

OUR PICK FOR TOP 2004 NEWSMAKER

Lorelli: have fun, get it done

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Michael K. Lorelli has always been the kind of executive who specializes in taking something big and making it bigger fast.

At PepsiCo in the 1980s, Lorelli created the soft drink company's "big event" marketing strategy, which linked the brand to high-profile happenings such as the video release of the movie "ET" and put the Pepsi logo on the sail of an America's Cup yacht.

Now, the 53-year-old Darien resident has landed flat on his back, so to



simultaneously to sell that capacity. Lorelli holds a bachelor's degree in industrial engineering from New York University and an MBA in marketing from NYU's Graduate School of Business. He has lived in Darien since 1978. He is married and has two daughters.

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His past turnaround successes also include serving as CEO for private equity firms, including Cerberus and Rutledge Capital.

In 1996, Lorelli was CEO at MobileMedia when the New Jersey-based pager company had to file for bankruptcy protection.

"It was a very short experience. I was brought in as CEO to build that company and unbeknownst to anyone on the board they had violated a lot of their FCC licenses, which when that was uncovered, basically put the company in Chapter 11," he explained. "You learn that you can never do 100 percent due diligence and find out everything you'd like to know."

The greatest challenge Lorelli says he's faced as an executive is finding enough time in the day to tackle all of the great opportunities that come across his desk.

PUBLISHED AUTHOR

The girls and his commitment to children's charities, he says, inspired him to write a children's book and donate the proceeds.

"Traveling Again, Dad?" has been a best seller generating \$82,000 for children's charities.

"It's about when one parent travels for work, how the family left behind can make it an educational experience instead of a bummer," said Lorelli.

In the book, the family hamster talks about issues that arise when one parent travels often for business. It helps kids learn about time zones, geography and different cultures.

His advice to those looking to achieve success in business: "Do what you love, you'll be awesome at it."

speaking, at Latex International, a Shelton supplier of latex mattress components and pillows. Lorelli was hired as the company's new president and chief executive officer July 13.

"The recurring theme for me is rebuilding, growth, restructuring, accelerating — this is all of the above," he said of the job.

Latex is a bit of a special case. Three and a half years ago the company's headquarters in Ansonia burned to the ground.

Lorelli said the investors were holding an insurance check and could have walked away, but they decided to rebuild.

Kevin Stein, director of marketing, said the initial focus was on rebuilding and modernizing the plant. "The strategic direction was never really laid out. Mike has spearheaded that. He's really set the groundwork for the future," said Stein.

Lorelli held senior management posts at Bristol-Myers Squibb, Playtex, PepsiCo and top management positions at Tambrands, Air Express International and Strategic Optical Holdings, where his areas of focus and accomplishment included marketing, sales, general management, M&A and turnarounds, while overseeing both domestic and international business units.

PREPARED FOR TAKEOFF

Latex attracted him, he said, because it's competing in a huge category for mattresses, an estimated \$1.5 billion business annually. "The segment we compete in is the premium end of that market. It's growing at 20 to 30 percent annually. That's one hell of a tail wind," he said.

Lorelli, himself a licensed pilot, said the company, which "was under everyone's radar" exuded an entrepreneurial spirit and he sensed it was poised to take off.

"And the beauty is I don't have to teach anyone anything. Every single person that reports to me has Fortune 100 in their background. They all know what it looks like when it comes out right," he said.

Lorelli says his management motto is "get it done, have some fun, make some money."

"We're a 60 million company today, we're going to be a \$100 million company by the end 2008," he projected.

Lorelli's strategy is simple: build capacity and build marketing and sales

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