FRANK J. EMERSON

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CHIEF FINANCIAL OFFICER

Building Strategic Profit Advantage for PE Firms (Billions in Assets Under Management)

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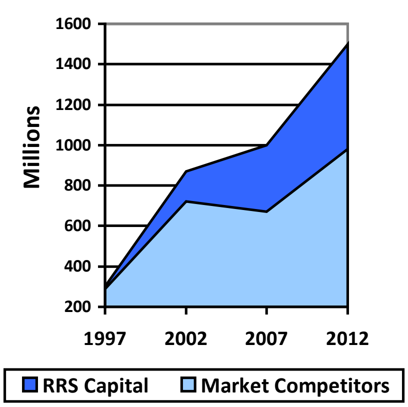
General Partner Behind Accelerated Growth, Risk, & High-Return Strategies

Hands-on financial officer known for deliberate and focused approach, with rapid progression throughout leadership career to VP, CFO, and Partner roles and accolades for limiting risk and creating lean teams. Board Member for 6 portfolio companies; operational and risk strategist leveraging startup and growth success. **Harvard MBA** with core role in communications, fund raising, and business management – employing "get it done" mentality.

Treasury Administration - Strategic Planning - Transaction Execution - Staff & HR Leadership - Growth Roadmaps
Recapitalizations - IT Initiatives - LP Relations - Budgeting & Forecasting - Due Diligence - Fund Raising & Termination

Executive Benchmarks & Fiscal Results



- √ **Relationship-building across large network** of potential funding sources as key collaborator with external groups (investors, banks, LPs, underwriters, attorneys, and tax advisors).
- √ **$7.7M surplus for investment** created with analysis of recap opportunities; directed addition of specific legal terms to facilitate additional benefit from stock sale agreement.
- √ **Oversight of JJS Liberty Fund II fund raising** closed in 2 weeks; managed $800M capital communications across 100 LPs.
- √ **Leadership control and advisory contributions** including global transaction analysis, budgets, foreign-domestic investment buy and exit strategies, IT infrastructures, and capital calls / distributions.

> "**Frank took on the arduous task** of facilitating and managing our fund-to-fund and secondary interest transactions… and headed all valuation strategies and investor network-building. These contributions enabled us to securely expand during a time of great market fluctuation – **no small feat in this economy."** – *Executive Review*

Leadership Career History

RRS CAPITAL CORPORATION, Boston, MA, 1997 – Present

GENERAL PARTNER & CFO

Recruited as first employee after founders, building infrastructures to support rapid growth from $50M to $400M+ in capital under management within 1st year ($1.6B+ at peak), directing fund accounting, tax preparation/reporting, HR, staffing, investor relations, operations, and key initiatives. Serve on portfolio Board of Directors, and monitor staff trading as Chief of Compliance. Supervise fund, management company, and LP tax return preparation.

Treasury - Global & U.S. Investment Strategies - IT Initiatives - Team Direction - Fund Databases - Portfolio Audit

- **Growth Strategy:** Set stage for expansion with IT automation solutions; orchestrated facility move / staffing resulting in Partner promotion. Created all statements, reconciliations, and capital account true-ups.
  - Located facilities, supervised buildout, and implemented IT communications capabilities.
- **Cost & Risk Controls:** Positioned firm as competitive market player by maintaining lean, risk-averse structure.

RRS CAPITAL CORPORATION, GENERAL PARTNER & CFO, *Continued…*

- **Risk Strategies:** As Treasurer, mitigated risk by limiting currency exposure with additional due diligence on proposed investment strategies; rejected loan solutions upon contract assessment. Maximized interest rates in alignment with partnership agreements.
- **Acquisition Leadership:** Led due diligence and closing for $30M portfolio firm buy-out and recapitalization.
- **Operations & HR:** Built all ground-up HR functions (health plans, benefits, employee manual, and 401K retirement plan). Set compensation, managed annual review, and handled all staffing.
  - Served as 401K Plan Trustee, supervising investment election with third-party administrators.
- **Market Volatility:** Led partnership agreement revisions and managed potential defaults **during tech market implosion**, handling challenges posed by limited capital with new portfolio strategies.
  - Strengthened overall communications to limited partners, reviewing letters for readability and clarity.
- **Portfolio Investments:** Facilitated acquisition/disposition by forming holding companies, escrow accounts, HSR filings, and paying agents; coordinated closings with legal and investment authorities.

