - \$450 million revenue global textile company and dominant supplier of headliners and body cloth
 - Emerged from bankruptcy in 2003 and purchased from the banks in 2004
 - Restructuring achieved significant debt reduction in the first year
- *Pilot Industries, Chairman, Chief Executive Officer and President (2002)*
 - \$250 million revenue fuel and brake line supplier to automotive industry purchased out of bankruptcy in early 2002
 - Restructured and sold to Martinrea International in less than a year with an IRR% of nearly 100%
- *BREED Technologies, Inc, Member of Board of Directors (2001 to 2003)*
 - \$1.5 billion revenue safety systems supplier to automotive industry which emerged from bankruptcy in 2001
 - Restructured company and sold to Carlyle Management Group in 2003

■ *American Fiber Resources International, Member of Board of Directors (2001 to 2006)*

- \$150 million revenue de-ink pulp operation with two mill locations
- Purchased through debt with significant negative cash flow issues
- Restructured company and sold to an investment group

Ganton Technologies, Inc. and Diversified Diemakers, Inc., Chief Executive Officer (1998-2000)

- \$250 million revenue die casting, machining and assembly companies that included 6 plants, and 2000 people; companies offered components in aluminum, zinc and magnesium
- Recruited by board to lead the turnaround effort of this formerly bankrupt company (Ganton)
- A complete turnaround of Ganton occurred – EBIT increase of \$9 million, over 1300%
- Credibility with the customer returned with net sales increasing by 20%
- Led the strategic growth vision which was achieved via the acquisition of Diemakers
- Record sales and profits achieved through improved operations and successful integration of Diemakers
- Automated and redefined manufacturing processes, QS9000 certified in 1998 and 1999
- Internal PPM reduced by 50% and external PPM by 70%; delivery ratings improved by 8%.
- Led the effort to find a strategic partner for the Ganton-Diemakers entity
- Companies were sold to Intermet Corporation, rewarding the shareholders with an IRR exceeding 70%
- Keynote speaker at North American Die Casting Association World Conference (1999)

Note: Ganton was purchased via a Chapter 11 process by Cerberus Capital Management in 1996 and the above success, at the request of Cerberus, led to the forming of RESK Consulting, LLC in 2000.

Ryobi Die Casting, Inc., President and Chief Executive Officer (1995 to 1997)

- \$150 million revenue North American die casting company that included 3 plants and 650 people; company specializes in complex high-quality aluminum die castings
- Returned to Ryobi under a turnaround situation for quality and profitability
- A complete turnaround of the company occurred -- profitability, reputation and quality
- Returned company to Ford Q1 supplier in 4 months
- Improved First Time Capability by 26%, reduced customer rejects by 78%, reduced scrap by 40%
- Improved delivery by 10%, productivity by 15%, efficiency by 10%, reduced direct labor by 12%
- Improved profits by 40% and return on equity by 15%
- Awarded additional new business from Ford and GM exceeding \$100 million
- Received personal letter from the Vice President of Ford Purchasing acknowledging accomplishments
- Provided case study to Ford of turnaround method used as an example of success to other suppliers
- Selected as supplier of the year (1997) for casting commodity by Ford Motor Company

Mascotech Stamping Technologies, Inc., Vice President Quality and Productivity (11 plants) and Operations Manager for four-plant Trylon Group (1994)

- \$300 million manufacturing division specializing in complex stamped assemblies, eleven (11) manufacturing operations, part of the \$6 billion Mascotech conglomerate
- Trylon group increased profits by 500% through re-structuring and productivity improvements
- Developed implementation plan for 11-plant QS9000 effort
- Developed and initiated 11-plant productivity effort yielding \$5.0 million

Ryobi Die Casting, Inc., Vice President Sales & Marketing (1990 to 1994)

- \$100 million revenue North American die casting company
- Record sales and profits in 1992; record sales in 1993
- Successfully established new company in Northern Ireland as Managing Director in 1989
- Sold new product adding \$20 million in sales and 35% ROI as Director of Business Development in 1988
- Established quality system and obtained highest awards while Quality Manager from 1986 to 1987

Prior Positions

■ *Robertshaw Controls Company, Quality Manager (1986)*

- \$100 million manufacturing company of electro-mechanical devices including thermostats, valves and electronic controls

■ *Holley Automotive, Productivity Coordinator (1980 to 1985)*

- \$200 million major automotive supplier of fuel systems, solenoid devices, and modulator assemblies

■ *Emerson Electric Company, Manufacturing Engineer (1979 to 1980)*

- Diversified electro-mechanical manufacturer with operations in power tools and electronic equipment

■ *Hughes Aircraft Company, Senior Associate Electrical Engineer (1977 to 1979)*

- World leader in the manufacture of fire control radar systems and other sophisticated electronics

■ *United States Navy, Petty Officer, 2nd Class - Electronics Technician (1971 to 1977)*

- Advanced Electronics Program for electronic fire control of weapon systems, depot repair of radar

Education

- Institute for Productivity through Quality, University of Tennessee
- Executive Management Development, Sheller-Globe Corporation
- Statistical Process Control, Dr. W. Edwards Deming
- BA, Economics & Business Administration, Chapman University, GPA 3.25

Personal

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