

KERRY SIGGINS

Transformation Architect | CEO at StoneAge, Inc.



MY JOURNEY AS A TRANSFORMATION ARCHITECT

I began to understand the power of transformation in my teens. I grew up in rural Colorado, which felt small and stifling, so I rebelled by pushing boundaries. My mother, frustrated by my behavior, told me I had to move out of the house when I graduated. She said, "I don't care if you work at Wal-Mart for the rest of your life; when you graduate high school, you are not living here." I was shocked that she didn't think I would go to college. At that moment, I decided to put my head down and do everything I could to earn a softball scholarship at the Colorado School of Mines, which I did. That was my first experience transforming my life.

In my second year in engineering school, I realized being good at math and science didn't equate to success in an engineering career. I thought about quitting but was too ashamed to admit I wasn't cut out to be an engineer, so I put my head down again, worked hard and graduated. Unfortunately, my approach to college left me feeling lost, lonely, and purposeless and I developed substance abuse issues. Throughout my 20s, I was a high-functioning addict, barely balancing my career and drug use. Then, I overdosed on Labor Day in 2006. It was then that I began my second transformation. I moved back to Durango, Colorado, to start over again. StoneAge, Inc., a global leader in high-pressure waterblasting tooling and robotic equipment, was looking for a General Manager. Even though I was grossly underqualified, I applied. StoneAge's co-founders saw something in me – potential, positivity, intellect, and a relentless drive to succeed – so they took a risk and hired me. I had just turned 28 and was named CEO when I was 30.

When I think back on this journey, it still shocks me. Going from rock bottom, recovering from an overdose and addiction, to learning how to be a transformational leader who took an \$8 million company and transformed it into a \$75 million industry powerhouse is an unusual story. But it highlights my ability to transform something from nothing and make a significant impact.

Over the past 16 years at the helm of StoneAge, I have led the company through three business-model evolutions, the latest being from traditional tooling product development to semi-automated technology and now to IoT-enabled, robotic cleaning systems. Through the development of IoT-enabled industrial cleaning robots, we are bundling hardware products with software and data, creating a comprehensive service offering that drives annual recurring revenue.

In 2022, we saw a 54% increase in enterprise value due to this business model transformation. We expect to increase our EV to \$1 billion over the next decade by bringing IoT-enabled solutions to traditional industries across the globe. And finally, one of the most notable transformations I've led StoneAge through was the successful buyout of our founders via the creation and implementation of an ESOP Trust. I am incredibly proud to lead an employee-owned company where ALL of our employees understand how they create EV and share in the company's success through broad and meaningful ownership.

CONTACT

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THE VALUE I BRING TO THE BOARD

Are you looking to transform your company? I am a transformation architect that drives enterprise value for owners. I am an expert at turning traditional manufacturing business models into technology-driven high-growth models through the development and go-to market strategies of IoT-enabled, "recurring revenue" generating products and services.

TYPE OF BOARDS I'M SUITED FOR

- Privately-held or employee-owned
- Revenues of \$25M - \$300M
- B2B, Manufacturing, Technology, XaaS, Distribution
- Domestic and Global
- Companies looking to expand and transform

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SKILLS, KNOWLEDGE AND EXPERIENCE

- **DRIVING ENTERPRISE VALUE GROWTH:** Over my tenure of as the CEO of StoneAge, I've grown enterprise value by \$140M while maintaining 20%+ EBITDA.
- **FINANCIAL STEWARDSHIP:** Achieved YOY profitability and double-digit EBITDA, including during 3 economic-driven financial downturns. Agile at maintaining strong cash position and positive cash flow.
- **MERGERS & ACQUISITIONS:** Led 7 M&As. Acquired and turned around IoT company, achieving new profitability in first 12 months—adding \$3M positive ROI to current equity value of StoneAge. Negotiated a highly favorable acquisition for an IoT platform after a make vs. buy analysis. Most recently acquired a direct competitor with multimillion dollar DoD and DoE contracts.
- **BUSINESS MODEL TRANSFORMATION:** Transitioned product offerings from manual tooling to IoT-enabled robots. Overhauled sales and customer success organizations to ensure successful customer adoption.
- **GLOBAL EXPANSION:** Set up sales and distribution operations in Europe, India and Middle East, increasing global market share and sales by 130%.
- **FOUNDER TO MANAGEMENT TRANSITION:** Led the strategic transition from entrepreneurial founder leadership to a professional management team.
- **EMPLOYEE-OWNERSHIP EXPERTISE:** Oversaw founder share buyout and successfully transitioned the company ownership to an ESOP trust. Deep expertise in employee-ownership models, deal structure, ESOP board creation, development and governance, and how to create and leverage a culture of ownership thinking.
- **AMBIDEXTROUS LEADERSHIP:** Ability to both exploit a core business by driving efficiencies and cost improvements while exploring and investing in new business models, product and companies that don't fit into the core business model but provide new, potentially explosive growth.
- **THOUGHT LEADER & PEOPLE INFLUENCER:** Inspire action, self-awareness, problem-solving, strategic thinking, and execution across global teams. Respected and award-winning public speaker, podcaster, and Colorado figurehead.

