

SMI GROUP LLC



SMI GROUP LLC

CONSULTANTS & INVESTMENT BANKERS

SEPTEMBER 2020



9663 SANTA MONICA BLVD, SUITE 1048 • BEVERLY HILLS, CALIFORNIA 90210 U.S.A.

INFO@SMIGLLC.COM • WWW.SMIGLLC.COM

SMI GROUP LLC

SMI GROUP LLC

CONSULTANTS & INVESTMENT BANKERS

SMI GROUP LLC



SMI GROUP LLC is a Los Angeles-based management consultant, investment bank and registered investment advisor that participates in creating and building companies, joint ventures and other business opportunities. Our professionals have closed more than \$50 billion of complex transactions and led multinational businesses with more than 30,000 employees. We lead or participate in guiding the strategy, business development, growth, management and liquidity events of businesses. We provide investment banking services for some of these businesses and other clients, with a focus on mergers, acquisitions, joint ventures, other business combinations and dispositions, complex licenses, strategic investments and financings.*

TRANSACTIONS COMPLETED BY SMI
GROUP'S PROFESSIONALS

SMI GROUP LLC

Exceeds \$50 billion *

SMI Group's professionals have led multinational companies and divisions with billions of dollars in annual revenues and thousands of employees, and also led, structured, negotiated or advised on more than \$50 billion of completed merger, acquisition, restructuring, financing, licensing and related transactions. SMI Group's professionals may have acted as a principal, senior executive, investment banker, attorney or other advisor for these transactions.

* Transaction value is an estimate.



- Our parent, SMI Group LLC, creates businesses, business opportunities and strategic alliances globally, with a focus on the Americas, Africa, Asia, Europe and the Middle East. SMI Group also provides management and strategic advice to these businesses.
- Our subsidiary, SMI Capital Markets LLC, is an investment bank registered as a broker-dealer with the United States Securities and Exchange Commission (SEC) and is a member of the Financial Industry Regulatory Authority, Inc. (FINRA) and the Securities Investor Protection Corporation (SIPC). SMI Capital Markets provides licensed investment banking services in the United States, focused on mergers and acquisitions and private placements, particularly for strategic investments.
- Our subsidiary, SMI Advisors LLC, is a registered investment advisor that provides a platform for managing funds.
- Our subsidiary, SMI-Q3C Consulting LLC, advises public and private businesses, government agencies and NGOs around the world on strategy, marketing, organization and operations.
- Directly and through our international collaborations, we participate in creating, acquiring and building businesses and business opportunities. We provide strategic advice in the Americas, Africa, Asia, Europe and the Middle East.
- Through HanoverWest-SMI LLC, a collaboration between HanoverWest LLC and an affiliate of SMI Group, we have access to opportunities in Africa. HanoverWest-SMI LLC provides advice to private and public sector clients, primarily in Africa.

* SMI Group is not an investment bank, investment advisor or broker-dealer. However, our subsidiary, SMI Capital Markets LLC ("SMI-CM") is registered as a broker-dealer with the SEC and is a member of FINRA and SIPC and is licensed to provide investment banking services. Our subsidiary, SMI Advisors, is registered in Washington as a registered investment advisor, licensed to provide permitted investment advisory services in the United States. Nothing herein is a solicitation, offer, or recommendation to acquire or dispose of any investment or engage in any transaction. Nothing herein provides investment advice or services. This Introduction is published by SMI Group LLC, not by SMI-CM or SMI Advisors. Investing in securities involves risks and losses are always possible.

SMI GROUP LLC



In addition to our headquarters in Los Angeles, we have professionals in New York City, Washington D.C., Boston/Cambridge, Canada, India, Japan, Singapore and the U.K.

SMI Group was formed by successful professionals with broad experience in creating, growing, re-invigorating, managing and advising organizations to build value. Our founders and senior professionals have led businesses ranging from multi-national corporations with thousands of employees to start-ups with fewer than 10 employees and have closed transactions with an aggregate value in excess of \$50 billion, managed funds with billions of dollars of assets and led or advised companies and projects with many billions of dollars of revenues and capital investment.

Our senior professionals have served as managers, directors and officers of a broad range of public and private businesses and investment funds in numerous sectors.

Transactions closed by our senior professionals include multi-billion-dollar acquisitions, mergers and financings for high-profile multi-national corporations, more modestly-sized transactions for start-ups, microcap and small-cap companies, and real estate transactions of nearly every size and complexity.

OUR RECENT VENTURES

Companies recently founded or co-founded by SMI Group, our CEO and our managing directors include, among others: a Toronto-based company engaged in acquiring, improving and operating film and television studios; a U.S.- and Europe-based company that has developed and is commercializing a proprietary renewable energy production system; a U.S. battery technology company; and a U.K.-based cybersecurity company.

INTERNATIONAL SCOPE

Our international scope is evident from the diversity and the breadth of our professionals and international collaborations:

- Fewer than half of our professionals are focused on domestic transactions in the United States. The majority of professionals are located outside of the United States or travel extensively to develop and execute cross-border transactions, particularly in Asia, Canada, Europe, Latin America and the Middle East.
- The businesses led by SMI Group senior professionals have had substantial operations in the North America, Asia and Europe and additional activities throughout the world.
- Based on information available to us, measured by U.S. dollar value, less than half of our professionals' completed transactions were centered in North America, with the balance throughout Asia, Europe, Latin America and the Middle East.
- Through our strategic alliances in Africa, the Middle East and Southeast Asia, we collaborate with business and financial professionals who have managed complex projects and advised on billions of dollars of projects throughout their regions.



TRANSACTIONS CLOSED BY OUR SENIOR PROFESSIONALS

Iconic companies and assets sold or acquired by our senior professionals include, among many others: Metro-Goldwyn-Mayer, United Artists, MGM Grand, Bally's, Desert Inn (now Wynn Hotel), Sands (now, the Venetian), Dunes (now Bellagio), Earls Court/Olympia (largest exhibition center in London), MITEC (largest exhibition center in Malaysia), Metro Traffic Networks, Premiere Radio Networks and major infrastructure projects throughout Southeast Asia.

Other leading companies advised by our senior professionals for significant business initiatives or transactions include, among many others large and small: AT&T, British Telecom, Cable & Wireless, Dentsu Advertising, Deutsche Bank, Preferred Bank, Digital Equipment Corporation, Hewlett Packard, Netscape Communications Corporation, Novell Corporation, Westwood One, Resorts World, Reuters, Tata Group and Texas Instruments.

