

Grand Avenue Capital, LLC

Investment Bankers

Affiliate: Grand Avenue Capital Partners, LLC Member FINRA SIPC

SUCCESSFUL DOMESTIC AND INTERNATIONAL TRANSACTIONS

Grand Avenue Capital is an innovator in global finance serving a diverse base of domestic and international clients. Assisting these clients with their acquisition, divestiture and capital-raising needs, **Grand Avenue Capital** identifies structures and executes private market transactions for corporations, investor groups and individuals. We provide our clients with a range of services fundamental to their business, including strategic guidance, valuations, pre-sale consulting, financing alternatives, restructuring advice, merger & acquisition counsel and execution as well as capital raising, both debt and equity. A wholly owned subsidiary, **Grand Avenue Capital Partners**, a FINRA licensed broker/dealer manages all securities transactions of the firm.

Thomas Korzenecki
Principal Managing Director

Robin Hwang
Stefano Cavalleri
Byron Yang
Executive Directors

Jessica Kisla
Fox Xue
Amy Cheer
Associates

Jim Ellis
Pete Parsons
William Baribault
Craig Jennings
Advisers

GRAND AVENUE CAPITAL LLC INVESTMENT BANKERS

Member FINRA SIPC
180 S. Lake Avenue, Suite 205
Pasadena, CA 91101
626-405-1500 www.gacpllc.com

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Focus of our Financial Advisory Services:

- **Corporate Finance, Mergers, Acquisitions & Divestitures...sales of part of or the entire enterprise**
- **Orchestrating Liquidity Events For Owners of Private Companies, pre-sale consulting**
- **Directed-Search / Buy-Side Acquisitions**
- **Equity / Debt Placements and Troubled Company M & A, Section 363 transactions**
- **Going private transactions**
- **Recapitalizations in which third party investors invest equity to provide liquidity and capital for Growth opportunities**
- **Substantial experience in cross-border transactions involving strategic and financial investors**
- **Corporate valuations and Strategic Planning Consulting**
- **Financial Advisory Consulting prior to and in preparation for a sale, acquisition, refinancing, or IPO**
- **Financing Management-led Buyouts and “Key man” executive-in-residence acquisition financing**
- **ESOPs and other tax-advantaged structures for the company and selling shareholders**

The individuals comprising Grand Avenue Capital have consulted in transactions having a total value in excess of \$3 billion. The GACP team members and advisers have over 50 years of business experience as owners, consultants and investment bankers

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Industry Experience

Grand Avenue Capital investment bankers have worked within a wide variety of industries. Some of these include:

Consumer Goods

Petrochemicals

Public Relations

Industrial Equipment

Aerospace Products Mfg.

Automotive Products Mfg.

Confectionary

Petroleum Refining

Precision Machined Products

Equipment/Supplies- O&G

Specialty Petroleum Products Mfg.

Electronics OEM

Apparel Manufacturing

Coal / Natural Resources

Construction Contractors

Printing / Publishing

Packaging

Flavors/Fragrances Manufacturer

Medical Device Mfg.

Lighting Manufacturing

Food Processing

Snack Foods

Post Production Services

Steel Fabricated Products

Tool Manufacturing

Retail

Telecom Infrastructure

Electro / mechanical Devices Mfg.

Testing Equipment Mfg.

