



## ***Statement of Qualifications***

### **Broad Oak Group**

("Broad Oak Group" or the "Company")

[www.broadoakgroupinternational.com](http://www.broadoakgroupinternational.com)

Broad Oak Advisors, LLC ("BOA")

(A Delaware registered entity since 2006)

Broad Oak Group International, LLC ("BOG")

(A Delaware registered entity since 2009)

### ***"Solutions that Capitalize Ideas"***

*Investment banking services for entrepreneurs seeking  
access to the U.S. and international capital markets*

***November 2020***

***CONFIDENTIAL INFORMATION  
SUBJECT TO CHANGE, CORRECTION, AND REVISION***

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## INTRODUCTION

### Broad Oak Group

Broad Oak Group is comprised of Broad Oak Advisors, LLC (“BOA”) and Broad Oak Group International, LLC (“BOG”) (collectively, “Broad Oak Group” or the “Company”). John C. Braddock is the founder and senior managing partner of BOA and founder, CEO, and chairman of the board of directors of BOG. BOA is a Delaware registered corporation formed in 2006. It provides investment banking services to its clients globally. BOG is a Delaware registered corporation formed in 2008. It provides artisanal food and beverage promotion, marketing, export, import, distribution, financial, and business advisory services to its clients in North America and Asia.

### Company Profile

Broad Oak Group acts as a “financial bridge” for its clients to international sources of capital. We align ourselves with the business interests of key decision-makers with whom we build long-term relationships. Our clients and investors include entrepreneurs, corporations, municipalities, financial institutions, and high net worth individuals internationally. Our areas of expertise include energy, food & beverage, location-based entertainment, financial services, public-private urban and rural economic development, new media, information technologies, military defense technologies, virtual reality, and blockchain data security, privacy, and virtual currencies. Deal sizes range from US\$5 to US\$250 million. Principals of the firm moved its U.S. headquarters from New York City to the historic Rocky Mountain town of Salida, Colorado in 2012. Our Asian headquarters is in Seoul.

### About Us

Principal partners and advisors of Broad Oak Group have decades of experience involving billions of dollars of transactions at investment banking firms on Wall Street in New York City, international diplomacy, and a range of operating entities in the U.S. and Asia. Our principals get personally involved in assembling and leading expert working groups tailored to meet each client's specific needs. We know that business success involves a multitude of factors including a high level of service, attention to detail, thoughtful presentation, competitive pricing, effective marketing, creative financial engineering, follow-up service, and, very importantly, intense focus on client goals and objectives. We structure our services and compensation so that we succeed when our clients succeed.

## MISSION & VISION

### Mission: Broad Oak Advisors, LLC, Investment Banking

BOA provides investment banking services to entrepreneurs seeking access to the international capital markets. We align ourselves with the business interests of a select group of clients with whom we build long-term relationships. We endeavor to provide a high level of expert service and close attention to client goals and objectives.

### Mission: Broad Oak Group International, LLC, Food & Beverage

BOG exports, brews, distributes, and sells craft beer created by world-renowned artisanal brew masters to consumers throughout Asia. Our brand value is built by selling the highest quality, coldest, freshest, best tasting family of craft beers brewed anywhere in the world. We also build and operate breweries that stimulate the economic revitalization of towns and cities through public-private partnerships we call “*Brew & Renew*.”

## Vision

Broad Oak Group seeks to provide clients with customized financial solutions within the international capital markets artisanal food and beverage services in the U.S. and Asia in compliance with legal and regulatory requirements in the countries in which we operate. We seek to adhere to the highest cultural, linguistic, and ethical standards and business practices. Principals of the Company have decades of capital-raising experience involving billions of dollars of transactions with corporations, entrepreneurs, governments, financial institutions, and high net worth individuals internationally. We apply this experience in working with key decision makers and a limited number of clients with whom we work to build long-term relationships. Our principals get personally involved in services tailored to meet each client's specific needs. We know that business success involves a multitude of factors including a high level of service, thoughtful presentation, competitive pricing, effective marketing, creative financial engineering, follow-up service, and, very importantly, close attention to client goals and objectives. We structure our services and compensation so that we succeed when our clients succeed.

