



Imagining the Cuban Renaissance



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www.HL.com



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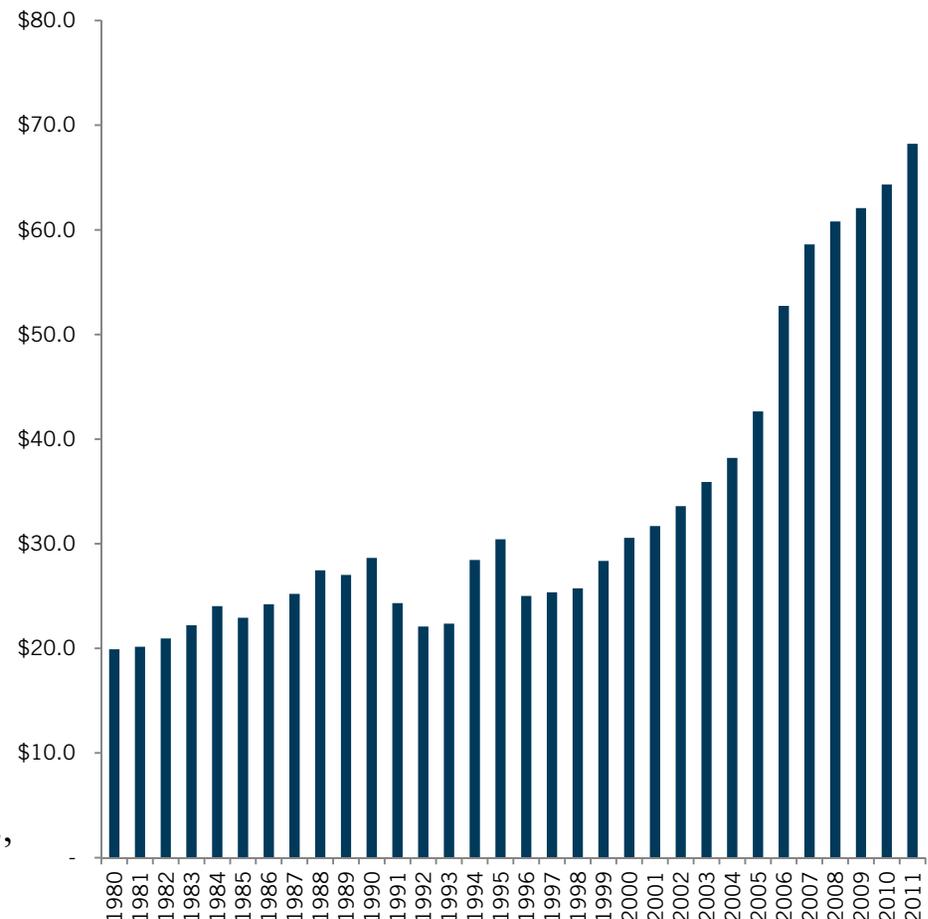


Current Situation

Cuba offers the most economic potential of all Caribbean nations, with active tourism, agriculture, mineral (nickel) and health sectors

- GDP: \$68.2 billion⁽¹⁾
- GDP per capita: \$6,051.2⁽¹⁾
- Population: 11.27 million⁽¹⁾
- Education⁽²⁾
 - 99.8% adult literacy rate
 - Education as a % of GDP: 12.8% (world rank: 2nd)
- Infrastructure⁽²⁾
 - 1,217 million main telephone lines in use
 - 29,820 kilometers paved roadways (including 639km expressways (69th))
 - 133 airports (64 with paved runways) (42nd)
 - 3,244 internet hosts (154th)
 - 1.606 million internet users (79th)
- Business Environment⁽²⁾
 - Taxes and other Revenue as a % of GDP: 65.9% (2nd)
 - Exports: \$6.252 Bn (2012)
 - Canada 17.7%, China 16.9%, Venezuela 12.5%, Netherlands 9%
 - Imports: \$13.72 Bn (2012)
 - Venezuela 38.3%, China 10.8%, Spain 8.9%, Brazil 5.2%, US 4.3%

GDP (Current USD, in billions)⁽¹⁾



1) Source: The World Bank

2) Source: CIA World Factbook, 2012

Economic Overview

Once open to normalized trade relations, Cuba may provide a highly attractive base to serve the Gulf of Mexico, the Caribbean, and the U.S.



1) Source: The World Bank; Florida data provided by the Bureau of Economic Analysis

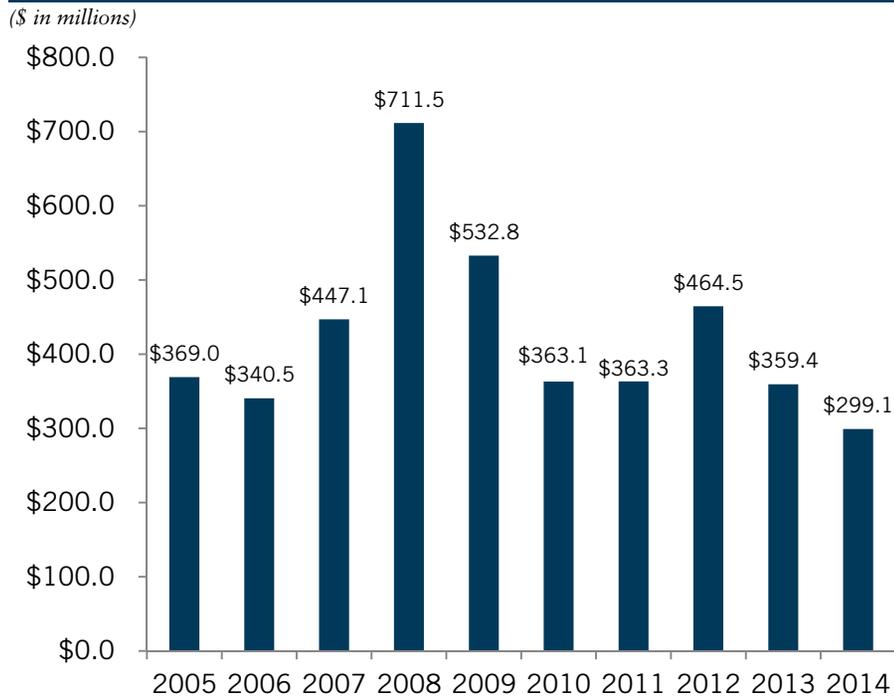
2) Florida literacy data provided by the National Center for Education Statistics

