

PROFESSIONAL BIOGRAPHY

Michael Coppa

September 2017
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Overview

Michael is an Operations, Finance, Strategy, Organizational Transformation Executive and Investor with a highly diversified leadership-focused corporate and military career including strategic and tactical functional experience at the intersection of operations, finance and organizational behavior. Michael has successfully implemented his leadership philosophy and analytical skills to create tactical and strategic vision while building high performing, cohesive teams that drive operational and financial results. He has held leadership and team roles in multiple industries and disciplines, including investment banking, principal investment, health care services, consulting and the military. Accomplished in corporate finance, general management, operations, transformational change, new business development and negotiations, he is building a diversified holding company currently focused on service-related businesses. *Key qualifications include:*

- Training, Mentoring, Coaching, Developing Leaders
- Leading Organizations Through Change
- Building Cohesive Teams
- Profit and Loss Management
- Operational Process Improvement - Lean and Agile
- Performing Valuation and Returns Analysis
- Developing Long Term Business Relationships
- M&A and Capital Raise Transaction Execution
- Financial Forecasting, Planning and Analysis
- Strategic Planning

As a cadet at the United States Military Academy, Michael studied Physics and Mechanical Engineering while serving on the Cadet Honor Committee and playing Varsity Lacrosse for four years, where he was a starting Midfielder during his Firstie (senior) year, participating in two NCAA tournaments (top 12 National Ranking). Upon graduation, Michael was commissioned as a 2nd Lieutenant in the Army Aviation Branch.



During his seven year Army tenure, Michael led teams ranging from 15 to over 125 personnel, fulfilling leadership roles in every duty assignment. He was hand selected on multiple occasions to lead and fix some of the most challenged units within an Aviation Attack Battalion. As an AH-64 (Apache) helicopter pilot and leader, his responsibilities ranged from preparation, training, maintenance and deployment to team building, strategic plan development and battlefield execution. During his career, Michael was deployed to Albania, Afghanistan and Iraq, and he received two Bronze Star Medals.

After graduating from Harvard Business School, Michael executed middle market M&A transactions at Edgeview Partners as well as non-investment grade debt transactions in the Leveraged Finance Group at Wachovia Securities. He has also sourced and executed small market transactions as a Director with Scale Finance.

As a business operator, Michael managed a \$60 million business unit at DaVita. Over the course of two years, his team improved earnings from less than \$15 million to over \$20 million through a combination of increasing volume, adjusting product offering focus and decreasing operating expenses. Additionally, for more than 80% of the time under his leadership, Michael's team led the northeast division in producing superior clinical patient outcomes. Michael attributes his team's success to a focus on mentorship, training, leadership development and accountability.



More recently, Michael has served in advisory roles, serving clients in a wide range of disciplines from accounting due diligence to strategy and operational transformations. For the past 18+ months, Michael has worked with McKinsey & Company as a

performance improvement and transformation consultant.

Highlights

Proven Operational Experience

During his Army tenure, Michael led units ranging from 15 to more than 125 people in peacetime and in combat. After a highly successful first assignment as a Platoon Leader, serving as his Squadron's Flight Lead through the Albanian Mountains during Operation ALLIED FORCE, Michael was selected into a follow-on leadership assignment as the Squadron's Supply Platoon Leader. This is typically viewed as one of the most challenging assignments, and prior to his arrival, the unit was not performing well. Through strong leadership and attention to "taking care of soldiers," Michael revived the Platoon, and it became a beacon of excellence within the Squadron.



Similarly, upon reporting to the 101st Airborne Division in late 2001, Michael was selected to lead an underperforming, low morale Headquarters Company in the 101st Aviation Brigade. Michael deployed the company to Afghanistan and Iraq and received two Bronze Star Medals for his leadership in combat zones.

As an Operations Director at DaVita, Michael managed a \$60 million business unit (9 dialysis centers), and he improved non-acquired EBITDA from less than \$15 million to over \$20 million in two years. Additionally, his centers led the division in superior patient clinical outcomes during almost every month of his tenure, despite competing with industry veterans with over 10 years of dialysis experience. Michael attributes his team's success to focusing on developing and mentoring individual leaders, taking care of personnel, and using the numbers to help guide where to apply leadership influence.

