

## John L. Davidson

managing partner

Mr. Davidson brings over 25 years of financial and general management experience to his role as a Principal and Managing Partner of Inverness Group LLC.

Mr. Davidson has spent the past 20 years in the area of turnaround management, including interim management positions in selected cases as well as hands-on responsibilities with the firm's larger and more complex advisory engagements.

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.

Among his direct management roles and in addition to his engagements as advisor to management and ownership, Mr. Davidson has served as: President & Chief Executive Officer of Cumetrix Data Systems, a publicly-held (Nasdaq) computer and internet tools development company based in Los Angeles (1999) and as Executive Vice President & Chief Operating Officer of Granite Furniture Co., a major regional multi-location furniture and electronics retailer, based in Salt Lake City (1998). In each case, he developed and initiated implementation of interim and long-term restructuring steps, resolving immediate crisis and management issues and positioning the businesses for recapitalization and transition at the direction of the Boards.

He served 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 1996 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.

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Mr. Davidson has also served as Court-appointed Receiver in numerous operating cases in the Pacific Northwest, including significant involvement in the timber products industry. He is qualified as a Chapter 11 Trustee and Examiner and has directed business reorganization and asset dispositions within formal court processes, including the following:

1. **DSH Holdings LLC** – Bend, OR (2008 – Present) – Court-appointed Receiver (Industrial properties and land)
2. **(Company Name Withheld / 2009)** – Mixed Use Washington-based Development company with secured debt in excess of \$130mm among 8 secured lenders
3. **(Current Engagement – Company Name Withheld / 2008 – Present)** – Residential Development company with secured debt in excess of \$75mm among 6 secured lenders
4. **Three Rivers Timber, Inc.** – Lewiston, ID (2008 – Present) – Court-appointed Receiver (privately-held major regional sawmill and timber operations)
5. **(Current Engagement – Company Name Withheld / 2009 – Present)** – Idaho Wood Products Manufacturing (Advisor to Debtor in out of court restructuring)
6. **(Current Engagement – Company Name Withheld / 2009 – Present)** – Pacific NW real estate lender / investment fund management – Advisor to Debtor in out of court restructuring
7. **(Current Engagement – Company Name Withheld / 2010- Present)** – Pacific NW wood products manufacturer – Advisor to the Company in restructuring steps
8. **(Current Engagement – Company Name Withheld / 2010 – Present)** – Pacific NW retail / distribution - Advisor to the Company in restructuring steps
9. **North River Marine, Inc.** – Oregon, California, Washington (2009) – Lender-side management of wind down / boat inventory dispositions process
10. **Trail Wagons / Chinook** – Yakima, WA (2005 – 2006) – Court-appointed Receiver (RV manufacturing facilities and real property)
11. **Premium Timberland Sales, Inc.** – Eugene, OR (2004 - Current) – Court-appointed Receiver (Management / Sales of Wachovia Bank-owned REO holding timberlands and recreational properties in the Pacific Northwest)
12. **Gage Industries, Inc.** – Portland, OR (2007 – 2008) – Out of Court restructuring and sales of ongoing core businesses of this major regional plastics company.
13. **Comet Trailer, Inc.** – Yakima, WA (1994-95) – Court-appointed Receiver (Superior Court – Yakima, WA) – Restructuring and Sale of Operating Business / Disposition of Non-core Assets
14. **Overland Printers, Inc.** – Los Angeles, CA (1994) – Directed out of court creditor composition and sale of subsidiary / managed wind-down of non-core business
15. **The Governor Hotel** – Portland, OR (2003) – Court-appointed Receiver
16. **Emporium Stores** – Eugene, OR (2002 - Current) – Directed the Chapter 11 Bankruptcy - Advisor to the Debtor and Acting Chief Financial Officer

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**Portland**  
(503) 922-1220

**Seattle**  
(206) 774-4074

**Chicago**  
(312) 423-7960

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17. **International Aero, Inc.** – Burlington, WA (2001) – Custodian Pendente Lite (Superior Court-King Co., WA) - Restructuring
18. **Gateway Forest Products** – Ketchikan, AL (2000-01) – Chapter 11 Bankruptcy – Debtor's Financial Advisor
19. **Mirror Software, Inc.** – Kirkland, WA (1999) – Receiver (Superior Court-King Co, WA) – Reorganization and Business Sale
20. **Cascade Pacific Industries, Inc.** – Eugene, OR (2001) – President & CEO (Chapter 11 – Bankruptcy Court – Eugene, OR) – DIP Operations and Sales of Business Units and Assets
21. **Babler Brothers, Inc. (PIPE, Inc.)** – Portland (2000) – Advisor to the Company in an out-of-court reorganization and sale of the core businesses
22. **800.com** – Portland (2002) – Advisor to the Company in an out of court restructuring, sale of core IP, and managed liquidation of remaining assets.
23. **Boston Markets (NW)** – Seattle, WA (1998-99) – Managing Agent for the Debtor (Ch 11 – Bankruptcy Court – Seattle, WA) – Managed Sales and Liquidations of retail locations
24. **Tri-Valley Growers, Inc.** – San Ramon, CA (2000)- Financial Advisor to Bank Group (Ch 11 – Bankruptcy Court – Oakland, CA) – Reorganization
25. **Vanalco, Inc.** – Vancouver, WA (2000-01) – Ch. 11 Financial Consultant (Ch 11 – Bankruptcy Court – Tacoma, WA) – Restructuring and Sale
26. **Orange County Nursery, Inc.** – Los Angeles / Visalia, CA (1992-94) – Out of Court reorganization
27. **Springtime Nursery, Inc.** – Hillsboro, OR (1992) – Advisor to the Company in disposition of California non-core operations. Restructuring prior to sale.

He has significant hands-on involvement, through the management of client engagements, in a number of other industries, including those listed in attached.

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

1. Special Assets and Workouts
2. Project Finance / Asset-Based Lending
3. Corporate Finance & Workout Strategies
4. Fortune 500 & Middle Market Financings

## **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). He is qualified as a Court-appointed Bankruptcy Examiner and Chapter 11 Trustee and has served as Court-appointed Receiver in various operating cases.

Mr. Davidson is a member of the Turnaround Management Association (TMA) - Chicago

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