

## JOHN L. DAVIDSON

managing partner

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Mr. Davidson brings a long history of successful financial, operating, turnaround, and restructuring experience to his role as a Principal and Managing Partner of Inverness Group.

He has spent the past 30 years in the area of turnaround management, including senior management positions and Court-appointed roles in selected restructuring and reorganization processes, as well as hands-on responsibilities with the firm's larger and more complex advisory engagements.

Among his direct management roles and in addition to his engagements as advisor to management and ownership, Mr. Davidson has served as President and Chief Executive Officer and Director of PACCESS LLC and its operating affiliates, a \$400mm+ revenue privately-owned Portland and Shenzhen, China-based company directing the manufacture and supply of core materials and packaging to major US brands through its extensive Asian and European network.

He served as interim President & Chief Executive Officer of Cumetrix Data Systems, a publicly-held (Nasdaq) computer and internet tools development company based in Los Angeles, and as Chief Restructuring Officer in the successful Chapter 11 reorganization of States Industries, Inc. (Eugene, Oregon), a leading national wood products manufacturing company.

As Senior Vice President and Chief Operating Officer of Hind, Inc., a leading California-based manufacturer and retailer of technical apparel products for the performance sports industry, he successfully directed the Company's out-of-court restructuring program and negotiated the sale of the business to Saucony, Inc., a Boston-based public company and manufacturer of athletic shoes and apparel under the Saucony brand.

He also served as Managing Director under the Court-supervised restructuring and successful turnaround of International Aero, Inc., a Washington-headquartered manufacturer and FAA-authorized repair contractor for commercial aircraft components. Mr. Davidson directed the stabilizing and restructuring of the business prior to and subsequent to the effects of the Sept. 11, 2001 events on the aircraft industry.



In each case, he developed and initiated implementation of interim and long-term restructuring steps, addressed key management issues to allow focus on value to business stakeholders, and positioned the businesses for recapitalization and transition at the direction of the Boards.

During 1989-1991, he directed engagements on the West Coast for a national consulting firm specializing in turnaround management and financial/operational restructuring for middle and upper middle market clients. Mr. Davidson received the firm's Consultant of the Year award in 1990.

His financing background includes administrative and line management responsibilities from 1976 - 1982 with major Lenders in the areas of:

- Special Assets and Workouts
- Project Finance / Asset-Based Lending
- Corporate Finance, Syndications, & Restructuring Strategies
- International Banking - Fortune 500 & Middle Market Financings

Mr. Davidson has served as Court-appointed Receiver and as senior Debtor management in numerous operating cases primarily on the West Coast. He is qualified as a Chapter 11 Trustee and Examiner and has directed business reorganization and asset dispositions both under negotiated solutions among stakeholders, and within formal state and federal court processes.

### **Educational Background**

Mr. Davidson received his undergraduate degree from UCLA and his Master's degree in International Business from the American Graduate School of International Management (Thunderbird - ASU). He is qualified as a Court-appointed Bankruptcy Examiner and Chapter 11 Trustee and has served as Court-appointed Trustee, Administrator, and Receiver in various operating cases involving sales of going concern businesses and managed asset dispositions.

He has been a member of the Turnaround Management Association (TMA) – Chicago and the AIRA.

Mr. Davidson is a featured speaker at various courses, forums, and programs at the University of Oregon – Lundquist Graduate School of Business, and Portland State University – Graduate School of Business.

Select Engagements, including state receiverships, Chapter 11 bankruptcies, and out of court restructuring / turnarounds, are listed on the following page and on the Inverness site at <http://inverness.us/engagement-roles>;

Other relevant materials:

- Select Transaction summaries: <http://inverness.us/selected-engagements-transactions>
- Select References: <http://inverness.us/about-us>
- Select Industry experience: <http://inverness.us/services>

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- **PACCESS LLC and Paccess Packaging LLC** – Portland, OR and Shenzhen, China – President & CEO. Interim management, restructuring and going concern sales of the supply chain, pulp and paper, and packaging operating businesses of this \$400mm+ revenue privately-owned company.
- **Contour, Inc.** - Seattle, WA - Court-appointed Receiver for this manufacturer and distributor of POV action cameras and accessories. Asset sale to a private equity group into restart of national and international operations.
- **FiberCloud, Inc.** - Seattle, WA - Chief Restructuring Officer, and advisor to the parent telecom company, directing the restructuring and sale of this multi-location data center and managed hosting subsidiary through Media Venture Partners.
- **Larson Land Company / Select Onion, Inc.** – Eastern Oregon / Boise - Court-appointed Chapter 11 Trustee directing the managed disposition of the businesses of this privately-owned major agricultural and processing company; sale to ConAgra in September August 2012.
- **States Industries, Inc.** – Eugene, OR – Chief Restructuring Officer (Chapter 11) Asset Sale in support of ongoing operations by new ownership.
- **Cumetrix Data Systems, Inc.** (NASDAQ) – Los Angeles, CA – Interim CEO of this publicly traded computer manufacturing and technology company pending its restructuring and ownership change.
- **Emporium Department Stores** – Eugene, OR – Chapter 11 Bankruptcy - Advisor to the Debtor and Interim Chief Financial Officer; Directed the managed disposition of operations and business assets of this major regional retailer.
- **Premium Timberland Sales, Inc.** – Eugene, OR – Court-appointed Receiver (Management / Sales of Wachovia Bank-owned REO holding timberlands and recreational properties in the Pacific Northwest).
- **Wilson Products, Inc.** – Auburn, WA – Chief Restructuring Officer. Directed the restructuring and sales of business segments of this 35-year old family-owned manufacturer of key aircraft components to Boeing and other aerospace customers.



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- **Pacific Rim Imports, Inc.** – Seattle, WA – Court-appointed Receiver (Management of interim operations / asset dispositions and sale of distribution and retail businesses).
- **Comet Trailer, Inc.** – Yakima, WA – Court-appointed Receiver (Superior Court – Yakima, WA) – Restructuring and Sale of Operating Business / Disposition of Non-Core Assets.
- **The Governor Hotel** – Portland, OR – Court-appointed Receiver – Directed interim operations and sale of this historic hotel and hospitality company.
- **International Aero, Inc.** – Burlington, WA – Custodian Pendente Lite (Superior Court-King Co., WA) – Directed ongoing operations and the restructuring of this 300+ employee privately-owned aerospace manufacturing company following the events of 9/11/2001.
- **Cascade Pacific Industries, Inc.** – Eugene, OR – President & CEO (Chapter 11) – DIP Operations and Sales of Business Units and Assets.
- **Babler Brothers, Inc. (PIPE, Inc.)** – Portland, OR – Advisor to the Company in an out-of-court reorganization and sale of the core businesses.
- **800.com** – Portland, OR – Advisor to the Company, directing the out of court restructuring, sale of core IP, and managed liquidation of remaining assets.
- **Boston Markets (NW)** – Seattle, WA – Managing Agent for the Debtor (Ch 11 – Bankruptcy Court – Seattle, WA) – Managed Sales and Liquidations of retail locations.
- **Tri-Valley Growers, Inc.** – San Ramon, CA - Financial Advisor to Bank Group (Ch 11 – Bankruptcy Court – Oakland, CA) – Reorganization