In advisory roles with McKinsey and independently, Michael successfully identified and subsequently implemented operational changes and improvements that resulted in cash flow increases in excess of \$100 million. Utilizing Lean Management and, at times, Agile Philosophy tenets, Michael's clients not only realized near-term financial benefit but, more importantly, long term mindset changes supporting improved resource (capital and otherwise) allocation for meeting customer needs, advancing organizational health and increasing financial returns.

Transactional Experience

As an M&A and capital raise banker, Michael had the opportunity to evaluate and advise a significant number of small to mid-sized businesses as well as bulge bracket businesses. His experience provides a strong foundation for negotiating the transaction process environment as well as understanding the capital structure that "fits" a business.

More importantly, Michael's financial services background provides a foundation for identifying organic and acquisition growth opportunities. He is currently looking to build a holding company focused on service oriented businesses.

Manage Business "By the Numbers"

Whether discussing financial performance, operational performance, sales performance, customer characteristics and needs or clinical performance, using data (when available) to drive

leadership initiatives is a vital component of Michael's management style. Whether leading troops, identifying helicopter and truck maintenance trends, developing logistical plans to support a battle, identifying areas for clinical patient outcome improvement or assessing elements that improve operating margin, Michael has successfully used information to help prioritize his various organizations' time and energy.

Ability to Rectify Mismanagement

Not every situation requires transformational or turnaround leadership. However, Michael has turned around or improved military and industry business units. He is confident in the skills learned at West Point and executed in real world situations. Leadership failures are prevalent, and they are realized in various forms, including lack of vision, failure to communicate, departure from leadership tenets as well as poor business decision-making. Over the course of a 21-year career, Michael developed the ability to identify mismanagement and poor leadership. In identifying various factors impeding organizational success, Michael has the ability to develop and execute plans to improve the organization.

Broad "Generalist" Background

Michael has P/L operational experience in healthcare, and he is very familiar with government organizations as well as aviation operations. However, educational experience and professional transaction-related and consulting experience demanded that Michael become adept at quickly learning a large variety of industries. As a result, organizational pattern recognition has become a skill for improving health and performance.

DeNovo/Expansion and Greenfield Development Experience

Various consulting and advisory assignments as well as assignments and responsibilities at DaVita have provided Michael with the opportunity to develop financial analysis skills associated with considering capital commitment projects in existing as well as non-existing territories. As a P/L manager, Michael was responsible for evaluating expansion and refurbishment projects in existing centers as well as for future centers within an assigned territory. Additionally, Michael was responsible for developing pricing and returns in international territories where DaVita had no operating presence.

Detailed Professional Experience

Leadership Experience

Beginning with 4 years of leadership training as a cadet at the United States Military Academy, Michael has led military and civilian sector teams ranging from 15 to over 200 people. In every management assignment, Michael departed his organization performing better than when he assumed responsibility. Included below are Michael's past formal leadership roles:

DaVita, Inc.

Director, Operations and Development

Leader with complete P&L responsibility of approximately \$60 million revenue multi-unit organization, providing dialysis treatments for patients with End Stage Renal Disease. Maintained and developed relationships with affiliated



physician partners; conducted due diligence of potential acquisitions and expansion projects; provided education and training; provided and supervised financial management, risk management, quality assurance compliance, patient care management and employee management; developed future budgets and growth plans.

- EBITDA of \$20+ million in 2011, compared to \$14.5 million in 2009.
- Successfully maintained existing and added new physician contractual relationships, securing projected future revenue of more than \$600 million in next ten years.
- In 2010 and 2011, exceeded annual budget for all operating metrics, outperforming all other regions in division.
- Improved patient clinical outcome index score performance by more than 20%.
- Successfully executed initiative for transferring clients to higher margin service offering, providing in excess of \$2.5 million incremental EBITDA windfall in 2011.
- Selected to evaluate and develop international business development opportunities in Europe; led government contract pricing effort in “white space” country where the Company had no ongoing operations.
- Exceeded 90% employee retention.

United States Army

Company Commander, 101st Airborne Division (Fort Campbell, Iraq, Afghanistan)

Managed, supervised and led 152 soldiers, non-commissioned and commissioned officers; responsible for the performance of the battalion’s organic logistical teams; managed property valued more than \$50 million.



