



Harry R. Novak

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Harry Novak is a financial and operating professional with significant experience in restructuring, and turnaround situations, and litigation support matters. His business career encompasses over twenty-five years in executive management positions and in commercial lending and financial advisory assignments.

His recent assignments include:

- Advisor to a publicly traded telecom company to assess its viability and financial alternatives. Financial advisor to the company during its successful Chapter 11 reorganization that included implementing significant cost reduction measures, asset dispositions, contract renegotiations with both customers and suppliers, and claim settlement negotiations.
- Advisor and interim manager of a manufacturer and importer of small electric appliances experiencing significant losses, poor financial controls and quality control issues. Implemented programs to significantly reduce costs and improve cash flow through aggressive A/R and inventory management, plant consolidation, and sale of excess real estate. Established office in Shanghai to oversee quality control of products being produced by China suppliers. Significantly improved operating performance and positioned the company for a potential sale of the business.
- Advisor to a national asset based lender to assess the viability of a financially distressed manufacturing customer. The assessment included the evaluation of the business and restructuring plan being proposed by the company's equity sponsor, company and industry operating performance, management capabilities, and identifying financial and operational opportunities and alternatives.
- Maximizing recovery for a national asset based lender on a troubled loan by coordinating the sale of the company on a going concern basis within 45 days. Also managed the financial and operational functions of the business during the sales process.
- Advisor to a \$130 million national distribution company having eight distribution centers and 30 sales/service locations. Performed a detailed assessment of the company's financial performance and operational structure with particular attention given to customer profitability and inventory management. Implementation of our recommendations has brought significant improvement in profitability and cash flow.

Mr. Novak spent more than ten years at a national manufacturing company, which had eight facilities and 250 employees, where he actively managed the company's successful turnaround and restructuring. During his tenure, Mr. Novak served as CFO and then President, making several acquisitions and divestitures in order to reposition the company's business. He also completed a private equity offering and a leveraged recapitalization of the company. Mr. Novak served as President of the company during its bankruptcy reorganization and the sale of the business.

Mr. Novak spent thirteen years with Heller Financial, Inc. Beginning in the Chicago office, he held various credit and operating positions, including Vice President in their Leverage Funding Group. In this capacity he participated in numerous financings for acquisitions, growth capital, turnarounds and bankruptcies. Mr. Novak managed Heller's Cleveland office as Vice President/Regional Manager and continued to be involved in leveraged lending and DIP financing in that market.

Prior to managing Buccino & Associates' Chicago office, Mr. Novak was an Executive Vice President at a Cleveland area financial advisory firm, where he was involved with the sale of businesses, private placements of equity and refinancing for both profitable and distressed companies.

Mr. Novak is a Certified Turnaround Professional (CTP) and holds a Bachelors degree in Economics from MacMurray College and a MBA in Finance from DePaul University. He is a member of the Turnaround Management Association and the American Bankruptcy Institute.