

RAINER LENZ, Ph.D.

Adolf-Kolping-Str. 17 • 63303 Dreieich, Germany
+49 174 9559 177 • lenzrainer@web.de

SEASONED INTERNAL AUDIT AND FINANCE PROFESSIONAL

Positive, high energy and hands-on leader. Seasoned audit and finance professional with over 25 years of international experience in global organizations, including SAF-HOLLAND, Villeroy & Boch, Actavis/Alpharma, ABB, and Schlumberger. PhD from the Louvain School of Management in Belgium. Trilingual with business degrees from Universities in Germany, France, and the U.K. Experience with due diligence, M&A and integration of acquisitions. Special expertise in internal audit. Qualified as Certified International Investment Analyst (CIIA) and Certified Internal Audit Leader (CIA, QIAL).

Business Optimization • Financial Planning & Analysis • Management Reporting • Controlling
Corporate Accounting • IFRS, US-GAAP • Financial Controls • Sarbanes-Oxley
Cash Flow • Working Capital Management • Cross-Functional Leadership
Staff Development • Internal Audit • Risk Management • Compliance
Due Diligence • Mergers & Acquisitions

PROFESSIONAL EXPERIENCE

Since Nov. 2018, SAF-HOLLAND SE, Bessenbach, Germany

Chief Audit Executive in Frankfurt listed company (S-DAX), a globally leading commercial vehicle supplier, with 3,400 employees generating €1.0 billion revenue (2020). 26 production facilities worldwide. Completion of over 50 internal audits (management, strategy, operations, finance/IFRS accounting and compliance), ad-hoc reviews, and consulting assignments. April to September 2020: Head of Global Cash is King Project contributing to halve past due Receivables in 6 months. June to August 2020: supported the CEO running the CFO Office in parallel, bridging an interim period.

May 2014 to Oct. 2018, VILLEROY & BOCH AG, Mettlach, Germany

Chief Audit Executive in Frankfurt listed company in the consumer goods / lifestyle industry with 8,000 employees generating €837 million revenue (2017) in 125 countries around the world with 14 production facilities in Europe, Mexico, and Thailand. Completion of over 100 internal audits (management, strategy, operations, finance/IFRS accounting and compliance), ad-hoc reviews, and consulting assignments in 25 countries. Project leader M&A.

June 2011 to Nov. 2014, InterPharm Investments Limited, London, England

Non-Executive Director, financial expert in start-up company

Sept. 2013 to Jan. 2014, LOUVAIN SCHOOL OF MANAGEMENT, Mons, Belgium

International business school ranking among top 30 worldwide and leader among Belgian business schools according to 2013 *Financial Times*.

Professor Audit & Management Control (Tenure track): Designed curricula to guide academic development of undergraduate and graduate students in financial analysis, management accounting and performance measurement; delivered major research projects in the field of internal audit. Co-authored several articles in internationally peer-reviewed academic journals and 1 book. Achieved Larry Sawyer Research Award, German Advancement Award in Internal Audit, and Audit Innovation Award for scholarship focused on internal audit and corporate governance.

April 2001 to Aug. 2013, ACTAVIS (ALPHARMA until Dec. 2005)

Dec. 2005 to Aug. 2013, ACTAVIS, Various locations

Leading global generic pharmaceutical manufacturer with 10,000 employees in 40 countries and more than €2 billion in annual revenue. Sold to Watson Pharmaceuticals in 2012 for €4.5 billion.

Aug. 2007 to Aug. 2013, Vice President, Internal Audit, Frankfurt, Germany & Zug, Switzerland: Head of the Global Internal Audit department providing assurance and strategic advice to executive-level leadership regarding risk management, control, and governance processes. Conducted special investigations as necessary. Contributed to numerous mission-critical ad-hoc projects including technology transformation reviews and M&A projects.

- Established risk-based audit plan and implemented risk management best practices.

- Identified and alerted C-level leadership to multiple barriers against optimal financial performance and critical risks during completion of over 100 financial and operational audits in 30 countries.

Established Internal Audit as highly valued business partner based on efficient and collaborative engagement with senior corporate and business unit leadership.

Dec. 2005 to Aug. 2007, Vice President of Finance, CFO Europe & Asia, Frankfurt, Germany & London, UK: Regional CFO, provided financial leadership, control and commercial support to all functional areas of non-US business units worth approximately €1 billion in annual revenue as leader of 20-person direct reporting team responsible for over 250 cross-functional staff.