3) Florida life expectancy provided by the Henry J. Kaiser Family Foundation

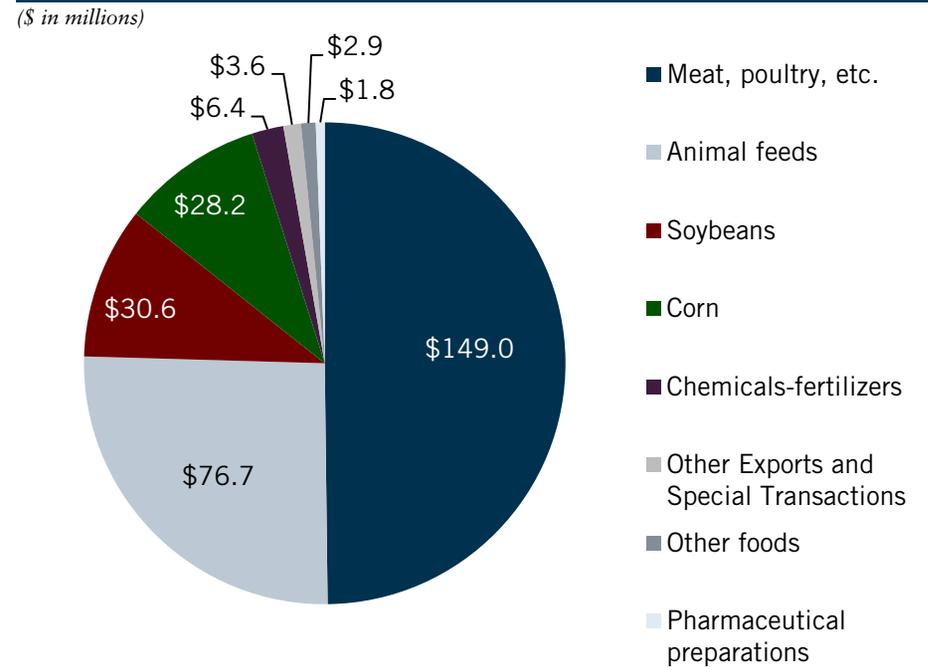
Note: Figures are for the most recent available year, varies by country and statistic

Cuba remains dependent on imports for food and energy, with the U.S. an active partner in certain food and medical products

U.S. Exports to Cuba, 2005 – 2014⁽¹⁾



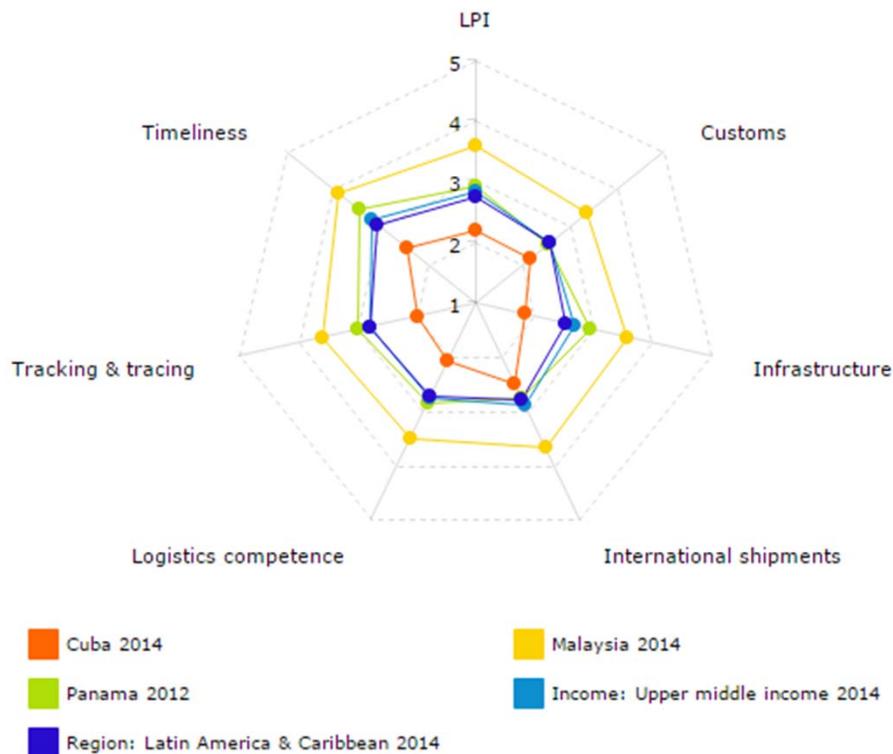
2014 US Exports to Cuba by Product Type⁽¹⁾



