

QUENTIN L. MESSER, JR., ESQ., CEcD

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Profile

Experienced strategic thinker who has led executive teams within public-private economic development organizations (EDOs), state economic development agencies, operating companies in heavily-regulated industries and professional service firms. 25+ years of professional experiences including C-level operations management roles for family-owned and private equity-backed businesses in the for-profit education and specialty manufacturing sectors, corporate transactions attorney and strategy consultant.

- Led operations of 1,000+ employee, multi-site company.
- Skilled in strategic planning, organizational visioning and change management for educational organizations.
- Combines idea generation acumen with implementation skillset and orientation.
- Skilled in greenfield business development.
- Delivered financial, operational and strategic presentations to start-up, middle market, Fortune 100 and large not-for-profit and government sector clients.
- Economic development, real estate and technology conference speaker.

AB, Princeton University. JD/MBA Columbia University. Licensed Attorney (NY, NJ). Certified Economic Developer.

- Biz New Orleans CEO of the Year (2020)
- Biz New Orleans Businessperson of the Year (2019)
- Named by Consultant Connect as one of North America's Top 50 Economic Developers (2020, 2019)
- Named to Ebony Magazine's Ebony Power 100, Power Player (2018)

Sense of humor. Intellectually curious. Eye for talent.

Career Progression

New Orleans Business Alliance (NOLABA), New Orleans, LA

2015-present

The public-private partnership between the City of New Orleans and private investors responsible for economic development within the City of New Orleans.

President, CEO and Board Member, appointed by 28-member board of directors, including the Mayor of New Orleans, City Council President and representatives of the city's business community.

Responsibilities:

- Lead a team charged with implementing NOLABA's vision and mission;
- Lead fundraising efforts to secure significant private sector investment (i.e., minimum of \$1,000,000 annually);
- Develop strategies around business attraction, small business growth, talent development, branding and equity issues;
- Act as the business community's liaison to the City of New Orleans and New Orleans City Council; and
- Cultivate important working relationships with partners (e.g., the City of New Orleans, specifically the economic development team of the Mayor of New Orleans, owners/executives of businesses with operations in New Orleans; representatives of prospective businesses, both domestic and international; NOLABA investors; representatives of other economic development organizations and program partners in Louisiana, chambers of commerce, port authorities and other entities; the Governor and his administration; federal officials and members of the media)

Accomplishments:

Commercial Relevancy

- *Business Development Wins*
 - Senior member of the team that secured **\$6MM in anticipated aggregate payroll expansion** from three locally grown bioinnovation companies (AxoSim, Cadex Genomics and Obatala Sciences) creating **135 new jobs**
 - Senior member of the economic development team that convinced **Fortune 250 DXC Technology (DXC) to open a 2,000-person Digital Transformation Center with average salaries exceeding \$60,000+** after a nearly two-year competitive process involving more than 30 cities
 - Catalysis behind the opening of NextOp's, <https://nextopvets.org/>, first Louisiana office, connecting DXC to highly-valued military veterans
 - Ensured that K-12 leaders were involved in the pitch to emphasize New Orleans' commitment to talent pipeline development
 - Senior member of the economic development team that convinced **Austin-based Accruent, LLC**

- to open major software development center in New Orleans that will result in **350+ direct jobs with average salaries exceeding \$60,000**
 - Spearheaded the New Orleans economic development team's response that resulted in the announcement of the **Louisiana Proton Therapy Center**, a \$100MM investment that will be catalytic in accelerating the economic growth of New Orleans' Bioinnovation and Health Service Innovation sectors
 - Secured **\$100K+ in regional corporate investment to launch New Orleans Health Innovators (NOLAHI)**, an initiative designed to connect New Orleans regional healthcare systems to promising digital health start-up companies nationally
- *International Economic Development Council (IEDC) Involvement*
 - Led NOLABA to designation as an Accredited Economic Development Organization (AEDO) by IEDC, **one of only four AEDOs in Louisiana and fewer than 80 globally**
 - Led NOLABA to multiple Gold, Silver and/or Bronze Awards at IEDC's Annual Conferences in 2016-2020
 - Board Member (2020)
 - Member, Committee on Professional Conduct (2020)
 - Member, Racism and Economic Development Committee (2020)
 - Chair, IEDC Awards Advisory Committee (2018)
 - Vice- Chair, IEDC AEDO Advisory Committee (2019)
- *Marketing, primary day-to-day functional leader, 1Q2017-2Q2018*
 - Led the launch of the Business Alliance's initial Annual Meeting
 - Repositioning New Orleans' brand as a place for business
 - Launched [WhyNOLA](#), a campaign to tell the story of why New Orleans is a great place to build a business or a career
 - Partnered with New Orleans Tourism Marketing Corporation to produce, "GoNOLA Presents #WhyNOLA – a project of the New Orleans Business Alliance"
 - Writing monthly "*Guest Perspective*" in New Orleans CityBusiness
<http://neworleanscitybusiness.com/blog/tag/quentin-messer/>
 - Monthly appearance on local New Orleans market, WWL-TV Weekend Morning Show
<https://www.youtube.com/watch?v= WTY98N-anY>
 - Delivering 50+ speeches and/or presentations annually

