

SUMMARY

Broadly experienced executive with more than thirty years in leadership roles. Strong background in operational, financial, and market identification, qualification and development functions in public and private enterprises. Diverse experience and successful track record in initiating and completing complex transactions, including acquisitions, divestitures and restructuring and in managing organizations for growth and through change.

PROFESSIONAL EXPERIENCE

Senior Partner/Operating Partner, ComVest Investment Partners

2004 - 2013

Senior Partner/Operating Partner in private equity firm that focuses on undervalued and growth companies and invests in a diverse range of business, including those requiring restructuring and recapitalization. ComVest's portfolio includes both public and private enterprises in industries ranging from education, healthcare, technology, logistics, transportation, to infrastructure.. Retired from fulltime status as of 12/09 but worked with selected portfolio companies as a director and consultant until 2013. During tenure at ComVest led the investment in several new portfolio investments resulting in significant overall returns, served as the managing partner of the first ComVest debt fund, building that business from \$25 million in initial capital to more than \$100 million in two years, during which time the fund generated an annual return of approximately 9% and reported a positive return in every month.

Private Consultant, Houston, Texas

1993 – 2004 with periodic gaps, as filled below

Independent consultant for change management, restructuring, special projects, complex financial transactions, and certain tax matters. Clients have included Aspect Resources, Inc., Autonomous Positioning Systems, CogniSeis Development, Inc., Digicon Inc., Fairwater Capital Corporation (Canada), Foothill Capital Corporation, Highlands Insurance Company, Input/Output Corporation, General Environmental Management, Greenhill Petroleum Corporation, McGinnis & Lochridge, Nagel Manufacturing and Supply, National Bank of Canada, Northern Geophysical of America, Inc., Racial Survey USA Inc., Royston, Razor, Vickery & Williams, Schlotzsky's Inc., Seitel, Inc. and Technical Career Institutes. A sample of assignments includes:

- Develop and implement staffing and systems plan for technology provider
- Negotiate and close international asset sale for troubled company
- Advise on market development for offshore inertial positioning system
- Negotiate multi-million dollar asset sale for family owned manufacturer
- Create and present successful new business plan for multinational to foreign government
- Consult on tax holdbacks due from foreign government – holdbacks collected
- Render opinion as an expert in contract dispute matter regarding operational efficiency
- Identify and guide adoption of market initiatives for equipment manufacturer
- Advise on capital restructuring program, resulting in company sale
- Render opinion in contract dispute between multiple oil companies

Seitel, Inc., Houston, Texas

2002-2004

Largest independent licensor of onshore and offshore seismic data in U.S. and Canada.

◆ CEO and President

- Hired to lead company through restructuring and Chapter 11 reorganization in December 2002
- Restored positive cash flow (generated \$35 million of free cash flow in 2003) and increased recognized value of company from less than \$100 million to more than \$300 million in one year
- Attracted Berkshire Hathaway as principal investor, leading to shareholder-sponsored reorganization plan to repay all creditors in full plus interest and provide mechanism for shareholders to retain interest
- Refocused data management subsidiary to support principal activity, leading this operation to generate substantial growth and cash flow in first year
- Settled all material litigation, including multiple class action suits and employment actions for less than 4% of amounts demanded

Paradigm Geophysical, Inc., Houston, Texas

1999 - 2002

Largest independent developer and supplier of integrated software for exploration and production. Company sold in August 2002.

◆ President, U.S. and Canadian Operations

- Hired to restore momentum to company's North American marketplace
- Responsible for all North American operating and financial activities
- Oversee staff of 80 technical and sales professionals in Houston and Calgary
- Functions included sales, customer support, technology services and financial management

Grant Geophysical, Inc., Houston, Texas

1997-1999

Fourth largest onshore and transition zone seismic services provider worldwide with operations in ten countries.

◆ CEO

1997-1999

◆ President and COO

1997

- Hired to lead company through Chapter 11 reorganization in January 1997
- Restructured company and restored positive cash flow and earnings
- Identified potential buyers, held auction and sold company for \$50 million cash plus \$15 million of assumed debt in less than nine months
- For new owners, conceived and implemented long term operating strategy, implemented asset renewal program and expanded operations
- Led successful public offering of \$100 million of unsecured debt
- Purchased Canadian competitor and integrated operations with existing organization

Digicon Inc. (now part of CGG), Paris, France & Houston, Texas 1976-1993

An integrated provider of technology based services and manufactured products. Merged with Veritas to create Veritas DGC, a NYSE company with \$600 million annual sales and later merged with Compagnie General Geophysique to create CGG-Veritas, the largest independent geophysical company in the world.

◆*President and COO* 1989-1993
◆*E.V.P. and Chief Financial Officer* 1976-1989

- Conceived and implemented successful turnaround strategy
- Directed 100% revenue increase and restored profitability
- Led successful public offerings in 1992/93 raising \$60 million
- Managed operations in 14 domestic and international locations
- Responsible for financial functions including SEC and shareholder reporting
- Completed 20+ debt and equity offerings in the US, Europe and the Far East
- Negotiated and consummated five mergers/divestitures

Houston Citizens Bank (now part of Bank of America), Houston, Texas 1971-1976

A privately owned bank and trust company with \$300 million in assets. The bank specialized in individual and mid-market company services and lending.

◆*Vice President - Lending* 1974-1976
◆*Assistant Vice President* 1973-1974
◆*Credit Review Specialist/Asst. Cashier* 1971-1972

Managed a staff of ten people responsible for identifying, analyzing and closing loans and providing cash management and related services to customers. Responsible for reviewing loans made by other bank personnel and working with area businesses, organizations and universities to attract new customers. Acted as a primary customer contact and participated on multi-departmental team to upgrade internal collateral documentation, control and review procedures. Initiated and managed program leading to the acquisition of more than 2,000 new consumer accounts in a one year period.

Houston Community College System 1972-1974

Instructor in Advanced Accounting and business courses for this community junior college.

EDUCATION, ORGANIZATIONS AND CIVIC ACTIVITIES

Education

University of Houston - B.B.A. - 1971 – Accounting, also Finance Courses

Seminars and symposiums - American Bankers Association, Society of Exploration Geophysicists and various systems, sales and management organizations

Memberships and Community Activities

University of Houston - Dean's Advisory Council, College of Natural Sciences and Mathematics (now inactive)

International Association of Geophysical Contractors (now inactive)

Society of Exploration Geophysicists (now inactive)

Houston Livestock Show and Rodeo (BBQ committeeman – former)