

## Robert Zimmer Partner



### Select Executive Experience

**Robert W. Zimmer & Associates, LLC (2011-2022)**

Managing Director

**Franciscan Sisters of Chicago Service Corporation (2009-2011)**

Executive Vice President & CFO

**Heart Care Centers of Illinois (2006-2009)**

Chief Operating & Chief Financial Officer

**Vitec, Inc. (2005-2007)**

Chief Restructuring & Financial Officer

**Universal Automotive Industries, Inc. (2001-2006)**

Executive Vice President  
& Chief Financial Officer

**IMPAXX, Inc. (1996-2001)**

Chief Financial Officer, Secretary  
& Treasurer

### Core Competencies

Financial, Operational-KPI's, SEC & GAAP Reporting

Turnaround & Crisis Management

Cash & Treasury Management

13-week cashflow analysis

Working Capital Management

Mergers & Acquisitions

Buy-side & Sell-side Due Diligence

Acquisition Integration

Preparation-for-sale

Purchase Accounting

Heavy manufacturing costing experience

Product-line/Customer Profitability

### Executive Profile

Robert W. Zimmer is a Partner in the Chicago office of SeatonHill. Mr. Zimmer is a proven results-driven change-agent who achieves positive financial results through operational focus and a hands-on tactical approach. He has over thirty years of operational and financial management experience in manufacturing, distribution, OEM and aftermarket automotive, food & beverage, industrial & consumer products, printing & packaging, SAAS & social media, health-care and senior care. Robert has served in C-level positions in middle-market- privately-held, NASDAQ listed, private equity ownership and not-for-profit organizations.

### Key Experience

#### Financial Reporting, M&A Integration, ERP systems & Costing

- CFO for numerous NASDAQ listed manufacturing companies, experience in the preparation of annual reports, shareholders communications and SEC Filings: 10-K 10-Q, 8-K and proxy.
- Financial reporting restatements correcting deviations for GAAP and cash to accrual accounting
- Implementation and upgrade of numerous ERP systems. Experience includes Epicor, NetSuite, MS Dynamics, QAD, J.D. Edwards, and Oracle.
- Preparation of buy-side net working capital reviews and purchase accounting adjustments.
- Development of consolidating and consolidated financial reporting satisfying bank, private equity and public/private ownership requirements.
- Integrated the financial and administrative functions of 15 target companies providing consistent, timely and accurate financial, operational and KPI reporting.
- Developed machine, labor and product cost standards for numerous industries including; bakery and food manufacturing, automotive parts, consumer / industrial products and discrete manufactured items.

### Education & Certifications

**Master of Business Administration, Finance and Marketing**

DePaul University

**Certified Public Accountant (inactive), State of Illinois**

**Chartered Global Management Accountant, (CGMA), AICPA**

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**Our partners have deep experience across multiple industries, and can quickly integrate into your organization to provide the insights you need to succeed in today's marketplace.**

**Robert Zimmer**  
Partner



## Key Experience | Case Studies

**Closely-held NASDAQ Small-cap Manufacturer:** As CFO and Treasurer of this \$100 million financially distressed medical device plastic packaging manufacturer, Bob leads the financial and drove the operational turnaround of the company. The company was experiencing eroding margins resulting in negative cash flows. Ownership chartered management with orchestrating a turnaround which would most effectively position the company for sale.

To enhance value and effect a turnaround numerous major initiatives were undertaken.

- Sales compensation was tied to product profitability vs. gross sales.
- Operational deficiencies were identified and corrected.
- A master production scheduling system was implemented which maximizing equipment utilization.
- Raw material vendors were held to stricter product standards, reducing direct material costs.
- Creating dedicated change-over teams reduced changeovers from 3 hours to under 45 minutes.
- Machine and labor-hour standards were revised using ABC techniques
- Unprofitable products were eliminated.
- A greenfield manufacturing facility was established in Northern Ireland, completely financed by government-sponsored loans and grants.

### Result

The turnaround was completed within thirty months, culminating in the company's sale and a 150% return to ownership.

