



**Phoenix Management  
Services®**

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**Brian F. Gleason, CTP**  
**Senior Managing Director and Shareholder**  
**Years with Phoenix: 23**  
**Years of Turnaround Experience: 25**  
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Brian Gleason is a Senior Managing Director and Shareholder at Phoenix and has managed or participated in well more than 200 turnaround engagements since joining the firm. Mr. Gleason has been responsible for the successful turnaround of many of Phoenix's clients over the past 23 years using his executive, operational, financial, and negotiating skills. In addition, he has led numerous investment banking engagements and is responsible for representing his clients on nearly \$1 billion in capital raises, sales, and balance sheet restructuring transactions. Mr. Gleason brings experience that combines extensive executive, financial, and operational management with a strong marketing sensitivity.

Mr. Gleason has led numerous Phoenix projects in both the private and public sectors. His specific areas of expertise include executive management, financial management, operational structures, complex multi-party negotiations, financial modeling, budgeting, strategic planning, organizational process design, and pricing and sensitivity modeling. Mr. Gleason has held interim management positions in a variety of industries, including roles in hands-on operations as well as executive management, in both public and private companies. Mr. Gleason's interim management roles have included, CEO, CFO, COO and CRO. He has assisted companies in sourcing capital and has advised on merger and acquisition transactions. In addition, Brian has provided expert testimony in numerous financial and turnaround management matters. He has acted as a Board Member for both closely held, sponsor back and public companies.

#### **PHOENIX MANAGEMENT SERVICES® EXPERIENCE**

- Turnaround Management
- Crisis Management
- Interim Management

- CRO
- Board Advisory/Membership
- Complex Multi-Party Negotiations
- Operational Assessments
- Financial Forecasting
- Cash Management
- Strategic Advisory
- Bankruptcy Advisory
- Liquidation & Business Wind Down
- Due Diligence Reviews
- Litigation Support

### **SELECTED ADVISORY ASSIGNMENTS**

- During the collapse of the auto industry in the late 2000's, Mr. Gleason was hired as CRO of a company providing high precision machine tooling as well as its sister company in the tool building industry. Both acted as secondary and tertiary suppliers to the auto industry.
- Restructuring Advisor to management team of flexible fuel cell manufacturer servicing the defense and commercial aviation markets. Company is a subsidiary of a large international conglomerate and had more than 10 consecutive years of losses and negative cash flow. Parent engaged Phoenix to assist the management team with developing a turnaround plan and to determine whether a return to profitability was feasible. Phoenix advised the Company that a strategic sale is likely the only probable path to reducing cash losses. Company is in the process of negotiating a sale to a strategic partner introduced to the Company by Phoenix.
- Led financial advisory team to TitleMax LLC. TitleMax was forced to file bankruptcy as a result of the 2008 US Financial crisis. While the Company was rapidly growing, the collapse of the capital markets had cut off access to liquidity. Over vigorous objections from secured creditors, the Company was able to operate with cash collateral and ultimately with the assistance of Phoenix, was able to propose and confirm a Plan of Reorganization that led to 100% distribution to creditors and retention of ownership by pre-petition equity holders.
- Phoenix was engaged by a public aviation parts reseller to provide guidance to the Company as it restructured in under Chapter 11 of the US Bankruptcy Code. The Company faced significant problems due to the collapse of the industry following the terrorist attacks in 2001. Mr. Gleason led Phoenix's financial team providing cash flow and financial forecasting, bankruptcy reporting, bank communications and other critical financial functions during a successful restructuring and sale of the Company.
- In the Case of the City of Detroit Bankruptcy, the Honorable Judge Rhodes retained the services of Martha Kopacz to provide expert testimony regarding the feasibility of the Plan of Adjustment proposed by the City. Mr. Gleason led a team of 5 Phoenix professionals in providing Kopacz with the analysis and research to offer her opinion. Mr. Gleason led the evaluation of the Plan and the development of the Standard by which the feasibility of the Plan would be evaluated. Until this time, there was no adopted feasibility standard for municipal bankruptcy. In Judge

Rhodes Opinion in support of the Confirmation of the Plan of Adjustment for Detroit, the Court adopted the Standard developed by the Phoenix team.

