



Grain Management has been leading innovative private equity transactions in the Communications industry since 2007. The Firm was founded with the objective of bringing to the industry a differentiated approach characterized by expansive sector knowledge, rigorous analytics, and dedicated, in-house operating and financial professionals. The team is marked by extensive operating history, deep quantitative and analytical proficiency, and regulatory expertise. Grain has generated outsized returns, partnering with the country's leading academic institutions, endowments, foundations, and public pension plans to deploy capital across three institutional funds and two co-investment vehicles. As an asset owner, operator, and capital partner, Grain has a unique information advantage enabled by relationships in industry, government, and academia.

OVERVIEW

- Leading private equity transactions in the Communications sector since 2007, with \$1.2 billion in assets under management across three funds and two co-investment vehicles.
- Recognized brand and reputation with broad and valuable industry relationships and proven execution skills.
- Seasoned investment professionals with deep and complementary skillset in private equity, industry operations, regulatory policy, and asset finance.
- Proprietary deal flow and unique structuring have enabled an exceptional track record spanning nearly a decade, generating top quartile returns to LPs since inception.
- Rigorous, disciplined investment process and data-driven strategy enables clear decision-making and firm-wide focus.
- Strong relative and absolute returns of 41% net IRR to LPs since inception, with a low loss ratio of less than 1% as of June 30, 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, Control Equity
INDUSTRY	Communications
SUB-SECTORS	Primarily Towers, Spectrum, Fiber, Small Cells, Satellites
GEOGRAPHY	Primarily North America
SIZE	\$20 - \$150 million (target of \$50 - \$100 million)
STAGE	Predictable, recurring revenue

GRAIN TEAM

SENIOR INVESTMENT TEAM

DAVID GRAIN, 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 / 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 / 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

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
- Professor, Harvard; Former Dean, Georgetown University

SPECIALIZED INVESTMENT RESOURCES

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.

- **BUSINESS DEVELOPMENT MANAGERS (2) / SYSTEMS ANALYSTS (1)**
- **OPERATIONS MANAGER (1) / ACCOUNTING PROFESSIONALS (4)**

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