

David Shiroff

Chief Executive Officer

www.linkedin.com/in/davidshiroff

101 Reedy View Drive #563
Greenville, SC 29601
315-569-1902
das7691@gmail.com

PROFILE

Mission driven senior executive, valued for proven leadership while driving best-in class results in highly competitive industries. Expertise includes financial & sales management, legal, marketing operations, M&A, and providing comprehensive consulting services to dozens of Wall Street clients in an on-going basis over the last 20 years. A seasoned executive, with an exceptional skillset and a documented track record of building world class teams at every organizational level who embrace a positive team culture built around a steadfast pursuit of consistent, measurable improvement and individual accountability.

CAREER HIGHLIGHTS

In 2000, I became President & CEO of Metro Mattress. At the time, Metro was a 25-year-old retail mattress chain with 9 stores, experiencing nearly \$1M in annual net operating losses (over each of the previous 5 years). It was highly leveraged with significant short & long-term debt, revenue was declining double-digits for multiple consecutive years, and the company utilized antiquated sales, operations and marketing programs. The culture was toxic, employee turnover was high and top shelf talent was in short supply.

During 18-year tenure, with the indispensable contributions from one of the most respected and talented teams in the industry, we transformed the business into one of the largest (Top 10) and most profitable (top 10%) companies in the bedding space. Metro became universally recognized as one of the premier retail bedding companies in the U.S., routinely winning industry awards and accolades, all while embracing a unique, authentic, winning culture, characterized by an obsession to produce the best results the mattress space has ever seen. A sampling of which includes:

- Generated tens of millions of dollars in bottom-line profitability over nearly two decades, producing significant growth in shareholder value, as well as consistent annual distributions to company owners, providing stakeholders with a substantial gross margin return on investment (GMROI).
- Grew revenue over 600% from (\$8 million to over \$50 million) by expanding from 9 to 55 stores and launching a robust e-commerce platform creating a well-diversified, omni-channel entity prepared to compete in a rapidly changing competitive environment.
- Increased EBITDA from less than \$0 to over \$5 million annually by significantly growing revenue, increasing gross margins by 1,500 basis points and running the business "lean and mean" with a focus on expense control and reduction.
- Built a \$20 million-plus company owned real estate portfolio via strategic purchasing/development of 6 showroom locations and a state-of-the-art corporate campus that included our headquarters and distribution center.

PROFESSIONAL EXPERIENCE

MATTRESS BY APPOINTMENT -GREENVILLE, SC

JULY 2022 -PRESENT

One of the nation's largest retail mattress companies, operating 400+ independently owned retail showrooms (licensed) in the U.S. and an additional 50-100 locations in its international licensing division in Canada, Australia and New Zealand.

VICE PRESIDENT & GENERAL COUNSEL

Primarily responsible for managing the company's legal matters and working in lockstep with our CEO and C-Suite, providing valuable input and counsel on the company's operations, including sales, finance, marketing, international expansion, business development, merchandising of product lines and the implementation and execution of short, medium and long-range growth initiatives.

- Apply understanding of key laws, regulations, and legal principles relevant to operation of the business, assessing and explaining how existing and new requirements may affect the organization in terms of risk exposure.
- Prepare, review and negotiate company contracts, licensing agreements, real estate leases, requests for proposals and other legal documents.
- Oversight and coordination with outside legal counsel regarding disputes/litigation.

- Identify potential risks or concerns in company contracts by analyzing data from internal and external resources and observing processes, delivering reports and presentations outlining findings and recommending solutions to mitigate.
- Monitor and ensure the organization's compliance with federal, state, and local employment laws and regulations, and recommend best practices reviewing and modifying policies and practices to maintain compliance.
- Consult with management, commercial advisors, tax experts, and other vendors.
- Developing the organization's policies on industry-specific issues, corporate governance or regulatory affairs.

LAGORCE CAPITAL - New York, NY

June 2020 – July 2022

Boutique private equity firm that completes an average of 5 to 7 acquisitions within its roll-ups annually in the rapidly growing healthcare and real estate spaces.

GENERAL COUNSEL

Worked on a fast-moving roll up of primary healthcare providers (mostly internal medicine) that included a separate fund created to acquire the related real property. Primary responsibilities centered around working with the M&A team and outside counsel to facilitate due diligence, regulatory compliance and ultimately the successful acquisition and closing of 1-2 transactions per quarter.

- Worked closely with the firm's managing partner on a daily basis to oversee and facilitate every aspect of the firm's M&A strategy.
- Collaborated with the firm's capital markets team as they worked with high net-worth and institutional investors to raise the funds used to finance the firm's M&A strategy.
- Solely Responsible for managing the relationships between LaGorce and the Investment Banking Community. Developed a wide network of relationships on Wall Street to identify the most strategic organizations with whom to form partnerships in order to gain access to the public capital markets.
- Directly responsible for the creation and management of the CIM and Data Room.

EXPERT ENERGY MANAGEMENT, L.L.C. - Tempe, AZ

January 2019-June 2020

Hired as a turnaround specialist at a rapidly growing solar energy company that markets and sells residential systems to consumers in 14 major U.S. markets.