Tire Manufacturing

Healthcare Services

Low-tech electronics peripheral equipment

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Selected Transactions

<u>Client</u>	<u>Transaction</u>
CPIC	Pre-IPO \$140 million recapitalization of China-based fiberglass manufacturer by The Carlyle Group
Jushi Group	Pre-IPO \$110 million recapitalization of China-based fiberglass manufacturer by Hony Capital
Helen Grace Chocolates	Adviser in sale of the company to the Shamrock Corporation
AGI/Alger	Adviser in sale of a precision machined parts company (screw machine industry)
TOMCO Auto Products	Adviser in sale of major auto parts remanufacturer
Maasdam Power Pull	Equity and debt placement for management led buyout from owners
International Bank of California.	Adviser on the sale of the bank, \$200+ million assets, \$30+ million enterprise value
DSL (logistics)	Managed the sale of the Company to Maersk Line
A Sport Incorporated	Adviser in sale of Company to the Yoshida Group.
Denmead	Adviser in merger of the company into an international public relations competitor
Design Masonry	Adviser in sale of major construction contractor
Amsino Medical Group	Pre-IPO \$32 million recapitalization: Disposable Medical Device manufacturer by Baring Asia
Amiantit Saudi Arabia	Secondary stock offering: \$106 million, 100% valuation of company: \$USD 819 million
Frutech Inc.	Sale of company to strategic acquirer Florachem
Chateaux Cheese	Sale of processed cheese company to strategic acquirer
Expro Manufacturing	Sale of Dry Protein Blending Co-Packer to private company
Computer Peripheral Products	Forensic Valuation of Company
The Carlyle Group	Sale of minority interest in Chinese manufacturing company
Film Industry Lighting Rental Co.	Private placement in a Section 363 Chapter XI Bankruptcy exit
Passport Food Group	Sale of company to Wedbush Capital and management
Bus and Coach America	Private placement for US Bus Manufacturer
Sanpower Group Nanjing	Buy side adviser for outbound PRC acquisitions
Chateaux Cheese Company	Sale of company to Schreiber Foods

Pending / In Process:

Composites Specialty chemicals	Sale of division of public company: \$320 million revenue, \$90 million EBITDA
Fiberglass Manufacturer	Sale of minority interest
Electric Vehicle Technology Co.	Sale of 100% of Tesla/BMW components supplier
Flavor / Fragrance Chemicals	Adviser in sale of company
Computer peripheral products	Adviser in sale of company
Oil Field Services Company	Sale of 100% interest
Orthotics & Prosthetics Services	Sale of 100% interest
Electric Shuttle Bus Manufacturer	Adviser in growth equity raise

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Representative Recent Transactions



Grand Avenue Capital was engaged by the shareholders of **Frutech International** to sell the Company to maximize shareholder value. Grand Avenue and the Company explored a number of strategic candidates based on perceived synergies and geographic presence. Companies in Israel, Germany, Switzerland, UK, Mexico and the US were solicited in depth. Ultimately, the Company was sold to industry leader Florachem Holdings, a strong supplier of raw materials for the flavor/fragrance industry. Frutech International is a Texas based citrus oil processing company which produces a variety of citrus oil derivatives for the industrial, beverage and flavor/fragrance industries.



Grand Avenue Capital-Asia managed the sale of the **Chongqing Polycomp International Corporation (CPIC) shares held by Amiantit (Saudi Arabia) and two other US-based Corporations. Grand Avenue Capital achieved an \$819 million valuation for CPIC.**

Amiantit markets a wider range of pipe products than any other pipe manufacturer, and provides a total solution to customers fluid transfer needs. The Group serves municipal, civil engineering, industrial, energy, and agricultural markets worldwide, supporting global infrastructure development.

The Group comprises 30 pipe system manufacturing plants, 6 technology companies, 4 materials suppliers, and 8 supply and engineering subsidiaries, in a number of countries around the globe. In addition, an extensive sales and service network caters for the needs of customers in more than 70 countries around the world.

Amiantit is headquartered in the Kingdom of Saudi Arabia, where its shares are listed on the Saudi Stock Exchange.



Grand Avenue Capital-Asia has assisted **Baring Asia** in a \$US 32 million private placement into Amsino Medical Group, a leading disposable medical device manufacturer headquartered in Pomona, California. Grand Avenue partners managed this transaction, providing valuation and other financial advisory services to the Management Committee of Amsino, managed the world-wide search for investors (including strategic and financial), and negotiated the ultimate transaction between the parties.

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Credentials


Recent / Relevant Transactions



Amiantit's interest in Chongqing Polycomp International Corporation



has been acquired by



We initiated this transaction, assisted in the negotiations, and served as the exclusive financial adviser to Amiantit.