1) Source: US Census Bureau

Despite Cuba's potential, economic development will require massive investment in logistics, infrastructure and efficiency to compete effectively

World Bank Logistics Performance Index (LPI) (2)



Lowest Percentage of Population with Mobile Phones(2)

Rank	Country	Mobile Penetration
1	Eritrea	4.78%
2	Marshall Islands	5.35%
3	Somalia	6.31%
4	North Korea	6.84%
5	Burma	9.76%
6	Cuba	15.23%
7	Kiribati	15.31%
8	South Sudan	17.30%
9	Central African Republic	20.27%
10	Ethiopia	21.24%

1) Source: The World Bank
 2) Source: CIA World Factbook

With the U.S. making incremental changes to its Cuba policy, normalization is continuing more quickly elsewhere

- More foreign direct investment is needed to grow the economy at the targeted rate of 7%
 - Rodrigo Malmierca, the minister of foreign trade and investment, recently set the objective to draw \$2.5 billion annually in FDI
- Spain currently is atop the list of 15 countries doing business in Cuba
 - Brazil is one of the least involved countries, but expects to increase involvement in the near future
- A megaproject 45km west of Havana (special development zone in Mariel) is being built with support from South America's Brazil
 - Will be a port equipped to handle deeper-draft ships
 - Also will attract investment in biotech, pharma, renewable energy, agribusiness, tourism and real estate
- Negotiations with the EU are underway to normalize relations with the 27 member countries and open up FDI
 - Will give EU companies a short window to establish footholds before U.S. businesses
- Companies funded entirely by foreign capital will be allowed to exist in Cuba in situations where the complexity or importance of the endeavor requires it
- Investors will be able to find inexpensive labor in Cuba because workers will be paid in the weakened peso



State of US Laws and Policies

In December 2014, the White House released a fact sheet outlining a “New Course” in Cuba policy

- Establishing diplomatic relations with Cuba
 - Embassy in Havana
 - U.S. will work with Cuba on matters of mutual concern and ones that advance U.S. interest
 - Migration, environment, trafficking, among others
- Facilitating an expansion of travel under general licenses for the 12 existing categories of travel to Cuba authorized by law
- Facilitating remittances to Cuba by U.S. citizens
- Authorizing expanded commercial sales/exports from the United States of certain goods and services
- Authorizing American citizens to import additional goods from Cuba
- New efforts to increase Cubans’ access to communications and their ability to communicate freely
- Updating the application of Cuba sanctions in third countries
 - U.S. entities will be licensed to conduct business with Cuban individuals in third countries
 - Foreign vessels will be allowed to enter the U.S. after conducting business in Cuba
- Pursuing discussions with the Cuban and Mexican governments to discuss our unresolved maritime boundary in the Gulf of Mexico
 - Discussion of shared maritime boundaries between the U.S., Cuba and Mexico in the Gulf of Mexico
- Initiating a review of Cuba’s designation as a State Sponsor of Terrorism
- Addressing Cuba’s participation in the April 2015 Summit of the Americas in Panama
 - Allow Cuba’s participation to ensure collaboration in the movement towards better human rights and democracy
- Unwavering Commitment to Democracy, Human Rights, and Civil Society
 - Strong support by the United States for improved human rights conditions and democratic reforms in Cuba
 - Aim to promote independence of the Cuban people so they do not have to rely on the state
 - Encourage all nations to engage in diplomatic dialogue with Cuba to support respect for human rights and fundamental freedoms in Cuba
- The ultimate goal is to empower the Cuban people with information and resources to equip them with the knowledge necessary to participate and flourish in a democratic free society

Facilitating an expansion of travel under general licenses for the 12 existing categories of travel to Cuba authorized by law

- OFAC issued general license authorizing, subject to appropriate conditions, travel related transactions and those directly incident to exportation, importation, or transmission of information or information materials in Cuba
- Authorization to travel to Cuba is granted if pursuant to a general or specific license. Travel would have to be on carriers or service providers authorized pursuant to CACR (Cuban Assets Control Regulations)
- Previously authorized spending limits in Cuba for U.S. travelers no longer apply. However, travelers can only bring back merchandise of value not exceeding \$400 per person provided no more than \$100 of merchandise consists of alcohol or tobacco products, including Cuban cigars, brought for personal use only
- New general licenses permit persons subject to U.S. jurisdiction to provide air carrier services to and from Cuba in connection with authorized travel without requiring a specific OFAC license. Compliance with regulatory approvals from other U.S. government agencies including DOT and DHS still required
- Travel agents and tour group operators can provide travel services in connection with authorized travel to Cuba without requiring specific licenses from OFAC. This does not authorize vacation tour packages marketed under activities that do not otherwise comply with permitted authorizations
- Some forms of travel to, from, and within Cuba by persons subject to U.S. jurisdiction may be authorized by general or specific license
 - Family visits
 - Official business of the U.S. government, foreign governments, and certain intergovernmental organizations
 - Journalistic activity
 - Professional research and professional meetings
 - Educational or religious activities
 - Public performances, clinics, workshops, athletic and other competitions, and exhibitions
 - Support for the Cuban people
 - Humanitarian projects
 - Activities of private foundations or research or educational institutes
 - Exportation, importation, or transmission of information or informational materials
 - Certain export transactions that may be considered for authorization under existing Department of Commerce regulations and guidelines with respect to Cuba or engaged in by U.S. owned or controlled foreign firms

