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## HOSPITALITY GROUP

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**LRG Capital Hospitality Group (LRG Hospitality) provides strategic financial advisory services and investment capital to companies in the restaurant, food and beverage industries**

The team leverages its vast experience to deliver the following strategic and financial advisory services:

- **Direct Investments**

We make investments with our own capital and design customized financial solutions for clients that are positioned for near term growth. We can assist companies at any point in their lifecycle with an efficient means of accessing capital.

- **Strategic Advisory**

We provide business owners and management groups with comprehensive analysis and recommendations on business concept, positioning, growth strategy, financial and operational practices.

- **Mergers & Acquisitions**

We offer advice related to structuring, negotiating and executing private and public company mergers, acquisitions and sales, as well as joint ventures and strategic divestiture transactions.

- **Restructurings & Recapitalizations**

We actively negotiate with both equity and debt holders to restructure existing debt and equity obligations.

- **Capital Transactions**

We specialize in arranging public and private equity and debt financings.

- **Management Placement Fee**

We offer placement services to businesses looking for operations, marketing and financial managers.

- **Financial Management**

We create proformas and provide guidance on profit and loss statements and accounting procedures to assist businesses in achieving their targeted revenue and profit goals.

### **Advisory/Hospitality Experience**

The LRG Hospitality Advisory team brings a wide range of advisory and/or hospitality experience. As part of each assignment, a senior professional is personally involved in each aspect of the engagement, leveraging the collective experience of the entire firm. Each of the senior LRG Hospitality Advisory professionals has more than 15 years of experience advising companies through their roles as hospitality executives and restaurant owners, Wall Street investment bankers, lawyers and management consultants. Collectively, LRG Capital Group professionals have provided advisory services on more than 300 transactions totaling over \$75 billion in value.

The team's strength lies in its ability to leverage their extensive experience to deliver strategic, non-conflicted advice with a fee structure that aligns the group's interests with a company's board, management team and shareholders.

### **About LRG Capital Group, LLC**

LRG Capital Group is a global investment, banking and advisory boutique that focuses on public and private companies in the technology, life sciences, hospitality, real estate and entertainment sectors. Founded by Lawrence Goldfarb, the firm invests capital via private equity, commercial loans and structured debt financing, and guides and advises clients on mergers and acquisitions, corporate finance advice and other strategic alternatives. Headquartered in San Francisco with offices in New York and Miami, LRG Capital Group excels at relationship-focused guidance and financing.

## Core Values

The LRG Hospitality Advisory team follows core beliefs of providing the highest level of service to our clients:

- **Absolute confidentiality, trust and integrity:** We pride ourselves on our client confidentiality and seek to always serve the best interests of our clients.
- **Senior-level attention:** We commit senior resources to every assignment and have a record of success in navigating market obstacles as an advisor to companies and management teams.
- **Relationship focus:** We provide the highest level of service and advice possible to a limited number of clients, with a principal goal of building long-standing relationships.
- **Absence of conflicts of interests:** We are not engaged in securities underwriting, trading, research or any other conflict-of-interest activities.

## Transactions

Over the course of their careers, LRG Capital Group professionals have worked on a number of strategic transactions for public and private companies:

Company	Role/Assignment	Size	Sector
Gruma (Mexico)	Equity Offering	\$250	Hospitality
Redback Networks	Follow-on Equity Offering	\$250	Technology
Aastrom Biosciences	Registered Direct	\$25	Biotech
National Lampoon	Follow-on Equity Offering	\$10	Media
Tut Systems	Fairness Opinion	\$10	Technology
Secured Services	PIPE Offering	\$7	Technology
CAF (Venezuela)	Debt Offering	\$200	Multilateral
Republic of Panama	Debt Offering	\$300	Government
PASA (Argentina)	Debt Offering	\$100	Real Estate
Bladex	MTN Issuance	\$100	Supranational
BHN (Argentina)	Debt Offering	\$125	Banking
Republic of Argentina	Privatization of Assets	\$1,300	Utility
ICA (Mexico)	IPO Offering	\$446	Construction
United Mexican States	Privatization of Assets	\$12,60	Banking
Exar / Sipex	Buy-side Advisory	\$230	Semiconductor
Polycom/ Spectralink	Buy-side Advisory	\$220	Communication
Acquicor/ Jazz Semiconductor	Sell-side Advisory	\$260	Semiconductor
NVidia/ PortalPlayer	Sell-side Advisory	\$361	Semiconductor
Nanometrics/Accent	Buy-side Advisory	\$77	Semiconductor
Oak_Soros/Brooktrout	Sell-side Advisory	\$167	Communication
Exar	Dutch Tender Offering	\$120	Semiconductor
UT Starcom/Telos	Buy-side Advisory	\$29	Communication
Tekelec/Taqua	Sell-side Advisory	\$129	Communication
Bookham/New Focus	Sell-side Advisory	\$330	Semiconductor
Polycom/Voyant	Buy-side Advisory	\$127	Communication
Ciena/Wavesmith	Sell-side Advisory	\$169	Communication
Larscom/Vina	Sell-side Advisory	\$9	Communication
Oak_Soros/Lucent	Buy-side Advisory	ND	Communication

