

CARLOS L. ROJAS

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SENIOR EXECUTIVE

Innovative, entrepreneurial, problem-solver comfortable in rapidly changing domestic and international high-tech environments, in handling major transactions (\$200 million+) and in accepting promotions to broader roles as a key member of senior management. CPA and MA, offering a company and corporate track record of increasing shareholder value through cost reductions, efficient operations, successful negotiations and improved financial performance. Multi-lingual executive with Big Five background comfortable in high-pressure, time sensitive turnaround environments.

PROFESSIONAL EXPERIENCE

EPIK Communications, Inc., Orlando, Florida, 2001-2003

EPIK Communications, Inc. is a “carrier’s carrier” providing bandwidth, IP, Ethernet, collocation and dark fiber to customers in Florida and Georgia. EPIK owns and operates a \$350 million fiber network with 1,850 long haul route miles, 450 metro route miles. EPIK is a wholly owned subsidiary of Florida East Coast Industries (FLA, NYSE) based in St. Augustine, FL. EPIK’s customers include wireless providers, CLEC’s, Internet service providers, and international telecom carriers.

Chief Financial Officer

- Led the turnaround team that produced a 72% or \$8 million increase in revenues, a 46% or \$2.5 million decrease in the monthly expense burn rate, and a 79% or \$1 million per month increase in cash collections from the prior year;
- Brought to closure the construction stage of the company in 2001, realized cash savings of \$10 million over previous capex forecasts;
- Implemented system and operational controls that decreased 2002 demand-driven capex by 75% or \$12 million, with no resulting decrease in revenues;
- Put into place property & sales tax compliance programs which generated cash savings of \$4.5 million;
- Upgraded the finance department and implemented policies and procedures that enabled the team to increase reporting timeliness, accuracy, functionality, efficiency and reduce headcount by 50%;
- Renegotiated operating leases effecting savings of \$7.5 million or 84% over contractual obligations;
- Initiated contacts with possible strategic partners, led the strategic alternatives review with investment bankers;
- Rationalized the existing asset base to projected market demand identifying surplus assets; put into place a program to divest excess equipment, vehicles, fiber and real estate. Such sales fit into the parent company’s consolidated tax strategy and realized cash inflows of \$5 million through November 2002.
- Overall the turnaround team saved shareholders \$44 million cash, not including \$70 million of tax benefits realized as result of completing the sale of EPIK in 2002.

FENIX LLC, Dallas, Texas 2000-2001

Fenix LLC is a holding company created to incubate a portfolio of four technology companies owned by Union Pacific (UNP, NYSE), a Fortune 200 company. The subsidiaries operate in a wide range of businesses: mobile resource management/wireless data, supply chain software/management, enterprise workforce management, and fixed wireless access. The technology companies employ 750 people and generate \$70 million annual revenue.

Chief Financial Officer

- Established what had previously been operating divisions into stand-alone companies, changed the management and development focus of the companies to high revenue growth accompanied by strong EBITDA growth. As part of this turnaround we changed senior management, product development strategies and negotiated the division of intellectual property between the parent company and the Fenix companies.
- Implemented a divestiture/acquisition plan to divest slow growth segments and capitalize on the fast growth products. We closed and integrated three acquisitions focused on obtaining new products, new markets and obtaining human resources. Such acquisitions resulted in 80% revenue growth and produced EBITDA margins of 30%.
- Developed wireless broadband access business plan and projections, presented plan to bankers, potential investors and consultants; obtained parent company board approval to launch the business.
- Completely revamped the financial accounting and reporting system for the four companies. Put into place off-the-shelf ERP solutions that facilitated quicker monthly closes, budgeting & forecasting and product profitability analysis. Union Pacific disbanded Fenix in late 2001 following the attainment of Fenix' objectives and the technology downturn.

TESS, S.A., Sao Paulo, Brazil, 1998-2000

Tess, S.A., is the second largest digital cellular provider operating in the state of Sao Paulo, Brazil. Tess was organized in June 1998 and launched commercial operations in December 1998. Tess provides cellular, WAP, ISP, mobile data and long distance services to its customers. Tess has over 1 million subscribers, over \$300 million in revenues and operates in over 90 cities. Tess was acquired by Telecom Americas in February 2001.