Examples of our strong expertise in numerous sectors include:

- *Advertising, Entertainment, Gaming and Media:* Our senior professionals and advisors have led and advised entertainment and media companies of nearly every size and function, ranging from major studios, to networks, production companies, distributors, broadcast stations, cable systems, hotels, casinos, advertising agencies, publishers and Internet start-ups. Our team has acted in nearly every capacity in these companies, including chairman, chief executive officer, attorney, investment banker, writer, producer, director and even performer and on-air talent. Our team has concluded many billions of dollars of complex transactions, financings and licensing arrangements for entertainment and media properties.
- *Real Estate:* Our senior professionals have concluded real estate transactions totaling nearly \$20 billion in value, and served as senior executives or senior project managers for projects exceeding an estimated additional \$10 billion in value, including, among many others, major exhibition centers in the United Kingdom and Southeast Asia, major Las Vegas hotels and casinos, and production and studio facilities, office complexes, multi-family dwellings and shopping centers in North America, Europe and Asia.
- *Technology:* Our senior professionals and technology advisors have served as senior executives for some of the world's largest technology companies, such as Hewlett-Packard, Electronic Data System (now DXC Technology) and Digital Technologies, as well as some of its most innovative start-ups and have arranged investments and commercialization of technologies valued at many billions of dollars. Technology companies led or advised by our team, or in which are team has invested, include: alternative energy (wind, solar, biomass, geothermal); artificial intelligence; batteries and other energy storage technologies; big data; data distribution, management and storage; communications technologies; cyber-security, encryption and disaster recovery; food and water purification; genetic and other technologies related to agriculture and food; mobile applications and technologies; robotics; semiconductor applications; social gaming not requiring licenses; health and life sciences; nano technologies; payment technologies; and waste management.
- *Pharmaceuticals and Health Care:* Our senior professionals and consultants have served as directors, senior executives and advisors for numerous pharmaceutical and health care companies, including, among others, hospitals, research and development companies, established, diversified pharmaceutical companies, distributors, medical device companies and health care technology, ranging from start-ups, to emerging and mature businesses throughout the world.



- *Energy and Natural Resources:* Our senior professionals and executives of our strategic alliances have extensive experience as senior executives and advisors for substantial businesses engaged in oil and gas exploration, refining and distribution; oil rigs; alternative energy, including wind, solar and hydro; battery development and marketing; and mining and distribution of natural resources, including cobalt, copper, coltan, diamonds, gold and timber.
- *Blockchain/Fintech:* Our senior professionals, advisors and partners have provided strategic business advice to businesses that utilize or provide services relating to blockchain technology, but do not advise on offerings or trading of digital tokens.

OUR APPROACH TO MAXIMIZE ACHIEVABLE VALUE

We maximize achievable value by combining business experience and acumen with financial and legal expertise. We identify opportunities and impediments, resolve complex operating, legal, financial and structural dilemmas create or acquire attractive businesses and divest non-core assets.

We work with investment bankers, entrepreneurs, law firms, accounting firms, institutional and individual investors, venture capitalists and operating businesses in the Americas, Asia, Europe, and the Middle East. Leveraging this broad international network, we focus on cross-border business opportunities and transactions.

We work with management teams and other stakeholders to:

- Participate in businesses and business opportunities in which SMI Group or members of our team or strategic alliances are founders, co-founders, officers or directors;
- Advise public and private companies to achieve their strategic business goals, improve communications and enhance stakeholder value;
- Advise public and private companies and institutional and affluent individual investors regarding business activities and investment banking transactions, including structuring and negotiating cross-border and domestic opportunities;
- Participate in the formation of private equity and venture capital funds that aggregate investor capital for investment in diversified portfolios of developmental and operating businesses under professional management; and
- Arrange strategic investments and private placements, generally pursuant to the exceptions to registration available under Regulations D and S promulgated under the U.S. Securities Act of 1933, as amended.

Our professionals have extensive experience in many sectors, including apparel, agriculture, alternative and traditional energy, beauty products, broadcasting, construction and infrastructure projects, consumer products, education, entertainment, finance, food products, gaming, healthcare, hospitality, manufacturing, media, medical devices, mining, publishing, real estate, technology and telecommunications.



Our founders and professionals have led or advised companies and projects with many billions of dollars of revenues and capital investment and tens of thousands of employees around the world. They have:

- Led or served in other senior board and executive positions for multinational corporations, including Gartner Inc., Electronic Data Systems (now DXC Technology), Hewlett-Packard Company, Korn/Ferry International, MGM/UA Communications Co., Metro Traffic Networks and John Paul Mitchell Systems and numerous consumer products, entertainment, finance, media, technology, health care, advertising and marketing companies and ventures primarily operating in North America, Europe or Asia;
- Founded or co-founded and advised multiple start-up and development stage companies, typically focused on emerging technologies, including business strategy, multiple private financings and exits;
- Acquired, developed, managed and sold many billions of dollars of real estate and real estate projects;
- Advised innovative blockchain platforms on business opportunities; and
- Managed funds with billions of dollars of assets.

Our founders and senior professionals also have completed more than \$50 billion in transactions as principals, senior executives, investment bankers, advisors or attorneys.

We undertake principal and agent transactions, including, among others, acquiring and directly managing businesses, providing critical strategic advice to boards of directors, licensed investment banking activities, marketing advice and improving work-flow and logistics. As a counselor to boards of directors and C-suite executives, SMI Group's senior professionals develop, advise on and participate in implementing core strategy and major transactions. More broadly, with consultants located at the renown Cambridge Innovation Center, adjacent to the Massachusetts Institute of Technology ("MIT") and elsewhere, SMI-Q3C draws on its strong relationships within the MIT community to provide trusted advice around the world on strategies, marketing, organization and operations for organizations from private start-ups to public multi-national corporations, government agencies and NGOs.

The scope of our business is indicated by the breadth of businesses led and advised by our senior professionals and SMI-Q3C, as well as the transactions our senior professionals have led, structured, negotiated, or advised.

Transactions our senior professionals have led, structured, negotiated or advised include, among many others:

- Mergers, acquisitions and divestitures, ranging from a few million dollars to nearly \$2 billion, including multiple transactions exceeding \$1 billion.
- Major restructurings and liquidations through prepackaged, prearranged and free-fall bankruptcies across a broad array of industries.
- Structured finance transactions involving asset-based credit-linked instruments, including pooled financings for corporate issuers.
- Complex cross-border and tax-advantaged financings.
- Complex domestic and cross-border joint ventures, intellectual property licenses and other commercial ventures.

SMI GROUP LLC

- Tax-advantaged and pooled investment vehicles for investments in motion picture production and distribution.
- Funding and managing private equity and venture capital firms.
- Identifying, financing, acquiring, developing, managing and profitably disposing of billions of dollars of real estate throughout North America and in cross-border transactions, including commercial, retail, residential, agriculture and hospitality, including for marquis properties such as MGM Grand, Bally's, Desert Inn (now Wynn Hotel), Sands (now, the Venetian), Dunes (now Bellagio), Earls Court/Olympia and MITEC.
- Advising regarding business transactions involving blockchain platforms and technology.
- Financings ranging from a few million dollars to nearly \$10 billion, including initial public offerings, follow-on offerings, secondary offerings, and public and private debt financings.