INTERIM CHIEF EXECUTIVE OFFICER

- Accepted senior leadership role (interim basis) with full P&L responsibility in order to provide much needed executive leadership as part of companywide turnaround with a focus on shoring up sales, instituting financial discipline, implementing quality controls, and establishing a cutting-edge marketing and lead cultivation strategy.
- Launched new customer acquisition platform leading to 25%-plus annual revenue growth over 6 consecutive years (2019-2023). Forged strategic partnership with industry's most respected digital marketing agencies to launch massive Facebook and Google (YouTube) lead generation platforms across 10 states (14 major markets) that led to more than quadrupling the company's annual revenue from \$75M to \$300M-plus.
- Negotiated strategic partnerships with industry-leading supply partners such as Vivint, Freedom Forever Solar and Palmetto Solar to enter high-potential California, Massachusetts, Illinois, Minnesota, Massachusetts, Iowa, Rhode Island, and New Jersey markets.

METRO MATTRESS CORPORATION – Syracuse, NY

June 2000-December 2018

Full P&L responsibility for one of the nation's 10 largest retail mattress chains.

PRESIDENT & CHIEF EXECUTIVE OFFICER

Provided strategic direction in managing all aspects of the company, with full P&L accountability. Led direct reports that included CFO, COO, EVP of Sales, VP of Operations, VP of HR, VP of Marketing and several director level positions. Forged positive corporate culture focusing on consistent improvement, promotion from within, and highlighting of individual outstanding performances on a daily basis, to boost morale and foster an environment of positivity, with advancement and compensation tied to statistical performance metrics. Initiated comprehensive contract/supply agreement negotiations annually with every primary supplier of bedding and accessories. Negotiated with landlords and developers regarding leasehold agreements, lease extensions and real estate development.

- Spearheaded major reclamation project to improve talent, financial controls, information systems, and facilities. **Transformed every aspect of the operation, leading to immediate profitability and financial stability in year 1, with aggressive business growth commencing by year 2.**
- **Provided strategic leadership resulting in #1 market share position** and company being most successful enterprise

in highly fragmented landscape of Upstate New York, despite operating in one of the least affluent and most economically challenged regions in U.S. Leveraged highly favorable pricing from suppliers and advertising partners, as well as preferential treatment from real estate developers and commercial real estate owners.

- **Created and led execution of aggressive expansion plan that saw numerous competitors close doors during tenure.** Grew company from exclusively Syracuse and Rochester, NY presence to 11 stores in Albany, NY, 9 stores in the Southern Tier of NY, and 10 stores in Buffalo, NY. In total, grew from 9 stores to 55 locations during my tenure.
- Orchestrated store openings in new and existing markets, combined with strategic acquisitions, **produced sustained long-term growth that led to the company becoming the 8th largest retail mattress chain in US.**
- Acquired Lockport Mattress in 2008 (chain of 5 stores in Buffalo, NY) to expand company's presence in Western NY, **paving the way for market-wide expansion.**
- **Led negotiation and acquisition of 7 properties**, including large corporate campus for company's headquarters & distribution center as well as several high-volume showrooms.
- **Launched e-commerce division and implemented marketing changes that included diversification from traditional broadcast-only approach to progressive multimedia/digital marketing strategy.** Established strategic partnership with Asian producers and designed/launched nationwide direct-to-consumer brand of highly innovative mattresses and accessories to strategically reposition company. Spearheaded quarterly multi-multi-million-dollar media buy, which included **complex negotiations with some of the largest and most formidable media groups in US.**
- **Proactively positioned company to compete nationwide in rapidly growing D2C channel of distribution.** Strategically designed and executed rollout of "Chill", a trademarked brand featuring highly innovative design (Bed-In-A-Box) of temperature regulating bedding products and accessories.
- **Developed highly profitable private label bedding program** that offered tremendous consumer values, providing significant gross margins and profitability. **Increasing gross margins by 500 plus basis points.**
- **Grew employee count from 40 to nearly 200.** Transformed culture into a positive one, by developing innovative incentive-based compensation plan, resulting in industry-low employee turnover rates.
- **Initiated multi-faceted strategy to reposition company during industry migration from traditional channels to emerging online channel.** Launched rebranding initiative to transform Metro into a high-end mattress retailer. Led company to most profitable years in its 40+ year history.
- **Migrated company to new enterprise software system** (Profit Systems), leading to state-of-the-art inventory management, accounting, and POS integration. Integrated CRM software (Podio) into retail footprint, enabling SMS text system to facilitate customer review platform: **generating exponential increase in favorable online reviews.**

Additional Experience

Senior Vice President of Sales Mattress Giant – Addison, TX	1998-2000
Vice President of Sales Dial-a-Mattress/1-800-M-A-T-T-R-E-S-S – Beltsville, MD	1995-1998
General Counsel Florida Manufacturing & Distributing Company – Miami, FL	1994-1995
Attorney Cooney, Halicz, et al – Fort Lauderdale, FL	1993-1994

EDUCATION

UNIVERSITY OF MIAMI SCHOOL OF LAW – Coral Gables, FL
Juris Doctor

OLD DOMINION UNIVERSITY – Virginia Beach, VA
Bachelor of Science, Accounting

MEMBERSHIPS & ORGANIZATIONS

Member of US Federal Bar (1994)
Member of Florida Bar (1993)
Board of Directors, Moocho Inc. (now dba as "Pepper")
Founding Member of Board of Advisors, Jim & Juli Boeheim Foundation (501c3 charitable organization)