

MICHAEL K. LORELLI

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CEO/ President/ COO Outside Director Private Equity Operating Partner

CEO with revenue DNA and 12-year tenure in 4 private equity environments plus 20 years P&L leadership roles with Fortune 100 consumer and B2B companies:

- **Revenue DNA.** Reputation for profitably entering new channels, new markets, and overhauling cultures to a strong sales and customer focused orientation. Doubled revenue and tripled EBITDA of Latex International (Pouschine Cook Capital) in 3 years. IRR of 43% on my watch.
- **Repositioned, restructured and transformed** 2 Rutledge Capital companies for sale to strategic buyers.
- **Profitably increased global footprint** of Pepsico division (Pizza Hut International) from 62 to 98 countries in 2 years. Surpassed McDonalds in country count. Acquired and integrated 23 Pepsi franchise bottlers, paving the way for 2 years of 40+% operating profit growth.

Revenue Acceleration • Margin Enhancement • Multiple Expansion • Visioning/Strategic Planning •
Organizational Development/Topgrading • New Channels/Markets • International Expansion • CEO •
Lean Manufacturing • Turnarounds • Exit Strategies • Boards • Compensation Committees

PROFESSIONAL EXPERIENCE

Twelve Years of Private Equity Engagements (1997-present)

WATERJEL TECHNOLOGIES, Carlstadt, NJ (2007-present)

Riverside Company

The leading supplier of burn care products to the military, industry, EMS, and the consumer.

President and CEO

- Wrote a completely new Strategic Plan that focused on revenue acceleration and margin enhancement. Put in place MBO's tying pay to performance. Top-Graded.
- Worked with Private Equity firm to renegotiate loan with GE Capital, which had been in default.
- Put company on a strong growth charter, with several new channel/market initiatives.
- Introduced Lean Manufacturing to the company: 2 point gross margin improvement and 33% working capital reduction

LATEX INTERNATIONAL, Shelton, Connecticut (2004-2007)

Pouschine Cook Capital

North America's largest supplier of latex mattress components and pillows

President & CEO

- Transformed corporate culture from manufacturing-driven, to sales and marketing-driven environment that generated 2-fold growth in revenue and 4-fold increase in EBITDA with ~43% IRR
- Brought in Lean Manufacturing, delivering 3-point improvement in profit margin. Created B2C brand
- Crafted vision and 5-year strategic plan to establish Latex International as the preeminent provider of latex components to the mattress industry. Top-Graded organization for success.

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STRATEGIC OPTICAL HOLDINGS, Yonkers, New York (2001-2003) **Rutledge Capital**
Holding company for 2 premier contact lens supply companies owned by Rutledge Capital

President & CEO

Selected by Board of Directors to transform and position 2 companies with \$110M in revenue and 260 associates for acquisition: **Wise Optical**, which is the largest contact lens distributor for practitioners, and **Lens Express**, which is the second largest mail-order/Internet lens supplier. Identified and executed new growth initiatives. Identified and remedied operational deficiencies to drive profitability.

- Achieved 25% revenue growth for Wise Optical, by replacing outbound phone prospecting, with an in-the-street sales force.
- Eliminated ~30% headcount for Lens Express, returning company to profitability
- Engaged investment banker and led divestiture of both companies to strategic buyers

AIR EXPRESS INTERNATIONAL, Darien, Connecticut (1999-2000)

Publicly traded (AEIX) global leader in air cargo with \$1.2B in annual revenue.

Vice President/Chief Development Officer

Oversaw all aspects of strategic development and implementation to capture new business and further penetrate existing accounts. Created comprehensive global sales initiative that secured immediate revenue gains.

- Improved revenue growth rate of 4%, to 17% in six months, effectively positioning Air Express for sale to Danzas at 32% market premium
- Oversaw all aspects of strategic development and implementation to capture new business and further penetrate existing accounts. Created comprehensive global sales initiative that secured immediate revenue gains.

BRYANT PARTNERS, LLC, Rowayton, Connecticut (1997-1998)

Strategic management consulting firm.

Partner

Led engagements in diverse industries, from Health & Beauty to consumer electronics. Pursued roll-up in Health & Beauty sector with private equity firm. Made serious proposal to acquire Teva (sandal wear company).

TAMBRANDS, White Plains, New York (1995-1997)

NYSE listed organization (TMB) with \$630M in sales; global leader with #1 brand (Tampax).

President

Key member of new management team recruited to lead turnaround. Led 2000-person organization with 19 VPs and country managers, and 3 manufacturing facilities. Analyzed marketing, branding and sales strategies to develop targeted growth campaigns.

- Launched enterprise rebranding initiative for Tampax product that captured 4.5-point increase in market share. Achieved average annual growth rate of 10%, after two decades of stagnation
- Eliminated one plant, resulting in consolidation enabling 2.0 margin point enhancement
- Robust topline and improved profitability, positioned company for sale to P&G for 33% premium

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PEPSICO, INC., Purchase, New York • 1985-1995

Worldwide leader in the snack and beverage industry with \$35B in revenue.

President—Pizza Hut International Division (1993-1994)

Led \$1.5B organization with 5,000 associates worldwide. Launched "Global or Bust" program that increased country presence from 68 to 92 (actually passed McDonalds in country count). Secured strong presence in emerging economies of Eastern Europe. Created highly successful joint ventures in Asia and South Pacific.

President—PepsiCola East (1990-1993)

Oversaw all aspects of operations for \$1.5B PepsiCo division with 7,500 associates, 17 warehouses, and 7 manufacturing facilities. Obtained 17% Sales CAGR, through both organic growth and 23 franchise bottler acquisitions/integrations. Increased after-tax net operating profits by 42%.

Executive Vice President/Chief Marketing Officer—PepsiCola North America (1986-1990)

Responsible for marketing, national sales, R&D, corporate communications, public relations, government affairs, and corporate administration for \$7B PepsiCola North American beverage sector. Orchestrated resurgence of 2 major brands and introduction of 3 innovative new products. Authored and executed Pepsi's "Big Event Marketing Strategy" which became the new marketing gold standard in consumer products. Won, and lost, the Burger King business.

ESMARK, INC., ALMAY COSMETICS DIVISION, New York, New York (1983-1985)

Vice President and General Manager for newly acquired company.

BRISTOL-MYERS SQUIBB—CLAIROL DIVISION, New York, New York (1973-1983)

Director of Marketing. Put Clairol in the shampoo category (herbal essence).

Interim Assignments- Cerberus; Mobilecom; Apple Computer

EDUCATION

Master of Business Administration in Marketing, Beta Gamma Sigma

New York University Stern School of Business, New York, New York

Bachelor of Engineering in Industrial Engineering

New York University School of Engineering and Science, New York, New York

Board Governance Program

Professional Director Certification from The American College of Corporate Directors

NACD 2011 Governance Fellow

Wharton-Spencer Stuart Director's Institute

BOARD OF DIRECTORS SERVICE

Public: iMedicor (VMCI) ~ Closure Medical (CLSR) ~ Trident International (TRDT) ~ Chaired all three Comp Committees

Private: Rosenbluth International ~ Strategic Optical ~ Latex International ~ WaterJel Technologies

PERSONAL

Married with 2 precious daughters ~ Author of children's bestseller "*Traveling Again, Dad?*" with profits donated to children's charities ~ Traveled to 55 countries ~ Avid runner ~ Active private pilot ~

Member, Corporate Directors Group, National Association of Corporate Directors, Business Executives for National Security ~ WPO ~ CEO Trust ~ Executive Forum

Registered speaker at Vistage International