



BOGDAN CIUNGRADI

PROFILE AND GOAL

Dedicated, results-driven, hands-on financial and general management executive, with 25 years of progressive experience in finance and operations, gathered through different roles in companies operating in Romania and Bulgaria, focused on adding corporate value through corporate financial expertise and optimization of business and financial processes. Demonstrated ability to streamline business operations that drive growth and increase efficiency and bottom line profit. Aiming for an executive role within a dynamic company.

WORK EXPERIENCE & ACHIEVEMENTS

CEO – NORIEL GROUP, March 2020– January 2023

Group: NORIEL GROUP is a group of 3 companies, one leader in toys specialized retail (88 stores), one with toys wholesale activity and the third one a production facility for games and puzzles

Shareholding: Sunman Group, previously owned by Enterprise Investors

Operations mainly in Romania.

Turnover: over EUR 70 million

Staff: over 700 employees

Key Achievements

- ◇ Designing and implementing a strong growth strategy leading to a successful exit for Enterprise Investors (former shareholder) to a strong strategic player in toys retail
- ◇ Leading successfully Noriel Group through COVID lockdown and restrictions period, with a great come back in 2021 when delivered the highest EBITDA in 15 years retail history
- ◇ Redefining business strategy based on retail behavior changes following lockdown period
- ◇ Leading and building teams in the finance, commercial and logistics organization
- ◇ Leading Omnichannel transformation
- ◇ Opening operations in Bulgaria

CFO – NORIEL GROUP, October 2017 – March 2020

Group: NORIEL GROUP is a group of 3 companies, one leader in toys specialized retail (88 stores), one with toys wholesale activity and the third one a production facility for games and puzzles

Shareholding: Enterprise Investors

Operations mainly in Romania.

Turnover: over EUR 50 million

Staff: over 600 employees

Responsible for finance and accounting, internal IT, Legal and Administrative functions. The role assumes full ownership of all related activities, with focus on working capital optimization, corporate strategy development and growth drivers maximization. Direct involvement in reviewing investment opportunities (M&A).

Lead a team of 25 (5 direct reports). Reporting to Noriel Group CEO; dotted line to Noriel Group Supervisory Board.

Key Achievements

- ◇ Business turnaround and strategy redefinition to grow Group value
- ◇ Retail chain reassessment and optimization
- ◇ Stock/Purchasing budget optimization
- ◇ Working capital and cashflow improvement
- ◇ Driving business digitalization

CFO – Tiriac Imobiliare, July 2016 – October 2017

Group: Tiriac Imobiliare is a group of more than 30 companies holding real estate assets in Romania, performing assets management and real estate projects development

Shareholding: Ion Tiriac family

Operations in Romania.

Turnover: EUR 18 million

Real Estate Assets value: EUR 220 million

Staff: over 50 employees

Responsible for finance and accounting and internal IT functions. The role assumes full ownership of all related activities, from managing accounting, treasury, budgeting& reporting, business controlling to investment/development project appraisal and active involvement in corporate strategy definition. Direct involvement in reviewing investment opportunities (M&A).

Lead a team of 15 (5 direct reports). Reporting to Tiriac Imobiliare CEO; dotted line to Tiriac Group CFO.

Key Achievements

- ◇ Improving corporate governance through improved financial reporting and budgeting
- ◇ Becoming a business partner for both commercial team and business development team
- ◇ Raising financing for new real estate projects
- ◇ Assuming ownership for IT support applications implementation: CRM, Asset Management, Contract Management

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- ◇ Responsible for Tiriac Imobiliare Group restructuring, including optimization of no of companies and real estate assets assessment

Vice-President Finance & Accounting – SIVECO ROMANIA SA, January 2007 – September 2015

Company: largest software integrator in Romania, providing software solutions such as ERP, e-Learning, e-Agriculture, e-Health and turn-key solutions

Shareholding: Management and other individuals, previously owned by private equity shareholders (INTEL Capital and Polish Enterprise Fund)

Operations in Romania, UAE, Kazakhstan, Belgium, Bulgaria, Maroc.

Turnover: EUR 60 million

Staff: over 500 employees

Responsible for finance and accounting, legal, administrative (including general purchasing) and internal IT functions. The role assumes full ownership of all related activities, from active involvement in corporate strategy definition and strategic business decisions, to managing accounting, treasury, budgeting& reporting, business controlling. Direct involvement in reviewing investment opportunities (M&A) and exit processes.

Lead a team of 45 (5 direct reports). Reporting to SIVECO CEO; dotted line to PE.