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has completed a recapitalization

The undersigned advised the shareholders of BCA in this transaction.

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has been acquired by



We initiated this transaction, assisted in the negotiations, and served as the exclusive financial adviser to Chateaux Cheese Corporation.

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has been acquired by management and



We initiated this transaction, assisted in the negotiations and acted as a financial adviser to the management of Maasdam Power Pull, Inc.

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has been acquired by

Group of Private Investors

We initiated this transaction, assisted in the negotiations, and served as the exclusive financial adviser to the shareholders of Neostone

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has been acquired by

The Sanpower Group, Nanjing, PRC



Grand Avenue provided valuation and other financial advisory services to the senior executives of Sanpower.

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Key Elements of a Successful Business Sale

- **Shareholders are all aligned in the process regarding the sale: timeline, valuation, expectation of structure**
- Realistic value expectations have been vetted with shareholders and understood
- A well thought-out marketing campaign for presenting the Company's business, strategy and financial performance is developed
- Acquirer candidates are carefully screened and the synergies of the merging entities are clearly understood
- The right acquirers are approached: appropriate industry, appropriate sized transaction, strategic and financial contacts are made
- Grand Avenue Capital creates the **competitive market for the private company** drives valuations in the client's favor
- The **tax ramifications** of the transaction are understood early in the process...there are no surprises after a letter of intent is executed with an investor or acquirer
- All buyers are part of same organized process designed to bring offers to the client simultaneously
- **Timing and Momentum** are critical to the success of closing a transaction
- **Confidentiality** – restrict knowledge of process and client data to only those with a need to know

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What Differentiates Grand Avenue Capital from the Competition?

- Partners and advisers have owned / operated / managed mid-market companies similar to the companies we seek as clients. **Very few investment bankers have operating experience** (a key differentiation) and this lack of experience is a drawback. Larger investment banking firms without access to their research departments have little understanding of their clients' industries. Operating experience in the middle market, private company is a definite advantage. We have “been there” and have a strong affinity with the business owners we seek as clients.
- **Same Team of Partners Project-Manage Engagement From Initial Client Presentation through Closing –** The project is not relegated to a junior associate with no financial, operating or business ownership experience ... this is the typical model of larger investment banking firms. This is **not** the model of Grand Avenue Capital.
- **Grand Avenue Capital has developed a proprietary data base of acquirer/investors (over 1,800 private equity firms in the US and over 150 private equity investors in Asia, Europe and the Middle East) that have interests in the size and type of clients we develop.**
- **An affiliate: Grand Avenue Capital Partners is a member of the FINRA (NASD CRD# 135073), duly licensed to engage in the securities transactions we manage. All individual licenses are current.**
- **Grand Avenue Capital has managed corporate finance / M&A engagements in Europe, Mexico, Asia and the US, and has knowledge of and experience in cross border assignments.**
- **Few small-to-mid market investment bankers have experience in China. Grand Avenue has done deals there, has experienced bankers located in the PRC. If there is a China solution to a client's need, Grand Avenue can provide the expertise and contacts.**

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WHERE IS THE MARKET FOR THE PRIVATELY HELD BUSINESS?

- Strategic Investors

Industry leaders, *possibly* including competitors

These acquirers will often provide the highest valuation, given the position they already have in the market and the ability to realize and profit from the synergies they develop, post-acquisition.

- Hybrid Investors

Financial investors with existing platform in the client's space who are seeking acquisition opportunities as additions to their current portfolios.

- Financial Investors

Private equity investors with no presence in the client's space; industry agnostic.