Financial Leadership Charter Includes:

- √ ***Tax Implications**:* Global transaction analysis plus review of CFC, PFIC, & international withholding.
- √ ***Fee Calculations**:* Portfolio company fee structures, in addition to management /incentive fees.
- √ ***Accounting Methodologies**:* FAS 157 Fair Value/valuation standards; year-end portfolio audit approval.
- √ ***Fund Raising & Transfers**:* Private equity fund diligence databases; transfer & extension negotiations.
- √ ***Tax Advisor Collaboration**:* Optimized returns on foreign/domestic investment buys; designed exit strategies.
- √ ***Information Technology**:* Vendor, equipment, solutions selection; management of IT implementations.
- √ ***Financial Schedules**:* Preparation of inclusions (NAV calculations, IRRs, fund status reports).
- √ ***Capital Calls/Distributions**:* Calculations and reconciliation oversight; management of multiple distributions-in-kind through collaboration with underwriters and banks.
- √ ***Reporting**:* Monthly management firm reports; quarterly unaudited / year-end audited statements; period-close summaries; portfolio company reports; fund-level & portfolio data for partner review; annual meeting data.

ACCENT VENTURES, INC., Massachusetts, NY, 1996 – 1997

VICE PRESIDENT OF FINANCE

Took high-profile charter to professionalize operations, modernize IT systems, and staff private equity firm with $600M under management—facilitating strategic move from venture capital group to mid-market equity buyout. Handled all General Partner activities, with input to partner strategic decision-making processes. Served as U.S. Small Business Administration (SBA) liaison handling venture capital fund reporting.

Executive Collaboration - Audit Improvement - Fund Performance Monitoring - VC Transition Leadership

- **Infrastructure Setup:** Achieved growth by establishing professional operations, hiring and grooming team to support new business direction and subsequent profits. Created long-range plans, oversaw bank/vendor relations, and played key role in partnership meetings and investment decisions. Managed 5-person team.

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ACCENT VENTURES, VICE PRESIDENT OF FINANCE, *Continued…*

- **Reporting Oversight:** Supported operations with daily net asset value (NAV) calculation for publicly traded private equity fund, audit oversight for PPG, and dissolution for escrow accounts as needed for venture fund.
- **Portfolio Transactions:** Administered fee invoicing, quarterly / annual reporting, capital calls, and distributions.
- **Marketing & Online Identity:** Established company's first Internet presence and website.

CREDIT ADVISORS, L.P., Boston, MA, 1992 – 1996

FUND CONTROLLER / ASSISTANT CONTROLLER

Brought in to set stage for high returns at PE / money management firm with $7B under management, accepting promotion to Fund Controller based on due diligence, reporting, GL management, and IT infrastructure-building achievements. Facilitated transition to real estate focus with streamlined operations, prepared tax returns for accountant review, and managed GL for investment fund and co-investment accounts.

Strategic Tax & Accounting Leadership - Partnership Agreements & Distributions - Bank Relationships - IRR Calculations

- **Complex Reporting & Filing:** Identified accounting and tax strategies to fit security exchanges, corporation reorganizations (mergers, LBOs, spin offs, Chapter 11 filings).
- **LP Requirements:** Supplied calculations for year-end distributions in alignment with partnership agreements.
  - Created and disseminated partnership reporting and communications.
- **New Ventures:** Established operations supporting **profitable foray into real estate business**, creating first computer network, administering vendor and consultant relationships with computer contracting company.
- **Audit Oversight:** Oversaw banking relationships and annual investment fund audits, managing staff of 3 plus technical consultants and coordination with external auditors.

Additional Experience:

BEAR STEARNS & CO., PUBLIC EQUITY ADMINISTRATION

Educational Background

Harvard University, Cambridge, Massachusetts
MASTER OF BUSINESS ADMINISTRATION

Indiana University, Bloomington, Indiana
BACHELOR OF SCIENCE IN BUSINESS AND ECONOMICS

Civic Affiliations & Recognition

2012 Featured Community Advocate & Sponsor, *Massachusetts Symphony Orchestra* Magazine
2010 Philanthropic Leadership Award, Boston Foundation

Trustee, The Massachusetts Symphony Orchestra, 2004-2010
Children's Hospital Foundation - Massachusetts Public Radio - Boys and Girls Clubs of Metro Boston