

Deborah Hicks Midanek

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Summary

Versatile executive with broad experience as corporate director and top executive in multiple industries. Broadly recognized for ability rapidly to assess and solve business challenges in collaborative fashion. With a long record of success in building and rebuilding companies from the bottom up, Deborah is known for her willingness to address complex issues while defining transitions as positive processes. With solid knowledge of capital markets from all points of view, Deborah has been directly involved in much of the innovation that has taken place on Wall Street over the last few decades, and in handling the consequences of its excess.

Corporate Governance Leadership

Seasoned director has served a director of over 20 organizations including public, private, and family; financial services, industrial, consumer; growth, distressed, and emerging from bankruptcy. Experienced in many aspects of governance, including handling the unexpected; chaired governance, nominating and compensation committees, audit committees, and special committees of independent directors. Deborah is a strong fiduciary providing an independent voice, unbiased viewpoint and collaborative attitude while appreciating the concerns of all stakeholders. She has served as faculty for NACD Peer to Peer Master Classes; and is certified as NACD Board Leadership Fellow, and was nominated in 2014 Nominee for B. Kenneth West Lifetime Achievement Award.

Executive Experience

Prevail Investments LLC, Grenada, MS

2008-Present

Member/Manager

- Investor in early stage companies
- Owner and developer of 100,000 square feet of 19C historic properties
- Restoring and repurposing multiple buildings to effect a downtown revitalization plan
- Creating and renting new loft apartments
- Starting several operating businesses to draw traffic and other investment downtown, including
 - First & Green Celebrations, a 6,000 square foot catering and event hall
 - Recognized by Wedding Wire as among top 5% of wedding vendors nationwide in 2016, 2017, 2019
 - Received three awards from Mississippi Heritage Trust for quality of restoration
 - Featured in **National Trust for Historic Preservation Annual Report on the Impact of the Tax Credit 2015**
 - Molly's Place, A Bar & Grill and Square Market, a coffee shop and pick up music venue

Solon Group, Inc., Grenada, MS

2004-Present

Chef Executive Officer

Boutique business development firm dedicated to diagnosing and solving the challenges encountered by organizations facing intricate business challenges and opportunities. Serve as advisor, interim management, director, or principal.

Sample engagements:

- Expert and Consulting Witness in major litigation against prominent law firm
- Business Advisor to District Court in re complex offshore investment manager, funds, and sovereign investors
- Creator of \$600 million offshore fund of funds complex for US based SEC registered investor
- Financial Advisor to Official Creditors Committee of Fremont General Corporation, Debtor in Possession
- Financial Advisor to Lenders in Alliance Mortgage Investments
- Sole director of series of complex offshore funds of funds in deep distress in multiple jurisdictions
- Advisor to private equity, mutual and private hedge fund investors handling challenging credits
- Strategic Advisor for economic development to severely distressed rural county in deep south
- Strategic Advisor to private pharmaceutical company facing unexpected patent loss and massive litigation
- Financial Advisor to private pharmaceutical company facing patent challenges
- Strategic advisor to pain management company
- Placement agent for lead lender position in complex credit
- Course leader in Shanghai and Taipei on Conducting Cross Border Mergers and Due Diligence Successfully

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- Delegate to Egypt for Global Entrepreneurship Program of US Department of State to judge a business plan competition for tech entrepreneurs and promote entrepreneurship generally

Glass & Associates, Inc., New York, NY

2000 - 2004

President

- Started flagship NY office of interim management and consulting firm; tripled revenues by recruiting and training senior personnel and introducing operating discipline to improve margin
- Led creation of internationally known brand with new marketing campaigns and expanding US & European practice
- Positioned firm to realize extraordinary multiple on all cash sale
- Managed most major engagements, including:
 - **Chief Restructuring Officer, Mississippi Chemical Corporation,** Yazoo City, MS. Helped manage the company through liquidity crisis, asset sales and asset preservation; negotiated new financings of various types; reduced overhead by 40% while strengthening the enterprise; managed sale to strategic buyer. Bonds traded at \$.07 at filing date and over par at plan effective date.
 - **Operating Advisor, Parmalat USA.** Helped rebuild operations following failed sale effort; identified key products, locations, and copacking opportunities to preserve and helped to streamline operations, while working for creditors.
 - **Chief Restructuring Officer, Transit Group, Inc.,** Orlando, FL. Supervised team integrating financial data from 26 acquired trucking company entities, creating highly effective safety program and captive offshore insurance provider; helped institute lane discipline to reduce costs and improve on time performance; developed comprehensive communications plan for far flung drivers, switchboard operators, employees, customers, and vendors when free fall bankruptcy filing ensued; held lead company out of chapter 11, one of the first of not the only trucking company ever to do so; working for secured lenders throughout.
 - **Chief Restructuring Advisor, Midwestern Waste Management Company,** Cincinnati, OH. Provided team that included interim chief operating officer, data and treasury manager, and refinancing agent for family owned company in danger of forced liquidation. Rationalized financial data collection and organization; changed framework from line of business to market segmentation analysis to identify and sell non-core operations; coached teams of family and on-family professionals through development of plan they could own and implement to address various troubled areas. Led Co Chief Executive Officers, company, and family through succession planning process to identify next CEO as well as provide opportunity to each branch of family and all 9 sons and sons in law employed in the business. Helped teams develop risk sharing agreement for 97 family member subcontractors that all but 1 signed inside of one month. Managed refinancing effort that was oversubscribed within one year of possible forced liquidation; company saved over \$ 6 million in annual debt service on \$130 million facility.
 - **Financial Advisor to Official Equity Committee, FINOVA,** Scottsdale, AZ. Helped analyze and negotiate position of public shareholders in Chapter 11 case in which Leucadia and Berkshire Hathaway were taking a significant stake. Value of common shares doubled.