Facilitating remittances to Cuba by U.S. citizens

- Limits on periodic remittances raised to \$2,000 per quarter to any Cuban nationals other than prohibited Cuban Communist Party or Cuban government officials
 - License no longer required
- Authorized remittances travelers to Cuba can carry increased up to \$10,000 per authorized trip

Facilitating authorized transactions between the United States and Cuba

- Banking institutions, U.S.-registered brokers or dealers in securities, and U.S.-registered money transmitters are permitted to process authorized remittances to Cuba without licenses
- Travelers to Cuba can use credit and debit cards issued by a U.S. financial institution, but some U.S. financial institutions may not yet be ready to provide card services
- New regulations do not require financial institutions or credit card companies to have to accept card transactions made in Cuba, as these are at their own elections and company policies
- Certain financial institutions other than banks are permitted to open correspondent accounts at banks in Cuba
- Certain Cuban nationals with permanent U.S. residences who meet certain requirements are licensed as unblocked nationals and may participate fully with U.S. financial system
- U.S. depository institutions continue to be prohibited to execute wire transfers to Cuba originating and terminating outside the U.S. where neither the originator nor beneficiary is a person subject to U.S. jurisdiction

Authorizing American citizens to import additional goods from Cuba

- Travelers can only bring back merchandise of value not exceeding \$400 per person provided no more than \$100 of merchandise consist of alcohol or tobacco products and it is brought for personal use only
- New general licenses permit person subject to U.S Jurisdiction to provide air carrier service to and from Cuba in connection with authorized travel without requiring a specific OFAC license

Authorizing expanded commercial sales/exports from the United States of certain goods and services

- Persons subject to U.S. jurisdiction remain prohibited from doing business or investing in Cuba unless licensed by OFAC
 - General licenses currently granted only authorize specific exportation from the U.S., and re-exportation of U.S. origin items from third countries, to Cuba only in cases where these activities are licensed by the U.S. Commerce Department
 - Relaxation of standards are expected to develop over time
- A relaxation of trade finance payment terms with Cuban authorized exports is now relaxed to provide for cash before transfer of “title and control” rather than more restrictive cash
 - Before shipment terms were card for OFAC licenses in the past
- Trade delegations could travel to Cuba only if each member of delegation meets the criteria of an applicable general license for travel authorization, or having obtained an OFAC license
- Insurers are permitted to provide travel insurance for authorized travel to Cuba
- Cuban origin goods can be imported on a selective basis into the U.S. where the goods are produced by independent Cuban entrepreneurs as determined by the State Department. Specific additional regulatory requirements apply
- U.S. owned or controlled entities operating in other countries are now permitted to provide goods and services, including financial services, to Cuban nationals located outside of Cuba, provided the transactions or services are not in conflict with commercial regulations and limitations with Cuba
- U.S. persons may sell construction materials and agricultural equipment to private businesses and persons in Cuba

Initiating new efforts to increase Cubans’ access to communications and their ability to communicate freely

- General licenses were expanded subject to certain conditions authorizing transactions which will establish and provide commercial telecommunication services to Cuba or linking Cuba to third countries including payment related to the provision of these services
- U.S. jurisdiction persons can provide services for internet based telecommunications and communications
 - Range of services include those now being provided for fees to certain end users
 - Examples of these include fee-based internet communication services such as emails, messaging, social networking, VOIP, web-hosting, or domain-name registration
- Software and applications used on personal computers, cell phones, and other personal communication devices are also authorized for distribution to Cuba
 - Services including cloud storage, IT, and business consulting, and support related to the telecommunication services described above are also permitted



Industry Opportunities

Industries & Opportunities Ripe for Growth in Cuba

Short Term

- Hospitality and tourism–lodging
- Travel related services
- Telecommunications products & services
- Banking & financial services
- Broadband & internet service providers
- Construction materials to individuals, private entities, and some NGOs
- Medicine & medical supplies
- Agricultural products

Medium Term

- Public works infrastructure projects
- Export and owned assembly manufacturing (maquiladora)
- Mining and minerals – importation & exportation
- Medical tourism
- Renewable energy generation
- Agribusiness
- Petroleum exploration & production
- Petroleum – oilfield services & offshore drilling platform operators
- Specialty niche construction and engineering services
- Housing and other construction development projects
- Consumer & food products – sales & distribution
- Logistics services
- Retailers – general merchandise
- Technology – products & software distribution and infrastructure
- Call center operations
- Water purification systems & operations
- Restaurants – casual dining and fast food