- Led battalion’s first ground assault across Iraqi border and established mobile combat logistical systems while advancing towards Baghdad.
- Established battalion level combat logistical support area in Kandahar, Afghanistan.
- Led combat Apache Helicopter patrol for re-supply along the Afghanistan-Pakistan border.
- Maintained over 95% operational readiness for over 85 vehicles and ground support equipment.
- Received two Bronze Star Medals and one Air Medal for actions in combat zones during Operation ENDURING FREEDOM and Operation IRAQI FREEDOM.

Absolutely superb performance...Captain Coppa is a combat proven leader who exhibits a superb degree of teamwork that can be relied upon to produce in critical situations. His company is disciplined, cohesive, well-trained and has met or exceeded every requirement of its wartime mission. Since day one of taking command, Mike has earned the respect and admiration of every soldier in his company. His leadership in Operation Enduring Freedom and garrison has made the difference. Without reservation, Mike is a visible standout among his peers...

- Colonel Gregory Gass

Helicopter Maintenance Platoon Leader, 101st Airborne Division

Managed, supervised and led 85 soldiers and non-commissioned officers; managed and supervised aviation maintenance at the intermediate level for over 200 aircraft.

- Platoon's maintenance practices produced highest readiness rates in the Army for two different airframes.
- Rated by commanding officer as the best-trained and most well-disciplined platoon in the company.

Squadron Platoon Leader, 2nd Squadron, 6th Cavalry (Germany)

Managed, supervised and led 30 soldiers and non-commissioned officers; responsible for the squadron's fuel and ammunition acquisition, movement and distribution; managed and supervised the maintenance and readiness of property valued more than \$20 million.



- Rated in the top 10% of peer officers evaluated by the commanding officer.
- Selected for position by Squadron Commander ahead of 13 other peer officers.

[Mike] was hand-picked [to] be the [Support Platoon Leader], the largest platoon in the squadron. He epitomizes the type of officer that every commander wants. He has established himself as a leader and pace setter not only in the troop but also in the squadron. He is a technical and tactical expert. He has the rare ability to teach and motivate his soldiers and bring out the best in them. He has developed a cohesive, tightly knit and highly motivated team...

- Captain Brad Luebbert

AH-64 Apache Attack Helicopter Platoon Leader, 2nd Squadron, 6th Cavalry
(Germany, Albania)



Managed, supervised and led 15 soldiers, non-commissioned officers and warrant officers; supervised the management, readiness and accountability of property valued more than \$50 million.

- Selected to serve as Squadron Flight Lead through the mountains of Albania in order to destroy factions led by Slobodon Milosevic in Kosovo during Operation ALLIED FORCE.
- Maintained over 90% operational readiness of four AH-64s and successfully deployed from Germany to Albania.

[Mike] has done a superb job...He is a natural leader that soldiers turn to for guidance and advice. He volunteers for tough jobs and completes them with style and flair. He has progressed as a pilot in a swift and proficient manner. His performance at gunnery was superb, and his tactical proficiency has landed him the coveted position of flight lead of his troop. His platoon has performed magnificently at every level. 1LT Coppa leads from the front and sets a high standard in all that he does...

- Lieutenant Colonel George Rhynedance

Advisory Experience

After graduating from Harvard Business School, with the intention of building financial and transactional expertise for his professional toolbox, Michael served in various financial services roles. Advising clients ranging in size from less than \$2 million to over \$500 million in revenue, Michael was successful in meeting or exceeding client expectations by executing diligent, disciplined transactional processes and by thoughtfully providing professional non-transactional insight. In more recent years, Michael has advised multi-billion dollar revenue clients in making operational and strategic improvements, leveraging financial experience analytics to identify organizational opportunity and using execution experience to assist with implementation.

While Michael has operational experience in healthcare, time dedicated to financial and consulting services allowed him to analyze and advise clients operating in various industries, including (but not limited to): defense and aerospace/aviation, light manufacturing and fabrication, building products, business services, consumer services, healthcare services, medical devices, consumer retail, online retail, restaurants and other multi-unit organizations, media and communications, insurance, gaming and energy.

McKinsey and Company

Responsible for identifying key business issues and applying innovative solutions in the areas of operations, finance, market assessment and organizational health in support of earnings expansion and working capital improvement, while driving transformational change for sustained, repeatable performance. Provide tools and coaching for building capabilities across multiple levels within the organization. Conduct Lean Management, Agile and other organizational transformations, including turning around distressed businesses.



