

## **PHILIP B. LIVINGSTON**

40 Ridge View Drive  
Basking Ridge, NJ 07920  
908.723.6024  
[phil@phillivingston.com](mailto:phil@phillivingston.com)

### **SUMMARY**

Broad operating executive and corporate board member experience. Former director of eight public companies. Experience as CFO of four public companies. Key role as CEO of the professional association of CFOs. In that position had significant participation in the Sarbanes-Oxley Act and related 2002 corporate governance reforms. Corporate finance experience specialized in public market financings with two initial public offerings (IPO), numerous secondary offerings and investor relations.

### **EXECUTIVE MANAGEMENT EXPERIENCE**

#### **2009 – Present – LEXISNEXIS CORPORATION – New Providence, NJ**

##### **CEO Martindale-Hubbell and SVP Marketing and Business Solutions Division**

Martindale-Hubbell is the most respected name in lawyer ratings and legal online directories. The online properties include Lawyers.com, the leading consumer destination for consumers looking for a lawyer or legal information, and Martindale.com, the leading destination for lawyers seeking lawyers in a specialized practice area or local geography. Lawyers.com has over 2 million unique visitors a month.

The Marketing and Business solutions division includes Martindale-Hubbell and a collection of leading software applications used by law firms to manage their practice. Applications include SaaS and on-premise offerings and .Net and Java architecture. Specific products include InterAction (CRM), PCLaw (accounting and billing), TimeMatters (matter management), Juris, Redwood Analytics and atVantage.

#### **2007 – 2009 – TOUCHTUNES MUSIC CORP – New York, NY**

##### **Chief Financial Officer**

TouchTunes has 36,000 digital jukeboxes in bars and restaurants in North America. The company designs, manufactures and distributes jukeboxes through a direct salesforce and distributor network.

Initially recruited to join the company's board of directors, but the company was in severe financial distress and needed a CFO. Within 60 days of joining the company, completed a \$50M debt refinancing with Goldman Sachs. The company incurred a significant loss in the year prior to my arrival, but became profitable during my tenure. Implemented significant cost reduction programs and strong inventory controls. The company also completed two acquisitions during 2007 and 2008.

#### **March 2006 - September 2006 – DUFF & PHELPS LLC – New York, NY**

##### **Chief Financial Officer**

Managed all finance and accounting operations. Principle challenge and accomplishment was post-merger integration of financial operations of \$140 million consulting business. Completed difficult first-time, external audit and creation of financial statements for the newly combined entity. Vestar Capital introduced me to the company.

## **2003 – 2005 – WORLD WRESTLING ENTERTAINMENT – Stamford, CT**

### **Chief Financial Officer and member of the Board of Directors**

WWE is an integrated media and entertainment company producing the top-rated television shows Raw and SmackDown! WWE is listed on the NYSE, employs 400 people and has revenue of \$375M. The business is 70% owned by the McMahon family. Responsibilities included finance, investor relations, planning, information technology and facilities.

Dramatically improved profitability by reducing overhead costs and implementing systematic budget and business review processes. In one year, operating income reached \$80M compared to \$27M in the year prior to my arrival. Generated analyst research coverage from four new firms. There was no analyst coverage prior to my arrival. Completed \$81M secondary stock offering on behalf of selling family members. UBS acted as lead underwriter. Initiated and completed the implementation of full ERP system – JD Edwards.

## **1999 to 2003 – FINANCIAL EXECUTIVES INTERNATIONAL – Florham Park, NJ**

### **President and Chief Executive Officer**

FEI is the preeminent membership association for chief financial officers, controllers and treasurers. Installed as CEO to revitalize and turnaround the 70-year-old institution as a contemporary and technology-driven organization. Greatly increased advocacy efforts on behalf of finance profession. Significant participation in formulation and passage of the Sarbanes Oxley Act of 2002 culminating in White House signing ceremony. Personally led new product development through high-energy management style, technological know how and creativity. Implemented many new communication and web-based initiatives that received dramatic, positive member/customer reaction. Led a staff of 50, board of 25 and \$9 million operation.

## **1995 to 1998 - CATALINA MARKETING CORPORATION - St. Petersburg, FL**

### **Senior Vice President and Chief Financial Officer**

Member of executive management group with full responsibility for finance, information technology and human resources. Operational responsibilities for 80-person technology department that developed maintained and implemented the company's core in-store promotions. P&L and operational responsibility for the company's Internet business, Supermarkets OnLine. Significant accomplishments included upgrading finance, information technology and human resources staff, reducing the capitalization of the company by 8% through \$50 million share repurchase program, reprogramming and implementation of in-store operating software and 2.4 terabyte data warehouse installation. Recipient of 1996 President's Club Award. The company experienced substantial revenue, earnings and cash flow growth through a unique combination of packaged goods marketing competency and software engineering.

