



CFO Standouts Report Improving 2022

Focus on Charities, Advertising, and Space Flights

Six months ago, the Business Journal held its 14th annual CFO of the Year Awards, honoring five local executives. The Business Journal caught up with the executives to see how they've managed. The Business Journal's next CFO awards ceremony is scheduled for May 5th at the Irvine Marriott.



Tracy Branson
CFO
Orange County Community
Foundation

Nonprofit OCCF Reports Contributions Booming

In 2021, the **Orange County Community Foundation** was the largest nonprofit in Orange County as its annual revenue increased 64% to \$198.3 million for the fiscal year ended June 30.

For the first nine months this fiscal year, contributions have already exceeded its \$106 million in the prior year. To top it off, investment performance was up 15% in 2021.

"Fiscal 2022 is turning into a very strong year," said **Tracy Branson**, the Business Journal's CFO of the Year in the nonprofit sector.

Branson is responsible for managing the accounting of the foundation's assets, which total more than \$514 million. She oversees the foundation's management and financial reporting, including quarterly statements for donor-advised funds.

"We are working on a major technology transformation and website overhaul that will allow us to be of better service to donors, nonprofits and the Orange County community," she told the Business Journal.

"We also continue to focus on our workforce development efforts, especially helping minority-owned small businesses to thrive. And of course, we've been working with our donors over recent weeks who want to help with the significant needs in Ukraine."

The full OCCF team returned to the office on Feb. 28.

"It is great to feel the energy of being back together!" she said.

It also welcomed three new board members at our March Board meeting: **Joanna Kong** of the **Sun Family Foundation**—which last month announced a \$50 million donation to **Hoag Memorial Hospital Presbyterian** for its Irvine expansion—**Bob Whalen** of **Stradling Yocca Carlson & Rauth**, and **Kristen Monson** from **Pimco** (retired).

On a personal note, Branson is expecting two new grandchildren in August, raising the total to five.

—Peter J. Brennan

Kerns Leaves Landmark for Startup Network

Almost immediately after scoring the Business Journal's CFO of the Year Award in the private sector category for his successful stint at **Landmark Health**, **Brandon Kerns** moved on to a new company.

Between 2018 and 2021, Kerns served as CFO for Huntington Beach-based Landmark Health, the nation's largest provider of home-based healthcare for chronically ill patients.

"We're enabling an amazing mission of providing medicine to a vulnerable population," Kerns told the Business Journal last October. "I believe you do your best work when you feel connected to the mission of your company."

During those three years, he helped the company's revenue skyrocket by 500% and its employee headcount nearly double.

The Surf City company last year was acquired by **Optum**, a part of **UnitedHealth Group Inc.** (NYSE: UNH), in a deal industry reports estimated around \$3 billion.

Prior to Landmark Health, Kerns was vice president at global private equity firm **General Atlantic** and served as an investment banking analyst for **Morgan Stanley**. He completed his bach-



Adam Townsend
CFO
Vizio

Vizio Turns to Advertising for Sales Bump

Vizio Holding Corp. (NYSE: VZIO) CFO **Adam Townsend** is seeing firsthand the worldwide effects of trade clogging the ports.

The Irvine-based smart TV and soundbar maker and advertising company on March 3 reported 2021 revenue from its devices fell 4% to \$1.8 billion in 2021.

"Market conditions remained challenging during the [fourth] quarter and our team worked diligently to improve channel inventories," Townsend, the Business Journal's CFO of the Year Award winner in the public company category, told analysts in a recent conference call.

"Their work throughout the [fourth] quarter put us in a much stronger position coming into Q1 [2022], which will now allow us to be more aggressive and increase our competitiveness going forward."

Overall, 2021 sales grew 4% to \$2.1 billion at Vizio, which went public a little more than a year ago.

The company's growth was driven by its newest division that focuses on advertising, **Platform+**, which more than doubled its revenue to \$308 million.

Townsend attributed last year's Platform+ revenue growth to the company's added advertising space and sponsorship opportunities along with its increased ad buyers.

The company continues to aggressively slash prices on its televisions.

After Vizio lowered the price on its 50-inch V-Series to \$299 in early February, the smart TV topped the charts for two weeks as the number one selling 50-inch TV in the U.S.

On top of moving units through retail promotions, the company also expects growth in non-advertising revenue this year, particularly in its largest non-advertising revenue source, data licensing.

"The market is hungry for our data, and we are in a great position to serve," Townsend told analysts.

"We will continue to invest in additional platform enhancements for viewers, advertisers and content partners alike ... We expect to develop new monetizable capabilities and deploy technologies to drive greater efficiencies."

After Vizio's 2021 fourth-quarter earnings call, **Needham** maintained the company's buy rating and lowered its target price from \$20 to \$16.

At press time, the company's shares hovered around \$9.14 and a \$1.8 billion market cap. Shares for the company are off about 50% from its IPO last March.

—Kaitlin Aquino



Brandon Kerns
CFO
Russell Street Ventures

elor's in economics and finance at **Cornell University** and his MBA at **Stanford University**.

In October, Kerns took on the roles of president and CFO at a newly formed healthcare-focused venture capital firm, **Russell Street Ventures** (RSV), in Nashville, Tenn.

RSV, established in 2021, serves the nation's vulnerable and underserved patients through innovative healthcare companies.

Kerns is also using his finance and actuarial expertise as CFO for RSV's first two startups: healthcare technology company **CareBridge** and rural community healthcare provider **Main Street Health**.

"CareBridge's full-risk model for managing Medicaid patients and dual eligibles receiving home and community-based services is one of the most innovative models I have seen," Kerns said in a statement from CareBridge. "I am thrilled to help scale CareBridge's services to patients across the country."

—Audrey Kemp

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