



**George Blanco**  
*Managing Principal*  
**SPECIAL SITUATIONS**

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George is a senior executive with over 30 years of industry and consulting experience, performing financial and operational management for both financially distressed and high-growth companies.

He has been involved in numerous interim C-level roles to stabilize business operations, rebuild management teams, and prepare businesses for refinancing or sale. Previously, George worked in the large firm accounting and consulting environment for more than 20 years, which included serving as a partner and managing director in PricewaterhouseCoopers' consulting and financial advisory services practices, and as the Western Regional Consulting Partner In-Charge for BDO Consulting.

George has a demonstrated background in working with management teams to help companies through difficult transition periods. He has successfully restructured and refinanced dozens of companies when the worst outcomes were expected by lenders, creditors, and investors.

Early in his career, George focused on business process re-engineering, post-acquisition integration and supply chain management for clients including divisions of Fortune 500 companies. Brand name clients have included Allergan International, Arco (AM/PM Stores and refinery distribution), Baskin-Robbins, Giorgio of Beverly Hills, Gateway Computers, Haagen Dazs, Herbalife International, International House of Pancakes ("IHOP"), MARS (Candy) Food, Monster Products, Smitty's Super Valu, Nissan Motor Corp., Read-Rite Corporation, Technicolor, Warner Home Video, Tosco Corp/ConocoPhillips, and Unocal 76 Products, among others.

George is on the board of Methodist Hospital of Southern California, served on the board and as President for the Turnaround Management Association (TMA) – Southern California Chapter (2009-15), and continues to serve in National TMA roles. He received the 2015 Humanitarian Award from the National Jewish Health Foundation for community service and continues to serve as a National Trustee and supports other community charities.

George is a Certified Turnaround Professional ("CTP") and a Certified Insolvency and Restructuring Advisor ("CIRA"). He earned his MBA in finance from the UCLA Anderson Graduate School of Management and his BA in economics and accounting from Claremont McKenna College.

**Selected examples of George's turnaround, operating and restructuring experience include the following situations:**

- **Chief Restructuring Officer:** MonaVie — food & beverage health food business involving a multi-level marketing company with historical sales of \$850 million. Multi-national business with operations in over 20 countries. Successfully oversaw the complete strategic repositioning of the business operations and managed the sale of the business to a strategic buyer to support the recovery for debt and equity holders.

- **Restructuring/Financial Advisor:** Mi Pueblo Foods — \$400 million family-owned Hispanic grocery retail chain. Restructured and stabilized operations through Chapter 11 proceeding after losing 85% of employees (3,100 of 3,800) from an I-9 audit. Worked with existing lender to support short-term operational stabilization, preparation of a comprehensive turnaround plan, helped manage process and operational changes to demonstrate a return to profitability, and helped source \$50 million refinancing to protect founder equity.
- **Chief Restructuring Officer:** Dillingham Construction Company — \$1.2 billion of annual sales among five divisions, operating in Hawaii, San Francisco, San Diego, Alaska, Florida and internationally. Dillingham had over \$800 million of bonded projects during the restructuring process and was involved in infrastructure construction, road construction, industrial building construction and home building. The engagement involved managing day-to-day working capital requirements over an 18-month period, negotiating with the bonding company for ongoing and new projects, winding down of selected projects, resolving construction-related deficiencies, shortfalls and disputes, monitoring new business opportunities and existing backlogs, supervising, and helping negotiate the sale of divisional operations. Negotiations also involved working with bondholders, bank lenders, and working with the bonding company to finance completion of selected projects.
- **Chief Restructuring Officer:** Monrovia Nurseries – family-owned nursery grower with \$200 million historical gross revenues. Restructured business operations and renegotiated \$100 million line of credit with their bank group. Managed downsizing process and strategic repositioning of business operations, provided interim Chief Financial Officer support, and served as ongoing business advisor through subsequent acquisitions and financing initiatives.
- **Chief Restructuring Advisor:** Read-Rite Corporation — \$1 billion in historical annual sales. Actions included the preparation of the business for sale, identifying value which preserved the going concern value of operations acquired by Western Digital Corporation, including manufacturing facilities in Thailand and the Philippines. Sale proceeds paid-off all creditors in full including secured lender, bond debt and unsecured creditors.
- **Chief Restructuring Officer:** No Fear Retail — \$75 million national retail chain with a highly recognized brand name. George was involved in stabilizing operations and coordinating the sale of the brand and retail operations for a premium value.
- **Restructuring/Financial Advisor:** Driftwood Dairy — \$110 million revenue business operations, worked with existing lender to a successful restructuring and refinancing, and helped complete successful sale transaction, providing full recovery to all stakeholders, including full returns to private equity firm.
- **Association for Corporate Growth:** Award Winner for “Reinventing Finance & Operations 2015.”
- **Restructuring/Financial Advisor:** Rural Telecommunications Provider — restructuring over \$300 million in governmental loans and bond debt, involving negotiations with the Department of Justice and bondholders. Operations included long distance, local loop, internet, undersea cable, and cellular connectivity.