Community Impact

- Led the joint City of New Orleans, YouthForce NOLA and Business Alliance team awarded a **\$5,000,000** AdvancingCities grant after a national competition sponsored by JPMorgan Chase
- Raised **\$1,500,000** for direct relief for New Orleans businesses and residents
 - Created a \$990,000 **Gig Economy Worker Relief Fund** to help soften the economic impact of COVID-19
 - Created a \$350,000 partnership with **GetShiftDone for NOLA** to provide wage opportunities for recently displaced workers in the restaurant/hospitality sectors
 - Created a \$100,000 Project HVAC, an evergreen bridge loan fund for local BIPOC small business owners
 - Donated 52,000 masks to the New Orleans City Council members for distribution to their constituents
- Created **Strategic Neighborhood Development team** dedicated to economic development at the neighborhood level
- Developed in partnership with the City of New Orleans' Office of Code Enforcement, Project Re-Start, a business initiative that addresses New Orleans' lot maintenance and blight removal needs while providing **formerly incarcerated residents with transitional work immediately upon release**
 - Secured \$56,000 for the City of New Orleans to defray costs of the Venture for America Fellow, who was the Project Lead
- Secured \$500K+ in support for small business development via successful grant applications and presentations since 3Q2016,
 - **36** small businesses assisted
 - **\$7MM+** in additional revenue generated
 - **50+** quality jobs created or retained
 - **~ \$800,000** in attracted investment capital raised

Change Leadership

- Led the organization to eight awards from the International Economic Development Council (IEDC), including recognition as Economic Development Organization of the Year (Silver Medal) (2020)
- Led the organization through the transition from the founding mayoral administration to its successor
- Led the 2018 integration of the City of New Orleans' Workforce Development agency, The Network for Economic Development, into NOLABA
 - Post-integration, NOLABA tripled its staff size and more than tripled its annual budget from **\$2.3MM to ~\$9.0MM**
- Hired Louisiana's only dedicated economic development professional focused on BioInnovation and Health Service Innovation
- Launched the Economic Development Ambassadorship Program (EDAP), <http://www.nolaba.org/nolaba-ambassadorship-program/> equipping ~100 New Orleanians with information to become better advocates for the vitality of the local economy

Louisiana Economic Development (LED), Baton Rouge, LA

2012-2015

The economic development agency for the State of Louisiana.

Assistant Secretary, gubernatorially-appointed; member of LED's **executive management** team

2013-2015

Responsibilities:

- Managed initiatives and programs related to business intelligence, community competitiveness, small business services and state economic competitiveness;
- Served in the following capacities:
 - **President** of the **Louisiana Economic Development Corporation (LEDC)** as LED Secretary Stephen Moret's designate. The LEDC provides financial assistance to small and medium size Louisiana businesses in conjunction with the private sector such as banks, other financial institutions, the U.S. Small Business Administration, and other governmental financing programs. LEDC invests in risk capital organizations and co-invests with them in emerging higher risk businesses;
 - LED Secretary Stephen M. Moret's **designate** to the **Research Park Corporation (RPC)**, the entity responsible for Louisiana Technology Park, a Baton Rouge, LA based high-tech business incubator, and appointed as **Treasurer and Chairperson, Audit Committee**;
 - LED Secretary Stephen M. Moret's designate to the Louisiana Board of Regents' EPSCoR and Support Fund
 - Planning Committees;
 - LED's staff lead for the Louisiana Innovation Council (LIC), and
 - LED's representative on ratings agency calls related to the State's General Obligation and other indebtedness

Accomplishments:

- Wrote proposal that led to the State of Louisiana's selection as one of seven states in the Pew/Center for Regional Economic Competitiveness' (CREC) business incentives management initiative
- Developed the idea for the LED-initiated State of Louisiana's First Annual Louisiana Innovation Month
- Reconvened a largely dormant Statewide Council of Technology Transfer Officers to spurn greater collaboration among technology transfer officers across public and private universities and colleges in Louisiana

Director, State Economic Competitiveness (SEC), a member of LED's **senior management** team.