## **1993 to 1995 - CELESTIAL SEASONINGS, INC. - Boulder, CO**

### **Vice President and Chief Financial Officer**

Awarded 1994 Chairman's Golden Tea Cup Award as the outstanding executive of the year. Successfully completed \$42M initial public offering four months after joining the Company. Simultaneously closed \$38M credit facility, bringing total refinancing to \$80M. Subsequently completed secondary offering on behalf of private equity sponsor Vestar Capital, completing their exit and participation in the investment.

## **1989 to 1993 - KENETECH CORPORATION - San Francisco, CA**

### **Vice President and Chief Financial Officer**

Responsible for all finance and administration of this \$250M, 500 employee, alternative energy company. Kenetech owned U.S. Windpower an early pioneer in windpower. The company owned and operated thousands of wind turbines in California. Completed initial public offering consisting of \$100M public senior note offering (rated B/B3). Direct management responsibility for energy plant operations for 250 megawatt windpower facility staffed by 150. Closed \$21M private placement of convertible preferred stock. Coordinated \$10M "Dutch auction" stock repurchase from shareholders and \$25M limited partnership buy-back. Recipient of 1990 CEO's Award for Outstanding Planning.

### **1985 to 1989 - GENENTECH, INC. - South San Francisco, CA**

#### **Manager of General Audit; Manager of Capital Planning; Financial Reporting Coordinator**

Genentech is the well-known biotechnology industry pioneer. Joined the company just prior to the approval and launch of the company's first commercial recombinant DNA pharmaceutical product. Personally conceived and designed early buyout of R&D partnerships. Transactions represented \$450M acquisition. Represented accounting function in \$150M convertible debt public offering.

### **1982 to 1985 - ARTHUR YOUNG & COMPANY - San Francisco, CA**

### **1980 to 1981 - OAKLAND RAIDERS - Oakland, CA**

Offensive tackle. Made the roster as a first year, free agent of the 1981 World Champion Raiders. No real playing time unfortunately. Specialized in the practice squad and bench action behind Art Shell and Henry Lawrence. Unmatched experience as participant on a team that achieved its ultimate goal.

## **BOARD DIRECTORSHIP EXPERIENCE**

### **2007 – Present – NEXSAN TECHNOLOGIES, INC – Thousand Oaks, CA**

#### **Director and Audit Committee Chairman**

Nexsan, a private company, is a leading provider of secondary storage devices and archival compliance software. Nexsan recently filed an S1 and hopes to complete its initial public offering in the near term. RRE Ventures introduced me to Nexsan.

### **2005 – 2010– BROADSOFT CORPORATION – Gaithersburg, MD**

#### **Director and Audit Committee Chairman**

Broadsoft, a private company, is the leading provider of voice over the Internet enterprise software. Columbia Capital introduced me to this opportunity.

### **2007 – 2010– SEITEL, INC - Houston, TX**

#### **Director and Audit Committee Chairman**

Seitel is a leader in oil and gas seismic data. The company was recently taken private by ValueAct Capital in a leveraged buyout with \$400 million of high-yield debt and a \$300 million equity investment. ValueAct introduced me to the company.

### **2003 – 2009 – APPROVA COPPORATION – Reston, VA**

#### **Director and Audit Committee Chairman**

Approva is an enterprise software development company focused on ERP system controls. The company is private and backed by New Enterprise Associates, Columbia Capital, Novak Biddle and Sierra Ventures. Active role since 2005 assisting with sales

opportunities and strategic initiatives. Leveraged relationships to introduce the company to their first customers in 2003. NEA introduced me to this opportunity.

### **2003 – 2009 – COTT CORPORATION – Toronto, Canada**

#### **Director, Audit Committee Chairman and Governance Committee member**

Cott is the leading manufacturer of retailer-branded carbonated soft drinks. The company has revenue of \$1.5B. Cott is listed on the NYSE. Korn Ferry introduced me to this opportunity.

### **2007 – 2008 – QLT INC. – Vancouver, BC**

#### **Director**

QLT is a publicly traded pharmaceutical company focused ocular therapeutic drugs and drug delivery. The company was under significant pressure from activist shareholders. During my year on the board we significantly downsized the company and hired Goldman Sachs to evaluate strategic alternatives and liquidate many assets. Jana Partners introduced me to the company.

### **2005 – 2006 – MSC.SOFTWARE INC. – Santa Ana, CA**

#### **Director and Audit Committee Chairman**

MSC is a \$400M provider of virtual product development software. NASTRAN is used by the aerospace and automotive industries to develop and certify products in a safe and efficient manner. The company was delinquent in its SEC filings and without an auditor when I joined as audit committee chairman. We successfully restated previously issued financial statements and regained listing on the NASDAQ. ValueAct Capital introduced me to the company.