- **Chief Executive Officer:** National Telephone Communications/Incomnet Communications – national telecommunications provider, licensed in 48 states for long distance. Restructured public company through Chapter 11 to private ownership. Launched new product lines including local loop, commercial internet services and cellular products, and developed new sales distribution channels.
- **Chief Restructuring Officer:** Second Chance Body Armor — \$100 million Revenue Company. Reported to board of directors following termination of CEO. Supervised and restructured all aspects of operations including manufacturing changes, price increases, and large contract sales including Los Angeles Police Department and New York State Troopers. Testified before the Department of Justice, negotiated terms with the Department of Defense, and reported to a working group of 34 state attorneys general. Managed the sale through auction process for roughly \$50 million, paying off \$25 million bank debt and all trade creditors in full.
- **Chief Restructuring Officer:** Bordiers Nurseries — \$90 million revenue commercial nursery grower, selling to big box retailers. Management team resigned and went to competitor owned by a hedge fund hoping to collapse company and then buy out assets in liquidation. Stabilized business operations while promoting head of sales to serve as CEO and restructuring business operations to reduce costs and continue planting operations. Managed pay-down of loan to Union Bank and prepared company for eventual sale to competitor as a going concern.
- **Restructuring/Financial Advisor:** Builders TradeSource Corp. — \$170 million in annual revenue. Served as advisor regarding restructuring and the downsizing of infrastructure construction contractor involving underground utilities, road construction, and municipal projects related to electricity, water, cable and sewage; additional construction included housing related infrastructure and electrical contracts. Worked with the lenders and the company to analyze and negotiate working capital requirements, and to monitor feasibility and pricing of new projects, product line profitability and bonding requirements needed for selected products. Evaluated and helped develop forecasts, backlog reports, work-in-progress reporting, and provided oversight on project completion procedures.

#### **Additional examples of experience:**

George's consulting experience includes manufacturing plant consolidations, materials handling infrastructure projects, supply chain/logistics, business process re-engineering, operational restructuring, financial and manufacturing systems implementation, post-acquisition integration, and working capital improvement for middle-market companies and divisions of Fortune 500 companies across multiple industries.

His restructuring experience includes numerous out-of-court workout cases which involved serving as crisis manager, Chief Restructuring Office (or Advisor) and business transformation agent, including preparation of turnaround plans, revised financial projections, and implementation programs to achieve improved profitability and cash flows to support negotiations with lenders and other parties-in-interest.