**Multi-clinic Specialty Medical Practice:** As Chief Financial and Administrative Officer for this 35-physician specialty medical practice Bob was brought in to upgrade the financial operations, implement system improvements and address a cash shortfall which, precluded the timely payment of the physicians' pension funding. The practice operated through 6-free standing clinics and 12 hospitals.

Bob immediately reviewed the historical financial statements, physician compensation structure and cash management practices. It was discovered that a lack of financial discipline created the cash crisis. Additionally, Bob reviewed the billing practices and found that patient co-payments were not collected at time of encounter and there was a delay of over 60 days from the date services were rendered to a patient and the claim was submitted for reimbursement.

Immediately, Bob implemented the following controls;

- A rolling 13-week cash flow forecast was implemented;
- Physician compensation temporarily reduced to conserve cash;
- Front deck procedures were changed to collect co-pays at time of visit;
- Billing SOPs and related KPI's were implemented which required
- Daily clinic encounters be processed within two days

### Result

During a six-month period, an incremental \$5 million in cash was generated: the pension funding was completed in under 10 weeks; the physician compensation moratorium was lifted; and the claim processing was reduced to under 2 days.

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## Key Experience | Case Studies

**Not-for-Profit faith-Based Senior Care Organization:** In 2008, Bob was asked to serve on the board of a large \$500 million asset value faith-based not-for profit organization servicing the needs of seniors. His expertise was required as the organization had issued public sector bonds and Bob was the "financial expert" required under SEC regulations. In 2005 the organization had embarked on an aggressive expansion plan and that coupled with changes in the market during 2007 gave rise to some unanticipated issues.

The organization consisted of 15 senior communities including CCRC's, independent, assisted and skilled nursing communities, affordable senior housing and hospice care. Eventually, it was determined that Bob's extensive skill set, business and financial acumen and abilities as a change-agent could best serve the organization as its full-time CFO.

- The challenges facing the organization included:
- de-leveraging the balance sheet effort by selling off non-profitable skilled nursing facilities;
- selling a Texas based independent / assisted living facility which could not be effectively managed by absentee ownership;
- a restructure of \$225 million of public bonds supporting a large CCRC; and
- a re-organization of the finance group to provide additional support to operating management.

### Result

Over a 24-month period,

- 5 skilled nursing facilities were sold providing a positive cash return to the organization;
- The finance and accounting group was re-structured, KPI's were introduced, budgets were prepared and reporting enhanced. The finance group became an asset to operating management helping them "understand the numbers" and not "Just report the numbers";
- The Texas based senior care facility was sold through in a 363 sale with NO negative effect on the residents and is thriving today under local ownership; and.
- \$225 million dollars in public bonds were re-financed in a tender and exchange offering which allowed the underlying CCRC additional time to increase its occupancy levels and become self-sustaining entity.

**Robert Zimmer**  
Partner



**Private-equity sponsored roll-up:** Bob joined this PE backed platform roll-up in the label and packaging sector at inception, directing the financial integration of 17 acquisitions completed over a 48-month period, completed seven rounds of debt financing & six capital raises totaling over \$500 million.

Challenges associated with this rapid growth included:

the purchase accounting issues;

the preparation of timely and accurate financial statements with historical re-statement of results;

the implementation of internal controls over a decentralized operation;

Y2K issues and operational restructuring.

During this period the organization also went through several challenging organizational re-structuring's, as the company grew from individual company-based reporting, to product-line based reporting, to geographical based, to a hybrid customer focused profitability-based reporting structure.

This was made especially challenging as PE ownership required ROI reporting on each individual acquisition so answer the question "How did we do on acquisition X vs the due diligence acquisition proforma?"

To achieve this, Bob built a matrix based de-centralized finance organization. This was done to provide the mechanism for local management to maintained focus on their individual SBU's financial results, but also provided for corporate oversight and strong internal controls required by ownership.

Finally, the company experienced some Y2K issues which required addressing. Several of the acquisitions had ERP platforms which were nor Y2K compliance and in need up an upgrade. Bob was able to identify a platform specific to the label and packaging industry which proved to be a cost effective solution.

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