Our professionals also have led and advised businesses and advised Government agencies seeking strategic and operational change in numerous sectors. The following are just a few examples:

- Repositioned a major global technology company, penetrating new markets, expanding the product portfolio and securing strong financial gains.
- Developed the strategic plan and executed the launch of telecommunication services in Africa.
- Lead the worldwide commercial launch of an innovative technology and service for mobile phones, obtaining licenses from wireless operators on six continents, five of the six top mobile phone manufacturers, and three of the top four SIM manufacturers.
- Reorganized a major integrated film and television studio, concurrently achieving a considerable increase in revenues and cost savings, resulting in the sale of the company at a premium value.
- Led the team advising a cross border healthcare technology and services organization delivering core processes for payors and providers across four locations, resulting in a sale to the country's largest hospital group.
- Led engagement to integrate core, complex documentation and operations processes of multiple hospital networks to ensure efficient insurance coverage in numerous jurisdictions.
- Led teams advising Government agencies on processes to deliver health care insurance to large populations in developing countries.
- Advising on global implementation of a forensic AI-based process to identify fraudulent products in pharmaceuticals, healthcare and fast-moving consumer goods (FMCG) sectors.
- Advised major construction company regarding significant improvements in purchasing and procedures, resulting in substantial margin improvement.
- Developed strategy and launched franchising for cosmetology schools, growing one initial location to the largest chain in the United States.
- Developed strategy for roll-out of consumer products company, growing footprint from one state to 12 states, culminating in sale of company.

Our senior professionals have invested in, and served as chairmen, presidents and CEOs of companies in alternative and traditional energy, banking, beauty products, broadcasting, construction and infrastructure, consumer products, education, entertainment, finance, food products, wealth management, manufacturing, media, publishing, real estate, technology, telecommunications and wealth management.

SMI GROUP LLC

Many of our senior professionals previously also were investment bankers and lawyers with global firms, including, among others, Merrill Lynch; Clifford Chance LLP; Milbank, Tweed, Hadley & McCloy LLP; Paul, Weiss, Rifkind, Wharton & Garrison LLP; Paul, Hastings, Janofsky & Walker LLP; and Shearman & Sterling LLP. One our professionals currently leads the substantial real estate practice group for one of Los Angeles' leading law firms. Three of our professionals are partners or of counsel to law firms that specialize in mergers and acquisitions, corporate finance and complex financial transactions and real estate.



Kenin M. Spivak, *Chairman and CEO, SMI Group, Chairman and CEO, SMI Capital Markets, Chairman, SMI Advisors, and Chairman, SMI-Q3C Consulting*, is a highly regarded executive, entrepreneur, financier, author and attorney known for innovative leadership, sophisticated deal-making, understanding of financial markets and institutions, marketing expertise and “hands on” management. He is the founder, chairman and CEO of SMI Group LLC and chairman of its operating units.

Mr. Spivak has led multi-national companies with billions of dollars of worldwide sales and operations in more than 30 countries, including serving as CEO of a NewsCorporation affiliate, a wireless technology company and an investment banking firm, principal operating officer of major studio MGM/UA, founding chairman of the Paul Mitchell cosmetology schools and an officer and director of Merrill Lynch media and entertainment partnerships.

Mr. Spivak led, structured, negotiated and closed more than \$10 billion of complex transactions, including acquisitions, dispositions, combinations, divestitures, financings, restructurings, licensing and other ventures. He led the development, financing, production, marketing and distribution of hundreds of feature films and television series grossing more than \$3 billion and the branding, marketing and sales of consumer products and services grossing many additional billions of dollars. He has selected and distributed Academy Award®-winning films and long-running television series and launched successful consumer brands and pioneering technologies.

Mr. Spivak is co-founder and chairman of Stratagem Studios Inc., a Canadian company that acquires, builds and operates film and television production studios; founder and chairman of SMI Entertainment, which owns interests in the entertainment sector, including a film library distributed by ViacomCBS; senior advisor to an innovative finance group, a full-service music company and the exclusively sanctioned American-style football league in India; and an advisor to companies engaged in developing and licensing IP and technology.

Mr. Spivak has served as chairman, vice chairman, president, CEO, director and senior advisor for public and private companies in Asia, Europe, North America and the Middle East, primarily in advertising, banking, consumer products, education, energy, entertainment, financial services, food products, franchising, gaming, health and beauty, marketing, media, real estate and technology. He also has served as chairman of special litigation committees, testified as an expert on corporate governance and directed complex litigation. He was the longest-serving director of the prestigious RAND Corporation Center for Corporate Ethics and Governance, serving until its recent conclusion.

After starting his career as an attorney in Beverly Hills and New York, Mr. Spivak was named the senior officer for business affairs, marketing and distribution for Mobil Oil's LCA/Highgate Pictures, then the leading New York-based network television production/distribution company. Mr. Spivak negotiated the sale of LCA/Highgate to New World Communications and then joined Merrill Lynch investment banking, where he specialized in mergers, acquisitions, complex financings and leveraged buy-outs. Mr. Spivak also served as an officer of investment and operating partnerships established by Merrill Lynch, including partnerships that financed feature films and acquired and operated broadcast stations and cable systems.

Billionaire investor Kirk Kerkorian recruited Mr. Spivak from Merrill Lynch to revitalize major studio MGM/UA Communications. Mr. Spivak took MGM/UA to record worldwide revenues before selling it for nearly \$2 billion (\$3.5 billion in 2020 dollars). Revered entrepreneur Chris Blackwell then named Mr. Spivak the managing director of his troubled film and television company, Island World. Mr. Spivak restored the company to profitability, created acclaimed films and television series, and secured financing and distribution, before selling Island World for a considerable increase in value.

Renown financier Michael Milken then recruited Mr. Spivak to develop media opportunities. To do so, Mr. Spivak co-founded and was CEO of Archon Communications. Mr. Spivak brought in Rupert Murdoch's NewsCorporation as an investor, acquired control of media companies, including industry-leader Premiere Radio Networks, and guided the portfolio to success. As chairman of the Premiere Radio Networks executive committee, Spivak invigorated the company and then sold both Archon and Premiere to Jacor for a considerable profit. He next served as chairman of the independent directors' committee of Metro Traffic Networks, the global leader in traffic and news reporting and directed that company's sale to Viacom for \$1.9 billion (\$2.9 billion in 2020 dollars).

Mr. Spivak also served as chairman or vice chairman of leading independent film and television production and distribution companies; produced theatrical motion pictures released by 20th Century Fox and animated DVD's for children; produced and hosted radio and television public affairs and talk series in New York City; and acquired, led and sold publishers Phoenix New Millennium and Knowledge Exchange. He wrote the thriller, *The Karasik Conspiracy*, served as chairman of the editorial board for *The Knowledge Exchange Business Encyclopedia*, distributed by Warner Books, and contributed to Larry King's *Beyond a Reasonable Doubt*, a compendium of essays on the justice system.

In gaming, Mr. Spivak co-founded, developed, served as co-managing partner and later sold the Philippines Dream casino in Cebu to a Hong Kong leisure company, advised Silicon Gaming which introduced the first digital slot machines and was instrumental in planning for the MGM Grand Hotel in Las Vegas.

