

## John L. Davidson

managing partner

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Mr. Davidson brings over 30 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 25 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.

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 Chief Restructuring Officer in the successful Chapter 11 bankruptcy of States Industries, Inc. (Eugene, Oregon), a leading national wood products manufacturing company. In each case, he developed and initiated implementation of interim and long-term restructuring steps, resolving immediate crises and management issues and positioned 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 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.

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. International Banking - Fortune 500 & Middle Market Financings

# INVERNESS GROUP LLC

P O R T L A N D • S E A T T L E • C H I C A G O

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 within formal court processes, including the following:

1. **States Industries, Inc.** – Eugene, OR – Chief Restructuring Officer (Chapter 11) Asset Sale in support of ongoing operations by new ownership
2. **Blue Heron Paper Company** – Oregon City, OR – Advisor to Secured Lender (Chapter 11 / 7)
3. **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)
4. **Pacific Rim Imports, Inc.** – Seattle, WA – Court-appointed Receiver (Management of interim operations / asset dispositions and sale of distribution and retail businesses)
5. **Comet Trailer, Inc.** – Yakima, WA – Court-appointed Receiver (Superior Court – Yakima, WA) – Restructuring and Sale of Operating Business / Disposition of Non-core Assets
6. **The Governor Hotel** – Portland, OR – Court-appointed Receiver – Directed interim operations and sale of this hospitality company
7. **Emporium Department Stores** – Eugene, OR – Chapter 11 Bankruptcy - Advisor to the Debtor and Interim Chief Financial Officer
8. **International Aero, Inc.** – Burlington, WA – Custodian Pendent Lite (Superior Court-King Co., WA) - Restructuring
9. **Gateway Forest Products** – Ketchikan, AL – Chapter 11 Bankruptcy – Debtor's Financial Advisor
10. **Cascade Pacific Industries, Inc.** – Eugene, OR – President & CEO (Chapter 11) – DIP Operations and Sales of Business Units and Assets
11. **Babler Brothers, Inc. (PIPE, Inc.)** – Portland, OR – Advisor to the Company in an out-of-court reorganization and sale of the core businesses
12. **800.com** – Portland, OR – Advisor to the Company in an out of court restructuring, sale of core IP, and managed liquidation of remaining assets.
13. **Boston Markets (NW)** – Seattle, WA – Managing Agent for the Debtor (Ch 11 – Bankruptcy Court – Seattle, WA) – Managed Sales and Liquidations of retail locations
14. **Tri-Valley Growers, Inc.** – San Ramon, CA - Financial Advisor to Bank Group (Ch 11 – Bankruptcy Court – Oakland, CA) – Reorganization

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

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