

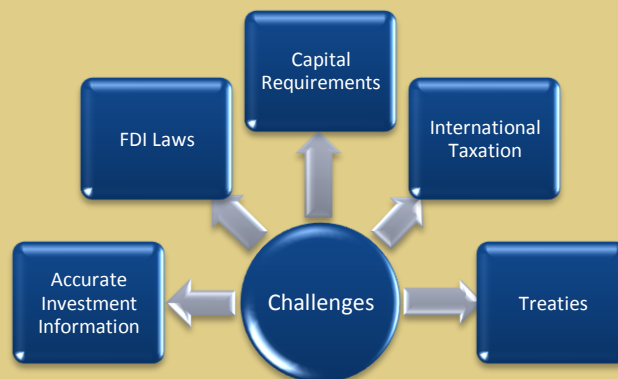
EMERGING MARKETS DUE DILIGENCE AND ADVISORY

Emerging markets are increasingly becoming a MUST for all but the most locally committed financial institutional investors:



Take Brazil for example. In addition to being a net exporter of energy, it has recently discovered some of the largest deepwater oil fields in the world.

To be able to take advantage of the emerging markets opportunities, it is necessary to overcome the challenge of knowing how to navigate through the country or countries you're investing in.



Lombard Global's Emerging Markets Due Diligence and Advisory Services are the most unique and comprehensive of their kind globally. Our **lead professionals**:

- Average 25 years of global high-level business experience.
- Reside in the country of investment.
- Have lived and worked for multinationals, the Big Four, global banks, and consulting firms in the West.
- Have impeccable communications skills.

Because of their often elite local status, they not only know the rules of the game in their respective countries, they also know the players of the game. Make no mistake,

This combination of global and local knowledge and experience is the clear differentiator between emerging market investment success and failure.

For more information or a confidential introduction to one or more of our emerging market teams, feel free to contact:

William Billeaud, President of Lombard Global, Inc.

Email: bill@lombardglobal.com

Phone at 888-666-8204 or 214-675-5539

From a detailed financial perspective, we analyze quality of earnings and working capital requirements through financial statements, independent auditor work papers, and on-site discussions with executive management, suppliers, and customers. Using a focused and customized approach, we rapidly identify and understand potential deal breakers, value drivers, and other areas of specific interest to our clients.

Our Financial Due Diligence services include:

- Assess the target's quality of earnings.
 - Identification of overly aggressive accounting policies.
 - Assessment of the adequacy of judgmental accounts.
 - GAAP and/or local accounting and SEC reporting compliance.
- Analyze cash flows.
 - e.g., working capital changes, capital expenditures, etc.
- Review on and off balance sheet assets and liabilities.
- Identify key business drivers, trends in profitability, and significant concentrations of risk.
- Evaluate management's forecast.
- Conduct comprehensive discussions with key parties.
- Perform both buy-side and sell-side due diligence.

EMERGING MARKET PLACEMENT AGENTS

Our in-country professionals:

- 1 •Have relationships with institutions, including insurance companies and sovereign wealth funds
- 2 •Have key ties with family funds and high net worth individuals
- 3 •Know the vast majority of private equity, venture capital, and investment management firms; if partnering is a viable option for you
- 4 •Are FINRA registered through our GT Securities broker-dealer partnership (Growthink) out of Los Angeles
- 5 •Retain and adhere to a code of conduct which is uniquely client-centric and “by the book”

Consequently,

We provide a complete solution for those investors who are seeking capital in addition to advisory work.

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POST-INVESTMENT MONITORING AND MANAGEMENT SERVICES

After the transaction has closed, especially in emerging markets, an investor needs to know that:

- Its investments are operating at optimal productivity and efficiency.
- All rules of corporate governance are being followed accordingly.

There is an increasing need to take more robust, proactive yet culturally sensitive or discreet actions in respect of multi-million dollar investments to support standard asset management processes. This is particularly true for fund managers that have raised funds from institutional investors (such as pension funds and government-linked investors), who are now expecting and demanding far higher levels of integrity in their investments, more transparency, and greater investor security.

A private equity or venture capital investor typically:

- Has some form of audit rights.
- Theoretical access to “the books”.
- A seat on the board of directors of the investee company.

In reality, investors typically:

- Have limited real access to relevant information.
- Are informed early only of positive news.
- Have limited access to negative information, which is often withheld or massaged.