### **2003 – 2005 – INSURANCE AUTO AUCTION, INC. – Chicago, IL**

#### **Director and Audit Committee Chairman**

IAAI is a leading automobile salvager on behalf of insurance companies. In 2005 the board ran a formal auction process and sold the company in a very successful \$385M transaction. Stock tripled during my tenure. IAAI's board was number 2 in the Chicago Tribune's top boards list in 2005. IAAI was listed on NASDAQ. ValueAct Capital introduced me to the company.

### **2003 – 2004 – CATALINA MARKETING CORPORATION – St. Petersburg, FL**

#### **Director**

Joined the board during a financial reporting restatement crisis. Successfully retained new auditors and got the company back on track with NYSE and other regulators. Catalina is the leading behavior-based electronic marketing services company. The opportunity to serve a company where I previously served as CFO was a personal highlight and very rewarding.

### **2000 – 2002 – INTRADO CORPORATION – Boulder, CO**

#### **Director and Audit Committee Chairman**

Intrado provided 911 data quality assurance services to the telecom industry. The company was listed on the NASDAQ.

## **EDUCATION and CERTIFICATIONS**

Master of Business Administration, University of California, Berkeley, 1983

Bachelor of Arts and Bachelor of Science, University of Maryland, 1979

Certified Public Accountant

## **ACHIEVEMENTS**

Member, The Economic Club of New York. Past member of advisory councils to the Financial Accounting Standards Board and the International Accounting Standards Board. Named Outstanding Alumnus of ODK, National Leadership Society. Happy husband of Karen with three great kids - Sarah, Scott and Cindy,

## **OTHER:**

### Articles published:

- Op Ed “American Governance Law Must Be Refined” re SOX 404 – *Financial Times*, April, 2005
- Op Ed “The Value of Stock Options” – *Financial Times*, May 15, 2002
- “Eternal Vigilance: a fresh look at the role of the audit committee” – *Directorship Magazine*, April 2000
- “The Hidden Benefits of Regulation FD” - *The Corporate Board*, September 2001
- “Test your Financial Literacy” – *Directors & Boards*, Winter 2002
- “Fallout from Enron: The Finance Function Perspective” – *Strategic Investor Relations*, Spring 2002
- “Financial Management after Enron” – *Bank Accounting & Finance*, April 2002

### Papers published:

“Quantitative Measures of the Quality of Financial Reporting” – *Financial Executive* magazine, July 2001

Author of CFO issues alert e-newsletter, *FEI Express*.

Letters to the Editor Published – *NY Times*, April 1999; *Fortune* December 1999; *Business Week*, February 2002.

### Testimony given:

Senate Banking Committee, 2000, SEC Auditor Independence Hearings  
House Financial Services Committee, 2002, Sarbanes Oxley Bill  
New York Stock Exchange, 2002, Special Committee on Listing Requirements Reform  
NASDAQ Hearing and Listings Committee – 2002 reform recommendations  
AICPA Public Oversight Board, 1999, O’Malley Panel on Audit Effectiveness  
SEC Roundtable, March 6, 2002 – Improving Financial Reporting and Auditing

### Speeches delivered:

PWC Internal Audit Training Conference – “Understanding the CFO” – May, 2005  
SEC Institute – “SOX 404 – Sustaining Compliance in Year 2”, May and June 2005  
Deloitte & Touche – CEO/CFO Certification Conference, keynote speaker, November 2005  
Protiviti CFO Roundtable – “SOX 404 Lessons from the Field” – June, 2005  
Inst. of Internal Auditors – “Meeting the Challenge of Corporate Governance”, March 2004  
FBI Regional Training Conference – “Corporate Fraud – CFO’s Inside View”, July 2003  
Conference Board CFO Council – “Corporate Governance Issues for CFOs”, June 2002  
AICPA Annual SEC Issues Conference – “Reg FD – Implications in Practice”  
FASB SEC European Conference – “Earnings Management – Practice and Pitfalls”  
University of Southern California Financial Reporting Conference – “Improving Financial Management – Post Enron”, May 2002  
Insurance Accounting and Systems Association (IASA) – “Enron and Ethics”, June 2002  
NASDAQ Governance Summits, May 2002 – “FEI Recommendations – Post Enron Reforms”  
National Assoc. of State Boards of Accountancy – “What CFOs Want from the Accounting Profession”, June 2002  
Bear Stearns Investor Conference- Stock Option Accounting Debate, June 2002

### Television appearances:

CNN - Moneyline with Lou Dobbs, March 21, 2002; CNBC - Power Lunch, January 18, 2002;  
CNBC - Wake Up Call, February 5, 2002; CNN FN - Street Sweep, January 18, 2002; CNN FN -  
February 7, 2002; CNN FN - March 20, 2002

### Awards:

University of Maryland “M” Club Founders Award, 1979, outstanding athletic ability, academic excellence, upright character, and distinguished citizenship. ODK National Leadership Society, inducted 1979, Outstanding Alumnus, 2001.