## Transactions, cont.

Company	Role/Assignment	Size	Sector
Intel/New Focus	Sellside Advisory	\$50	Semiconductor
Finisar/New Focus	Sellside Advisory	\$13	Semiconductor
Tellabs/Ocular Networks	Sellside Advisory	\$355	Communication
JDS Uniphase/IBM	Buyside Advisory	\$338	Semiconductor
Chordiant Software/ Prime	Buyside Advisory	\$33	Software
JDS Uniphase/SDL	Sellside Advisory	\$38,12	Semiconductor
Ariba/ Agile Software	Buyside Advisory	\$2,667	Software
Gilate Satellite/ ZapMe	Sellside Advisory	\$99	Media
Interwoven/Ajuba Solutions	Sellside Advisory	\$31	Software
WJ Communications/ Cisco	Strategic Advisory	\$13	Semiconductor
Walt Disney/Infoseek	Sellside Advisory	\$1,751	Media
Cisco/Cerent	Buyside Advisory	\$6,511	Communication
Informix/Cloudscape	Buyside Advisory	\$86	Software
CVC-Bain Capital/ChipPac	Sellside Advisory	\$546	Semiconductor
Ericsson/ Torrent Networking	Buyside Advisory	\$450	Communication
AtHome/Excite	Buyside Advisory	\$6,271	Media
Informix/Red Brick	Buyside Advisory	\$34	Software
Infoseek/Walt Disney	Buyside Advisory	\$890	Media
Ericsson/ ACC	Buyside Advisory	\$285	Communication
Veeco Instruments/Digital Instr.	Buyside Advisory	\$168	Semiconductor
General Instrument/TCI	Strategic Advisory	ND	Media

## LRG Hospitality Team Biographies

### Lawrence R. Goldfarb, JD: CEO, LRG Capital Group

Lawrence Goldfarb has over twenty years of investment banking, trading and legal experience. Recognized as an expert in making direct investments in private and public companies, he specializes in indentifying the financial needs of companies using a unique structuring of transactions that enables businesses to develop and provide investor returns. Mr. Goldfarb began his career as a tax attorney with the law firms of Milbank Tweed Hadley & McCloy and thereafter with Skadden Arps Meagher & Flom, where he provided tax analysis in connection with a wide variety of complex transactions, including financings, mergers and recapitalizations. Subsequently, Mr. Goldfarb joined Credit Suisse First Boston Corporation as a Partner and Director of Mergers and Acquisitions. In 1998 he formed BayStar Capital Management, LLC, a vehicle in which he could fund growth oriented, small capitalization, and publicly traded companies. In 2005, Mr. Goldfarb formed LRG Capital Group, a California limited liability company, to act as the general partner of the BayStar Capital III Investment Fund. In addition to its role as general partner to the BayStar Capital III Fund, LRG Capital provides financial advisory services to publicly-traded and private companies and, through its affiliates, operates a global investment and banking business for private companies across all industries. With offices in San Francisco, New York and Miami, LRG Capital invests in, and represents companies on equity and debt placements, restructurings, recapitalizations, management buyouts and other strategic alternatives and alliances. Mr. Goldfarb regularly speaks at both national and international private equity and hedge fund conferences and events, has written numerous books and articles on various investment strategies, and is a guest lecturer at business schools such as Columbia and Berkeley. Mr.

Goldfarb received his J.D. Cum Laude from Georgetown Law School in 1984, where he published numerous articles for the Law Journal, and his B.A. in International Economics from George Washington University in 1981.

**Kimberly Lynch, MBA: Vice President, LRG Advisory Group**

Ms. Lynch joins LRG Capital Group with 15 years of investment banking experience which includes an extensive background in capital markets, mergers and acquisitions, and as an advisor on key strategic partnership transactions. Most recently as president and founder of KTL Consulting, Ms. Lynch advised several companies on acquisitions, financing structures, capital raising strategies, valuation, and financial due diligence. Previously, as a Vice President of Merriman Curhan Ford & Co.'s investment banking group, she was responsible for securing and executing equity and debt financings as well as merger and acquisition transactions for health care, technology, media and gaming companies. As Director of Business and Corporate Development for Yahoo!, Inc., Ms. Lynch built key strategic partnerships for Yahoo!'s Latin American division. She has experience in debt capital markets at Lehman Brothers, Inc. and equities at Morgan Stanley. Ms. Lynch received her M.B.A from Dartmouth College in 1995 and a B.A. from Colby College in 1988.

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**For more information about the LRG Hospitality Advisory Group, contact:**

**Kim Lynch**  
**klynch@lrgcap.com**  
**415.834.4630**