Lombard Global’s Monitoring and Reporting services assist investors by monitoring potential investment risks in less transparent emerging markets.

On the other hand, the value of the investment itself could be jeopardized if the investor employs methods or actions which are perceived by the emerging market investee to be overbearing, untrusting, or disrespectful. Therefore, **we believe that it’s imperative for each investment monitoring strategy to be viewed independently**; that country culture, regional culture, and individual corporate culture is taken into consideration. For example, Brazil is going to require a different approach than India or China. Different states *within* Brazil are going to require different approaches and a private equity manufacturing firm will need to be treated differently than a technology venture capital firm.

Lombard’s differentiator is that we are emerging market experts. Although we will employ leading forensic auditors and ex-governmental investigation agents when necessary, we won’t apply a blanket offering approach. A blanket offering could end up being perceived as culturally insensitive and, therefore, cost you substantially more in the long run. Since our services are typically customized, an outline description would be composed of the following:

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MONITORING AND REPORTING

There are two key facets to the process that offer investors flexibility and reassurance:

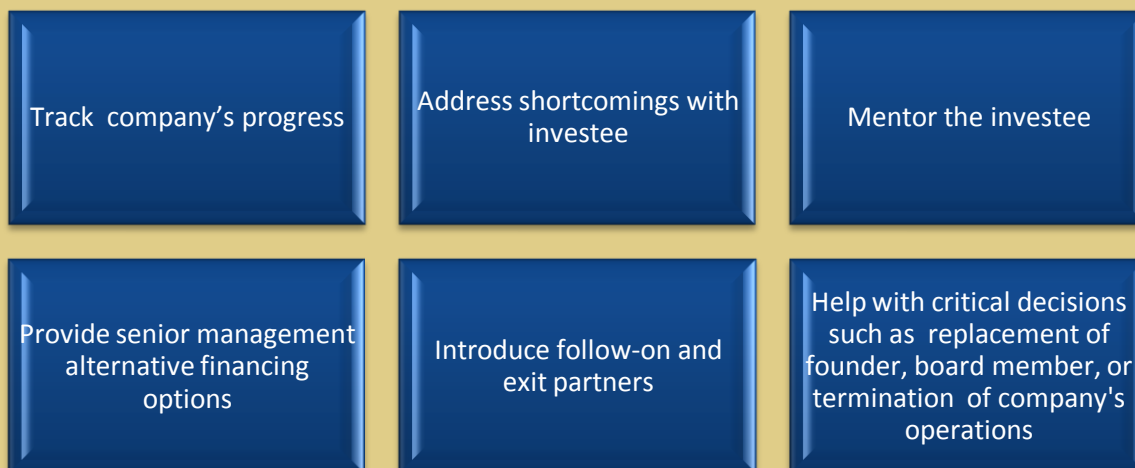
- **On-going discreet business intelligence monitoring** and regular reporting on the investment – including the key people and the entities involved.
- **Focused, discreet, and customized investigations** to clarify specific issues of concern or potential concern regarding the investment as issues are uncovered; either during regular post investment monitoring process or arising from the investor’s own monitoring of the investment.

The key points of inquiry during post investment monitoring are client and/or investment-specific, but most frequently cover:

- Changes to the corporate structure.
- Reputational issues with associated entities (e.g. vendors, suppliers, competitors, trade bodies, etc).
- The business interests of the key principals.
- Litigation involving the company or associated individuals.
- Pertinent labor issues.
- Bribery or corruption-related concerns.
- Regulatory issues that could impact the investment.
- Environmental or social compliance issues.

BUSINESS MANAGEMENT ADVISORY

Our approach to Business Management Advisory is also highly customizable. Our approach consists of a combination of the following actions, which will all contribute towards the success of your investment portfolio.



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Research shows, however, that it is not a foregone conclusion that an intensive “hands-on” blanket approach must be employed to all investees. Well-developed processes and procedures and mutual trust can create a successful “hands-off” approach. In fact, mutual trust is one of the most vital elements in successful “hands-off” post-investment relationship building, but achieving this requires careful and considered nurturing. Moreover, because “hands-on” involvement can be expensive in terms of investor management resources and against the stated investor policy, investor-investee relationships could suffer as a result. On the other hand, a “hands-off” approach might require that more compensation is offered to board members to guarantee consistent involvement and results.

Lombard Global uses analytics, proven processes and procedures *and* creativity to develop a customized Business Management solution which will maximize your long-term investment.

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