AlixPartners, Inc. New York, NY

1997 - 2000

Principal responsible for complex financial services engagements, including

- **Chief Restructuring Officer, Cityscape Financial Corporation,** Elmsford, NY, for public subprime mortgage originator. Sold U.K. operation under OFT investigation; managed a prepackaged bankruptcy with significant recoveries. Completed first known secondary market sale of residual interests. Avoided costly litigation.
- **Chief Executive Officer, United Companies Financial Corporation,** Baton Rouge, LA; led major retail subprime mortgage originator and servicer through a liquidity crisis and a Chapter 11 proceeding, revised underwriting policy and procedures, raised \$700M financing, separated and sold the origination and servicing platforms; sold portfolio of residual interests. Creditors paid in full; return to equity, costly litigation avoided.

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- **Manager of Divestitures, Phillip Services Corporation**, Hamilton, ON. Helped develop revised strategic plan for multidivisional waste management company; managed sale of various non-core assets in US and Europe.

Solon Asset Management, L.P. Walnut Creek, CA 1993 - 1997
Founder & Managing Partner

- Created, funded & built SEC Registered Investment Advisor managing portfolios of complex structured products for Fortune 100 pension funds, endowments, & foundations to \$1 billion in assets
- Achieved national recognition for resolution of troubled derivatives portfolios
- Successful sale to Turner Investment Partners.
- During affiliation with Montgomery Securities, built no load mutual fund complex, including early emerging markets funds & short duration government funds, to \$1 billion at record breaking pace.
- Created full service investment and operating platform, brought in transfer agent and integrated inquiry and conversion systems. Charter Member of Schwab Mutual Fund Marketplace and NTF programs.

Drexel Burnham Lambert, Inc., New York, NY 1984 - 1990
Managing Director & Head, Non-Agency Structured Finance
Founding Member, Interest Rate Products Group

- Led structured products function; completed various innovative financings with non-traditional product
- Started derivatives desk; grew to \$50 billion in contracts

Bankers Trust Company, New York, NY 1980 - 1984
Vice President, Corporate Finance Department
Strategic Planning Division, Office of the Chairman

Financial Services Directorships

Innovate MS, Jackson, MS 2016 - Present
Vice Chairman, Independent Director and Member, 3-person Strategic Planning Committee for nonprofit organization supporting technology driven growth in MS

Richcourt Funds, Tortola, BVI 2013 - 2016
Sole Director of BVI based fund of funds complex facing significant challenges

Mississippi Seed Fund Investment Board 2012 - Present
Independent Director for State funded Investment Fund investing in early stage Mississippi technology companies

Signature Group Holdings, Inc., Sherman Oaks, CA 2011 - 2013
Successor to Fremont General; public holding company with large NOL investing in various special situations.
Independent Director and Chairman, Compensation Committee; Member, Nominating and Corporate Governance and Audit Committees

HCC Insurance Holdings, Inc., Houston, TX 2010 - 2012
Publicly traded (NYSE) specialty insurance group with \$6 billion investment portfolio.
Independent Director and Member, Nominating and Corporate Governance and Enterprise Risk Oversight Committees

Sapere Fund Management LLC, Cayman Islands 2008 - 2011
Chairman, Director, and Member, Investment Committee of \$600 million Cayman based private funds of funds complex

Rodman & Renshaw Group, Inc., New York, NY 1996 - 1999
Independent Director for troubled NYSE listed broker dealer and member firm majority owned by Mexican government.
Chairman, Governance Committee, and Member, Executive, Compensation Committees

The Solon Funds, Walnut Creek, CA 1993 - 1997
Chairman, Chief Executive Officer, Founder of registered investment company offering series no load funds, sold to Turner Investment Partners. Funds included a FFIEC compliant short duration government fund designed for financial institutions.