Key Achievements

- ◇ Successful financial management of the Company through a very difficult period (2014-2015), including restarting of credit line facilities (EUR 9 million existing and additional EUR 3.5 million overdraft)
 - ◇ Implementing a successful management buy-out (awarded by Ziarul Financiar as “the largest management buy-out in 2013 in Romania)
 - ◇ Raising of EUR 20 million debt for financing for the MBO.
 - ◇ Becoming a business partner for both international and domestic commercial team and business line managers
 - ◇ Developing financial solutions for business needs
 - ◇ Enhancing business risk function within the Company
 - ◇ Redesign of Finance & Accounting function and building stable team.
 - ◇ Designed and set-up of Controlling function
 - ◇ Improving Company profitability and cash-flow performance
 - ◇ FX costs minimization by USD 1 million
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CFO of Flanco International and Finance Manager of FLAMINGO GROUP, June 2006 – January 2007

Flamingo, a group of companies listed on the Bucharest Stock Exchange (Flamingo International, the holding company), is acting in the IT&C and electrical retail and wholesale business. The Group operated over 150 shops. The Group turnover was over EUR 170 million in 2005 and it had more than 1,300 employees. The Group acquired in May 2005 Flanco International.

- ◇ **Responsible** for coordinating the treasury, controlling, reporting and internal audit departments for the Group and all finance and accounting activities for Flanco International. The role assumes ownership over areas like bank negotiations and cash-flow and working capital management, negotiations with landlords and suppliers, budgeting, planning and forecasting, cost control, developing key performance indicators for effective decision
- ◇ **Lead** a team of 24 (6 direct reports). Reporting to Flamingo Group CFO; dotted line to Board of Directors.

Key Achievements

- ◇ Part of the successful post-merger integration as member of the Integration Committee (out of 4) responsible for merging the Flanco International and Flamingo operations.
- ◇ Integrated the finance function for Flamingo Group after the merger with Flanco International.
- ◇ Designed and set-up the new organizational chart for Group finance function

Financial Controller – FLANCO INTERNATIONAL, July 2003 – May 2006

Flanco International was the market leader in electrical retail in Romania, with a network of over 90 shops. The turnover for 2005 was over EUR 90 million and it has more than 900 employees. The Company was controller by investment funds (Oresa Ventures, DBG Eastern Europe).

- ◇ **Responsible** for budget preparation and presentation to the Board, cost control, financial reporting, including IFRS, treasury management - cash management, payments approval, loans negotiation with banks and for various projects with financial implications, such as shop employee's payroll scheme, Company spin-off, financial due diligence, legal due diligence.
- ◇ **Lead** a team of 12 (3 direct reports). Reporting to Flanco International CFO; dotted line to Board of Directors.

Key Achievements

- ◇ Co-project manager for the successful implementation of Navision (Microsoft Business Solution) ERP
- ◇ Lead the financial and legal due diligence process for the Flanco International takeover by Flamingo Group
- ◇ Designed a new financial forecasting and reporting model and integrated it across the company's departments (Sales, Marketing, Purchase) for accurate forecasting and consistent performance measurement and reporting
- ◇ Improved the working capital management by improving the planning process and closer monitoring of the progress
- ◇ Lead the scoping project for the Supply Chain Management improvement
- ◇ Lead the Company spin-off process in two different companies

Audit Assistant Manager, PriceWaterhouseCoopers, Bucharest, Sep 1998 – June 2003

- ◇ Progressive role from junior to a senior position of Assistant Manager (double promotion in 2000)
- ◇ Involved in consulting projects, such as financial business plan design, service costing and chart of accounts implementation for Romtelecom
- ◇ Coordinated due diligence assignments for clients such as SAB Miller (Ursus), Moldtelecom,
- ◇ Managed teams in performing financial audits under RAS, IFRS, UK and US GAAP for clients acting in various key economic sectors, such as: Romtelecom, SAB Miller (Ursus), Ericsson, IBM, Gedeon Richter Romania, Delta Romania, Parisot Group

Key Achievements

- ◇ Involved in the first implementation in Romania of a costing system in telecommunications for the services profitability analysis (for Romtelecom)
- ◇ Prepared IFRS financial statements for clients
- ◇ Improved client's system for reporting purposes and implemented internal control procedures

Engineer, ESSEX SRL, Bucharest, Sep 1997 – Aug 1998

- ◇ Design and testing of integrated circuits

PROFESSIONAL ACCREDITATION

- ◇ ACCA certified, December 2001
- ◇ Romanian Financial Auditors Chamber, March 2002

PROFESSIONAL DEVELOPMENT

- ◇ 'Commercial negotiation' – Trend Consult; 'Think on your feet'; 'Communication and problem solving skills'; 'Risk Management' – PWC training

OTHER SKILLS AND QUALIFICATIONS

- ◇ Computer literate (Information Systems and various PC applications): SIVICO Applications, Navision (Microsoft Business Solution), MS Office
- ◇ English fluent, French beginner

EDUCATION

- ◇ ERISMA Leadership Program
 - ◇ B.A. Electronics - July 1997, Electronics Faculty - "Politehnica" University of Bucharest 1992-1997;
 - ◇ Grant for the preparation of diploma project, Polytechnical University of Turin - Italy, Feb - Jun 1997
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