- Others

Executives in industry seeking an equity opportunity / management buy-in

ESOP

Management buy-out, seeking financing to satisfy existing shareholders

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SALES PROCESS OVERVIEW

In accordance with our Sell-Side engagement agreement with our client Grand Avenue Capital will conduct a comprehensive transaction process for the client, which will include the steps below:

Phase 1: Preliminary Due Diligence, Research, Long Range Plan Development and Valuation

In this first critical phase, Grand Avenue Capital will develop a thorough understanding of the Company, its current and future business opportunities, competitive strengths and weaknesses, and specific factors that an acquirer would find valuable. As part of its due diligence, Grand Avenue Capital will:

- Conduct in-depth interviews selling shareholders or the management
- Identify valuable attributes Sales Candidate offers to potential acquirers: what are core competencies?
- Define the elements and financial results of the Company's long range plan (up to 5 years out)
- Quantify the synergies, cost savings, etc., potentially achievable by mutually identified strategic acquirers

Phase 2: Preparation of the Confidential Investment Memorandum and Marketing Planning

Grand Avenue Capital will prepare concise, compelling presentation materials of the highest quality to introduce the Company to key contacts. During this phase, concurrent with Phase 1(above), Grand Avenue Capital will:

- Develop an anonymous **Corporate Profile** from the Executive Summary of the Investment Memorandum that will be sent with Confidentiality Agreements to prospective acquirers.
- Highlight competitive advantages and key attributes of Sales Candidate without compromising trade secrets or competitive advantages

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Phase 3: Marketing

Grand Avenue Capital will conduct a multi-tiered marketing campaign on behalf of the Company with direct, personal contact with strategic buyers, direct personal contact with financial buyers and private equity groups, confidential internet M&A services, confidential trade and business opportunities advertising.

Grand Avenue Capital will create a competitive marketing environment and will:

- Time the process to insure strategic prospects are contacted before financial investors. Obtain NDAs from all interested parties **before** disseminating Investor Memoranda
- Effectively communicate the Company's vision, operating and financial capabilities, and answers to questions to key decision makers
- Screen serious buyers and will coordinate facility visits with Sales Candidate management
- Following facility visits, the interested parties will be asked to submit letters of intent

Phase 4: Buyer/Seller Contacts, Negotiation and Structuring

Grand Avenue Capital will lead the negotiations with serious bidders, and assist in the negotiation of the letter of intent. Grand Avenue Capital will advise on the following:

- Structure of the proposed transaction
- Financial consideration and proposed major terms and structure
- Form and timing of any type of proposed deferred compensation
- Coordination of employment contract issues with key Company executives, if appropriate
- Negotiate all other relevant terms in the letter of intent
- Coordination with appropriate legal and tax counsel
- In the event of multiple bids, negotiate strict time-dependent milestones in order to obtain the optimum transaction.

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Phase 5: Oversee/Manage Buyer's Due Diligence, continued Negotiation

Grand Avenue Capital will coordinate and participate in all substantive due diligence meetings with the selected acquirer. The key role is to **maintain momentum** and solve problems that invariably arise during the due diligence process. During this time, Definitive Agreements are being drafted and additional negotiation can continue. Grand Avenue Capital will remain involved during these negotiations working with legal counsel from both sides, and with financial advisers of the acquirer. Grand Avenue Capital shall manage this process to ensure adherence to a strict timetable in order to keep all parties focused on closing the transaction

Close the transaction

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Illustrative Sell-Side Engagement Time Line

Phase	Milestones
Investment Banking Diligence and Valuation (3-5 weeks)	<ul style="list-style-type: none">▪ Grand Avenue Capital commences due diligence on the client company▪ Prepare detailed projections and valuation financial modeling▪ Produce comprehensive valuation package for Company
Preparation for Marketing Campaign (3-4 weeks)	<ul style="list-style-type: none">▪ Begin identification and qualification of potential buyers: both financial and strategic▪ Prepare marketing materials▪ Develop and screen prospective group of acquirers
Marketing (5-7 weeks)	<ul style="list-style-type: none">▪ Contact potential buyers with confidentiality agreements...time strategic contacts appropriately▪ Negotiate and execute confidentiality agreements▪ Send out marketing materials conducting extensive question/answers with prospective acquirers▪ Analyze preliminary indications of interest▪ Invite prospective acquirers to visit client facilities and participate in management presentations▪ Send out term sheet guidance instruction letter seeking non-binding letters of intent, due at a specific date
Selection of Acquirer (1-2 weeks)	<ul style="list-style-type: none">▪ Receive term sheets from financial and strategic prospective acquirers▪ Present recommendations to the board and advise shareholders who then select acquirer
Due Diligence and Closing (3-6 weeks)	<ul style="list-style-type: none">▪ Acquirer commences their own due diligence process▪ Definitive Agreements are drafted by counsel, negotiated and finalized▪ Sign definitive purchase agreements and close transaction