Long Term

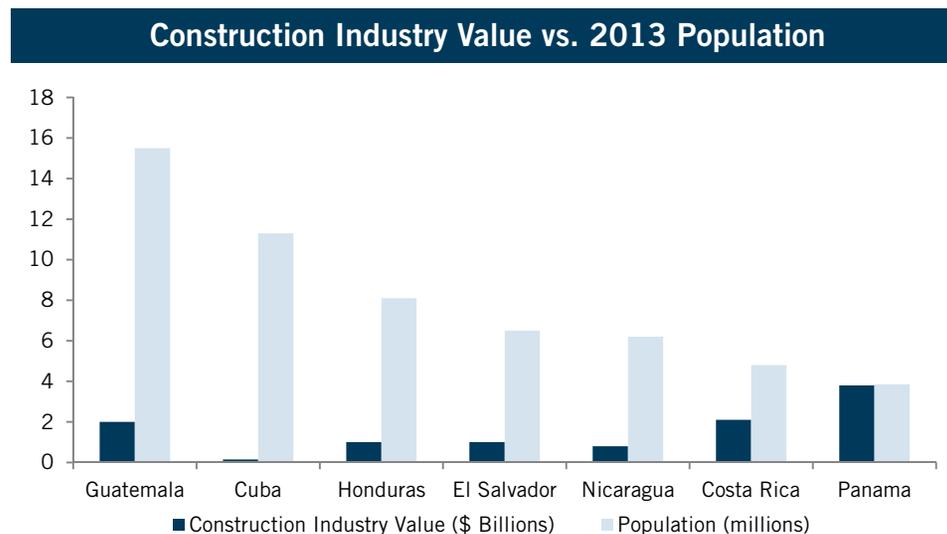
- Retirement communities/senior living facilities
- Language and other technical schools
- Fuel Distribution – including natural gas
- Pharmaceutical product manufacturing
- Pharma/clinical lab testing centers

Excluded

- Education
- Defense
- Health services for Cuban people

Cuba's outdated infrastructure presents significant opportunities for development in the region

- Large opportunity in the port subsector given Cuba's strategic locations
 - Additional plans to establish bilateral agreements with Mexico and Brazil to develop oil production and shipping infrastructure
- Energy and Utilities infrastructure sector
 - Cuba is the world's tenth-largest nickel producer; increased energy capabilities will aid this industry
 - Government aims to increase power generation by over 60% to 30.3 TWh by 2030 at a cost of \$30 billion
 - Appealing economics of wind and solar energy projects given Venezuela's inability to continue to provide subsidized oil
 - Cuba plans to invest \$3.6 billion in renewable energy to source 24% of the country's electricity by renewable technologies by 2030
 - Confirmed interest in participation by Russia, China and Mexico
- Cuba has a very small construction industry at \$150 million in 2013
 - Within Central America, Cuba has the second largest population, indicative of a clear lack of infrastructure investment over the last 20 years
 - The potential of tourism further increases the need for investment
 - Estimated annual growth of tourists of 5.4% between 2015 and 2019, when total visitors may reach 3.9 million



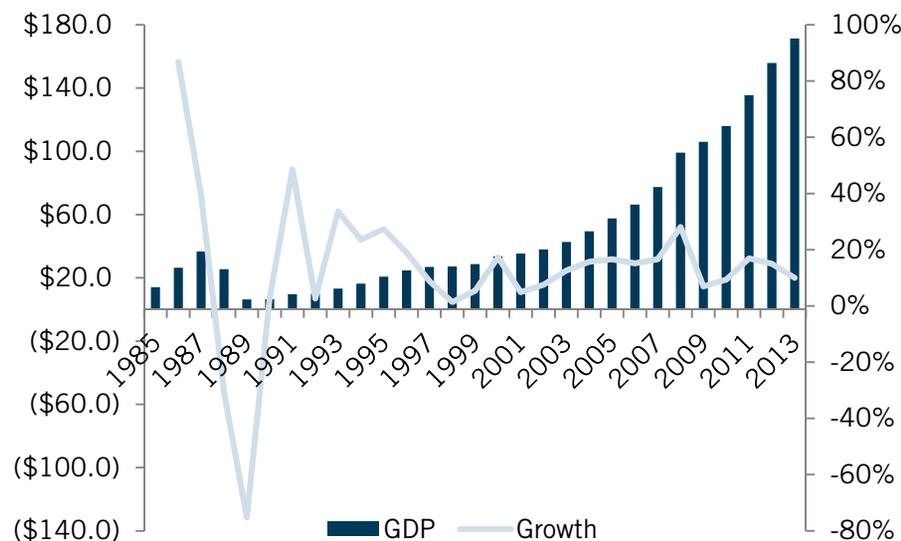


Vietnam and Other Precedents

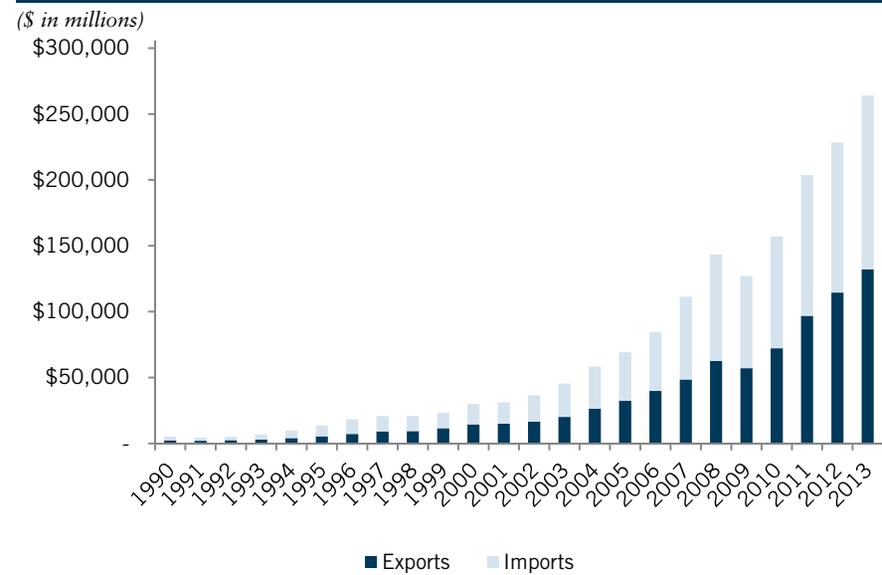
Vietnam – Building a “Civil and Equitable Society”