In marketing and consumer brands, Mr. Spivak acquired control of and led digital advertising agency, Snowball Media for clients such as Toyota, Wells Fargo, Southern California Edison and Sanyo; retail advertising agency Aquarius Promotions, with 30,000 supermarket-clients; and nutraceuticals pioneer Golden Era Beverages, taking the company from concept to distribution in 12 states and then selling the company for a substantial gain to private-equity firm Charterhouse Group. He was the long-time vice chairman of global hair care leader John Paul Mitchell Systems, founding chairman of the Paul Mitchell cosmetology schools which he helped build into the largest chain of cosmetology schools in the United States; and a director of the JDC S.A. (Seagrams/Patrón Tequila joint venture).

In technology, Mr. Spivak acquired a controlling interest in, and for more than a decade served as chairman and CEO of, Telemac Corporation, the pioneer in developing and commercializing network-edge real-time service control, accounting, billing and payment processing technologies for the wireless industry. Mr. Spivak led Telemac from losses, three patents, one licensed mobile phone and 25,000 analog customers in the United States, to more than 30 million digital customers worldwide; 212 patents and patents-pending in 41 countries; offices in the USA, China and UK; wireless operators on six continents, including China Unicom, Cingular (now AT&T), Nextel, TracFone, O2, Sprint PCS, Telcel, and Vodacom; five of the six top mobile phone manufacturers; and three of the top four SIM manufacturers. Mr. Spivak then sold Telemac to one of its largest licensees.

At the request of former U.S. Treasury Secretary William E. Simon, Mr. Spivak served as a special director and member of the executive committee of Western Federal Savings & Loan, a California-based \$4 billion bank, helping to guide it through a nationwide banking crisis. He also served as vice chairman of NYSE-listed metals trading company, Diversified Industries Inc., vice-chairman of a publicly-traded health care company, and chairman of the special committee of Alacer Corporation, the maker of Emergen-C.

Mr. Spivak was a member of the executive committee of the Beijing International University Task Force, formed by Chinese government education agencies and a member of the Los Angeles Committee on Foreign Relations. He is listed in *Who's Who in the West, America, Finance & Business* and *the World* and is a voting member of the Academy of Television Arts and Sciences. Mr. Spivak received multiple patents for wireless technology inventions.

Mr. Spivak received an A.B., M.B.A. (marketing) and Juris Doctor from Columbia University, each with honors, completing all three degrees in six years. He is admitted to practice law in California, New York and U.S. federal courts and holds Series 22 (partnerships/direct participation programs), 24 (general securities principal), 63 (state law), 65 (investment advisor), 79 (investment banking) and 82 (private placements) U.S. securities licenses. Mr. Spivak is a U.S. citizen.

SMI GROUP LLC



Edward T. Swanson, *SMI Group Managing Director and General Counsel, President, Managing Director and General Counsel of SMI Capital Markets, General Counsel of SMI Advisors and SMI-Q3C Consulting LLC*, has 40 years of experience as a corporate and securities attorney including as a staff attorney with the SEC and as a partner and senior attorney with major firms, with a focus on public offerings, private placements and corporate transactions. Mr. Swanson was primary or senior counsel for more than \$2.5 billion of completed financings, mergers and other complex transactions.

Mr. Swanson started his practice as an attorney with the SEC's Division of Market Regulation, where his focus included going private transactions, issuer stock repurchases and issuer tender offers. From 1984 to 2000, he was a partner in law firms in Los Angeles, including Wyman, Bautzer, Kuchel & Silbert, one of the most highly regarded Los Angeles-based law firms. During the seven years he was a Wyman Bautzer partner, Mr. Swanson represented clients such as MGM/UA Entertainment Co., MGM/UA Communications Co., MGM Grand Hotels, SLM Entertainment Ltd., and Reliance Insurance Company.

Mr. Swanson left private practice to serve as vice president and general counsel of eStable, Inc., a start-up internet company. After leaving eStable, Mr. Swanson returned to private practice and joined SMI Group at its inception.

Mr. Swanson served as an arbitrator for the Financial Industry Regulatory Authority, Inc. (FINRA) and its predecessor, NASD for more than 30 years. FINRA is the SEC-authorized regulatory organization for broker-dealers in the United States. He is a former President of the Century City (Los Angeles) Bar Association, a former member of the Board of Trustees of the Los Angeles County Bar Association, the author of numerous articles on securities and corporate matters, and regularly addresses the State Bar of California's Continuing Education programs. He has represented Mr. Spivak and businesses in which Mr. Spivak has a financial interest since 1997.

Mr. Swanson received a Bachelor of Arts from Wesleyan University and a Juris Doctor from the University of Connecticut School of Law (with honors). He holds a Series 22 (partnerships/direct participation programs), 63 (state law), 65 (investment advisor), 79 (investment banking) and 82 (private placements) U.S. securities licenses. Mr. Swanson is a U.S. citizen.



Dale Garnett, *Chief Financial Officer and Chief Compliance Officer, SMI Group, Chief Financial Officer and Chief Compliance Officer, SMI Capital Markets and President and CEO, SMI Advisors*, has been a securities industry executive, investment banker and a broker since 1981. Mr. Garnett founded SMI Advisors. He joined SMI Group in 2015. Previously, he owned and led Ashton Garnett Securities, LLC from 2007 until 2013. Mr. Garnett grew the firm from one office to five branches and four states. Ashton Garnett also established a wholesale division that placed securities through independent broker-dealers throughout the United States.

Before co-founding Ashton Garnett, Mr. Garnett owned, or was employed in management, investment banking and brokerage positions by broker-dealers in Denver and the Pacific Northwest. His responsibilities at these firms included managing and supervising Series 7 brokers and other registered representatives, financial and operating reports, SEC, NASD and FINRA compliance and general business development.

Mr. Garnett received his bachelor's degree in Accounting from Metropolitan State University of Denver. He holds Series 7 (general securities representative), 24 (general securities principal), 27 (financial and operations principal), 66 (investment advisor and state law), 79 (investment banking) and 99 (operations professional) U.S. securities licenses. Mr. Garnett is a U.S. citizen.



David E. Archibald, *Chief Investment Officer, SMI Advisors and Senior Director of SMI-Capital Markets*, has more than 40 years of experience advising institutional clients as a managing director of private equity firms, an equities research director, senior institutional portfolio manager and alternative fixed income manager.

Until recently, Mr. Archibald served as president and chief investment officer of Darius Capital Company, which offers emerging company debt financed by collateralized bonds under the brand of Longevity Capital Company. Previously, for more than 10 years, Mr. Archibald was a managing director, director and research director of affiliates of the Reed Companies involved in private equity, intellectual property development and equity research.

Prior to joining the Reed Companies, Mr. Archibald was the Director of Research for investment research firms focused on micro-cap equities, including the original RedChip Review, The Robins Group and Reed Global Research.

Previously, Mr. Archibald worked for 10 years as a senior portfolio manager for U.S. Trust Company, where he managed ERISA, non-profit and ultra-high net worth portfolios totaling \$2 billion, including \$1.5 billion in Guaranteed Investment Contract portfolios. Mr. Archibald also managed equity and fixed income portfolios for Oregon Bank (now Bank of America), The Crabbe-Huson Company (now Liberty Financial Companies) and SoHo Capital.