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The Team



Thomas R. Korzenecki, Principal Managing Director

14 years diversified operating and financial, M &A experience in the petroleum and chemical industry, with four years of merger, acquisition and divestiture work for ARCO, ARCO Chemical and Occidental Petroleum. His responsibilities included divesting major assets in Europe and he was a key adviser in domestic acquisitions/divestitures involving businesses in the oil, gas, chemical, coal and food processing industries.

Tom initiated, financed and managed for 13 years four corporate acquisitions of manufacturing companies in the packaging industry for his own account. Since returning to the deal business in 1998, Tom has advised primarily private companies in the food, engineered products, IT, consumer products, chemicals, energy, business and healthcare services and a wide variety of manufacturing industries. He was a founding member of **Grand Avenue Capital Partners**, a FINRA (formerly NASD) investment banking firm focused on middle market transactions. He has extensive experience in Asia, both as a principal and investment banker.

Mr. Korzenecki holds two engineering degrees (Illinois Institute of Technology) and master degrees in business (MBA-Finance: U. of Chicago/U. of Houston) and tax (MBT: U. of Southern California). He is a member of Young Presidents' Organization (YPO), past chairman of the board of a food processing company and a member of various other business and arts organizations in Southern California. He has managed M&A transactions in the US, Asia and Europe, selling his first business in Germany in 1979. He holds current Series 7, 24, and 63 FINRA licenses.



Stefano Cavalleri, Executive Director

Stefano Cavalleri graduated in Political Science-International Relations in 1995 with a dissertation researching Islamic fundamentalism. In 2003, Stefano earned a degree in Law under the supervision of Professor P. G. Jaeger, one of the major contributors to European business corporate law reform. His dissertation was about the Master Agreement between GM and FIAT. After brief experiences in London and Paris and the completion of his compulsory two-year legal apprenticeship, he joined a family-owned textile business where he dealt with business development and the acquisition of a famous brand. He received a MSc degree in Corporate Finance at SDA Bocconi and in 2005 he was granted by the Italian government as a young entrepreneur with an award which brought him to China. In

China he worked both in Shanghai and Beijing as a lawyer and as a business consultant. In 2007 he passed the Bar exam in his home country. He received from Tsinghua University an advanced-level diploma in Mandarin while working on several PE projects. In 2011 he joined Grand Avenue Capital. He is stationed in Beijing.

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Robin L. Hwang, Executive Director

Robin Hwang has combination of 12 years experience in corporate management and investment banking industry as well as comprehensive cooperation experience with multiple large private equity groups. Subsequently, He participated in completing private placement of the project which involved US\$110 million recapitalization. Mr. Hwang is leading private placements for several projects in China, including growth capital of US\$50 million for a Chinese liquor producer in Guizhou Province, recapitalization of US\$20 million for a textile manufacturing company in Shanghai and recapitalization of US\$32 million for a pharmaceutical / paper chemical company in Suzhou, China. He possesses extensive experience in operations, management, logistics, IT and software development in private companies. Mr. Hwang also has expertise in doing pre-IPO private placement for Chinese companies in industries of pharmaceutical, chemicals, manufacturing, IT, E-commerce, consuming products and retail chain, etc. Mr. Hwang holds a bachelor degree in computer science and an IMBA in international business, both from University of Southern California. He is stationed in Shanghai.