- Conducted due diligence of over 30 mergers and acquisitions, as well as integration of 7 companies in 6 European and Asian countries, with average purchase price of €50 million.
- Streamlined internal transactions and reduced effective tax rates by establishing Principal Trading Company.

April 2001 to Dec. 2005, ALPHARMA INC. (Formerly NYSE: ALO), Various locations

\$1.4 billion public specialty pharmaceutical company with 4,900 employees and 16 manufacturing facilities prior to December 2005 sale of Generics businesses to Actavis for \$810 million.

Oct. 2002 to Dec. 2005, Vice President of Finance, CFO International, Oslo, Norway & Copenhagen, Denmark: Divisional CFO of NYSE-listed company, served as head of the international finance team of 100 supporting International Generics and Active Pharmaceutical Ingredients business units across several multinational locations. Managed over \$500 million in annual revenue.

- Improved working capital management, resulting in 50% improvement in accounts receivable aging and 50% acceleration in inventory within 36 months.
- Reduced finance team headcount 20%, saving significant staffing costs and strengthening finance department influence company wide.
- Assured compliance with Sarbanes-Oxley regulations.
- Contributed to implementation of JD Edwards One World programme throughout Holland, England, and Nordic countries as key steering group member.
- Played crucial role in \$810 million divestment and acquisition of Alparma by Actavis.
- Oversaw delivery of business planning and analysis. Prepared and assured implementation of financial 3-year plan.

April 2001 to Oct. 2002, Finance Director, Langenfeld, Germany: Leader of 15-person finance / accounting team and 3 supply chain management staff in company generating €70 million annual revenue with 150 employees.

- Strengthened commercial and customer orientation of finance function.

April 1997 to March 2001, SCHLUMBERGER LTD., Oldenburg i.H. and Karlsruhe, Germany: World's leading supplier of technology, integrated project management and information solutions to oil and gas industry, with \$14 billion annual revenue (2000).

July 1999 to March 2001, Managing Director SEWA GmbH, Karlsruhe, Germany: Promoted to implement financial turnaround of struggling subsidiary providing technology services to utility industry throughout Germany. Managed €3 million in annual revenue and 45 staff.

- Orchestrated successful transformation, assuring 36% revenue growth by leading expansion, adjusting strategy based on nationwide market, and launching new pricing scheme.

Nov. 1998 to March 2001, Controller RMS Germany, Karlsruhe, Germany: Oversaw all aspects of financial management for 4 manufacturing sites and 3 service providers supporting utility industry throughout Germany. Managed €150 million in annual revenue and 28 staff.

- Re-organized finance department in struggling gas business to improve level of control and quality of management information in compliance with corporate standards.

April 1997 to Oct. 1998, Controller RMS Germany, Water & Heat, Oldenburg i.H., Germany: Oversaw all operations of business manufacturing and selling water & heat meters as leader of 7-person team. Managed €50 million in annual revenue.

Jan. 1994 to March 1997, ASEA BROWN BOVERI LTD., Various locations
Global leader in power and automation technologies with \$33.8 billion annual revenue (1996).

Nov. 1996 to March 1997, Finance Manager, ABB Flexible Powertrain Assembly GmbH,
Langenfeld, Germany: Oversaw all aspects of financial operations for business unit engaged in
designing and providing highly automated assembly lines for car manufacturers worldwide.

- Assumed financial leadership role to ensure successful completion of year-end closing process after unexpected departure of Finance Manager.

April 1995 to Oct. 1996, Finance Manager, ABB Calor Emag Mittelspannungstechnik GmbH,
Berlin, Germany: Oversaw financial reporting in accordance with Group standards. Developed and
implemented supply chain action plan and metrics to generate savings and improve working capital
for business unit engaged in manufacture and sale of medium-voltage switchgears and vacuum circuit
breakers, with over €15 million annual revenue.

**April 1994 to March 1995, Deputy Group Purchasing Manager, ABB Calor Emag Schaltanlagen
AG**, Ratingen, Germany: Chosen to oversee 7 purchasing agents in business unit developing medium
and high voltage products for utility, industrial, and commercial customers, driving analysis of
purchasing portfolio of c. €70 million and developing action plans according to supply chain strategy.

