

# Resume

---

Bruce Vermeulen  
603 Blair Ct  
Southlake  
TX 76092

(817) 300-4308

November 23, 2010

## **CAREER PROFILE**

### **EDUCATIONAL BACKGROUND**

- ✓ 1997 Insead - France, Fontainebleau Advanced Management Program
- ✓ 1987 University of the Witwatersrand Master Degree – Finance
- ✓ 1985 Institute of Chartered Accountants Certified Accountant & Auditor
- ✓ 1984 University of the Witwatersrand Honors Degree – Accountancy
- ✓ 1982 University of the Witwatersrand Bachelor Degree – Administration
- ✓ 1979 Certified Associate - Institute of Bankers of South Africa

### **EXECUTIVE AND MANAGERIAL RESPONSIBILITIES**

- ✓ 1983 Accelerated Management Program - Standard Chartered Bank
- ✓ 1989 Partner Deloitte Touch (Financial Services Group)
- ✓ 1991 Chief Financial Officer – Allied Group (Savings and Loans Bank)
- ✓ 1995 Chief Financial Officer – Nedbank (Universal Banking Group)
- ✓ 1997 General Manager Strategic Projects - Nedbank Group
- ✓ 1998 Chief Operating Officer – Diversity Management Inc.
- ✓ 2003 Chief Financial & Operating Officer - MedSurge Holdings Inc.
- ✓ 2007 Managing Partner – nFinity Medical
- ✓ 2009 Chief Financial & Operating Officer – Medical Alliance Services

### **SKILLS**

- ✓ Finance
- ✓ Accountancy
- ✓ Corporate Strategy
- ✓ Investor Relations
- ✓ Mergers, Acquisitions and Investments
- ✓ Corporate Fund Raising
- ✓ Presentations
- ✓ Analytical Research
- ✓ Long Term Financial Planning and Modeling
- ✓ All Microsoft software and several financial software packages

## **PROFESSIONAL EXPERIENCE**

### **OUTLINE**

I have extensive and broad business experience which spans across large and small corporations, international boundaries, significant M&A transactions and several boardrooms. My initial training in business administration, accountancy and finance led to a career initially in banking and then public accounting and auditing and consulting as a partner in Deloitte Touche. This progressed into me becoming CFO of two major banking groups in South Africa where I gained extensive local and international capital raising and corporate transaction experience. I then turned to investment banking activities in the latter half of the glorious 1990's and emigrated to the United States 1998. Turning my focus to the private equity markets and consulting to small-to-medium sized companies while still engaging certain international projects. My endeavors in the private equity marketing soon pulled me back into management and operational positions in successful early stage companies. I am now seeking a more significant challenge having spent the past several years in early stage corporate environment and consulting environment. I yearn to again work with effective and sophisticated management to execute strategies to building meaningful value.

### **EXPERIENCE**

#### ***07/2006 nFinity Group – Owner***

In terms of a non-compete agreement with Medsurge Holdings Inc. (see below) I was prevented from distributing cosmetic procedure equipment for 2 years.

- Initially focused on providing profit improvement and turnaround services to physicians by infusing high value, high margin cosmetic procedures into their existing practices. Built this up to 10 employees servicing 12 sites mainly in the DFW area. Generated approximately \$750,000 in liposuction revenues over a 5 month period.
- Bought a medspa or cosmetic procedure center as part of a turnaround program.
- Managed a cosmetic procedure center which is owned by one of the leading plastic surgery groups in the nation together with a leading family practice physician group. The two physician groups were collectively represented by 16 physician partners. This engagement included:
  - Introducing new cosmetic laser procedures
  - Introducing in-office, awake patient liposuction which was new to the group and initially professionally opposed by the group due to the massive changes taking place in the market whereby non-core physicians have encroached on a procedure previously the exclusive domain of plastic surgeons. This had to be strategically and politically negotiated with 9 plastic surgeon partners with widely varying views on this issue. This was truly a coup for nFinity as it transitioned one of the leading plastic groups to in-office awake patient liposuction surgeries.
  - Negotiating loans and bank facilities.

- Achieving a \$300,000 cash flow turnaround over 12 months.
- Helped implement a Wellness Center into a leading 96,000 sqft medical facility housing over 27 physician groups. This project involved setting up referral pathways and processes within this facility.
- Managed a 5,500 sqft hair salon facility as part of a turnaround program whereby two physicians and several cosmetic procedures were introduced into the facility.
- Negotiated a US distribution/subsidiary arrangement with one of the world's leading cosmetic equipment manufacturers based in Europe. This involved several days of meetings in Europe and United States with their executive and legal advisors.
- Secured distribution rights for one of the nation's leading liposuction devices Tickle Lipo which now has over 60 implementations nationwide.
- Providing implementation and basic marketing services to physicians purchasing the Tickle Lipo device. nFinity is one the nation's leading consulting groups in this space and uses state-of-the-art analysis tools and software as well as online project management tools.