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Solon Financial Services, Inc., Walnut Creek, CA 1993 - 1997
Chief Executive Officer, Founder of FINRA registered broker dealer serving as distributor for investment company offering series no load funds,

Tricapital, Ltd. 1991 - 1994
Independent Director of distressed private Bermuda investment company; member of 3-person board that developed scheme of arrangement for \$660 portfolio of distressed high yield bonds for financial institution investors controlled by various regulators.

Drexel Burnham Lambert Group, Inc., Debtor in Possession 1990 - 1992
Lead Independent Director and Chairman, Committee on Personnel (Independent Directors Committee)
Member: Executive, Audit, Administrative Committees for company governed as inadvertent investment company under Investment Company Act of 1940; required high degree of involvement by Independent Directors in all portfolio and operating decisions. Confirmed cases rapidly, set various precedents, kept litigation surrounding the notorious case to a minimum, and realized recoveries to all parties exceeding expectations.

As **Chairman, Official Committee of Equity Security Holders**, organized shareholders & secured appointment from the Bankruptcy Court as an Official Equity Committee, negotiated restructured board to favor independent directors and avoid trustee appointment; recruited directors to oversee complex Chapter 11 proceedings of holding company, broker dealer, & various subsidiaries domestic & international.

Corporate Directorships

Seneca Group of Companies, Eugene, OR. 2019 - Present
Independent Director, one of first two, of iconic family owned timber, saw mill, and alternative energy company.

The Biltmore Companies, Asheville, NC 2003 - Present
Member, Advisory Board of growing family owned entertainment, lodging, and branded goods company incorporating Generation 5 into business vision. Chairman, Compensation Committee; Member, Audit and Corporate Governance Committees

Phosphates Holdings, Inc., Madison, MS 2004 - 2009
Independent Director; manufacturer of phosphate based fertilizer products; previously a division of Mississippi Chemical Corporation. Chairman, Nominating and Corporate Governance Committee; Member, Audit & Compensation Committees

American Homestar Corporation, League City, TX 2001 - 2004
Non-Executive Chairman of vertically integrated manufactured housing company; Chairman, Compensation Committee and Member, Audit Committee

Glass & Associates, Inc., Canton, OH 2000 - 2004
Management Director and Member, Executive Committee; International turnaround management firm; sold to Huron Consulting.

Morris Anderson Consulting, Chicago, IL 2012 - 2014
Sole independent director of private management consulting firm

Standard Brands Paint Company, Torrance, CA 1993 - 1998
Non Executive Chairman of troubled NYSE listed paint manufacturer and home improvement retailer. Recruited to post bankruptcy board; assumed leadership of Board to manage sale process & leadership of company when buyer could not complete transaction. Chairman, Independent and Compensation Committees, Member, Audit and Human Relations Committees

Non-Profit Directorships

Prevail Fund, Inc., New York, NY 2009 - Present

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Chairman and founder of nonprofit organization dedicated to promoting self reliance in underperforming communities through providing support for STEM related education.

Grenada Community Foundation, Grenada, MS 2009 - Present
Founding Chairman of nonprofit promoting community engagement. Started Mississippi Children’s Collaborative; Grenada Farmers Market, Grenada Afterglow Film Festival, Grenada Downtown Innovation District Association and Grenada Gives 365.

Committee for Economic Development, Washington, DC 1993 - 2016
Trustee for nonpartisan economic policy think tank; Member, Executive, Nominating Committees and Policy Group on Corporate Governance.

Warren Wilson College, Asheville, NC 1992 - 2010
Trustee, Vice Chairman of Board for small independent liberal arts work college, and Chairman, Trusteeship Committee; Member, Business & Economics Advisory Council; Member, Executive, Investment and Business & Finance Committees; Co-Chair of Admissions Task Force leading to a substantially increase in applications.

New Street Foundation, New York, NY 1992 - 1994
Treasurer & Independent Director of foundation focused on venture philanthropy

Boy Scouts of America, Greater NY Council 1991 - 1993
Member, Executive Board, Explorers Division and leader of career awareness program in 125 public New York City public high schools

Education & Certifications

NACD Board Leadership Fellow, National Association of Corporate Directors
Certified Turnaround Professional, Turnaround Management Association
MBA, **Wharton School, University of Pennsylvania**, Philadelphia, PA 1980
AB, **Bryn Mawr College**, Bryn Mawr, PA 1975

Professional Affiliations

CFA Institute
National Association of Corporate Directors
New York Society of Securities Analysts

Publications

The Governance Revolution: What Every Board Member Needs to Know, Now!, 2018 DeGruyter

Speaking Out on Governance: Stakeholder Perspectives on the Revolution, 2019 Forthcoming, DeGruyter