- Advisor to the Board of Directors of an overleveraged direct mail company operating with negative cash flow. The single owner also faced significant personal guarantees. Worked with the Board of Directors to craft a sale of assets outside of bankruptcy and worked with the guarantors and banks to eliminate personal guarantees. Sale of the Company's assets allowed for the continuation of the business; including retention of employees and continuation of support from vendors.
- Acted as Interim COO and CFO of a public apparel company. Company's Board had been advised by outside advisors that due to capital constraints and loss of support of the bank group, the only alternative was a full liquidation. After receiving this advise, the Board hired Mr. Gleason in the interim capacity to develop an alternative plan. The Company's creditors supported a plan that allowed for the operation of the business while various operating divisions were sold. All creditors were paid in full, deferred pension obligations were satisfied and the public shareholders were provided distributions.
- Led portfolio management for an international bank after entering into liquidation. The Bank's management was in the process of considering liquidating its US private equity portfolio. Instead, the Bank hired Phoenix to oversee their portfolio and develop a plan to manage and ultimately monetize its investments. As a result of the plan and long term oversight, the Bank recovered more than 200% of its initial recovery estimates.
- Mr. Gleason was installed as Chief Restructuring Officer of a regional petroleum distribution company. The Company was under-performing and had become significantly overleveraged. Its bank group had placed the Company in workout and was threatening liquidation. Over more than 12 months, Mr. Gleason led the de-leveraging of the Company balance sheet by selling off non-core assets and the operational turnaround by making strategic investments in infrastructure and revising go-to-market strategies. At the conclusion of the project, Mr. Gleason assisted in the recruiting of a new CEO. Two years later, the Company was sold resulting in a significant return to shareholders.
- Mr. Gleason acted as restructuring advisor and special advisor to the Board to an inpatient specialty hospital that was experiencing a significant liquidity crisis and was at risk of liquidation within 30 days. Mr. Gleason led the turnaround of the hospital that ensured continued operations. In addition to restructuring the cash management functions, Phoenix developed a strategy to ensure billings properly reflected the level of care provided, increasing revenue/bed by more than 15%. In addition, we developed a strategy to contact referring parties to ensure they fully understood the core competencies of the hospital to increase patient referrals in areas where the hospital was able to deliver results and achieve revenue targets. Finally, we assisted management with refining strategies to determine optimum use of pharmaceuticals to ensure proper care and to reduce waste.
- Mr. Gleason acted as financial advisor to a regional soda bottling company that was losing money due to sales declines and margin pressure as a result of strategies by larger brands. Mr. Gleason led the turnaround of this company by restructuring its entire pricing, promotional and marketing strategies. The efforts focused on emphasizing niche sectors of the business that had opportunities to increase revenue and margins of both the Company and of the grocers that it sold.

## **INDUSTRY EXPERIENCE**

- Aircraft & Parts
- Apparel
- Automotive
- Chemicals
- Construction
- Consumer Products
- Contractors
- Convenience Stores
- Collections
- Direct Mail
- Electrical Products
- Financial Services
- Food and Beverage
- Healthcare
- Leasing
- Local Transportation
- Metal Products
- Municipal Entities
- Non Profits
- Oil & Petroleum Distribution
- Personal Care Products
- Printing
- Private Equity Fund
- Restaurants
- Security & Other Services

## **CAPITAL ADVISORY EXPERIENCE**

- Recapitalization
- Refinancing
- Expansion/Growth Financing
- Management of \$363 Sales Process
- Out-of-court Bankruptcy Auctions
- Divestitures
- Balance Sheet Restructurings

## **SELECTED CAPITAL ADVISORY TRANSACTIONS**

### **Brian served as a leader for the following deals:**

- Led the analysis and integration planning efforts for a canning business acquiring one of its largest competitors. Advised the Board of the proper strategy and capital structure for successful integration of the acquired business.
- Led the sale of a large regional chain of Applebees restaurants. Result was a significant increase in the sale price of a previously negotiated deal between the company's lender and the potential buyer.
- Led recapitalization of a petroleum distribution business that included traditional senior and mezzanine debt, vendor financing, intangibles financing as well as the sale of debentures through a private sale. The result of the transactions was sufficient liquidity to support an 18-month turnaround of the company.
- Represented a private equity fund in their negotiations of the sale of a portfolio asset to a management-backed group.
- Sale of the assets of a distressed consumer products company in less than 30 days from first meeting with the buyer to closing.

## **PRIOR EXPERIENCE**

Mr. Gleason joined Phoenix after a career that consisted of managing a team of financial and operational analysts focusing on organizational process, improvement, and financial performance. This involved a four-year project repositioning a \$200 million division of a national financial services provider, which included strategic dispositions, process outsourcing agreements, and product repositioning and redesign.

## **EDUCATION / AFFILIATIONS**

Mr. Gleason is a Certified Turnaround Professional (CTP) and is a member of the Turnaround Management Association, the international association dedicated to the turnaround and restructuring industry. He sits on the Pro Bono Committee of the NY TMA Chapter and on the national accrediting committee for CTP's.

Mr. Gleason is a graduate of Drexel University with degrees in both Finance and Marketing. While attending Drexel, he was appointed the first student to sit as a voting member of a committee of the University's Board of Trustees. He is active in a variety of local and national professional and charitable organizations. Mr. Gleason has led educational lectures and published articles on a variety of topics regarding business finance and management.

## Bankruptcy and Out of Court Restructuring Sample Engagements

Brian Gleason is a nationally recognized restructuring professional, having advised over 200 companies through difficult transitions. As part of his extensive interim management and advisory roles, Mr. Gleason often leads client through the difficult choice of restructuring. Mr. Gleason does not view bankruptcy as a discrete option for troubled situations, rather as a tool to achieve a defined objective. His view is that bankruptcy is one of a number of viable tools that should be evaluated when a restructuring is required. Mr. Gleason is very experienced in both in court and out of court restructurings.