#### **Sample engagements by industry sector:**

- **Construction:** Restructuring advisor and CRO to construction-related companies ranging from \$70 million to more than \$1.5 billion in revenue including cost management, project analysis, bonding arrangements, asset sales and negotiations with all parties-in-interest to improve recoveries and successful restructurings. Companies include Alamillo Rebar, Builders Trade Source Corporation, Dillingham Construction (commercial, residential, dredging, road), CalMat, Morrison Knudsen, North American Conveyor, SCI (road construction), Tosco Corporation and Bayway Refining Co. (refinery turnaround process) and the Los Angeles Community College District.
- **Retail/Consumer Products:** Grocery, apparel, furniture, and consumer goods – including four-wall profit optimization, store closings, merchandise management, information technology data optimization and negotiations with all parties-in-interest. Sample cases include: Mi Pueblo Foods (\$400 million revenue), Tracy Evans (restructuring of \$250 million revenue teen apparel), Monster (Cable) Products, Discount Tire Centers (\$200 million revenue regional 100 plus tire store retailer), Crazy Shirts, Conlin's Retail Furniture Stores (mid-west multi-state retailer), International House of Pancakes (IHOP), Vien Dong (\$150 million regional ethnic grocery store chain), Smitty's Super Valu (\$850 million revenue grocery retail chain), Nevada Bob's, Chick's Sporting Goods, G.I. Joe's Sporting Goods, Pharmavite, Li & Fung (due diligence/transaction support in apparel industry), USC University Bookstore (operational transformation project) and Glen Ivy Hot Springs (regional hospitality operator). Additional cases involved assisting businesses stabilize relationships with existing lenders and creditors, and/or to obtain new financing.
- **Food & Agriculture:** Operational turnaround and business restructuring services for food processing and agriculture businesses including Baskin-Robbins, Bordiers Nurseries, Haliburton Foods, Hansen Food Service, Gruma Corp (Mission Foods), MARS, Inc. (Ethel M Chocolates, Pedigree), Haagen Dazs, Monrovia Nurseries, Hamakua Sugar, Pulmuone Foods (food processing LEAN, production planning and factory floor process workflows), Western Farm Beet Growers Cooperative, Zacky Farms, Oahu Sugar, Unified Grocers, among others.
- **Healthcare:** Cash management, process improvement, bankruptcy and debt restructuring healthcare engagements for Community Health Clinics of the Central Coast, Vista Health System, Daniel Freeman Hospital, Grady Memorial Hospital, and the Arizona Healthcare Cost Containment System; and board member for Methodist Hospital of Southern California, California Hospital Association – advisory board forum.
- **Oil & Gas:** Managed the implementation of financial and operating systems for Tosco Refining Company and Unocal 76 Refining and Distribution (which included serving as interim CIO following a previously failed system implementation). Served as consulting advisor to Tosco Corporation with over \$3 billion in annual revenues, including \$100 million plus bi-annual construction spending projects related to the turnaround process in refinery operations. Consulting efforts included evaluating and monitoring all aspects of construction-related management for a \$1.5 billion refinery operation. Work involved evaluating, monitoring, and resolving issues related to design, construction management, payments with sub-contractors, change orders and project wrap-up issues.

- Subsequent projects involved leading a consulting and management team in process re-engineering project related to the integration of an Exxon refinery acquired in Bayway, New Jersey, which involved the build out of back office operations including accounting and commodity trading systems, and redesign of work processes to eliminate 30% of historical cost structures while increasing overall per day refining capacity by 50%. Due diligence services for Petrobras (Brazilian oil company) regarding the acquisition of U.S.-based Astra Oil Co (oil & gas trading operations) and other U.S.-based refining operations.
  
- **Other Client Consulting Experience:** Aviation Technical Services (transformation project over \$300 million airplane maintenance, overhaul and repair operations), Avante (restructure of Amware Logistics), Goldman Sachs (due diligence services on various telecommunications companies), Endeavour Capital (acquisition of logistics companies), Nissan Motor Corporation, People Support (call center operations), Yucaipa Companies (acquisition of Venture Industries), Embassy Suites (financial systems), Equitable Life Leasing (financial systems), Freedom Newspaper (financial advisory), GE Commercial Services (due diligence/transaction support), and LG Telecommunications.