## SAMPLE INVESTMENT BROAD OAK GROUP PROJECTS (2008-2020)

- BOG-U.S. has invested \$515,308 of start-up capital (\$237,108 of BOA capital and \$256,549 of U.S. investor capital) on exporting to and brewing craft beer in Korea and throughout Asia. BOG is currently raising \$1.1 million of 2<sup>nd</sup> stage equity capital from international investors.
- BOG-Asia is negotiating to establish a US\$3.4 million craft brewery in Taebaek City, Korea.
- BOA-U.S. has completed due diligence on a blockchain data privacy and security start-up seeking to raise up to \$10 million of working capital and issue virtual currency; investor discussions ongoing in Asia.
- BOG-U.S. has entered into an agreement with a top U.S. craft brewery in Oregon to develop, promote, and market its brand and export to and brew its beer in Korea and throughout Asia. BOG-Asia has recently entered negotiations with counter-parties in Korea regarding financing a new craft brewery near Seoul.
- BOA-Asia working on behalf of a U.S. medical device manufacturer to identify up to \$16.5 million of equity working capital in Asia; one prospective Korean institutional investor visited the client in Minneapolis.
- BOA-U.S. Raised \$500,000 of convertible debt in 2016 for a Colorado-based craft beer manufacturer; possible beer exports to Korea.
- BOA-U.S. secured a U.S. institutional investor commitment of US\$11.25 million equity investment for a U.S. based virtual reality technology company.
- BOA-Asia completed due diligence and identified Asian institutional investors to participate in a \$150 million Marriott Residence Inn project in Vail, Colorado
- BOA-U.S. completed due diligence on 500-acre, \$245 million water park/3 hotels/day ski area/work force housing near Vail, Colorado,
- BOA-Asia closed US\$9 million of start-up funding raised from the Korean government for a medical device company that is now publicly traded on the Korean Stock Exchange.
- BOA-Asia secured a bidding commitment from a Korean fund-of-funds for US\$95 million of capital for the purchase of an office building in Washington, D.C.
- BOA-U.S. closed US\$150 million of private equity funding from Warburg Pincus in New York for an oil & gas exploration start-up.
- BOA-U.S. secured US\$75 million of mezzanine debt funding for Louisiana-based oil & gas exploration client.
- BOA-U.S. closed US\$41 million of stage-1 start-up and stage-2 capital from high net-worth investors as part of a US\$93 million financing (US\$57 million of which were tax exempt “*Liberty Bonds*” sponsored by JPMorganChase) for the New York-based management team of *The Sports Museum of America*, a sports-themed, location-based attraction also housing the Heisman Trophy in Lower Manhattan.
- BOA-U.S. advised *Peter Buffett* on developing film, television, music, and new media distribution and merchandising strategies in Asia, including for Mr. Buffett’s theatrical musical

*Spirit—The Seventh Fire*™ (<http://www.spirit7thfire.com/>). Peter is the youngest son of billionaire investor Warren Buffett.

## SUMMARY OF BOA INVESTMENT BANKING ENGAGEMENT

*We structure our services and compensation so that we succeed when our clients succeed. Our fee structure is negotiated with clients based on the specific deal size, scope of services, timetable, estimated marketing costs, and other terms of each deal, summarized as follows:*