Earlier in his career, Mr. Archibald joined A.B. Laffer Associates as a vice president, providing economic and market research to the investment management community.

Mr. Archibald is a graduate of Claremont McKenna College. He earned the CFA designation in 1984 and holds the Series 7 (general securities representative) and Series 63 (state law) securities licenses. Mr. Archibald is a U.S. citizen.



Dolapo Asiru, *SMI Group Senior Advisor*, is a highly regarded international financier and diplomat. He is highly regarded as an advisor and confidant to presidents and heads of state. For nearly 30 years, his insight and guidance has been sought in the formulation of economic development and public policies for multinational corporations and African governments.

Mr. Asiru is the founder and managing partner of HanoverWest LLC and co-founder and a managing partner of HanoverWest-SMI LLC, a co-venture of HanoverWest and an affiliate of SMI Group that focuses on opportunities in Africa.

As a seasoned expert on international relations and business, Mr. Asiru combines his deep policy expertise with hands-on, profound insight into the complex and intertwined human, political and economic realities of emerging market economies. He has represented African governments at the United Nations and advises African governments on international trade and infrastructure investments. His experience in creating frameworks for regional cooperation amidst occasional hostilities has helped to create substantial value.

As managing partner of HanoverWest LLC and previously as Regional Head at the Midland Group and BCH Limited, Mr. Asiru has arranged significant bilateral trade agreements between African countries and partners in North America, Europe and Asia. He has special expertise in mergers and acquisitions, corporate finance, risk-management and marketing. He has structured and was instrumental in arranging financings and acquisitions involving emerging market economies aggregating more than \$5 billion, including for the Ministry of Finance of a Central African nation in its issuance of \$1 billion of Senior Notes. This was the country's first ever international bond issue, managed by J.P. Morgan Securities and Citigroup Global Markets.

Mr. Asiru has extensive experience in developing and managing companies in a wide range of industries, including oil and gas, infrastructure, manufacturing, technology and communications. He also has developed philanthropic programs, including healthcare and other programs dedicated to improving the delivery of education to young people. His commanding presence and passion inspires ethics and conscience, which he believes to be critical to the advancement of Africans and others in the developing world.

SMI GROUP LLC

Mr. Asiru received his B.A. in Economics and an MBA in Finance and Management from the State University of New York. He resides in the Los Angeles area and frequently travels to Europe and Africa. Mr. Asiru is fluent in several dialects. He is a U.S. citizen.



Michael Cerenzie, *SMI Group Managing Director* is a versatile, multi award winning producer, financier and entrepreneur. He brings more than two decades of experience, a diverse network of global relationships and a keen awareness of trends and opportunities in media and technology.

Mr. Cerenzie is the founder, chairman and chief executive officer of The Stratagem Group, based in Toronto. The Stratagem Group is engaged in financing, production and development activities relating to feature film, television, digital media, VR and cross-platform technologies. Stratagem Studios Inc. has obtained substantial financial commitments to acquire, build and operate film and television production studios and related services in Canada and other regions. Stratagem Entertainment and its predecessors have produced award-winning and commercially successful feature films and television programs. Stratagem Rx arranges facilities, services and personnel in Canada for global film and television producers. Stratagem Financial collaborates with SMI Group in numerous sectors to develop cross-border opportunities involving Canadian individuals and businesses.

Born and raised in Ontario, Canada, Mr. Cerenzie started his career in the restaurant and hotel business at 16 and launched a chain of casual and fine dining restaurants in Toronto at the age of 21. He then moved to the U.S., where he produced critically acclaimed films and theatre in New York and Los Angeles, closed substantial financing deals in Hollywood and innovative real estate transactions in Asia.

For 25 years after he moved from Toronto, Mr. Cerenzie lived in the United States, Japan and China, giving him a unique understanding of the global entertainment industry. During this time, Mr. Cerenzie produced dozens of theatrical motion pictures and more than 50 stage plays in New York, several of which won the prestigious Obie Award, the top award for off-Broadway stage productions.

Mr. Cerenzie produced the first-ever reality series for HBO. *TV Guide* referred to it as a “ground-breaking hit.” In his feature films, he collaborated with legendary, Academy Award®-winning filmmakers such as Robert Altman, Sidney Lumet, Martin Scorsese and Jim Sheridan.

Mr. Cerenzie’s first feature was co-developed and executive produced by Martin Scorsese. Mr. Cerenzie produced and financed Sidney Lumet’s last film, *Before the Devil Knows You’re Dead*. Lumet’s most critically successful film in 25 years, *Devil* starred Academy Award®-winning and nominated actors Philip Seymour Hoffman, Michael Shannon, Marisa Tomei, Ethan Hawke and Albert Finney and was named one of the American Film Institute’s Top 10 films of the year.

In both film and television, Mr. Cerenzie partnered with most of the leading major studios, networks and agencies, including MGM/UA, Paramount, Universal, Warner Bros., HBO, Showtime, CBS, CAA and WME-IMG.

The entertainment industry’s trade journal of record, *Variety*, named Mr. Cerenzie as one their “50 Creatives to Watch” and the California Film Festival created a special category and named him “*Maverick Producer of the Year*.” Mr. Cerenzie’s productions have premiered in Cannes, at the Toronto International Film Festival (TIFF) and the Berlin, Venice and Sundance film festivals, won numerous awards and achieved financial success.

Mr. Cerenzie has extensive experience in the development, financing and branding of cross-border projects, particularly those involving North America, Asia, Europe and the Middle East. He was instrumental in arranging more than \$1,000,000 in financing for films, technology companies, real estate and urban development, forged partnerships that created synergies among mobile phone platforms, video-on-demand and emerging content distribution technologies, and invested in and incubated technology and marketing companies in digital and new media.

Mr. Cerenzie also has contributed as an on-air industry expert for Fox Business News, CNBC, and CNN, Bloomberg.com. He is a Canadian citizen and travels frequently, particularly to the United States and Asia.

SMI GROUP LLC



William E. Curtis, *SMI Group Senior Advisor*, has provided innovative financial and business advisory and consulting services more than 30 years. During that time, he has closed more than \$6 billion of financings for public and private companies ranging from start-ups to Fortune 500 companies.

Mr. Curtis started his career with Allstate Financial Services in 1985, where he specialized in developing new financial markets for the company by introducing specialty finance products to businesses and governments throughout the United States. After leaving Allstate, Mr. Curtis led the multi-billion dollar acquisition and restructuring of Imperial Credit Industries Inc. He then served as the leading banker for its subsidiary, Coast Business Credit, focusing on the financing needs of middle-market companies.

In 1991, Mr. Curtis founded Redstone Investment Group, which provides financial and business advice to emerging growth and mid-market companies, including banking, strategy, business operations, restructuring and turnaround services. Among its other services, Redstone Investment Group arranges secured and unsecured lines of credit and revolving credit facilities, senior loans, mezzanine debt, inventory loans, purchase order financing, project finance, bonding, credit insurance and stock loans.

