John D. Smith

Independent Board Director · PE-Backed CEO · Consumer Services · Hospitality · Retail · 3.1x MOIC Exit

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BOARD BIOGRAPHY

Few independent directors arrive at a boardroom having been drafted by one. John D. Smith is a former PE-backed CEO and independent board director whose career spans consumer services, hospitality, retail, and restaurants. His most formative board experience came at **Carrols Corporation (Nasdaq: TAST)**, the largest Burger King franchisee in the United States, where he served on the **Nominating & Governance Committee** and on the **Special Committee evaluating the company's acquisition by Restaurant Brands International**. Then the board faced something no committee process prepares for: the unexpected passing of the sitting CEO. They elected Smith unanimously to serve as full-time CEO — he had already earned their trust through his board service. Smith declined the permanent appointment to pursue the Icon Parking MBO co-investment — which returned **3.1x MOIC in 16 months**. That sequence — board member, elected CEO, deliberate step back — tells you something about how he thinks about governance.

What Smith brings to a PE boardroom is an operator's working knowledge of how value actually gets created — not from observing it, but from doing it. He has built value creation plans from scratch, managed fund relationships through the friction of real operations, and run companies toward exits with a sponsor's clock running. At **Icon Parking** (2020–2024), Smith faced the defining test of his executive career six weeks into the role: COVID-19 eliminated 95% of the company's revenue in four weeks. Rather than manage decline, he executed a complete strategic pivot under acute financial stress — deploying dynamic pricing, a consumer insights platform, and a full portfolio rationalization that drove **2.6x EBITDA growth**, a **40% revenue yield premium** over competitors, and the **National Parking Association (NPA) Innovator of the Year** designation in 2023. The performance was built from a standing start of crisis, not from an inherited position of strength. He then executed two distinct capital events: first, he orchestrated an MBO in April 2023 with Arkview Capital — acquiring the company from its original $77B institutional owner — then led the exit of that MBO investment 16 months later at a **documented 3.1x MOIC return**. For a PE boardroom, it is a case study in building and monetizing value twice, from a standing start of crisis.

Technology governance is one of the fastest-growing blind spots in the boardroom. Smith approaches it from a direct operating background, not a governance-only one. As CEO of **Foundation Partners Group** (2025–2026) — a PE-backed deathcare platform with 250+ locations across 21 states — he directed the deployment of **Azure cloud infrastructure, AI-driven call intelligence, and enterprise analytics systems**. He ran the build-vs-buy evaluations, led vendor selection, and owned the ROI accountability. The outcome: **Digital Arranger adoption from 3% to 82%** across 250+ locations in the first ten months. When he sits across from management on a technology capital allocation question, he has run that same conversation himself — which changes how he listens and what he pushes back on. Operating across highly regulated gaming, NYC parking, and community-trust-driven deathcare environments also built an **ESG governance credential** grounded in operational reality, not just committee oversight.

Smith's operating record runs across industries that have very little in common except their complexity. Before Icon Parking, he served as COO of **Aaron's Inc. (NYSE)**, a $4 billion lease-to-own retailer, where he stabilized a $1.8B business across 1,340 locations (1,092 company-owned and 248 franchised) in 43 states and Canada, and positioned it for the **November 2020 spin-off** as a standalone public company. Before that, as President of **Caesars Entertainment's Mid-North Region** (2013–2016) — leading three casino properties across Illinois and Indiana — he delivered **$122M in EBITDA at 109% of target** despite a 3% revenue decline, earning recognition as the **Best Performing Regional President and GM company-wide**. Earlier, as **CEO of Harrah's Resort Atlantic City** (2010–2013), he turned the property into the most profitable casino in Atlantic City within two years, realizing **$33M in annualized cost savings**. The through line across restaurants, gaming, parking, deathcare, and retail is a diagnostic discipline built at **McKinsey & Company** and applied at scale in every role since. The approach he used to turn around Collective Brands during the Great Recession is structurally the same one he used to rebuild Icon Parking's margin profile. Industries change; the underlying operating problems tend not to.