Despite the relative success of our efforts in this market, the elective cosmetic procedure market has been decimated in the recession and is expected to take some time yet to recover.

More recently I resumed consulting to non medical clients focusing on profit improvement, capital raising and implementing state-of-the-art dashboard information systems.

Currently working on a developing a Peer Benchmarking entity with an extremely successful local entrepreneur who consolidated the entire Texas auto recycling industry and sold it to a division of Ford Motor company. This venture will be launched nationally in January 2011 and involves facilitating and providing enabling benchmarking and collaborating tools to Peer Benchmarking groups.

***09/2003 - 06/2006 - MedSurge Holdings Inc. - Chief Financial Officer and Chief Operating Officer***

MedSurge imported and distributed laser and light based cosmetic procedure equipment across the US:

- As one of the founding members of this company I helped grow sales from \$1.5m to \$35m over three years and attaining a valuation of \$50 million by leading private equity groups over this period.
  - Raised the initial capital for the group through nGenuity Capital.
  - Instrumental in formulating, focusing and implementing a unique and disruptive strategy in the market.
  - My financial, capital market and large corporate experience brought depth and breadth to this small company to gain the attention of highly credible private equity groups.
- As CFO and COO of the group:
  - Responsible for all capital raising and banking relationships: Limited to capital raised to \$1.2 million

- Responsible for all the financial and operational aspects of the business which grew from 5 to 90 employees.
- Implemented scalable processes to support the rapid growth of the group.
- The company underwent a comprehensive due diligence exercise by a private equity group which required the company to have its maiden and past 3 year audits completed in a 90 day period.
- I was also responsible for the development of the consulting division of the group which grew to 16 professionals and implemented over 300 sites to provide cosmetic procedures.
- Developed and implemented a leading edge in-house physician financing operation which financed over 250 equipment purchases of physicians.
- Helped develop a skincare company within the group which contributed approximately \$2 million recurring revenue to the group.

***06/2001 - 08/2003 nGenuity Capital Inc., Irving, TX: Joint Managing Partner***

Formed nGenuity Capital to provide boutique investment banking services to small to medium size companies:

- Turned around one of the leading Texas background information companies from the brink of bankruptcy and sold it to a publicly traded company for \$5 million fifteen months later. The purchase price comprised of part cash and part stock and nGenuity coordinated the liquidation of the stock over a 90 day period to the best advantage of our client.
- Raised \$8 million working capital loan for a Dallas based clothing manufacturer and distributor.
- Negotiated and raised the initial capital for Medsurge Holdings - see above.
- Engaged to develop the strategy, a business plan and private placement documentation for an early stage state-of-the-art aggregator of private jet travel. nGenuity present this company to many private equity and other private investors which resulted raising over \$250,000.
- Engaged by over 15 start-up and early stage companies to provide business plans, private placement consulting services to help them raise capital.

***06/1998 - 08/2003 and now on an advisory and project basis: Diversity Management Inc., Irving, TX Chief Operating Officer***

Diversity Management Inc. is a wholly owned subsidiary of a private South African company Diversity Management and Productions (Pty) Ltd. The company was primarily formed to pursue trade and investment opportunities between the United States and South Africa.

My responsibilities included setting up the business from scratch and developing a substantial network in the United States. Some of the projects Diversity Management Inc. was involved in included:

- Sourcing a substantial US beverage company to distribute a premier South African fruit juice in the United States.