- The 6th National Congress in December 1986 abandoned the central planning model of socialism and adopted Doi Moi, a “market-oriented socialist economy under state guidance”
- The consequent three decades have brought high GDP growth rates, reduced poverty and increased foreign investment, offset by increased crime, reduced access to public health and greater income inequality
- Vietnamese policy today is less over socialism, and more capitalism designed to produce a more socially optimal result
 - 7th Party Congress in 1991 implemented a goal of “strong country, rich country, civil and equitable society”

GDP and Growth, 1985-2013⁽¹⁾



Trade Since 1990⁽²⁾



1) Source: World Bank

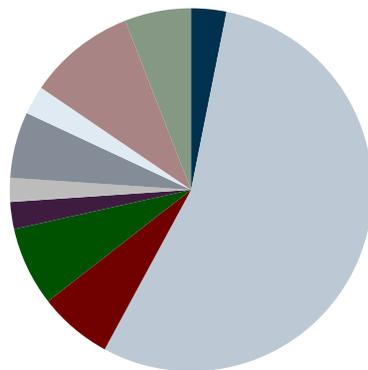
2) Source: General Statistics Office of Vietnam

- The development policies of Vietnam, as well as other East / South-east Asian countries, are guided by the concept of “alliance capitalism”
- Alliance capitalism refers to the economic rationale for implementing “state guidance” of the market, primarily through control over state enterprises
- Control can also be asserted via control over a state-dominated banking system, which has driven higher leverage ratios in key industries
- Related to alliance capitalism is the concept of cronyism, which describes a political system designed to preserve an existing regime
 - Due to the economic versus political nature of each system, a key litmus test between the two is the extent to which the government is able or willing to directly or indirectly discipline firms for market failure

Vietnam – Economic Development in Practice

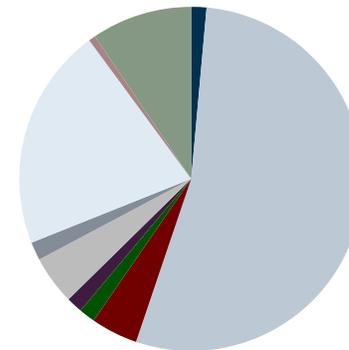
- Notwithstanding state rhetoric, at the time of Doi Moi, Vietnamese state enterprises generally suffered from outdated technology, inefficient production and limited profitability
- State investment, however, focused first on building critical infrastructure
- As a result, while state enterprises benefited from protection, most did not receive a proportionate share of investment until after a lengthy modernization
- Those state enterprises that could reform and develop economic autonomy found success, with many smaller state enterprises absorbed via merger into conglomerate-like “General Corporations”
- The most successful organizations today are therefore relatively larger and enjoy non-economic or regulatory barriers to entry, including
 - Baoviet – insurance
 - Vinacomin – coal mining
 - VNPT – telecommunications
 - Vinashin – shipbuilding
 - Vinatex – textiles
 - EVN - electricity
 - Vietnam Rubber Group – rubber, livestock, agriculture
 - Petrovietnam – oil and gas

FDI Projects by Type of Economic Activity Through 2013



- Agriculture, forestry and fishing
- Construction
- Transportation and storage
- Information and communication
- Professional, scientific and technical activities
- Manufacturing
- Wholesale and retail trade
- Accommodation and food service
- Real estate
- Other

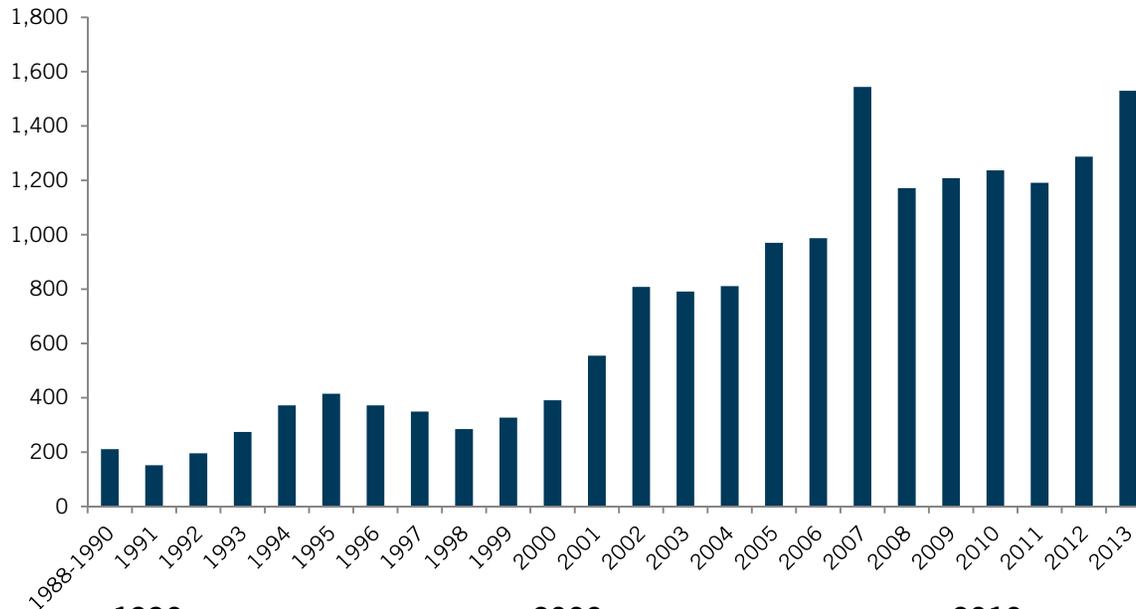
FDI Spend by Type of Economic Activity Through 2013