2012-2013

Responsibilities included:

- LED's product development work focused on making Louisiana more attractive for businesses, large and small (e.g., **developing tax incentive programs**, generating policy recommendations for streamlining business regulations);
- LED's **strategic planning** and **business plan development** functions; and
- LED's staff support of the **Louisiana Innovation Council (LIC)**, a legislatively created council whose members are appointed by the Governor Bobby Jindal and tasked with developing recommendation for developing Louisiana's innovation ecosystem.

THE BOSTON CONSULTING GROUP (BCG), Chicago, IL

2010– 2012

A global management consulting firm with annual revenues of \$3B.

Senior Consultant. Case Accomplishments:

- Developed **e-commerce and Asian mobile payments market response strategy** for a \$5B financial payments processing company facing convergence in the paperless commerce sector;
- Created **sales forecasting tool** for the sales organization of a \$10B healthcare insurer resulting in a projected 200-250% membership increase within 30 months; and

- Developed **project management tools** supporting the organizational transformation of a \$2B student transportation company resulting in a new management structure and 20% cost reduction within 30 months.

WHITE HAT MANAGEMENT LLC, Akron, OH

2008 – 2009

A \$140MM privately-held, family owned, multi-state for-profit K-12 education management company enrolling 17,000+ students.

Turnaround President and Chief Operating Officer. Accomplishments:

- Secured investment banker and private equity investor interest in White Hat. **Result:** \$15MM in new, outside investment presented to the family;
- Advised the family office who owned White Hat on **succession planning and related financial** matters for largest operating business. **Result:** projected to add \$10MM in new revenue in each of FY11 and FY12;
- **Restructured** White Hat's **operating infrastructure** (regulatory compliance, IT and data management) resulting in 10-15% P/L improvement;
- Generated \$30MM in new revenue in underdeveloped markets within 18 months by **managing relationships** with Governors, leaders of state and local education agencies, business leaders and civic foundations;
- Initiated **sales and growth initiatives** restoring frayed customer relationships. **Result: retained \$15MM in at-risk revenue (10% of total company revenue);**
- Coordinated business and legislative development activities of lobbyists and outside consultants in Michigan, Ohio, Louisiana, Mississippi and Georgia. **Result:** White Hat received letters of interest for opening new schools in each state.

EDISON LEARNING (F/K/A EDISON SCHOOLS, INC.), New York, NY/Dayton, OH 2005 – 2008

A \$290MM privately-held, multi-site, for-profit K-12 education management company.

Regional Vice President, Business Development. Accomplishments:

- Led the development of Edison responses to state and district RFP/RFQs for outsourced education services and specialized intervention products generating 9% (\$25MM) to the company's FY07 \$290MM revenue base;
- Negotiated five year, \$15MM outsourced education management contract with the nation's largest charter school board, Chicago International Charter School;
- Negotiated a \$160,000 investment from local charter school board to fund a new early childhood joint venture that enrolled dozens of pre-school children;
- Generated \$200,000 in new enrollment revenue by launching an extensive marketing plan, including local media radio, print and outdoor advertising buys, event sponsorship and door-to-door canvassing;
- Negotiated \$500,000 facilities management contract generating \$50,000 in annual savings.

THE THOMAS B. FORDHAM FOUNDATION, Dayton, OH

2004 – 2005

A Washington DC based foundation dedicated to education reform.

Director, Community School Sponsorship.

- Created the program infrastructure for a start-up agency first-of-its-kind regulatory body, identified consultants and negotiated contracts. **Result: Fordham authorized twelve (12) charter schools in its first year of operations.**

FASTENTECH, INC, Minneapolis, MN

2003 – 2004

A Citigroup Venture Capital graduated portfolio specialty \$225MM fastener manufacturer.

