



Jonathan Gage, MSc, FCIArb, MILE

Masters International Law & Economics, World Trade Institute, University of Berne, 2003
Fellow, Chartered Institute of Arbitrators, London, 2003
M.Sc. Business (Finance & Management Science), University of British Columbia, 1979
B.A. (Economics & Mathematics), University of Victoria, 1977

Professional Background

Mr. Gage is an international trade and finance specialist with over 25 years of experience in investment banking, corporate finance and trade & investment policy. His academic qualifications and professional distinctions include degrees in science and business, Fellow of the Chartered Institute of Arbitrators and in international law & economics. He has achieved Canadian and international recognition in business planning, intellectual property valuations and financial management. Mr. Gage has been instrumental in raising seed and operating capital for start-up natural resource and electronic technology companies, and has personally overseen capital market transactions totalling US\$2.7 billion. He has experience in orchestrating initial public offerings (IPOs), mergers and acquisitions, equipment financing, and operating leases for world-wide clients.

Areas of Specialization

- Trade & Investment Policy Advice
- Investment Banking
- Corporate Finance, Business Strategy & Planning
- Financial Management
- Financial Technology

Professional Associations

- Fellow, Chartered Institute of Arbitrators, London
- Qualified Advisor, Canadian Institute of Securities

Selected Experience

Trade & Investment Policy Advice

◆ Provided technical assistance to *Papua New Guinea's Subcommittee to Remove Business Impediments* funded by the *EU TradeCom Facility*. Over 50 short papers and presentations generated

while resident over the nine months in 2008 are available at www.jgage.net/PNG.htm.

◆ For Canada's *International Development Research Centre* (IDRC), edited and advised on substantive content their book *Competition Law in Action; Experiences from Developing Countries* (June 2007). This assignment was conferred because of work acknowledged for UNCTAD in Geneva in September 2005. In that one month assignment, I was jettisoned in to help edit their book *Competition Provisions in Regional Trade Agreements*, writing the executive summary and altering the text substantively as well as editing chapter contributions and preparing the Acrobat Pagemaker file for publication.

◆ For the Geneva office of the *African, Caribbean, Pacific* (ACP) *Group* in the Summer and Fall 2006, advised ACP negotiators at the WTO on legal and economic aspects initially on Non-Agriculture Market Access (NAMA) and then, because my work was well received, expanded to general development issues.

◆ At the *Organisation for Economic Cooperation and Development* (OECD) in Paris from July 2004 to April 2005, wrote and presented three papers on trade policy, foreign direct investment and their inter-linkages including trade policies to induce investment and the industrial organisation blurring of lines between FDI in manufacturing and trade-in-services.

◆ After receiving my second Masters up to chiefly July 2004, at the joint law and economics *World Trade Institute*, Berne, focussed on international trade and investment issues including:

- Lecturing the following year MILE modules and Accession Training in International Economics. As recently as June 2007, led Vietnamese trade



officials analysing trade & investment economic issues.

- Researching, project managing, coordinating with geographically-diverse researchers and presenting, all within six weeks under tight deadlines, articles for a workshop and publication on regionalism in trade.
- Co-writing an economics working paper with Prof Simon Evenett on WTO accession.

Investment Banking

◆ As Chief Financial Officer of Cranefield, a forest product international trading company that invested in Chilean timberland, orchestrated the \$2.5 million initial public offering on the Vancouver Stock Exchange and three private placements totalling over US\$5 million. This included writing, editing designing and arranging the printing of the annual & quarterly reports, brochures, timber sale bid documents, bank proposals, offering memorandums and a prospectus on which we went public.

◆ For the Norwegian Bluetooth software company ICE International, wrote the business plan, approached and presented to international venture capitalists. We raised US\$10 million in seed funding.

◆ As agent for Kværner Fast Ferries, arranged an operating lease for catamarans between Vancouver, Victoria and Nanaimo by arranging a \$30 million operating lease.

◆ Employed by Burns Fry on their capital markets desk, initiated and executed transactions generating more than \$500,000 of fee income after allocations to partners during my last fiscal year there. These transactions involved securities totalling \$2.7 billion in value. This involved advising corporate and government clients with market-driven information and concepts principally to initiate business and working with retail and institutional sales including bond, money market, swap, equity and derivative products to add value to products and services. At one stage in the corporate finance division, I prepared financing plans and reviewed prospectuses and other legal documents including conducting due diligence investigations, and co-ordinating the activities of company officers, lawyers, auditors and Burns Fry to underwrite securities. In particular, I

was responsible to the firm's 'liability committee' for valuing unusual option and index products.

