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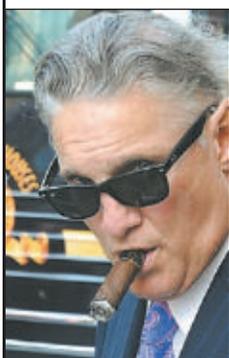
# BUSINESS COURIER

SERVING THE GREATER CINCINNATI AREA



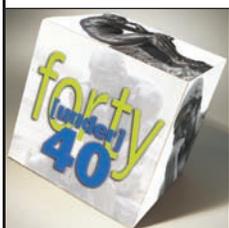
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BY LUCY MAY

## THIS WEEK



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## Ambition unleashed

As P&G shakes  
up ranks, new  
opportunities  
emerge

BY DAN MONK | [dmonk@bizjournals.com](mailto:dmonk@bizjournals.com)

**W**hen Keith Johnson closed the door in June on his 18-year career at Procter & Gamble Co., he was already on to "the next thing."

After taking an early retirement package, the former Iams brand manager is now seeking investors for Petrosia.com, a startup pet care company that will use e-commerce marketing strategies to sell products and services to

P&G, PAGE 30

Keith Johnson left Procter & Gamble's Iams division in June and is starting a pet care company.

MARK BOWEN | COURIER

## KTP firms line up to get paid

BY JON NEWBERRY  
[jnewberry@bizjournals.com](mailto:jnewberry@bizjournals.com)

Marty Clark's company spent a month installing brick pavers in time for the opening of Kenwood Towne Place in 2008, yet Hicon Inc. hasn't seen a penny of the \$165,000 it's owed for the job.

The St. Bernard company also completed more than \$400,000 worth of masonry work on the development's façade. Likewise unpaid.

But Clark, a principal and manager of Hicon's paving division, hasn't given up hope of getting at least some of that money. He just doesn't have a good idea of how it'll happen.



Clark

"We put so much money into it," he said this week. "We're not going to go away."

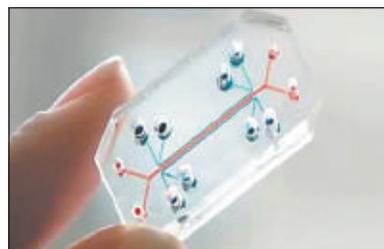
Following a sheriff's auction of the unfinished building in July and a court order for the sale of another parcel, contractors now are waiting to see how they might collect money that's owed to them.

Cincinnati-based Phillips Edison & Co., which struck a deal for the building, plans to restart construction on Kenwood Towne Place by the end of the year. Envisioned as a \$175 million retail and office complex next to the Kenwood Towne Centre mall, it ground to a halt in 2009 when contractors stopped work because they weren't being paid by developer Kenwood Towne Place LLC.

More than two dozen of them have claims pending in Hamilton County

KENWOOD, PAGE 29

## Children's gets grant to make 'organs on a chip'



WWW.GOOGLEIMAGES.COM

Feds will spend \$132M on the project.

BY JAMES RITCHIE  
[jritchie@bizjournals.com](mailto:jritchie@bizjournals.com)

Scientists might soon have an unlimited supply of hearts, livers and other organs on which to test potential drugs – without having to rely on laboratory animals or human subjects.

Cincinnati Children's Hospital Medical Center was just named as

part of a \$132 million federal initiative to develop "organs on a chip." These coin-sized three-dimensional collections of tissues behave just like the real organ, even if they don't resemble it.

"These are human tissues," said James Wells, a researcher in the hospital's developmental biology divi-

CHILDREN'S, PAGE 30

## NEXT WEEK

Dan Busken on  
running one  
of Cincinnati's  
iconic brands

## INSIGHT



# Fast 55: How Graybach grew by 313%

BY ROB DAUMEYER  
rdaumeyer@bizjournals.com

**Fast 55** is the Courier's annual ranking of Greater Cincinnati's fastest-growing private companies.

## Graybach LLC



**Tyson Grace, Pete Subach, partners**  
**Address:** 227 Stark St., Cincinnati 45217

**Subach**



**Grace**

**Web address:** www.graybach.com

**Description:** Construction firm

**Revenue:**

**2011:** \$3.8M

**2010:** \$2.3M

**2009:** \$921,000

**Revenue growth:** 313%

## » The idea:

**Tyson Grace** and **Pete Subach** met about a decade ago as neighbors in a Mount Adams apartment. Both just a few years out of college, Grace was an accountant and Subach worked in construction. They became friends, met at neighborhood bars and **talked relentlessly about their ambitions.** "Pete was always blabbing about starting his own construction business," said Grace, who had an entrepreneurial bent himself. "I'd always say, 'What are you going to do about it?'"

So **one night, over drinks, they made a pact.** They'd each save \$400 a month. After five years they'd start a company. The next morning, they opened a joint checking account at Fifth Third Bank.

## » The commitment:

Four years and seven months later, in 2008, they'd saved just under \$48,000 and started Graybach LLC. **Subach quit his job; Grace held on to his for a while.**

Reality hit quickly. They saw three "sure-thing" deals fall through – all at the same time.

**"We needed to focus on building our (performance) bonding capacity.** In the meantime we did small jobs like bathroom remodels," Grace said.

Its first big project, in Madeira, "pretty much blew through all of our savings," he said.

## » Growing pains:

Later, waiting to hear on a bid for a Fayetteville school district project, Subach drew up a sign reading "4th and Long."

"If we didn't get that, we might not have made it," Grace said. They won the bid and the sign is now **framed in Subach's office.**

## » Lifting off:

Grace kept a close eye on finances. He brought a professionalism and discipline to Graybach that many small construction firms simply don't have.

As an auditor, Grace studied successful companies. "Tyson brings honest and integrity," Subach said. They kept expenses in line.

Subach is Mr. Outside. "Pete has a way of making everyone feel comfortable. You want to do business with him," Grace said.

**They aren't worried about the economy.** "We didn't exist before the recession," Grace said. "We don't know any different."

## » New moves:

Graybach has completed projects at the University of Cincinnati and its own headquarters in Over-the-Rhine. It's now working on Bakery Lofts, a condo project on Race Street, with the Cincinnati Center City Development Corp., and a project with the Sycamore school district.

"School projects are great for us," Grace said.

## » What's next:

"We've got to do a lot more of what we've been doing – stay disciplined and save money," Subach said.

They're focused on boosting their all-important performance bond capacity by saving as much money as possible from each job. They've been able to do this while growing their staff to 10, and remaining close friends.

They still go out to bars, and **still chat about (almost) nothing but business.** "We're each married now, and each have two kids," Grace said. "So we talk about that, too."

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- Gain qualified leads
- Increase your knowledge of your local community
- Network and get connected with your business community

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## "40 4 A CAUSE"

**Get your boots on! Kristan is turning 40!**

Her birthday wish is that you join her for fun, live Jump 'n Jive music, dancing and food . . . while raising money for The Boot Campaign.

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401 Monmouth Street, Newport, KY 41071  
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All proceeds go to the Boot Campaign.

BOOT  CAMPAIGN

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