Manager, Corporate Development/Internal Audit.

- Drafted and negotiated term sheets for acquisitions, business and legal due diligence, legal correspondence and presentations to financial institutions and other funding sources for corporate expansion;
- Designed an internal audit function to ensure FastenTech's compliance with the Sarbanes-Oxley Act. Developed the audit function's reporting processes and data-gathering infrastructure. **Result: Findings were presented to the Board of Directors' Audit Committee.**

O'MELVENY & MYERS LLP (F/K/A O'SULLIVAN LLP), New York, NY

2000 – 2003

An international law firm with 1,000+ attorneys representing large corporate clients.

Corporate Transactional Associate.

- Drafted, reviewed and negotiated a variety of venture investment and other non-public investment agreements for venture-backed companies ranging from Series A investment rounds to later preferred investment rounds;
- Performed due diligence for venture and private equity investors (\$100MM+ under management) making acquisitions and co-investment opportunities in early and growth stage companies in multiple industries;
- Drafted and negotiated indenture agreements for debt instruments used in private company financings.

FOSTER CHAMBERLAIN, LLC, PHILADELPHIA, PA

1999 – 2000

A start-up venture accelerator and corporate venturing consultancy.

Principal.

- Advised Fortune 1000 corporate venture groups and seed and growth stage companies on legal and business issues.

PROFESSIONAL ACTIVITIES DURING GRADUATE SCHOOL, New York, NY/London, UK **1995 - 1999**

- **MERRILL LYNCH & CO.** Associate, Investment Banking, Global Financial Institutions Group.
- **BARCLAYS DE ZOETE WEDD (BZW) (CREDIT SUISSE AG).** Associate, Investment Banking, Global Media.
- **LINKLATERS & PAINES, ASSOCIATE, US AND UK CORPORATE AND INTERNATIONAL.** Financial Services Practices.

SHADE MAGAZINE, A START-UP MAGAZINE VENTURE, New York, NY **1993 - 1994**

Director, Advertising Sales and Marketing.

CS FIRST BOSTON CORPORATION, New York, NY **1991 - 1993**

Analyst, Investment Banking, Public Finance Department's Urban Finance Team

Education

COLUMBIA UNIVERSITY, JD/MBA - School of Law and Graduate School of Business [joint program]	1999
PRINCETON UNIVERSITY, AB - The Princeton School of Public and International Affairs	1991
William Marion Raines Senior High School , Jacksonville, FL – Valedictorian	1986

PROFESSIONAL HONORS *Biz New Orleans CEO of the Year (2020); Biz New Orleans Businessperson of the Year (2019); Consultants Connect North America’s Top 50 Economic Developers (2019); and Power Player, Ebony Magazine’s Power 100 (2018)*

Certified Economic Developer (CEcD), International Economic Development Council; Licensed Attorney, retired status (New Jersey and New York); Alumnus, Broad Residency in Urban Education, Broad Center for the Management of School Systems (TBR Class V (2007-09)); and Semi-Finalist, Center for Venture Education’s Kauffman Fellows Program (Class 13 (2008))

COVID-19 RELATED LEADERSHIP

- *Louisiana Economic Recovery Taskforce* (Appointed by the President, Louisiana Senate and Speaker of the House, Louisiana Legislature)
- *Principal Advisor, Reopening New Orleans Task Force for The Honorable LaToya Cantrell, The Mayor of New Orleans*
- *Member, Reopening Task Force, New Orleans Public Schools*

Selected COVID-19 and Racial Reckoning Public Speaking Appearances:

- CNBC Small Business Playbook, “Reimagining the Customer Experience,”
<https://www.cnb.com/video/2020/08/12/culinary-expert-andrew-zimmern-on-reimagining-the-customer-experience.html>
- Urban League of Louisiana/Dillard University, The Future of Work and Creating Wealth in Minority Communities,
<https://urbanleaguela.org/2020/07/15/futureofworkwebinar/>, July 2020
- CityAge, How Tourism and Sport Districts Can Market Themselves for Future Success,
<https://www.cityage.com/frenchquarter>, Episode 3, June 2020
- America’s Jobs Podcast Powered by Consultants Connect, Episode 062: The Drive for Racial Equity Needs Economic Developers, <http://jobsteam.consultantconnect.org/tag/d-and-i/>, June 2020