Cherry Bekaert LLP

Responsible for buy-side and sell-side due diligence for middle market private equity groups and corporate development teams, focusing on Quality of Earnings, Quality of Assets, Working Capital, Key Deal Issues and Operational Opportunity.

Scale Finance and Chanticleer Holdings

Led buy-side and sell-side mergers and acquisitions and capital raise transactions for start-up and lower middle market companies in the Healthcare, Light Manufacturing, Transportation and Restaurant industries with transaction values ranging from \$1 million to \$50 million.

Wachovia Securities

Leveraged Finance Group

Evaluated and executed non-investment grade debt transactions, providing clients with access to institutional debt and high yield capital markets, with transaction values ranging from \$200 million to more than \$1 billion.

Edgeview Partners

Mergers and Acquisitions

Executed mergers and acquisitions and provided strategic advisory services for companies in the middle-market Defense and Aerospace, Retail and Industrial Technology sectors with transaction values ranging from \$35 million to \$200 million.

Education

Harvard Business School

Michael received his MBA from Harvard Business School and his Bachelor of Science degree in Physics and Mechanical Engineering from the United States Military Academy at West Point. As a student at HBS, outside of required curriculum, Michael focused on coursework that would best complement his prior leadership experience. Looking to become a well-rounded future executive, in addition to required courses, Michael completed the following elective courses:



Business Analysis and Valuation	Entrepreneurial Management in a Turnaround Environment
Accounting and Financial Communication	Corporate Strategy
International Financial Management	Operations Strategy
Corporate Financial Management	Coordination, Control and the Management of Organizations
Creating Value Through Corporate Restructuring	Tax Factors in Business Decisions

United States Military Academy at West Point

As a cadet at West Point, Michael had the opportunity to develop and test his character, challenge his intellect and push himself physically. In addition to studying Physics and Mechanical Engineering, Michael played Varsity Lacrosse for 4 years. Army was typically ranked in the Top 12 and participated in two NCAA Playoff Tournaments, including while he was a starting midfielder. Michael also served as a member of the Cadet Honor Committee.



Leadership Philosophy and Goals

Tenets / Core Values to live by to ensure leader success:

- Competence – strive to become a subject matter expert, even if you never actually will be
- Courage – be prepared to choose the harder right over the easier wrong; sometimes you have to report bad news, embrace it as your own
- Commitment – your organization(s) is(are) your life; sometimes the greatest gift you can give your teammates is your time, and they will remember
- Candor – maintaining a high level of integrity that others can rely on
- Compassion / Empathy – understand that everybody’s perceptions, prior experience and existing personal and professional situations are different; sometimes direction and supervision must be custom tailored; maintain patience

Basic required behaviors of a successful leader:

- Take care of your people
- Establish leadership through presence
- Lead by example
- Provide constant accessibility
- Maintain transparency
- Selflessly serve
- Maintain mental toughness
- Be considerate of others
- Establish culture hinging on mutual respect
- Listen! Listen! Listen!

Goals as a Leader

- I exist to make other teammates better at their job
 - Enable and Empower
 - Decentralize decision rights
 - Establish personal accountability throughout the organization
 - Inspire teammates to be the best
- This often requires:
 - Providing a sense of purpose and understanding where teammates fit in the big picture
 - Building a cohesive team
 - “One Team, One Fight!”
 - Commanding vs. demanding respect
 - Establishing and maintaining standards
 - Remaining FAIR but FIRM

When I leave the room, the teammates that work with me should feel excited about the job that they do; no matter how insignificant they think it is, their superior performance in conducting every task is paramount to our success as a team. It is my job to make them see their importance, and it is my job to ensure that they have the tools and resources to perform to their full potential so that the entire team benefits.

Personal

Michael is originally from Wantagh, New York on Long Island and is currently living in Charlotte, North Carolina with his wife, Theresa, and their three daughters, Heidi (15), Gabriella (11) and Emmi (8). Prior to settling in Charlotte in 2005, as an Army officer, Michael had an opportunity to live in Alabama, Tennessee, Virginia and Germany. Additionally, he deployed to Albania, Afghanistan and Iraq and lived in Boston for two years during business school. Theresa is a graduate of Indiana University and remains an avid Hoosier Basketball fan.