◆ Personally factored accounts receivable of about US\$150,000 every two months so that a small Russian colleague could start importing lumber into North America.

Corporate Finance, Business Strategy & Planning

◆ Whilst working in New York, I prepared merger, acquisition and divestiture plans for corporate (particularly cross-border) clients and provided fairness opinions of such transactions. Responsibilities during my underwriting and financial advisory services time included utility regulatory testimony. Familiar now with competition principles of cartels, merger analysis and dominant position such that I have helped write advisory papers for developing countries (see above IDRC experience).

◆ Constructed the patent valuation method for a forest biotechnology firm and further assisted in valuing and erecting an offshore capital structure. This followed investigating intellectual capital reports to augment their financial statements.

◆ Presented alternatives to clients of the Norwegian engineering firm Kværner for financing pulping and hydro equipment. These were frequently structured as private-public partnerships.

◆ Counseled BC Ferries on the financial statement impact of extensive capital requirements.

◆ Reviewed and recommended the phasing out of the Province of BC's sinking fund policy for the Ministry of Finance. This was done five years later. My paper was the catalyst.

◆ Co-authored the pre-feasibility for a forest value-added industrial park, Town of Ladysmith.

Financial Management

◆ When acting as Chief Financial Officer for Cranefield:

- Responsible for budgets, projections and justification of the Company's value.



- Initiated and implemented the office's LAN, MS Office, log inventory (MS Access) database, virtual office policies, and other computer initiatives to streamline and leverage the minimal overhead staff.
 - Established the corporate structure including a BVI subsidiary.
 - Avoided litigation by negotiating a trader dispute and two product claims.
 - Assessed and improved the trading group's remanufacturing programs' profits.
 - Monitored and administered cash in the constraining times before the initial public offering.
- ◆ Whilst working for Shell International as internal business/IT consultant, advised financial planning and treasury staff of the headquarters and operating companies. This included identifying clients' needs, educating clients, establishing and controlling budgets, overseeing programmer support as required, presenting results and following through on recommendations.

Financial Technology

- ◆ Analytically advised corporate and government clients on, and develop & market, unusual instruments such as exchangeable preferred shares, tax-driven products and indexed, extendible and exchangeable debentures.
- ◆ Developed proprietary analytical tools for pricing a wide variety of financings and investments including index products, options and other derivatives including various contingent liabilities and value-at-risk.
- ◆ Applied cost and optimisation and simulation planning strategies within Shell on a wide variety of subjects including: minimising taxes payable in U.K.; effectively transporting personnel to offshore platforms in Brunei; minimising tanker costs for transporting LPG to Europe; and, financial planning for the Netherlands operating company.
- ◆ Established the computer accounting system for a small service business in Vancouver.

Employment History

Gage Financial Strategies Ltd. and Independent Consultant, Worldwide
1992-Present

Included in this advisory role were several major assignments at the following locales:

- Papua New Guinea's Subcommittee To Remove Business Impediments funded by the EU TradeCom Facility resident in PNG over the nine months in 2008.
- United Nations Conference on Trade & Development (UNCTAD) Competition Policy Advisor in Geneva in September 2005.
- Organisation For Economic Cooperation & Development (OECD) Trade & Investment Policy Advisor in Paris from July 2004 to April 2005,
- World Trade Institute, Berne, Senior Researcher chiefly from April 2003 until July 2004.
- Cranefield International Inc., Chief Financial Officer & Director; April 1994 - June 1996
- Kværner Fast Ferries, Financial advisor and lease agent, June 1992 - October 1993

Burns Fry Limited (now part of the Bank of Montreal) Investment Bank
1984 – 1990

- *Capital Markets Group*, Toronto, ON, Canada, 1987 - 1990
- *Corporate Services*, Toronto & New York; 1984 - 1987

◆ *Pitfield McKay Ross (now part of Royal Bank of Canada), Investment Bank*, Toronto, ON, Canada
1982 – 1984. Corporate Services

◆ *Shell International Petroleum, Integrated Oil Multinational; Operations*, London, England.
1979 – 1982. Research & Business Analyst

◆ *Ministry of Economic Development, Province of British Columbia*, Victoria, B.C., Canada
Summers of 1977 & 1978. Research Analyst