- Introducing a major South African black empowerment group to Canada and the United States. Negotiated and preparing bids for two North American beverage companies.
- Assisting a South African black empowerment group set up a financial services group in South Africa.
- Assisting Seven Eleven Corporation (SA) Limited to facilitate discussions with 7-Eleven Inc. in respect of acquiring the right to use the 7-Eleven world-wide trademark in South Africa.
- Invested in and sat on the Board of Hi-Tech Creations as an early stage online World War II fighter plane game company. This is an incredibly authentic and sophisticated game and through this association I met several very successful private investors with whom I still do business.
- Consulting for Mail n Surf /IPTV Investment Holdings in respect of first and second round funding programs. The company was selected as one of Los Angeles 50 technology companies to be mentored by a select group of capital raising professionals and to get an opportunity to present to approximately 100 venture capital companies. Other stakeholders in Mail n Surf included Scientific Applications International Corporation (SAIC), which has over 42,000 employees and generated some \$5.5 billion in revenues last year.
- Diversity was contracted by the JSE Securities Exchange South Africa (11<sup>th</sup> biggest Stock Exchange in the world at that time) to develop a marketing, corporate communications and re-positioning strategy. This project included visits to and major research of stock exchanges around the world. The JSE outsourced its entire marketing and corporate communications functions to Diversity. Diversity's international operation played a particularly important role in the investor relations and communications internationally. The JSE needed to re-engage the international investment community in order to attract new investment to South Africa. There were major question marks over insider trading, corporate governance and settlements. In addition, the JSE is itself was seeking to de-mutualize and go public within the next two years.
- A core activity of the Diversity Group was entertainment. The Diversity Group built on its initial involvement in the pageant industry of staging Miss Universe in South Africa to submitting a bid to buy the Miss Universe Organization from Madison Square Gardens, Inc., acquiring the North American rights to stage Miss World and developing the Miss PSL Beauty Pageant in South Africa. This led to Diversity Management securing the rights to and staging US Miss World in the United States for the very first time. This involved:
  - Negotiations with leading cities in the US
  - Securing of major sponsorships including American Airlines
  - Negotiating with past President Bill Clinton to make guest appearances around the world.
  - Developing a past Apprentice celebrity Troy McLean to firstly host the local US Miss World Contest and then go on to host the international event in China viewed by over 2.4 billion people worldwide. This was negotiated by nFinity with the highly professional and renowned American Idol producers.

Diversity Management continues to thrive in the sports marketing and sports sponsorship arenas and currently runs the entire marketing and sponsorship activities for the Professional

Soccer League in South Africa and Diversity Management was intimately involved in the organization and staging of the World Cup Soccer Tournament held in South Africa this year.

***01/1995 - 05/1998: Nedcor Group Limited, Johannesburg - General Manager***

Head of Investor Relations, Strategic Planning and Strategic Projects including acquisitions and mergers, capital management, international capital raising - reporting directly to the group CEO. Projects included the establishment a US ADR program, raising \$150m of equity in the form of GDR's (Global Depository Receipts) with both Regulation S and Rule 144a components - Listed on the London Stock Exchange, setting up and participating in four international road-shows, undertaking an extensive EVA study with Joel Stern Consultants, carrying out an extensive study of the Australian banking system, assisting in the purchase of an Australasian based network company and setting up a virtual private network joint venture with South Africa's pre-eminent network company, South Africa's largest insurance company and a major retailer.

***05/1991 - 12/1994: Nedcor Bank Limited, Johannesburg - Chief Financial Officer***

Nedcor Bank Limited was the Commercial Banking subsidiary of Nedcor Group Limited. Responsibilities included all statutory, Board and Shareholder reporting. Experience included rationalizing the group's corporate structure and implementing a corporate wide EIS and implementation of an extensive transfer pricing system. Staff reporting to me included 12 senior managers and 100 employees.

Responsibilities also included financial control over offshore banking operations.

***04/1990 - 05/1991: Allied Group Limited, Johannesburg Senior General Manager - Finance & Administration***

Allied Group was the second largest savings and loans institution in South Africa. Responsibilities included all financial and administrative functions. Experience included transforming the entity into a fully-fledged commercial bank, acquisitions and finally a merger to form South Africa's largest bank. Staff under my control included 4 General Managers and over 300 other employees.

***06/1985 - 04/1990: Deloitte Touche, Johannesburg – Partner***

Partner of Deloitte Touche Financial Services - Audit and Consulting Group. Clients included all the major South African banks, the Central Bank and several of the large corporate treasury operations. Assisted the South Reserve Bank's Banking Supervisory Department with a major revision of the Bank's Act.

***01/1974 - 05/1985: Stanbic Limited, (Standard Chartered) Johannesburg - Manager - Financial Control***

Six years experience in all aspects of retail banking and commercial banking with South Africa's largest retail bank. The bank also awarded me a bursary to study full time at university on a full salary during this period.

## **EDUCATION SUMMARY**

Insead, France - Advanced Management Program	(6 weeks)
University of the Witwatersrand Master Degree – Finance	(2 years)
Institute of Chartered Accountants Certified Accountant & Auditor	
University of the Witwatersrand Honors Degree – Accountancy	(2 years)
University of the Witwatersrand Bachelor Degree – Administration	(3 years)
Certified Associate - Institute of Bankers of South Africa	(3 years)

## **REFERENCES**

To be supplied on request

## **PERSONAL DETAILS**

Born September 19, 1955

Married with 2 children

Leisure Interests - Tennis, casual golf and reading