LEADERSHIP HONORS *Alumnus, The Aspen Institute’s Socrates Program (2017); Delta Leadership Institute Executive Academy, 2016-17, Delta Regional Authority (deferred); Dr. Norman C. Francis Leadership Institute 2016-17; Institute of Politics, 2016-17, Loyola University; New Orleans Magazine’s “People to Watch Class of 2015”; 2015 Fannie Lou Hamer Community Service and Leadership Award, Dr. Martin Luther King, Jr. Distinguished Leadership Award, Grambling State (LA) University; Leadership Louisiana 2014, Council For A Better Louisiana (CABL); Alumnus, 2013 Class of the Southern Legislative Conference’s Center for the Advancement of Leadership Skills (CALs)*

BOARD MEMBERSHIPS AND CIVIC INVOLVEMENT *Board Member and Committee on Professional Conduct Member, International Economic Development Council; Board and Audit Committee Member, New Orleans & Company (f/k/a New Orleans Convention & Visitors Bureau); Board Member, Audubon Nature Institute; Trustee and former Development Committee Vice- Chair, Franciscan Missionaries of Our Lady University (f/k/a Our Lady of the Lake College); Board and Executive Committee Member, Nexus Louisiana (f/k/a Research Park Corporation, Baton Rouge, LA)*

Former: *Board Member, UNO Research & Technology Foundation Board; Board Member, City Park Improvement Association; Board Member, Lusher Public Charter School; Board Member, New Orleans Workforce Development Board; Founding Board Chairperson, Friendship Louisiana (turnaround public charter high school); former Board Member and Development Committee Chairperson, Baton Rouge Youth Coalition; former Board Member, Adult Literacy Advocates of Greater Baton Rouge; former Board Member, Environment and Health Council of Louisiana; and former Court Appointed Special Advocate for Children (CASA), Capital Region (Baton Rouge, Louisiana); Judge, The Greater New Orleans Foundation’s pitch it! The Innovation Challenge (2015 and 2016)*

Innovation and entrepreneurial-related activities undertaken in Assistant Secretary and/or civic positions

A particular point of pride for me has been my role as a convener and connector for my neighbors. While volunteering for Court Appointed Special Advocates for Children (CASA) during its “Casa for CASA” fundraiser, I became acquainted with a fellow CASA volunteer who was passionate about Science Technology Engineering and Mathematics (STEM) education. During subsequent conversations, we were able to brainstorm and organize a cadre of engaged community leaders and educators around the issue of expanding the number of Baton Rouge students interested in pursuing STEM careers. From these conversations, STEMup Baton Rouge emerged as a mentoring initiative focused on making STEM education more attractive to more Baton Rouge students. I was able to introduce STEMup Baton Rouge to the US2020 City Competition, in which coalitions from cities across the country are able to compete for funding for STEM-related mentoring within their communities. STEMup Baton Rouge was named as one of thirteen finalists in the competition, alongside cities such as New York, San Francisco, and Research Park, NC. Only through my myriad professional relationships and interests were the required introductions to move STEMup forward able to occur.

1. Strategic

- a. *Organizer*, First Annual Emerging Growth Sector and Talent Development Exchange. April 2014, on behalf of the LED Secretary, Stephen Moret, I helped launch LED’s First Annual Emerging Growth Sector and Talent Development Exchange (Exchange.) This Exchange was launched to provide an intentional annual conversation among academia, regional economic development allies, and LED to discuss Louisiana higher education’s innovation within identified emerging growth sectors (i.e., advanced manufacturing (e.g., materials science, shipbuilding, chemical manufacturing), digital media and enterprise software, coastal and water management, clean technology and energy, aerospace.)
- b. *Idea Originator*, Relaunched Statewide Council of Technology Transfer Officers
- c. *Idea Originator*, Louisiana Innovation Month
- d. *Search Committee member*, Research Park Corporation CEO, a Baton Rouge-based technology advocacy and incubator organization
- e. *Funding committee member*, Innovation Catalyst, a Baton Rouge-based not-for-profit venture development organization that is a Research Park Corporation spin-out
- f. *Search committee member*, LSU Assistant Vice Chancellor of Technology Transfer

