



Stephen S. Kurtz

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EXPERIENCE SUMMARY

Primary Emphasis: Technology, SaaS and Cloud applications, Real Estate, Health Care and Professional Sports; with key emphasis on operations, financial restructuring, due diligence, negotiation, structuring, and tax planning for mergers and acquisitions, joint ventures, leveraged buyouts, and corporate tax planning.

2012-Present: Founder, Chair and CEO)- MuscleSound, Inc.

- www.musclesound.com
- MuscleSound® is the only source available to accurately measure MuscleHealth. MuscleSound uses non-invasive ultrasound and cloud based proprietary algorithms to provide detailed assessments of fuel levels, muscle size, imbalances, muscle quality, and body composition. This data enables healthcare providers to make informed decisions for patients/clients to improve general health or to better prepare for surgery or some other medical procedure.

2008 – Present/Owner: Kurtz Financial LLC

- www.kurtz-financial.com
- Consulting firm specializing in restructuring, turnarounds, and M & A advisory services to assist companies to meet the challenges and opportunities of the current financial climate.

2001-2008, Co-Managing Member of Mankwitz Kurtz Investments, LLC

- www.mankwitzkurtz.com
- Denver-based private equity firm focused on purchasing controlling ownership in mid-sized businesses of various industries with the intent of building and selling these businesses in three to five years.

1979-1997, Shenkin Kurtz Baker & Co., CPA's - CEO and Director

Merged Shenkin Kurtz Baker & Co., CPA's and Century Capital Group into CBIZ (NYSE:CBZ).

- Served as national head of accounting firms for CBIZ and led all its Western U.S. acquisition activity, helping to build a \$600 million revenue company.

PROFESSIONAL HIGHLIGHTS

- MuscleSound, Inc- CEO & Chair, Co-Founder & Chair 2016 to present
- Kurtz Financial, LLC - Managing Member 2008 to present
- Mankwitz Kurtz Investments, LLC - Co-Managing Member 2001 to 2008
- Century Business Services, Inc., (Colorado) and Century Capital Group, Inc. - President and Senior Investment Banker, 1997-2001
- Shenkin Kurtz Baker & Co., CPA's - CEO and Director, 1978-1997
- Touché Ross & Company (Now Deloitte)- Manager, Tax Department, 1971-1978

TRANSACTION SUMMARY:

Private Equity

- As Co-Manager of Mankwitz Kurtz Investments, LLC led the firm to six private equity investments
- Heavy involvement in all aspects of the management and operation of portfolio companies on a daily basis.

Health Care

- Rose Medical Center
 - Directed the Board of Trustees of Rose Medical Center, a non-profit hospital, regarding alternatives for the sale of its assets to the various outside, for-profit health corporations.
 - Work included a detailed financial analysis and valuation of the hospital's operations.
 - Led the hospital board committee, which resulted in the sale of Rose Medical Center to Columbia/HCA.
- Rose Community Foundation
 - With the proceeds from the sale of Rose Medical Center, headed the formation of the Rose Community Foundation and served as the first Board Chair of this \$300 million foundation.

- **HCA-HealthONE (1995-2010)**
 - Assisted in the formation of its new company in Denver which operates seven hospitals, numerous surgery centers, physician office buildings and related facilities in the metro area.
 - Since inception served as a Board Member and Chair of HCA-HealthONE's audit and finance committees. Served as the investment banker for the merger dialysis companies and directed their sale to NYSE listed companies providing the shareholders with valuations, analysis, and negotiation strategy.

Major League Baseball

- Played a key role in bringing Major League Baseball to Denver by organizing, financing and obtaining the franchise for the Colorado Rockies Baseball Club.
- Became an owner and assisted the ownership group in preparing the franchise offering, negotiated Mile High and Coors Field leases.
- Negotiated various television, radio, sponsor, and concession contracts.
- Made presentations to the National League Expansion Committee in New York and Denver
- Secured a \$40 million line of credit for the team's acquisition and operating needs.
- Assisted in the syndication of the partnership.

Recycling

- Initiated and managed a joint venture to create the largest independent paper recycling company in North America.
- Negotiated the merger agreements and bank financing,
- Assisted in the business plan development and analyzed the corporate overhead expenses of both companies which resulted in more than \$2 million in annual savings for the joint venture.

Restaurant Bankruptcy

- Directed the bankruptcy reorganization of a restaurant chain, including an analysis of creditor liabilities and various merger and asset sale alternatives.

Communications

- Coordinated the organization and financial alternatives for a privately-owned communications company.
- Assisted in corporate planning which resulted in significant annual growth to achieve status as the third largest paging company in its community within two years.
- Negotiated the sale of this company at a substantial profit to the owners.

Concrete

- Directed the sale of one of the Rocky Mountain Region's largest producer of aggregates and concrete products to an international conglomerate.

Real Estate

- Advised homebuilders and real estate developers nationwide on corporate restructuring, income tax, and liability limitations, and on future growth and sales

strategies.

General Business

- Organized and funded a Canadian publicly-held oil and gas company, negotiated various bank and other financing transactions for businesses and individuals, testified and consulted regarding numerous financial matters in Colorado courts, and advised numerous organizations on selling, refinancing, capital formation and business strategy.

EDUCATION & CREDENTIALS

- Babson College, B.S. in Business Administration, 1972, with Distinction
- Certified Public Accountant, Colorado, 1973
- American Institute of Certified Public Accountants Lecturer
- Speaker and Presenter for the Colorado Society of Certified Public Accountants, AICPA National Estate Planning Conference, University of Denver Tax Institute, and various estate planning councils and tax programs.

PROFESSIONAL AFFILIATIONS

- Colorado Society of Certified Public Accountants
- Recipient: Brotherhood-Sisterhood Award, National Conference for Community and Justice, 2000
- Former Partner, Colorado Rockies Baseball Club

BOARD MEMBERSHIPS

- **Current:**
 - Pembroke Mining Corp., Vancouver, BC and Lima, Peru. Board Member and Chair of Audit Committee, and Member of the Governance Committee,
 - LaSalle Exploration Corp, Vancouver, BC-Board Member and Chair of Audit Committee
 - Radon Environmental Corp, Vancouver, BC-Board Member and Chair of Audit Committee
 - Prosperity Denver Fund, Denver, Colorado, Board Chair 2018-2024, Board Treasurer 2024-present
- **Past**
 - Denver Scholarship Foundation Board Member and Member of Finance and Investment Committee
 - CIBER, INC (NYSE: CBR)-Board Member, Past Chair of Compensation Committee and Audit Committees
 - Board member, Audit and Compensation Committee members for Transatlantic Petroleum Corporation (Toronto: TNP.TO)
 - Board Member and Chair of Audit and Finance Committees, HCA-HealthONE, Denver, Colorado (1995-2010)

- **Chairman and Member, Board of Trustees, Rose Community Foundation**
- **Chairman, Board of Trustees, Rose Medical Center and Rose Health Care Systems**
- **Community Board Member, Wells Fargo Colorado, N.A**
- **Board Member Anti-Defamation League**
- **First Tuesday Investment Network**
- **Cadwest Partners**
- **CTEK Angel Investment Group**
- **Allied Jewish Federation**
- **Colorado Concern**
- **Allied Housing, Inc.**
- **Children's Hospital Colorado, Finance Committee**