Mr. Curtis has extensive experience providing financial advisory services with a focus on asset-based loans, real estate, business and project financing, alternative structured syndications, the hospitality industry, equipment leasing and recapitalizations, both as a principal and a senior executive of major banks and well-regarded consulting firms. He has substantial experience structuring, negotiating and placing debt, PIPES (Private Investment, Public Equity) and equities, as well as reverse-mergers and mergers.

Mr. Curtis has worked closely with SMI Group managing directors of many years and collaborates with SMI Group on projects that benefit from SMI Group's expertise in business strategy and management or might utilize the services of SMI Capital Markets or SMI Advisors. SMI Group also collaborates with Mr. Curtis and Redstone on transactions involving debt or leasing.

Mr. Curtis is a member of the Commercial Finance Association, Turnaround Management Association, Association for Corporate Growth, All Cities Association Los Angeles, National Association of Bankruptcy Trustees, Association of Insolvency Accountants (associate member), Dingman Center for Entrepreneurship College of Business and Management at the University of Maryland, National Association of Entrepreneurs, Association of CPAs (associate member), among other professional groups. He was for many years a member of the National Investment Bankers Association.

Mr. Curtis received his bachelor's degree from the State University of New York, Plattsburg. He holds licenses for trade credit and bonding Insurance in six states. He is a U.S. citizen.



Daniel Jordan, *SMI Group Senior Advisor*, is Partner and Co-Chair of the Real Estate Department at leading Los Angeles law firm Glaser Weil Howard Avchen & Shapiro LLC and an investor and partner in real estate development funds and companies that have invested more than \$2 billion in commercial, retail and mixed-use developments. Over a 34-year career, as an investor, advisor and attorney, Mr. Jordan has completed more than \$7 billion of complex real estate development and entitlement projects, acquisitions, financings, divestitures and leasing.

Projects led or advised by Mr. Jordan range from major skyscrapers to substantial mixed-use developments, shopping malls, industrial developments, major hotels and casinos, and land development and entitlement projects, among other uses. In addition, he has substantial experience regarding real property environmental law, land entitlements and related issues. Mr. Jordan was one of the original founders of Glaser Weil in 1988.

Mr. Jordan received his bachelor's degree from the University of California, Los Angeles (UCLA) and his law degree from the Boalt Hall School of Law at the University of California, Berkeley. He is a member of the Board of Governors of United Cerebral Palsy. Mr. Jordan is a U.S. citizen.

SMI GROUP LLC



Adam Klotz, *SMI Group Senior Advisor*, is a Managing Director of S4S LLC and its affiliate Strong Force Intellectual Capital LLC. S4S provides strategic insight and comprehensive guidance to innovative companies, entrepreneurs, and inventors seeking to generate significant strategic advantage and higher value by acquiring, developing, and leveraging IP and talent. Strong Force invests in patent portfolio development in carefully selected sectors.

Mr. Klotz leads S4S's delivery of Transaction Services. An accomplished transactional attorney, Mr. Klotz previously was the managing partner of GTC Law Group's Los Angeles affiliate, specializing in corporate and business/licensing transactions, with a particular focus on licensing, mergers and acquisitions, private equity and venture capital financings, and creating, structuring, and financing complex domestic and international business ventures.

Particularly experienced in financial analysis and providing strategic and business guidance and planning for business transitions, Mr. Klotz has worked primarily for clients in the IP-driven technology and entertainment sectors, ranging from Fortune 100 companies to private equity and venture capital funds to start-ups and individual entrepreneurs. He has completed more than \$1 billion of financing, merger and licensing transactions.

Mr. Klotz is a co-founder of and senior advisor to OMERS-backed Energizing Co., a developer of utility distribution microgrids. Previously, he served as President of StandardVision, LLC, which develops and manages the world's largest and most compelling architecturally-integrated media channels.

Mr. Klotz previously practiced law at Riordan & McKinzie (now Bingham McCutcheon LLP) and Paul Hastings LLP. He holds a B.A. in English Literature, cum laude, from Columbia University and a J.D. from the University of Virginia School of Law.



Theodore Maloney, *SMI Group Managing Director*, has more than 25 years of experience as a partner and senior attorney with major global law firms such as Clifford Chance, Milbank Tweed and Sheppard Mullin and as a senior executive, investment banker and advisor. Throughout his career, Mr. Maloney has focused on complex corporate transactions, mergers and acquisitions, financial restructurings, bankruptcy, debt and equity financings and tax advantaged financings, with particular attention to cross-border transactions. He has extensive experience as an

executive and a consultant instrumental in advising and managing growing and troubled companies and financial institutions through capital formation, corporate operations, expansion and developing business restructurings.

Mr. Maloney was a pioneer in developing the templates for expedited prepackaged bankruptcies, representing both debtors and creditors in control-transfer transactions. He was primary or lead counsel for more than \$1 billion of completed merger and acquisition transactions, with a significant number of these transactions involving the restructuring of the acquired businesses.

As a principal, a business advisor and an attorney, Mr. Maloney has extensive experience in agriculture and food products, renewable and alternative energy, battery technologies, consumer electronic devices, semiconductors, data storage and distribution, health and fitness, mining and licensing for all forms of technology.

Mr. Maloney started his career in 1986 in the corporate and restructuring departments of Clifford Chance LLP (Rogers & Wells), one of the world's largest law firms. In 1988, he joined Milbank, Tweed, Hadley & McCloy LLP, a leading international law firm. While at Clifford Chance and Milbank Tweed, Mr. Maloney participated in developing structured finance, including real estate mortgage investment conduits (REMICs), pooled loans and receivables, other pooled investment vehicles and leveraged lease aircraft financing. Mr. Maloney represented lenders, investors and debtors in public offerings, private placements and restructurings, including free-fall, prepackaged and prearranged bankruptcies.

Mr. Maloney left Milbank Tweed in 1994 at the dawn of the commercialization of the Internet to co-found law firm Nida & Maloney LLP. That firm focused on entrepreneurs, venture capital, intellectual property, technology, strategic alliances, and mergers and acquisitions. Nida & Maloney became the pre-eminent business law firm serving

entrepreneurs, start-ups and emerging growth companies in California's Central Coast. While at Nida & Maloney, Mr. Maloney co-founded the Santa Barbara Technology Incubator and the California Coast Venture Forum. In 2001, Nida & Maloney was acquired by Sheppard, Mullin, Richter & Hampton LLP, one of the largest national full-service law firms based in California.

Commencing in the 1980s, Mr. Maloney began his involvement in direct management of businesses, working first with international enterprises focused on the emerging renewable energy industry. From the 1980s and continuing presently, Mr. Maloney has served at the request of owners and other entrepreneurs as a director, executive, advisor and consultant to growing and troubled public and private companies in numerous additional industries, including agriculture, commodity merchanting, financial services, medical devices, energy technologies and mining.