Amy Cheer
Associate

Ms. Cheer has more than 20 years experience in the investment industry. She worked for Pacific Securities as Vice President and other broker dealers in the United States. Ms. Cheer is an Executive Director with Grand Avenue Capital responsible for sourcing and executing investment banking assignments in the PRC. Ms. Cheer holds current Series 7, 24, 55 and 63 FINRA licenses as well as holding an active real estate broker license in California. She has residences in Southern California and Beijing.

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Advisers

From time to time, Grand Avenue Capital's advisers refer opportunities or provide counsel to the Firm. These talented individuals include the following:



Charles Chiang has been doing business in China and Taiwan for over 25 years. He has been involved in international trading in the auto parts, sports equipment and fitness products industries for most of this time. He has been a senior executive and business owner with wide experience in the sourcing of products for markets in the US, Europe, Japan and South East Asia. Charles received his MBA from St. John's University in Taiwan. He is stationed in Shenzhen.



James G. Ellis is Dean of the USC Marshall School of Business and holder of the Robert R. Dockson Dean's Chair in Business Administration. Dean Ellis most recently was USC's vice provost for globalization, developing an initiative encompassing international instructional and research programs and managing USC overseas. He has also worked to increase the university's leadership role in the Association of Pacific Rim Universities, and oversaw USC's offices in foreign countries, which are designed to maximize research and educational opportunities abroad. He was instrumental in establishing the USC US- China Institute, which focuses on policy-relevant social science scholarship relating to the U.S.-China relationship.

Ellis has also been involved in a number of entrepreneurial ventures, and is a founding director of Professional Business Bank in Pasadena and a director of the Fixed Income Funds of The Capital Group in Los Angeles. Jim also has decades of business experience, working in senior management or director positions with Broadway Department Stores, American Porsche Design, Miller's Outpost and several other companies. Ellis holds an M.B.A. from the Harvard Business School. He is a member of Young Presidents Organization (YPO), Chief Executives Organization(CEO), and serves on several charitable/industry boards in Southern California.



William Baribault has served as an officer, board member, or advisor to private, public, and private equity owned businesses within vastly different sectors during both growth and recession economic cycles. His professional career experience includes industrial and building products manufacturing, wholesale distribution, retail sales, financial and operations consulting, banking and financial services. He has founded startup ventures and grown established businesses by expanding product portfolio and market share. Mr. Baribault is active in business, professional, and non-profit organizations including an independent director of The American Funds, public mutual funds managed by the Capital Group. He is presently CEO of the Richard Nixon Foundation. Mr. Baribault earned his BA degree from Stanford University.

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Craig Jennings has over 30 years P/L responsibility with extensive experience in the lighting industry. He was the owner of the lighting company Hydrel which he grew from \$1+ million to \$35 million, ultimately selling to Acuity Brands Inc (NYSE: AYI). Subsequently, as an executive with Acuity, Craig focused on merger/acquisition opportunities to support Acuity's growth with three major product launches including new designs, marketing and supplier agreements. Again as principal, Mr. Jennings initiated, managed and financed the start up of a new venture that designed, manufactured, distributed and supported a line of commercial-grade architectural lighting fixtures, with principal manufacturing performed in China. Mr. Jennings' Industrial Engineering was augmented by a MS in Finance from University of Arizona. Craig is an active member of Young Presidents Organization (YPO), Chief Executives Organization, Newport Harbor Yacht Club and the Los Angeles Country Club.

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Summary:

What We Can Do For Our Clients

Why Engage Grand Avenue Capital?

Grand Avenue Capital Approach	Competitors' Approach
Financial Advice and Counsel Financial Modeling and Quantitative Valuations Proactive & Innovative Deal Structuring Assists in development of alternative structures with legal/tax advisers Consultative approach	Complete the deal
Two senior advisers with substantial deal making and operations experience assigned to the project	Engagement sold by senior partner, with junior staff running the job
Low overhead cost structure No Retail broker/dealer activities	High overhead costs M&A supports retail sales, research, and trading
Custom service and attention	Maximization of deal volume