Chief Financial Officer and Deputy CEO

- Brought in by European investors to safeguard their investment in a \$1 billion startup in the midst of the worst Brazilian economic crisis of the last 10 years. Member of executive team that grew the company from zero to over 200,000 subscribers in 17 months. Managed finance, administration, human resources and legal departments.
- Obtained and closed \$265 million in vendor financing in eight months. Prepared and made roadshow presentations which raised \$35 million in commercial paper in a tight credit environment. Led negotiations with national development bank resulting in receiving \$200 million financing for network build-out.
- Developed and implemented a foreign currency hedge strategy in advance of the 1999 Real devaluation; the hedge saved over US \$20 million in 1999 cash flows.
- Selected and managed the implementation of ERP and billing systems that were fully functioning in six months, concurrent with the network launch.
- Led the development of two product lines utilizing product financing as a stimulus to flat sales growth. Such new products generated a 20% increase in postpaid subscribers. Returned to the U.S. after recruiting and transitioning a Brazilian CFO in November 1999.

BELLSOUTH INTERNATIONAL, Lima, Peru, Managua, Nicaragua, Quito, Ecuador, 1996-1998

BellSouth International operates one of two cellular providers in Ecuador providing cellular, ISP, and packet data services for subscribers. BellSouth International acquired Otecel, S.A. and renamed it BellSouth Ecuador in 1997. Also led the post-merger integration efforts for BellSouth's acquisitions in Peru and Nicaragua.

Chief Financial Officer

- Recruited to turnaround operations, principally improving product margins, re-negotiating financing, upgrading financial reporting and forecasting systems and improving financial and operational controls.
- Upgraded the company-wide financial controls, monthly financial and management reporting, treasury practices and financial forecasting while reducing finance department headcount. Financial controls included implementing revenue assurance procedures that reduced revenue leakage by \$70K per month, coordinating planned capital expenditures with new marketing initiatives, foreign currency hedges, dissemination of FCPA policies and active monitoring, and controls over inventory held by third parties.
- Improved product margins by eliminating "free-airtime" products, worked with Marketing VP to develop competitive products that increased airtime and ARPU while the competition was giving away airtime and decreasing ARPU to capture market share. Worked with COO in resolving regulatory challenges that resulted in a 57% increase in revenues and collections.
- Re-negotiated short-term loans and credit card agreements with banks and obtained replacement financing at lower rates and fees. Savings on credit card discounts were 50% or \$2.4 million per year.
- During the turn-around annual revenues increased 160%, subscribers more than doubled, and the company achieved positive EBITDA. Returned to the U.S. after transitioning a local CFO.

COOPERS & LYBRAND L.L.P., Phoenix, AZ; New York, NY, 1991-1996

Coopers & Lybrand merged with Price Waterhouse to create one of the four largest international public accounting firms in the world.

Senior Manager

- Supervised the registration of approximately \$2.5 billion in IPOs and debt securities of Latin American companies. Represented clients in resolving obstacles with the SEC, underwriters, securities attorneys and local auditors; since, in all cases the companies' executives were not experienced with U.S. securities transactions. Industries covered included telecommunications, commercial banks, retail, transportation and oil and gas.
- Led the implementation of new derivative accounting rules for three financial institutions and one oil and gas client. Evaluated derivatives to determine if they met hedge criteria for both financial and commodity assets. Established controls and procedures for derivative transactions in light of new accounting and SEC requirements.
- Led the M&A due diligence teams for seven acquisitions in the U.S. and Latin America. Resulting reports significantly impacted the value of the transaction and investors' acquisitions following the acquisition.
- Supervised the audit of financial institutions in the Southwest.

DELOITTE & TOUCHE, Salt Lake City, UT; Phoenix, AZ; New York, NY, 1981-1991

Deloitte & Touche is one of the four largest international public accounting firms, providing accounting, tax and consulting services to its clients.

Senior Manager

- Performed accounting research in the National Office during a two-year assignment. Structured sale-leasebacks, stock option plans and business combinations for clients.
- Reviewed securities offering documents prior to filing with the SEC; resolved disclosure problems with accounting and securities regulators.
- Supervised public utility and financial institution audits in the Southwest.

EDUCATION

Master of Accountancy and Bachelor of Science (Accounting), Brigham Young University, 1981

LANGUAGES

Speak Portuguese and fluent Spanish

PROFESSIONAL

Certified Public Accountant in Arizona and Utah