**Jan. 1994 to June 1995, Trainee in Supply Chain Management, ABB Calor Emag Schaltanlagen
AG**, Ratingen, Germany: Played key role in supporting supply chain management operations.

Jan. 1993 to Dec. 1993, APETITO AG, Rheine, Germany

Leading European supplier of quality frozen food and catering solutions, with €125 million in annual
revenue and 1,400 employees (1993).

Executive Assistant to CEO: Assisted in several due diligence processes for potential targets in
France; provided follow-up assistance at advisory board meetings. Developed speeches and
communication on behalf of CEO.

EDUCATION

Doctor of Philosophy in Economics and Management Science, Ph.D., 2009-13

Thesis: Insights into the Effectiveness of Internal Audit: A Multi-Method and Multi-Perspective study

Louvain School of Management, Louvain-la-Neuve, Belgium

Master of Arts in International Business, M.A., 1991-92

De Montfort University, Leicester, England

Diplôme d'Études Supérieures Spécialisées en Affaires Internationales, DESS, 1991-92

University of Savoie Mont Blanc, Chambéry, France

Master in Economics and Management, Diplom-Ökonom, 1987-91

University of Witten-Herdecke, Witten, Germany

CERTIFICATIONS

Qualification in Internal Audit Leadership (QIAL), 2015

Certified Internal Auditor (CIA), 2009

Certified International Investment Analyst (CIIA), 2005

Bankkaufmann (Qualified Banker)

LANGUAGES (FLUENT)

German • English • French

AWARDS & RECOGNITION

TOP10 Internal Audit Thought Leader of the Decade 2010-2019, and again 2020 (by Richard Chambers)
Audit Innovation Award 2013 and 2017
DIIR Förderpreis 2013
Larry Sawyer Research Award 2012

PUBLICATIONS (shortlist)

- Foerschler, D. and Lenz, R. (2020), The Internal Audit Game, in: Internal Auditor Magazine, The Institute of Internal Auditors, US, Lake Mary, December, pp. 52-57
- Eulerich, M. and Lenz, R. (2020): Defining, Measuring and Communicating the Value of Internal Audit, Internal Audit Foundation, Lake Mary, Florida
- Lenz, R., Sarens, G. and Jeppesen, K.K. (2018): In Search of a Measure of Effectiveness for Internal Audit Functions: An Institutional Perspective, EDPACS, 58:2, 1-36
- Lenz, R. (2017), Time is Ripe to Revolutionize the Audit, EDPACS, 56:4, 19-22
- Lenz, R., Sarens, G. and Hoos, F. (2017), Internal Audit Effectiveness: Multiple Case Study Research Involving Chief Audit Executives and Senior Management, EDPACS, 55:1, 1-17
- Sarens, G., Lenz, R. and Decaux, L. (2016), Insights Into Self-Images of Internal Auditors, EDPACS, 54:4, 1-18
- Lenz, R. (2015), Internal Auditors as change agents: What a difference a year makes! The Open Auditor, Edition 3, September
- Lenz, R. and Hahn, U. (2015), A synthesis of empirical internal audit effectiveness literature pointing to new research opportunities, Managerial Auditing Journal, Vol. 30 No. 1, pp. 5-33
- Lenz, R., Sarens, G. and D'Silva, K. (2014), Probing the Discriminatory Power of Characteristics of Internal Audit Functions: Sorting the Wheat from the Chaff, International Journal of Auditing, Vol. 18 No. 2, pp. 126-138
- Lenz, R. and Sarens, G. (2012), Reflections on the Internal Auditing Profession: What might have gone wrong? Managerial Auditing Journal, Vol. 27 No. 6, pp. 532-549
- Sarens, G., Abdolmohammadi, M. J. and Lenz, R. (2012), Factors Associated with the Internal Audit Function's Role in Corporate Governance, Journal of Applied Accounting Research, Vol. 13 No. 2, pp. 191-204
- Sarens, G., Decaux, L. and Lenz, R. (2012), Combined Assurance: Case Studies on a Holistic Approach to Organizational Governance, IIA Research Foundation, Altamonte Springs, FL

PERSONAL

Birthday: 7 January 1964, Nationality: German
Marital status: Married, we have two children