Smith holds an **MBA from Harvard Business School** and a **BS in Electrical Engineering from Temple University** (Dean's List), where he competed as a **NCAA Division I Four-Year Letterman & Scholarship Recipient,**

Varsity Football. He is a member of the **National Association of Corporate Directors (NACD)** and **CEO Connection**, the global peer organization for middle market CEOs, where he has served as a **Featured Breakout Session Leader** on exit readiness — teaching from a documented 3.1x MOIC result, not a framework. He previously served on the **Muhammad Ali Center Board** (Louisville, KY, 2012–2015) — a stewardship role that reflects a longstanding commitment to institutions that matter beyond the balance sheet. He and his family are based in Atlanta, Georgia.

EXECUTIVE SUMMARY

- **Board Service:** Carrols Corporation (Nasdaq: TAST) — Nominating & Governance Committee; Special Committee (RBI Acquisition); unanimously selected by the full Board to serve as CEO following sudden CEO succession event — declined permanent appointment to pursue the Icon Parking MBO co-investment • Icon Parking, LLC (CEO & Board Chair, 2023–2024) • Rize Holdings, LLC (CEO & Board Member, 2016–2018) • Foundation Partners Group (CEO & Board Member, 2025–2026) • Atlanta Convention & Visitors Bureau (current) • Muhammad Ali Center, Louisville, KY (2012–2015)
- **PE Value Creation:** 3.1x MOIC exit in 16 months, Icon Parking (MBO with Arkview Capital) • 2.6x EBITDA growth through full digital transformation • $122M EBITDA at 109% of target — Best Performing Regional President, Caesars Mid-North Region (IL/IN) • $33M annualized cost savings, Harrah's Atlantic City • designed $45M Cash EBITDA roadmap + $4.8M G&A reduction (11% YoY), Foundation Partners Group
- **Technology & AI Governance:** Directed Azure cloud infrastructure deployment • AI-driven call intelligence at scale • Enterprise analytics build-out and ROI ownership • AI governance • ESG governance in regulated deathcare sector — operating experience, not oversight alone
- **Operating Sectors:** Consumer services • Hospitality • Gaming (highly regulated) • Restaurants & franchise platforms • Lease-to-own, specialty and big box retail • Deathcare (highly regulated) • Parking & mobility (regulated)
- **Credentials & Affiliations:** Harvard MBA • Temple University BS Electrical Engineering (Dean's List) • NACD Member • CEO Connection Member • National Parking Association (NPA) Innovator of the Year (2023) • NCAA Division I Four-Year Letterman & Scholarship Recipient, Varsity Football
- **Thought Leadership:** Featured Breakout Session Leader, CEO Connection — "Preparing for Exit" • Documented 3.1x MOIC exit as Chairman and CEO — teaching from a result, not a framework

BOARD PERSPECTIVE

Effective board governance begins with a single discipline: **the courage to ask the question management hopes you won't**. Smith's conviction is that independent directors earn their seat not by endorsing strategy, but by stress-testing it — above all on capital allocation, management succession, and exit timing, where sponsor and operator incentives can quietly diverge. That conviction was forged on both sides of the table. He has been the CEO in the room, accountable to a board that was asking hard questions. He has been the director in the room, responsible for asking them. That dual vantage point gives him something rare: the ability to distinguish between a management team executing with genuine conviction and one executing with **misplaced confidence** — and to intervene before the difference becomes a problem. He engages as an **operating partner to management — not a passive endorser, and not an auditor**.

The most dangerous moment in a PE-backed company's lifecycle is not the deal close or the exit process — it is the 18-month window when a value creation plan that looked compelling in a board deck begins to encounter the friction of actual operations. The assumptions were reasonable. The model was sound. And now the business is telling a different story. Smith has lived that moment from the inside, as the CEO accountable for closing the gap between what was promised to the sponsor and what the business can actually deliver. His board contribution is sharpest at precisely **three inflection points**: when a value creation plan is being stress-tested against operating reality and someone needs to separate disciplined pushback from reflexive skepticism; when a technology or talent investment requires a director who can evaluate it independently of management's framing — because he has run the same evaluation himself; and when the exit horizon is approaching and the board needs someone who has already stood in that room and knows exactly where the surprises tend to emerge.

Smith is available for **independent board director roles** and **advisory board mandates** with PE-backed companies in consumer-facing, multi-unit, and technology and leadership intensive sectors — with particular fit for boards navigating transformation, digital infrastructure investment, or approaching a liquidity event. He is not a candidate for financial distress or pre-bankruptcy restructuring mandates. He is available for board service nationally and can be reached at **(770) 687-6256** or **john@johndsmith.co**.