Mr. Maloney received an A.B. in Economics (*cum laude* and with departmental distinction) from Occidental College and a law degree from the University of California, Hastings College of the Law, where he was a member of the Order of the Coif and Thurston Society and an editor of the Hastings International and Comparative Law Review. Mr. Maloney is a U.S. citizen.



Graham Norton-Standen, *SMI Group Managing Director*, is a highly-respected, senior executive, infrastructure manager and advisor with a rich background with top tier organizations and utilities. He has served as chairman, CEO, board member, senior advisor and in other senior capacities for a number of the world's top companies and fund managers, as well as other established companies and start-ups.

Mr. Norton-Standen has led or participated as a senior advisor in closing merger, financing and other complex transactions with an aggregate value exceeding \$10 billion, including acquisitions of businesses, hotels and other real estate, including Earls Court/Olympia in London and the privatization of public utilities. He has led, turned-around and grown companies with tens of thousands of employees and many billions of dollars of annual revenues, including as CEO of information technologies leader Gartner Inc. and division president for technology leaders Digital Equipment Corporation (DEC) and Electronic Data Systems (EDS, now DXC Technology).

Among the other industry leaders Mr. Norton-Standen has served as a senior executive, board member or advisor are: British Telecom, Cable & Wireless, Deutsche Bank, Hewlett Packard, P&O, Reuters, Tata Group, Unisys, and other organizations. He is currently Chairman and CEO of Verdant Corporation, which develops products and solutions for energy storage and acts as a holding company for energy assets; Chairman of Totara, a New Zealand-based technology company specializing in business learning solutions with operations in New Zealand and United Kingdom; Chairman of VSL, a Hong Kong-based program management trading company; and Chairman of Smartcockpit, a Swiss software company providing security and audit solutions to financial institutions, international airports and other commercial organizations.

During his tenure in various organizations, Mr. Norton-Standen also acted as an advisor to professional and government bodies, including the British Government, European Commission, World Energy Council, Electric Power Research Institute (EPRI), Centre for European Policy Studies and the Governments of Sweden, Australia and New Zealand in the run up to privatization of certain industries. He also was a member of the boards of the United States Trade and Investment Council based in Brussels.

Mr. Norton-Standen was educated in Great Britain. He is a British citizen. Mr. Norton-Standen is based in London and frequently travels throughout Europe, Asia, the Middle East and the United States.



Juha Rouvinen, *SMI Group Managing Director*, is an entrepreneur and investor with more than 25 years of experience founding, managing, financing and investing in start-up companies, Mr. Rouvinen focuses on renewable energy and technology companies, with operations in the United States, Scandinavia, Africa and Asia.

He is currently the Chairman and CEO of Windstrip LLC based in Minneapolis and its South Africa-based affiliate, Windstrip Africa Pty. Ltd. Windstrip invented and is commercializing an integrated

SMI GROUP LLC

hybrid power system that provides continuous power at remote locations without access to the power grid. He is currently establishing a Clean Technology Fund with a primary investment focus in Europe and North America.

Mr. Rouvinen advises clean technology investors, incubators and funds in Finland, Europe, the Middle East and North America. Mr. Rouvinen founded and managed a hospitality and health services company in Finland and a restaurant chain in Minneapolis.

Mr. Rouvinen received his bachelor's degree from University of Nevada, Las Vegas. He is based in Minneapolis, Johannesburg, South Africa and Helsinki, Finland. Mr. Rouvinen is a citizen of both Finland and the United States.



Jonathan Shek, *SMI Group Senior Advisor*, has extensive experience in finance, property development and project management, civil engineering and venture capital in China and Southeast Asia, including Singapore, Indonesia, Malaysia, and Myanmar. Mr. Shek has closed more than \$12 billion of investment transactions in Southeast Asia and supervised development and construction of projects with a value in excess of \$5 billion.

Mr. Shek managed the tender for nearly \$10 billion in financing for the Kyauk Phyu Special Economic Zone in Myanmar. As managing director of PM Link, previously a Temasek (Singapore)-owned infrastructure project management company, he managed large-scale projects such as MITEC, the largest exhibition center in Malaysia (\$100 million), Junction City, the largest commercial mixed development project in Myanmar (\$400 million), Ng Teng Fong General Hospital in Singapore (\$500 million) and Gardens by the Bay in Singapore (\$800 million). He also was instrumental in quality assurance and oversight of projects in Southeast Asia such as Resorts World Sentosa, Singapore, Marina Bay Sands, Singapore, and Exxon Mobile SPT, Singapore.

Mr. Shek is significant shareholder of, and advisor to, a Singapore-based incubator for alternative energy companies and technologies in Southeast Asia, and a senior advisor to iApps Pte Ltd, an E-government and E-money company operating in Asia.

Mr. Shek received his honors degree in Civil Engineering and MBA (Finance) from the National University of Singapore (NUS). He obtained a second MBA (Economics Thesis) from Peking University. Mr. Shek is a Singapore citizen.



Richard Spitz, *SMI Group Senior Advisor*, is a partner in Strong Force Intellectual Capital, LLC and its affiliate S4S, LLC. These companies provide strategic insight and comprehensive guidance to innovative companies, entrepreneurs and inventors and create patents and patent portfolios in carefully selected market segments. Mr. Spitz leads sector strategy and intelligence, expert ecosystem, and go-to-market functions for the companies.

A seasoned executive with more than 25 years' experience advising private equity funds, investors, technology companies, and entrepreneurs, Mr. Spitz spent 13 years at Korn/Ferry International (NYSE: KFY), the world's leading executive search firm, where he was Chairman of the Global Technology Market and a Member of the Global Operating Committee.

At Korn/Ferry, Mr. Spitz managed a global team and conducted hundreds of searches, focusing on searches for president, chief executive officer and members of board of directors.

Mr. Spitz also is an experienced transactional attorney, previously practicing law with GTC Law Group and Paul, Hastings, Janofsky & Walker LLP. Mr. Spitz provided structuring and tax advice and negotiated M&A transactions, venture capital investments, technology licensing, and strategic alliances.

Mr. Spitz has served on public and private boards of directors, and currently serves on the Board of Advisors of the Harold Price Center for Entrepreneurial Studies at UCLA's Anderson School of Business. He has spoken before numerous professional and educational organizations, including the Venture Capital Conference, the Harvard Alumni Association, the MIT/CalTech Enterprise Forum, and the Stanford Graduate School of Business.

Mr. Spitz holds a B.S. in Business Administration from California State University, Northridge, a Juris Doctor from Tulane University Law School and an L.L.M. in Taxation from New York University Law School.



Shekar Tirumalai, *Managing Director, SMI Group and Managing Partner, SMI-Q3C Consulting* has more than 25 years of experience as an analyst, strategist and executive. With considerable experience advising private enterprises, government agencies and non-governmental organizations, Mr. Tirumalai has particular expertise in health care, technology, media and consumer goods. He is a sought-after speaker at conferences worldwide on subjects including financial and corporate governance, management structures in the emerging world and operational dynamics. He has lived and worked in 17 countries.