2. Management

- a. *LED project lead*, Battelle Technology Practice’s “Strategic Inventory of Louisiana Research & Innovation Assets”
- b. *Staff lead*, Louisiana Innovation Council, a statewide council of business, academic, entrepreneurs, economic development and legislative leaders focused on developing policy proposals and solutions that will hasten innovation and entrepreneurial development throughout the state
- c. *Treasurer and Audit Committee Chairperson*, Research Park Corporation
- d. *LED representative*, Louisiana Board of Regents, Master Planning Research Advisory Committee (MPRAC)
- e. *Task force member*, MPRAC Life Sciences and Bioengineering Task Force

3. Outreach

- a. *Industry liaison*, Proposed Louisiana State University-led Consortium for Innovation in Manufacturing and Materials (CIMM.) As industry liaison, I am committed to facilitating interactions between prospective industry partners and the CIMM through the development of industry and academia workshops and other activities that will lead to enhanced academia-industry collaboration.
- b. *Featured presenter*, Louisiana Association of Business and Industry (LABI) Joint Technology Advocacy and Small Business Council Meeting
- c. *Requested respondent*, Public Affairs Research Council of Louisiana’s (PAR) Report, “Innovation in Louisiana: Maximizing Investment in University Research to Advance a Knowledge-Based Economy”
- d. *Two-time Keynote Speaker*, Louisiana Technology Council’s Governor’s Technology Awards
- e. *Guest speaker*, Louisiana Tech’s Louisiana New Product Development Team, “Technology Based Start-ups”

O'Melveny & Myers LLP (formerly O'Sullivan LLP) Closed Transaction Sheet

Mergers and Acquisitions

Represented SIRSI Corporation, a majority-owned portfolio company of Seaport Capital Partners, a provider of technology solutions to libraries, in a \$45 million-dollar tender offer and acquisition of Data Research Associates, Inc., a publicly held Missouri corporation (August 2001).

Subsequently, SIRSI merged with Dyrix; in early 2007, Seaport sold the merged entity, SiriDyrix to Vista Equity Partners.

Private Equity; Venture Capital

- Representing Reliant Equity Partners LLC in the creation and subsequent closings of Reliant Equity Partners, L.P., a \$75 million-dollar first-time private equity fund (February 2002, May 2002, August 2002 and December 2002); and
- Represented JP Morgan Partners in its investment in Vela Pharmaceuticals, Inc., a pharmaceutical start-up that develops medicines for the treatment of the central nervous system (January 2002).

Subsequently in First Quarter 2006, Vela was purchased by Pharms (PARS: NASDAQ) for \$34 million (cash and equity).

Securities

Represented JP Morgan Partners in drafting the offering circular for its majority-owned portfolio company, National Waterworks, Inc., a waterworks infrastructure products distributor (August 2002).

Subsequently, Home Depot acquired National Waterworks in Third Quarter 2005 for \$1.35 billion.

Acquisition Financing

- Represented Ormet Corporation, an aluminum producer (ORMT:OTC), in the refinancing of its senior indebtedness (February 2002); and
- Represented BNP Paribas in its provision of a credit facility to Republic National Cabinet Corporation ("RNCC"), a kitchen and bathroom cabinet manufacturer, as part of RNCC's acquisition by Cypress Group and other financial buyers (December 2002).

Operating Executive Closed Transactions (EdisonLearning and White Hat Management LLC, Business transaction and negotiating lead)

New customer acquisition. Chicago Public Schools, Educational services contract for EdisonAlliance, **\$1.5MM** (\$500,000 annually for three years).

Expansions of existing customer relationships. Chicago International Charter Schools, Outsourced educational management contract for new EdisonLearning managed charter school, **\$15.0MM** (\$3.0MM annually for five years).

Retention of existing customer relationships.

- Covenant House (MI), Outsourced educational management contracts for three White Hat Management managed charter schools, **\$7.6MM**; and
- Outsourced educational management contract for Detroit, MI White Hat Management managed charter school, **\$3.0MM**.

Notable Venture Capital or Private Equity Fundraising Efforts (Fundraising lead)

\$125.0MM USD Australasian early-stage venture capital fund leveraging the lower software development costs of New Zealand, Australia and other nations in Oceania (Suspended efforts after one year).

\$15.0MM in secured outside investment capital committed to White Hat Management LLC, a family owned, for-profit education management organization (EMO) (Family rejected investment terms).