- Agriculture, forestry and fishing
- Construction
- Transportation and storage
- Information and communication
- Professional, scientific and technical activities
- Manufacturing
- Wholesale and retail trade
- Accommodation and food service
- Real estate
- Other

Foreign Direct Investment in Vietnam

Foreign Direct Investment Projects in Vietnam since 1988



1980s

1990s

2000s

2010s

1986
Doi Moi
Implemented

1990-1991
Focus on increasing
productivity results in
widespread labor reductions

2002-2003
Continued lack of
profitability causes
major debt
restructurings

2007
Vietnam joins
WTO

Investment in infrastructure creates
platform for growth, but at the
expense of sovereign enterprise
investment

“Insider equitization” results in
equitization of sovereign enterprises,
whereby managers and employees
receive a majority of shares, with a
controlling interest held by the state

Investment increasingly driven by
state commercial banks

History of IPOs in Vietnam

Issuer Name	Filing Date	Deal Value \$	Specific Industry (SIG)
PXP Qudos Vietnam Property Fund Ltd	6/13/2007		Real Estate/Property-Development
VietinBank Securities	2/3/2009		Finance-Investment Banks
Vietnam Frontier Fund	7/1/1994		Closed End Funds
VinaCapital Vietnam Opportunity Fund Ltd	9/15/2003		Finance-Investment Management
PXP Vietnam Fund Ltd	1/12/2004		Closed End Funds
Taya (Vietnam) Electric Wire & Cable Co	5/12/2005	\$2,911,077	Metal & Steel-Processing
Kinh Do Corp	7/27/2005	\$3,273,757	Food & Beverage-Confectionary
Tan Binh Import Export Corp - Tanimex	2/22/2006	\$3,843,778	Holding Companies-Conglomerates
Vinaland Ltd	2/17/2006		Real Estate/Property-REIT
VietNam Holding Ltd	6/14/2006		Finance-Investment Management
Indochina Capital Corp	2/16/2007	\$470,666,710	Finance-Investment Management
Vietnam Insurance Corp	5/15/2007	\$108,753,449	Insurance-Multi-line
JSM Indochina Ltd	6/12/2007	\$220,000,000	Real Estate/Property-Development
JSM Indochina Ltd	6/12/2007	\$220,000,000	Real Estate/Property-Development
Vietnam Infrastructure Ltd	6/19/2007		Closed End Funds
SGL Vietnam Development Ltd	9/27/2007	\$32,299,998	Finance-Miscellaneous
Vietnam Manufacturing & Export Processing Co Ltd	12/6/2007	\$109,401,918	Auto/Truck-Manufacturers
Vietnam Manufacturing & Export Processing Co Ltd	12/6/2007	\$109,401,918	Auto/Truck-Manufacturers
Vietcombank	2/6/2007		Finance-Commercial & Savings Banks
Saigon Beer Alcohol Beverage Corp (Sabeco)	1/2/2008		Food & Beverage-Beer
BBV Vietnam SEA Acquisition Corp	10/19/2007	\$41,400,000	Finance-Capital Pool Companies
Hanoi Beer Alcohol & Beverages JSC (Habeco)	1/31/2008		Food & Beverage-Beer
Vietnam Property Fund Ltd	3/17/2008	\$90,000,000	Finance-Miscellaneous
Vinaship Joint Stock Co	8/25/2008		Transportation-Services
Vietnam Bank for Industry & Trade - VietinBank	12/3/2008		Finance-Commercial & Savings Banks
Agribank Securities Co Ltd (Agriseco)	12/12/2008		Finance-Investment Banks
Latitude Tree International Group Ltd	8/12/2009	\$5,464,707	Consumer Products-Furniture
South Logistics Joint Stock Co - Sotrans	1/18/2010		Transportation-General Logistics/Warehousing
Vietnam Airlines Corp	5/13/2013		Transportation-Airlines



Positioning for Success

U.S. investment in Cuba is a moving target – but like many countries, one where established relationships create a competitive advantage when barriers fall

- Development of specifically targeted niche opportunities leveraging core expertise in areas of apparent deficiency in Cuba
- Establishment of qualified business strategies that may be prioritized by the State Department and OFAC when considering modification to the Cuban Assets Control Regulations (CACR)
- Identification and evaluation of potential Joint Venture partners both in Cuba and in countries currently permitted to do business with Cuba
- Evaluation and analysis of early deployment and investment upon being permitted to do so
- Identification and evaluation of potential sources for financing

Just like past cases of economic development in emerging cities, Havana will lead Cuba into a new prosperity

Havana

- Population: 2.1 million⁽¹⁾
- Average Monthly Temperature Range: 71-84 degrees Fahrenheit⁽¹⁾
- Average rainfall: 1,189 millimeters⁽¹⁾
- Tourists per year: 3 million
- Number of hospitals: 7
- Golf Courses: 1
- Professional Sports Teams: 0

Miami

- Population: 2.6 million⁽²⁾
- Average Monthly Temperature Range: 70-84 degrees Fahrenheit⁽³⁾
- Average rainfall: 1,573 millimeters⁽³⁾
- Tourists per year: 14 million
- Number of hospitals: 15
- Golf Courses: 16
- Professional Sports Teams: 3