### **Sample In Court Advisory Roles:**

Titlemax LLC- Restructuring advisory; sub-prime finance company; 100% plan with full recovery to creditors and stock retained by equity.

Aerospace Holdings, Inc.- Restructuring advisor to high precision manufacturer; sale through S363 bankruptcy sale.

McCall Farms, Inc.- buy side advisor to strategic buyer in S363 bankruptcy sale.

Real Estate Holding Company- Buy-side advisor to company attempting to acquire a golf course in a S363 sale.

City of Detroit- Led Phoenix's analytical team in support of the Honorable Judge Rhodes' feasibility expert to the feasibility of the City of Detroit's bankruptcy exit plan.

Commonwealth of Puerto Rico- part of federal judge mediation team to assist in mediation of claims in the Commonwealth of Puerto Rico's various restructuring proceedings.

Apple Capital, Inc.- CRO of multi-unit restaurant chain through the sale in bankruptcy.

Telcom USA- Trustee to resin flower pot manufacturer.

UniCapital Corporation- Interim CFO of roll up of leasing companies through liquidation.

Thompson Products, Inc. – Independent Board Member of consumer products company through bankruptcy filing and sale.

### **Sample In Court Advisory Roles:**

Mail services company- CRO; out of court liquidation with 100% participation of creditors in a severely impaired situation; during liquidation acted as liquidation agent.

Metal Goods Manufacturer- Restructuring Advisor of out of court debt to equity swap; full consensual participation.

Oil and Gas Services- Interim CFO- publicly traded debt swapped to majority equity with 100% debt participation.

Sporting Goods Manufacturer- CRO- consensual liquidation with severely impaired creditors; acted as liquidation agent during liquidation.

## Brian Gleason Sample Engagements- Interim Management

Brian Gleason is a nationally recognized restructuring professional, having advised over 200 companies through difficult transitions.. As part of his diverse practice, Mr. Gleason is often placed in interim executive roles. Mr. Gleason has extensive experience instilling fundamental change in organizations as both an advisor and participant in the C-Suite in companies experiencing significant transition or disruption. His specific experience as a CRO\*, and across the C-Suite includes: public companies, closely held and sponsored backed companies.

### **Sample Interim Management Roles**

COO- public apparel company through out of court restructuring.

CFO- public finance company through bankruptcy process.

CRO- sporting goods manufacturer- Acting in the role of lead company executive through out of court restructuring and sale.

CRO- closely held sub-prime finance company in prep for bankruptcy.

CFO- sponsor backed oil and gas servicing company through debt to equity restructuring.

CRO- Tool and die company after debt to equity restructuring.

Lead Independent Board Member- high precision aviation parts manufacturer during preparation for restructuring involving equity holders.

CRO- acting as lead executive of a closely held oil and gas distributor through sale process.

CRO/CFO- Multi-unit restaurant company through preparation for bankruptcy.

CRO- mail packaging and processing company through out of court wind down.

CRO- automotive tier two plastic injection molder through stabilization process.

CRO- internet service provider through restructuring.

CRO- family holding company with disparate assets through family transition process.

CRO- rotomolder of large resin flower pots through winddown of assets.

\*Often during disruptions, companies retain a chief restructuring officer or advisor (CRO). In this position the CRO leads all restructuring efforts of the Company and generally reports to the Board of Directors; often the CRO is also the lead executive across the entire organization with the duties typically associated with a CEO.

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## Board of Directors and Special Board Advisor Sample Engagements

Brian Gleason is a nationally recognized restructuring professional, having advised over 200 companies through difficult transitions. In addition to his interim management and advisory roles, Mr. Gleason is often asked to participate in the Board of Director level of companies in transition. His specialty is working with companies considering a transaction or experiencing a disruptive transition. Specific experience includes companies: considering a sale process; requiring a debt restructuring; significant litigation or threat of litigation; sensitive investigations; or those with other significant stress among critical constituents of the Company.

Typically, Mr. Gleason is engaged when Board members need to transition to a very active role.

### **Sample Board Level Engagements**

Board Advisory Role in wind down of private equity portfolio. Mr. Gleason provided the leadership required through the wind down of a private equity portfolio in liquidation, providing guidance on regular operations of portfolio companies, hold times and monetization and sales strategies.

Board Member of a large publicly reporting restaurant group. Member of the Audit Committee during process to restate prior periods. Served until an IPO.

Board Member of medical revenue cycle management company until its sale in a management led buyout from sponsor.

Board Member of intimate apparel designer and manufacturer until sale to management led ESOP.

Sponsor appointed Board Member of manufacturer of photo albums and photo frames with operations in US and China through sale in bankruptcy.

Independent Board Member of sponsor-controlled company; Chairman of Independent Restructuring Committee, through sale in bankruptcy.

Independent Board Observer appointed by bank syndicate of a large business process outsource (BPO) company as part of debt restructuring.

Special Board Advisor to family run ship yard through transition in family management and ownership, including termination of several long-term family members from active management.

Board Member of sporting goods manufacturer and importer through restructuring and out of court distressed sale process.

Board Member of closely controlled, growing technology services company through sale process.