

J.B. Henriksen, CPA, MBA

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Summary Qualifications

Over thirty years of progressive financial and accounting leadership experience. Worked with various Boards of Directors to manage growing companies. Responsible for talent management in 30+ person outsourced CFO firm. Taught many classes to UACPA and entrepreneurial groups. Strong business analysis skills including decision making on potential sales and acquisitions. Created many forecasts and projections, plus detailed department operating budgets. Has managed all aspects of financial growth for a wide variety of companies, including optimizing cashflow and evaluating processes for companies in their financial and operational departments. Has built many strong, loyal independent work teams to accomplish various tasks.

Experience:

Principal – Advanced CFO Solutions / Mavericx, LLC **2001-Present**

Partnered with several professionals to start Mavericx and merged with CFO Solutions as part of a need for small businesses to have professional financial management at a reasonable rate on a part time basis. Have worked as “Acting CFO” with many small businesses to develop solid business plans and financial plans in order to grow their businesses. Implemented infrastructure in growing companies including accounting, human resource and information systems. Funding for growing companies also has been arranged through angel investors, VC investors and traditional bank and lease financing. Provided assistance with mergers and acquisitions for companies, including assisting in the Leveraged Buyout of a \$40 million wholesale distribution company. Assisted a start-up software company to raise seed capital and a second round of capital, while putting infrastructure in place to handle growth of the company from start-up to \$2 million in revenue in its first year and assist with reverse merger to a public company. Worked as CFO for a \$70 million service business to transition ownership and establish infrastructure for future growth, including implementation of departmental financial statements and proforma for growth. Moved accounting function for a \$10m BPO company and upgraded accounting software and created cost accounting and other management reports for Board of Directors, comprised of mostly VC firms.

Associate Professor – University of Utah **2008-present**

Teaching professor for a variety of financial and managerial accounting classes to undergraduate and graduate students.

Adjunct Professor - Brigham Young University **1985-2012**

Instruct beginning, managerial and tax accounting on a part-time basis.

Vice President Finance – NextPage, Inc. **2000-2001**

Responsible for implementing financial controls and accounting procedures as part of the “Pre-IPO” team as company grew from start up to \$20 million in software revenue. Accounted for many complex transactions including revenue recognition and cheap stock issues. Implemented reporting systems and departmental responsibility accounting system including supervising 8 individuals within the finance department. Worked closely with outside auditors on audit of complex equity structure. Created business model used with investors in Series A and B preferred stock offerings. Responsible for treasury function for \$50 million in capital raised, including selection of cash management companies and daily investments. Responsible for all banking and borrowing relationships with national lenders, including leases of \$2.5 million of equipment and setting up a \$2.5 million line of credit. Oversaw the acquisition of two high tech companies. The acquisition responsibilities included the purchase price accounting for both transactions and due diligence.

Vice President Finance & Accounting – Campus Pipeline, Inc. 1999-2000

Worked with the company from inception to implement financial controls and accounting procedures. Implemented Contact management system for all areas of the company that would integrate information between systems on the network to reduce redundant data files. Responsible for financial projections and business plan used in \$28 million preferred stock offering. Integral part in presenting the plan to the Board of Directors. Responsible for HR function of the company and implemented HR manual, 401(k) and other benefit plans. Oversaw the company stock option plan, including tracking the issuance of the options and exercise of the options. Created company education program to assist employees with understanding of tax and financial consequences of receiving and exercising options. Responsible for setting up the initial accounting system and doing a thorough analysis of the top system available to take the company to the next level and provide management with information for an IPO.

Chief Financial Officer – Cannon Industries, Inc. 1998-1999

Responsible for managing investment fund in excess of \$25 million for an investment firm. Firm concentrated on seed capital for small companies with high growth potential. Evaluated approximately 100 business business plans per week for potential investments. Invested in several growth companies that gave the company a 3,000% return on investment. Worked with companies from seed stage to publicly traded stage. Worked with management of some of the investments to turn around troubled companies and assisted others with bankruptcy. Created a strong local and regional network to assist hard to finance companies locate funding.

Chief Financial Officer - Vermax, Inc. 1995-1998

Responsible for financial function for a \$25 million manufacturing firm with 5 subsidiary companies. Company growth rate averaged 75% over the past 3 years. Implemented entire accounting system which included upgrading from 4 older versions and installing a network version of the software. Responsible for HR function of company and created a Personnel Manual, set up 401(k) and other employee benefit plans. Set up an open book profit sharing plan for all employees to participate in at varying levels. Negotiated financing with banks and private placement of securities in preparation for public offering, working closely with the investment banking firm. Directly involved in the negotiation and acquisition of two companies in one year. This included all aspects of the negotiation and completing the due diligence on the companies. Also led discussions with several perspective acquisitions. Named to Board of Directors.

Chief Financial Officer - EnviroSearch International, Inc. 1991-1995

Responsible for entire financial function and all administrative functions for a three office, international environmental consulting firm with revenues in excess of \$3 million & 50 employees. Managed all aspects of cash flow during period of 700% growth, when company was named to Inc. 500. Negotiated financing with several banks and outside parties. Lead several merger and acquisition discussions with outside parties. Successfully worked with the management team to sell the company to a large multi-billion dollar consulting firm. Served as Secretary/Treasurer with responsibility for corporate records. Served on Board of Directors from inception of the company.

Director of Finance - Price Savers Wholesale, Inc. 1987-1991

Responsible for Accounts Payable, Inventory Control, Sales Audit and Internal Auditing including 5 direct reports and 50 indirect reports. Began as an internal auditor with a staff of two auditors responsible for the operational and financial audits of the company. Assisted in managing company growth from approximately \$200 million in revenues to over \$900 million in revenues. Instrumental in the leveraged buyout of Price Savers from the parent company, Kroger. Worked as the liaison between the investment bankers and top management of the company during the initial LBO in 1989 working directly with Goldman Sachs and setting up the \$200 million financing with CitiBank for the transaction. Also worked directly with Goldman Sachs and the attorneys during the eventual sale of the company to K-Mart (Pace). One of only 5 employees involved in the due diligence process during the sale of the company, including the President, CFO and COO.

JB Henriksen – Continued

Senior Financial Analyst - HomeBase Inc.

1986-1987

Responsible for all budgeting and planning for a retail company with over \$700 million in revenues. Worked directly with the President and CFO in preparing various quantitative analysis of the company's operations. Developed Return on Investment analysis for new properties.

Staff Accountant - Deloitte & Touche

1983-1986

Audited a variety of companies in the Salt Lake City and Intermountain area. SEC experience with public companies such as ZCMI, Utah Power & Light and others. Excellent training in all aspects of accounting. Received certified public accounting license.

Education:

Masters in Business Administration – EMBA Class of 2014

University of Utah

B.A. Accounting, Minor German

University of Utah

Various Executive Education Programs

CFO Summit with Sigma Partners in San Jose

Pre-IPO Conference by Wilson, Sonsini, Goodrich & Rosati

The Great Game of Business – Springfield, Missouri

Continuing Professional Education – 40 hours per year

Other Activities:

2 Year Volunteer – Church of Jesus Christ of Latter Day Saints - Germany

Member of the AICPA and UACPA

Volunteer Mentor Program with Westminster College

Volunteer Mentor with Wayne Brown Institute

Active in civic and church activities

Coach for Ute Conference football, Pony baseball and Superleague

basketball for 7 + years

Scout Master in Boy Scouts

Outdoors enthusiast

References:

Available upon request