Cancun

- Population: approximately 700,000⁽¹⁾
- Average Monthly Temperature Range: 73-82 degrees Fahrenheit⁽⁴⁾
- Average rainfall: 1,340 millimeters⁽⁴⁾
- Tourists per year: 5 million
- Number of hospitals: 6
- Golf Courses: 17
- Professional Sports Teams: 2

Ho Chi Minh City

- Population: 7.4 million⁽²⁾
- Average Monthly Temperature Range: 73-76 degrees Fahrenheit⁽⁵⁾
- Average rainfall: 1,649 millimeters⁽⁵⁾
- Tourists per year: 4 million
- Number of hospitals: 5
- Golf Courses: 9
- Professional Sports Teams: 1

1) Source: Undata

2) Source: US Census Bureau

3) Source: U.S. Climate Data

4) Source: holiday-weather.com

5) Source: General Statistics Office of Vietnam

Cuba presents a multitude of investment and infrastructure opportunities, and businesses interested in Cuba should start preparing to enter this key market

- Capturing the “first mover” advantage required creating and maintaining a strategy that can be implemented as soon as legally possible
 - Waiting for regulatory certainty before setting goals, objectives and implementation could place the business in a permanent disadvantage
- Identify areas of interest and objectives for Cuban business development
- Introduce yourself and your company to the speakers to discuss your particular areas of interest
- We can help keep you informed as we monitor developments that might impact your business objectives
- The team can offer valuable insight, as well as advisory and financing services, that can help you to establish an early lead in development and analysis for commercial and investment opportunities
 - We encourage you to, and can help facilitate, travel to Havana to meet with key decision makers
 - It is also imperative to make your voice heard in the State Department, Congress and elsewhere through lobbying and other communication efforts
 - Active dialogue and engagement will help shape policy in a way that may facilitate your objectives
- The relationship between the United States and Cuba still requires significant definition. The speakers may be able to highlight how to prioritize identified areas of interest for the early and proactive potential trading partners



Speaker Bios

Daniel S. Hoverman

Mr. Hoverman is a Director and senior member in Houlihan Lokey's Mergers & Acquisitions Group. He is also actively involved with the firm's efforts in equity capital markets. While based in the New York office, Mr. Hoverman has significant experience in international markets.

Mr. Hoverman has extensive M&A advisory and financing experience, having completed more than \$100 billion in transactions for both private and public companies. Before joining Houlihan Lokey, he was a Director with Credit Suisse Group in Hong Kong as a member of the office of the General Counsel, and was responsible for oversight and management of investment banking transactions. He was also a Director with UBS AG in New York as a member of the firm's Equity Capital Markets Group and the equity commitment committee, and was responsible for oversight and management of securities offerings. He began his career with Kirkland & Ellis LLP as a corporate attorney focusing on capital markets and M&A transactions.

Mr. Hoverman received a B.A. from Yale University, where he graduated *cum laude* and with distinction in History, and a J.D. and MBA from Columbia University, where he was a James Kent Scholar and a John C. Olin Fellow. Mr. Hoverman holds the designation of Chartered Financial Analyst and is an inactive member of the New York Bar.

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Hy Vaupen

Hy is the Founder and Managing Partner of Vaupen Financial Advisors. Hy has worked with rapidly growing public and private middle market companies in the United States, Latin America and the Caribbean for over 35 years. Throughout his career, he has held positions in executive-level financial and operational management and financial consulting/advisory capacities. Hy is bilingual with fluency in English and Spanish, and has experience working with international finance and global business transactions.

Hy's extensive financial experience and market relationships provide the basis for the firm to advise on a variety of financing and capital transactions for its clients. These relationships have resulted in the placement of over \$800 million of financing and capital transactions during his career. Additionally, he has extensive experience with advising on and executing corporate acquisitions and divestitures; debt restructurings, workout, bankruptcy and insolvency related matters; and the negotiating, structuring and implementation of successful corporate turnarounds.

Hy has worked with middle market companies in more than 40 major industry categories including: agribusiness aviation, technology, healthcare, food and beverage, consumer products, logistics and distribution, financial services, industrial products and services and telecommunications.

Prior to founding Vaupen Financial Advisors, Hy held senior executive management positions in leading South Florida firms such as Ernst & Whinney CPAs, Beverage Canners International, the GB Group and Kellstrom Industries. Hy is a graduate of the University Of Florida Fisher School Of Accounting, and has been a licensed CPA in the State of Florida since 1979.

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Pedro Freyre

As chair of Akerman's International Practice, Pedro Freyre focuses extensively on inbound foreign investment in the U.S. and outbound U.S. investment in Latin America. His work includes project construction and financing involving governmental and private entities in Latin America, Europe, and Africa, acquisitions and dispositions, environmental regulation, international transactions, cross-border due diligence, insurance regulation, and corporate representation. He regularly provides compliance counseling and training in connection with the Foreign Corrupt Practices Act (FCPA).

Additionally, Pedro is a nationally recognized authority on the U.S. Embargo on Cuba and has been extensively quoted in the national media regarding the evolving U.S. policies toward Cuba. He advises U.S.-based companies on the types of business transactions that are legal in Cuba under the U.S. embargo, helps U.S. entities that are engaged in authorized activities in connection with entering the Cuban market, and advises foreign entities that are involved in Cuba business on implications with U.S. law. Pedro is a Lecturer at Law at Columbia University School of Law, where he teaches a seminar on Cuba.

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