- Phase I Due Diligence: U.S. Securities and Exchange Commission (“SEC”) registered broker-dealers and U.S. Financial Industry Regulatory Authority (“FINRA”) member firms and their registered representatives have obligations under FINRA rules to determine both that there is a reasonable basis to recommend an investment generally and that an investment is suitable for particular investors. Broker-dealers must perform involved due diligence to meet those obligations. BOA conducts Phase 1 Due Diligence work and then mutually decides with its clients whether or not a Phase 2 Full Engagement is appropriate. The services under BOA’s due diligence consulting agreement do not include business plan preparation, fund-raising activities, corporate finance, legal, securities, accounting, regulatory, insurance, or tax work product, advice, opinions, analysis, or related services, nor any guarantee or commitment by either party to perform or engage for the performance of any other work other than the due diligence services. There is no assurance that there will be any business relationship among the parties beyond that established by the due diligence consulting agreement. If the parties wish to extend their relationship or expand the scope of services to be performed by BOA, the terms and conditions are subject to negotiation and must be mutually acceptable to the parties and set forth in a subsequent Phase II written agreement. A summary of Phase I due diligence research includes the following:
  - ☐ Consulting Agreement: 30-60 days.
  - ☐ Non-refundable fee based on size and complexity of the deal.
  - ☐ Due diligence research and an internal written report on the company includes, for example, its management team, the company’s project, preparing an executive summary and detailed term sheet for BOA’s internal use in providing the client with market intelligence, analysis, and suggestions about target investor markets, structuring prospective deal terms for the company’s proposed private offering, a budget and timing of costs and expenses for the proposed offering, an analysis of the estimated cost of capital to the company, and developing tactics and strategies necessary to capitalize the proposed project of the company based on company information, including the company’s written responses to BOA’s due diligence questionnaire
- Phase II Full Engagement: BOA will assist clients, on a *best efforts* basis, in identifying analyzing, structuring, negotiating, and soliciting investments from any and all prospective individual and or institutional investors introduced by BOA and the client, closing transactions in connection with each offering, and such other assistance as is usual and customary in similar transactions. The Phase II services do not include tax, accounting, or legal advice nor the preparation of a business plan, which the client agrees to provide to BOA in a form satisfactory to BOA and in compliance with BOA’s regulatory requirements. A summary of Phase II investment banking services includes the following:
  - ☐ Engagement Agreement among the parties.
  - ☐ BOA investment banking compensation is sized to and timed based on the scope of BOA work required in preparing and marketing the client’s securities offering to prospective investors. BOA establishes a budget approved by the client for legal, travel, and marketing expenses, if any.
  - ☐ BOA will work with the company’s legal counsel and assist in the preparation of offering materials.

- Note: BOA does not always proceed to a Phase II engagement and, if so, it does not guarantee that it will be successful raising funds and clients should note that it often takes more time than expected to raise funds.

**PROFESSIONAL QUALIFICATIONS** (see: <https://www.broadoakgroupinternational.com/team>)

**John C. Braddock** (66) (Denver & Seoul), CEO, Chairman of the Board of Directors, Manager and founder of the Company, senior managing partner of BOA, project management (30+ years of investment banking experience). References available upon request.

	Deals	Percentage of Total Deals	\$ Amount
Number of deals funded (1993-2020)	30	14%	\$2,028,119,515
Number of deals with formal engagements	39	18%	
Number of deals for formal due diligence	110	51%	
Number of deals declined	104	49%	
Total Deals	214	100%	
Average number of deals reviewed per year	8		

**Lorenzo (Hee Jun) Kim** (43) (Seoul & Denver) President and co-founder of BOG, partner of BOA, and a member of the Seoul-based venture capital firm Ignite Innovators, Inc.; project management (14+ years of investment banking experience) (*Mr. Kim and Mr. Braddock have been business partners since 2007*). References available upon request.

**Stephen L. Jensen** (52) (Denver) Chief Information Officer (CIO) of BOG. Steve's responsibilities include developing traditional and new media communication and marketing strategies and operational support. Mr. Jensen held management positions at Morgan Stanley for 20-years, including as a vice president based in London, New York, Frankfurt, and Paris where he developed and managed information technology systems, globally distributed teams, and operational solutions (*Mr. Jensen and Mr. Braddock have been business partners since 2012*).

**Jonathan Sigel** (45) (West Palm Beach, Florida) is the Chief Marketing Officer (CMO) of the Company. He is in charge of developing traditional and new media communication, marketing strategies, operational solutions, strategic planning, U.S. and international market and new client development, quantitative analysis, and due diligence research (2018-Present). Mr. Sigel is a seasoned executive with over 15 years of experience and a proven track record of achievement in finance, high-tech market management, market analysis, and business development (*Mr. Kim and Mr. Braddock have been business partners since 2007*).

