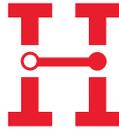




## Hartwell Companies

July 1<sup>st</sup> 2020

In 2014, I acquired SONCO Worldwide, a well-established manufacturer and wholesaler of fencing products in the Mid-Atlantic region. It was a good company with good people, but their finances were opaque. We understood the top line was about \$60 million in sales and the bottom line, a very small net income. One could say roughly break even. The company had also recently uncovered fraud at the CFO level and that person had been arrested and convicted. So, it was an interesting time. I knew the first thing that I needed was a strong CFO to help me gain a better understanding of our costs as well as our revenue and margin opportunities. I hired Alex Levin that year and we rolled up our sleeves and got to work. We divided the company into five distinct business units and established their own P&L's allowing us to better understand what was working and what was not and to both create opportunities for business unit managers as well as hold them accountable for results. We realized that two of the business units were losing a significant amount of money and did not have a viable future and thus divested of those to industry strategic buyers. Having consolidated a smaller platform but with profitable and viable subsidiaries we set out to scale and grow those businesses and our platform. In the ensuing years we regained the sales that we had divested but with healthy and sustainable margins reconstituting our platform in a healthy structure for the future. We also tucked in an acquisition that supported this growth. Alex was my right-hand man through this process and my trusted advisor on all things and was responsible for creating detailed budgets and forecasts, capital structure reviews, oversight of banking relationships, financial report design and financial analysis, cash flow management and cash preservation to specifically name some of his key responsibilities. He was also a leader and mentor to his team as he built a very capable corporate structure underneath him handling everything from HR, to accounting, to audit and tax.



## Hartwell Companies

I congratulate Alex on his new venture. I believe there is a real need for small and medium sized enterprises who cannot afford a true C-Suite executive to be able to tap into someone like Alex's experience as needed. I do very much believe in the business model he is creating and that companies will benefit from it.

Stephen Greer  
Owner and CEO