Mr. Tirumalai is an alumnus of the MIT Sloan School of Management and a member of the Cambridge Innovation Center. As such, Mr. Tirumalai collaborates with MIT faculty, alumni and other relationships in the MIT ecosystem to incubate, finance and grow businesses in numerous sectors. Mr. Tirumalai is a founder of Bureas Digitas Inc., a company that has helped define standards for digital governance; a founding partner of BostonHealthGroup, which offers administration, management, technology and other support for healthcare providers in Africa and the Middle East; co-founder and advisor to Blockchain Inc., which develops and advises on blockchain solutions; and the principal strategist for EST Global, a company engaged in digital banking based at CIC in Cambridge.

Mr. Tirumalai previously was a senior vice president for operations for the international division of United Health Care, the fifth largest U.S. company, as measured by revenues.

Mr. Tirumalai holds a Graduate of Science degree in Math, Physics and Geology from Osmania University and is a graduate of the MIT Sloan School of Management Executive Program in General Management. He frequently travels to Europe, the Middle East and the United States and is an Indian citizen.

Other Professionals: SMI Group's advisors also include, among others:

- The long-time chairman of the Bitcoin Foundation, who has raised hundreds of millions for companies he founded or co-founded and led more than 30 acquisitions. He is considered a leader in the development of Blockchain technologies and markets.
- A partner in a U.S. merchant banking firm who has founded, co-founded, financed and advised numerous technology companies in a wide range of sectors, including big data, cyber-technology and encryption, data storage and distribution, agriculture, water and food and gaming. He also has substantial experience in gaming, agriculture and real estate. A substantial portion of his transactions are cross-border involving Europe and the Middle East.
- A senior entertainment and media executive and lawyer, with extensive experience advising clients regarding financing, corporate governance, international partnerships, licensing and supervision of litigation for businesses within and outside of the entertainment industry. He was previously president of a major network television supplier, a senior executive of the ABC Television Network and a U.S. Navy aviator who flew 144 combat missions.
- An innovative advertising and corporate communications executive. The recipient of the Clio (the advertising industry's most significant award) and a nominee for the prestigious Pulitzer Prize, he led a pioneering digital advertising agency, all marketing and promotion for Fox Broadcasting, including the launch of *American Idol* and all creative and corporate communications for Toyota in North America. He was managing director of D'Arcy Masius Benton & Bowles in Los Angeles and a senior executive for Saatchi & Saatchi. Among other national advertising accounts in North America, he led significant business for General Motors, Proctor and Gamble, Phillips Sonicare, Activision, Target, Yamaha and Pioneer.

LEGAL

ACCURACY OF INFORMATION: The information contained herein may have been taken from trade and statistical services and other sources which we deem reliable. We do not represent or warrant that such information is accurate or complete and it should not be relied upon as such. Past performance is not indicative of future results.

FORWARD-LOOKING STATEMENTS: Any statements that are not historical facts are forward-looking statements. Forward-looking statements are based on current expectations, estimates and projections, and rely on beliefs and assumptions. They are not guarantees of future performance and involve certain risks, uncertainties and assumptions which are difficult to predict. Therefore, actual outcomes and returns may differ materially from what is expressed or forecasted in such forward-looking statements. Accordingly, you should not rely on or draw conclusions from forward looking statements.

SALES AND MARKETING RESTRICTIONS: Nothing herein should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction, or to provide any investment advice or service. Neither this document nor any other communication by or from SMI Group is an offer or an invitation to subscribe for or purchase securities, unless it expressly states otherwise. SMI Group does not provide legal, tax or accounting advice. You should consult your legal and/or tax advisors before making any financial decisions.

NO WARRANTY: We make no representations or warranties and, to the fullest extent permitted by applicable law, hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, merchantability or fitness for a particular purpose and/or non-infringement. Without limiting the foregoing, we make no representation or warranty that any transaction or business will succeed or that any securities will appreciate in value. Investing is risky and securities may decline in value or lose all value.

NO LIABILITY: We have no liability arising from this document or our course of dealings with any client or prospective client, except only as specified in fully-executed and binding written agreements or as required under applicable law. Without limitation of the foregoing, absent such fully-executed and binding written agreement or applicable law, we are not liable for negligence for any damages or loss of any kind, including (without limitation) direct, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with this document, or in connection with any error, omission, defect, computer virus or system failure, or loss of any profit, goodwill or reputation, even if expressly advised of the possibility of such loss or damages, arising out of or in connection with your use of this document.

LICENSING: We intend to undertake our activities in each jurisdiction in compliance with all applicable laws, including any required licenses. To the extent appropriate to do so, we may undertake business activities by engaging third parties who hold the requisite licenses. In accordance with FINRA requirements, operating decisions regarding SMI Capital Markets will be made by the FINRA Series 24 principals who manage SMI Capital Markets.

CERTAIN CORPORATE RELATIONSHIPS: As used in this Introduction, the term "SMI Group" refers only to SMIG, SMI Capital Markets, SMI Advisors and SMI-Q3C Consulting. SMI Group collaborates with its strategic alliances, but strategic alliances are separate from SMI Group. Notwithstanding the foregoing, certain SMI Group senior professionals are part of SMI Group and when mutually agreed with SMI Group may act on behalf of SMI Group directly or with the assistance of other businesses that cooperate with SMI Group. SMI Capital Markets is a wholly-owned subsidiary of SMIG. SMI Advisors is owned by SMIG and third parties. SMI-Q3C is owned by SMIG and third parties. Spivak Management Inc. ("SMI-Inc."), SMI Entertainment LLC ("SMI-E") and HanoverWest-SMI LLC ("HW-SMI") are not directly or indirectly owned by SMI Group and are not included within the definition of SMI Group. Each is an entirely separate business from SMI Group and from each of the other such businesses. None of SMI-Inc., SMI-E, HW-SMI or their respective affiliates is liable for the obligations or liabilities of SMI Group and SMI Group is not liable for the obligations or liabilities of SMI-Inc., SMI-E, HW-SMI or their respective affiliates. Managers and members of SMI Group and the SMI Group affiliates referenced in this Introduction may from time-to-time own interests in and/or exercise control of other entities. Such other entities are not included in the definition of SMI Group. Without limiting the foregoing, the use of "SMI" in the name of a company does not imply any control by SMI Group over the activities of that company or any control by that company over the activities of SMI Group.

PAST TRANSACTIONS: Companies or transactions referred to herein may be or involve current or former clients, employers or affiliates of SMI Group and/or its senior professionals. SMI Group has no financial interest in transactions undertaken by its professionals prior to joining SMI Group or, except as required by FINRA or applicable law, transactions undertaken by its professionals outside of SMI Group.

SMI GROUP LLC

GOVERNING LAW: California law governs this document including these disclaimers and the parties' communications and any dispute in relation thereto shall be exclusively referred to the federal or state courts in Los Angeles, California, except as otherwise provided for in a fully-executed written and binding agreement between the parties.

© Copyright 2020 SMI Group LLC. All Rights Reserved. No part of this document may be reproduced in any manner without written permission.

SMI GROUP LLC

CONSULTANTS & INVESTMENT BANKERS