EXECUTIVE CAREER NARRATIVE & VALUE IMPACT HIGHLIGHTS

CHIEF EXECUTIVE OFFICER & MEMBER, BOARD OF DIRECTORS | STONEAGE, INC. | Durango, CO | 2009 – Present

\$75M Revenue | Global Team of 170 | 9 Direct Reports

A US-based manufacturer of high-pressure waterblasting tooling and equipment with distribution and sales across 50+ countries. Repeatedly recognized in Outside Magazine's "Best Places to Work."

In addition to my role as CEO, I manage the StoneAge BOD as well as all externally facing PR, serving as the "face of the company" in both community and industry.

A FEW HIGHLIGHTS INCLUDE:

- **Averaged a 40% return to shareholders over the past 5 years and realized a minimum of 15% stock price increase** YOY after leading transformation to an ESOP. In 2021, achieved a 54% increase in share price.
- **As of 2021, grew company \$76M (from \$8M to \$75M)**, maintaining a minimum of 20% net profit through a 4-point strategic plan that included new product development, market expansion, digital marketing, and business model transformation.
- **Led and completed valuation and negotiations of multiple acquisitions**, expanding the company's capabilities, adding \$15M in enterprise value, enabling international expansion, and diversifying product and service portfolio to reduce market risk and diversify growth into a growing and stable industry.
- **Drove market segment growth by over 100% in 2 years** by transforming product development process to automated systems.
- **Created reoccurring revenue opportunities** by leading transformation from a manufacturing company to a Solutions as a Service company with managed services and subscriptions.
- **Developed a digital marketing transformation strategy.** In process of building a next-gen e-commerce platform, putting company on track to grow market segment revenue by 50% over the next 2 years.

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PREVIOUS ROLES

General Manager

StoneAge, Inc | Durango, CO | 2008 – 2009

Director Of Operations

StoneAge, Inc | Durango, CO | 2007 – 2008

Business Development Manager

DCC Services | Austin, TX | 2006

Business Development Manager

The Yoh Company | Austin, TX | 2005 – 2006

Operations Project Manager

Eaton Corporation | Austin, TX | 2002 – 2005

BOARD ROLES

BOD, StoneAge, Inc. | 2009 – current

ADBO, Fort Lewis College School of Business

2018 – current

BOD, MODSTREET | 2021 – current

BOD, Chinook Medical Gear | 2015 – 2019

CHAIRS & ASSOCIATIONS

Commission for Employee Ownership

Appointed Commission by Colorado Gov. Polis

Waterjet Technology Association

Vice President

Young President's Organization (YPO)

Member

YPO "Doing Business Globally Network"

Network Chair

EDUCATION

Bachelor of Science, Business Economics

Colorado School of Mines, 2001

ABA Board Leadership Accelerator Program

Graduate, 2022

INTERNATIONAL SPEAKER

Topics: Communication, Leadership, Overcoming Adversity, Relationship Building, Scaling Businesses, Employee Ownership

AWARDS & RECOGNITION

30 Leaders to Watch in 2022

Silicon Review, 2022

Top 10 Most Influential CEOs

Industry Era, 2021

Colorado Top CEO Nominee

CoBiz Magazine, 2017

Colorado's Most Influential Young Professional

CoBiz Magazine 2011

Colorado Top Company Award – Manufacturing

CoBiz Magazine 2010

Colorado Exporter of the Year – Small Manufacturer

Colorado Department of Economic Development 2010

Colorado Company to Watch

Winner, 2009

Best Places to Work

Outside Magazine, Multiple Years