**Eric M. Warner** (57) (Denver) is an advisory board member and consultant to BOG on craft beer branding, brewing, marketing, and business strategies in Asia. Eric is a co-founder and member of the senior management team of Karbach Brewing Company in Houston, Texas <https://www.karbachbrewing.com>. Karbach was acquired in 2016 by ABInBev <https://www.ab-inbev.com>.

**Ambassador Christopher Robert Hill** (68) (Denver) board member of and consultant to Broad Oak Group on international political issues as they relate to business conditions in Korea and throughout Asia. Ambassador Hill is a former career diplomat including as the U.S. Ambassador to the Republic of Korea.<sup>1</sup>

<sup>1</sup> *America's Craft Beer Diplomacy*, New York Times, 7-Jul-2018  
<https://www.nytimes.com/2018/07/07/opinion/sunday/americas-craft-beer-diplomacy.html>

**Ambassador Eric G. John** (60) (Seoul) board member of and advisor to BOG on business and political issues in Korea and throughout Asia, including “smart farm” commodity cultivation for craft brewing and the company’s proposed brewery, tap house, and club venues and branding platforms in Korea. Eric is also the president of Boeing Korea, LLC in Seoul. He is a former career diplomat including as the U.S. Ambassador to the Kingdom of Thailand.

**Martyn Tipping** (50) (Manhattan) is a consultant to and an advisory board member of Broad Oak Group. He advises the Company on international branding strategy. Mr. Tipping is a founding partner of TippingGardner, a Manhattan-based brand design, communication, and visual identity boutique (*Mr. Tipping and Mr. Braddock have worked together in New York since approximately 2004*).

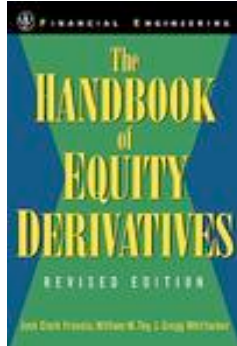
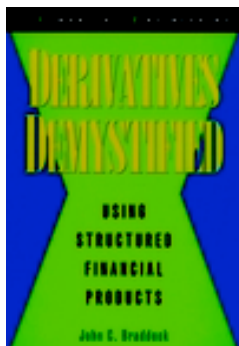
**Angie Kim** (39) (Seoul) is a consultant to and advisory board member of Broad Oak Group on creative design, branding, and marketing strategies, including in the food and beverage sector in Korea and throughout Asia. Ms. Kim has experience managing cultural foundations, social entrepreneurship, youth program management, music content management, and luxury goods marketing in Korea and Singapore.

**K&L Gates** (<https://www.klgates.com/robert-everett-wolin/>) advises the Company on international legal matters, including contracts, transactions, and legal and regulatory compliance (*The Company and K&L Gates have worked together internationally since 2008*).

## PUBLICATIONS

### John C. Braddock

- [http://www.jcbraddock.com/frame\\_book.html](http://www.jcbraddock.com/frame_book.html)
- <http://www.jcbraddock.com/other.html>



## INTELLECTUAL PROPERTY

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The Company’s tree logo is an original work of art created for the company by U.S. illustrator Kent Barton (<http://www.richardsolomon.com/artists/kent-barton.htm>). It is a ® U.S. Registered Trademark Nos. 6173480 and 3288216 and also registered with the U.S. Dept. of Homeland Security, Intellectual Property Rights Branch, CBP Recordation Nos.: TMK 20-01044 and TMK 09-00204.



### **Origins of the Broad Oak name and Registered Trademark:**

The name "Broad Oak" and the last name of John C. Braddock, the firm's founder and senior managing partner, is derived from the medieval name "Brodehoc," meaning "dweller at the broad oak tree," and traced to the "Domesday Book," a survey commissioned at Christmas 1085 by William the Conqueror as an accounting of assets in his kingdom. It chronicles the holdings of landowners in thirty-one counties, including those of Aluric Brodehoc (a.k.a. Aelfric Braddock) who owned "2 ploughs, and 2 slaves and 3 villans and 4 bordars, and 100 acres of pasture and 20 acres of woodland" located near the present day village of Braddock in East Cornwall on the Devonian Peninsula in southern England.



### **CONTACT INFORMATION**

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