



Grain Management is a Washington, D.C.-based private equity firm that has been focused on investments in the communications sector since its inception in 2007. Grain’s objective is value creation through investments in stable, economically insensitive, and inflation-protected cash flows. Investments include direct acquisition of fiber-optic communications networks, radio frequency spectrum licenses, cell towers, ancillary systems, and other communications assets, and structured equity investments in companies that own or operate them. The Firm has raised three institutional funds, across which its sector-focused approach has brought deep market insight and pragmatic, operational experience to investment decisions and working relationships. The Firm also draws upon an extensive network of high-level industry, academic, and governmental contacts to help its professionals anticipate key sector trends and developments, identify new partnerships, and deliver long-term value to investors.

OVERVIEW

- Owner, operator, and capital provider to the Communications industry, with \$1.2 billion in assets under management across three funds and two proprietary investment vehicles.
- Seasoned investment professionals with deep and complementary skillset in private equity, industry operations, regulatory policy, and asset finance.
- Broad and deep industry networks, unique geospatial and econometric modeling capabilities, and differentiated structuring have enabled exceptional risk-adjusted returns.
- Rigorous, disciplined investment process and data-driven strategy enables clear decision-making and firm-wide focus.
- Strong relative and absolute returns of 1.8x net ROI and 52% net IRR to LPs since inception, with a low loss ratio of less than 1% as of December 31, 2017.

INVESTMENT CRITERIA

Grain applies a quantitative approach to generating, evaluating, and selectively pursuing investments with the following criteria, while remaining nimble investors in other adjacent sub-sectors:

INVESTMENT CRITERIA	
TRANSACTION TYPE	Direct Assets, Structured Equity
INDUSTRY	Communications
SUB-SECTORS	Primarily Fiber, Spectrum, Towers, and Ancillary Networks
GEOGRAPHY	Primarily North America
SIZE	\$50 - \$150 million
STAGE	Predictable, recurring revenue

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GRAIN TEAM

SENIOR-LEVEL GRAIN PROFESSIONALS

DAVID GRAIN, FOUNDER AND CEO

- Previously with Global Signal, AT&T, Morgan Stanley
- BS, College of the Holy Cross; MBA, Dartmouth

MICHAEL MCKENZIE, MANAGING DIRECTOR

- Previously with Federal Communications Commission, Microsoft, Wilson Sonsini
- BA, University of Virginia; JD, Harvard Law

CHAD CRANK, MANAGING DIRECTOR

- Previously with Stephens Inc, Alltel, U.S. Army
- BS, West Point; MBA, Kellogg; MPA, Harvard

PAUL LICURSI, MANAGING DIRECTOR AND CFO

- Previously with TH Lee Putnam Ventures, GE Equity, KPMG
- BA, Iona College; MBA, Fordham University

RAGHAV NAYAR, VICE PRESIDENT

- Previously with Morgan Stanley
- BTech, Thapar University; MS, John Hopkins

NIKOLA TRKULJA, VICE PRESIDENT

- Previously with Morgan Stanley
- BA, Vassar College

KATHLIKA FONTES, VICE PRESIDENT AND DIRECTOR OF IR

- Previously with StepStone and Accenture
- BS, Georgia Tech; MBA, Columbia University

SENIOR ADVISORS

JAMES CASH, PHD, SENIOR ADVISOR

- *Expertise:* Communications and Technology
- Professor Emeritus, Harvard

VIRGIS COLBERT, SENIOR ADVISOR

- *Expertise:* Engineering, Technology, and Strategic Growth
- Former Executive, Chrysler and Miller Brewing

STAN O’NEAL, SENIOR ADVISOR

- *Expertise:* Financing and Complex Deal Origination
- Former CEO, Merrill Lynch

DAVID THOMAS, PHD, SENIOR ADVISOR

- *Expertise:* Organizational Behavior / Mgmt Structuring
- President, Morehouse College; Former Dean, Georgetown

SPECIALIZED INVESTMENT RESOURCES AND OPERATIONS TEAM

Grain employs full-time in-house professionals who provide key business development and value creation services to its investments, implementing the operating elements of the investment theses at the asset level.

- ACCOUNTING (6) / INVESTMENT (2) / BUSINESS DEVELOPMENT (2) / INFORMATION TECHNOLOGY (1) / OPERATIONS MANAGEMENT (1) / ADMINISTRATION (2)