



VALUESCOPE

Focusing analytics through experience.

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Mr. Lucas has more than 20 years of business valuation experience gained as an investor in the debt capital markets, as a commercial loan officer and workout lender and as a business appraiser. During the course of his career, Mr. Lucas has assisted financial institutions, attorneys, accountants and others in investment management, financial restructuring, tax reporting and financial reporting assignments.

EXPERIENCE

Valuation Related to Corporate Finance and Capital Markets Activities

Mr. Lucas gained extensive corporate finance expertise through more than a decade of service in the debt capital markets. During this period his responsibilities included:

- Participation in the arrangement, structuring and pricing of investment grade and below investment grade corporate debt instruments in primary market syndications of loans and bonds
- Analysis and pricing of investment grade and below investment grade corporate loans and bonds in secondary market trading activity
- Analysis and pricing of corporate debt securities of companies domiciled in emerging market countries
- Analysis and pricing of distressed corporate debt instruments
- Analysis and pricing of equity securities
- Analysis, structuring and pricing of complex transactions including total return swaps, credit default swaps, interest rate swaps and other credit derivatives
- Participation in the arrangement, structuring, management and pricing of complex structured corporate and consumer finance transactions (structured finance CDO's)

During this period, Mr. Lucas and his teams of analysts managed portfolios with aggregate value in excess of \$1.5 billion and generated US dollar profits totaling in the hundreds of millions.

Valuation Related to Troubled Debt Restructurings

Mr. Lucas has led numerous corporate debt restructurings in a broad range of manufacturing and service industries. Samples of his experience include:

- Negotiated and priced amendments to credit agreements after borrowers violated loan covenants
- Organized lending syndicates to increase the negotiating leverage of institutional investors in troubled loan restructurings
- Worked in cooperation with the debtor and the lending group to facilitate sale of corporate assets under Chapter 11 corporate restructurings
- Participated on numerous loan steering committees in Chapter 11 corporate reorganizations



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- Negotiated with the debtor, other creditor groups and other interested parties during the Chapter 11 reorganization process including direct negotiation with European automotive OEM's in a multi-billion dollar corporate reorganization of a US domiciled automotive parts manufacturer.

The success of any troubled debt restructuring is predicated upon understanding of the intrinsic value of the borrower and the relative value of the debt instruments represented in its capital structure. Mr. Lucas attributes his success in troubled debt restructurings to his ability to assess the value of companies facing a complex set of business circumstances.

Valuation Related to Financial Reporting

As a CFA and former CPA, Mr. Lucas has a strong understanding of generally accepted accounting principles (GAAP). Mr. Lucas has performed a variety of valuations for financial reporting purposes including purchase price allocations, goodwill and intangible asset impairment testing and valuation of executive compensation packages.

Valuation Related to Corporate Taxation

Mr. Lucas has extensive experience in valuing businesses entities for estate and gift tax purposes. In determining the fair market value of a business entity, the IRS requires more than simple calculations. Mr. Lucas assists high net worth individuals and their advisors in determining the proper methodology, theory and empirical evidence needed to support fair market values in accordance with the guidelines established by Section 20.2031 of the estate tax regulations and Section 25.2701 of the gift tax regulations, as well as Revenue Ruling 59-60.

In addition to valuing businesses entities for estate and gift tax purposes, Mr. Lucas also has extensive experience valuing the domestic and international business assets of multinational corporations established by Section 861 of the US Internal Revenue Code.

Valuation Related to Litigation

Mr. Lucas has participated in the preparation of numerous, thoroughly documented valuations and economic studies for clients involved in negotiation, mediation, due diligence, reporting, audit, commercial damages and other disputes.

EMPLOYMENT HISTORY

2010 to Present

Director – ValueScope, Inc.

Southlake, Texas

Mr. Lucas joined the Company as a Director to provide valuation, financial modeling and other services to a select group of clients that expect a high level of financial analysis. As a CFA with significant valuation and capital markets experience, Mr. Lucas is able to deploy a broad range of skills on behalf of his clients.



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2008 to 2010

Principal – Main Street Debt Advisors LLC
Colleyville, Texas

Mr. Lucas founded Main Street Debt Advisors LLC to provide sell side transaction advisory services to lower middle market clients seeking to sell their businesses and/or raise capital. Mr. Lucas also provided services to prospective buyers interested in acquiring lower middle market businesses. Mr. Lucas was able to leverage his capital markets experience to advise clients about projects they could undertake to enhance the value of their businesses. In certain circumstances, Mr. Lucas was also able to provide bankruptcy planning advice to clients.

2005 to 2008

Director of Credit Research – ORIX USA Corporation
Dallas, Texas

At ORIX, Mr. Lucas led a team of analysts and co-managed a \$1.2 billion portfolio of syndicated loans, high yield bonds and structured credit instruments. Under Mr. Lucas' guidance, ORIX's Capital Markets unit realized record profits during the fiscal year ended March 31, 2007.

2003 to 2005

Director – Deutsche Bank Securities, Inc.
New York, New York

After Mr. Lucas generated record profits at Highland in 2002, Deutsche Bank recruited him to create fixed income investment strategies for its proprietary trading portfolio and for its clients. During this period, Mr. Lucas created numerous trading ideas which generated millions of dollars in profits for Deutsche Bank and its clients.

1997 to 2003

Portfolio Manager and Team Leader – Highland Capital Management, LP
Dallas, Texas

Mr. Lucas led Highland's automotive and transportation industry investment portfolio. During this period, he oversaw a portfolio with average invested assets averaging \$400 million and generated investment returns which consistently exceeded industry performance benchmarks. In addition to his portfolio management responsibilities, Mr. Lucas served on the investment committee of Highland's distressed debt investment portfolio, oversaw the acquisition of a \$300 million distressed loan portfolio from a bank exiting the syndicated loan business and served as CFO of a distressed portfolio investment company during 1999.

1994 to 1997

Senior Business Valuation Consultant – Price Waterhouse LLP
Dallas, Texas

As a Senior Consultant in Price Waterhouse's business valuation group, Mr. Lucas managed a team of analysts conducting a variety of business valuation engagements. Sample engagements included business valuations for estate and gift tax planning, bankruptcy estate planning, international asset allocations for tax purposes, divorce proceedings and other litigation, financial reporting and others.



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1993 to 1994

Staff Auditor – Price Waterhouse LLP

Fort Worth, Texas

As a staff auditor, Mr. Lucas audited client financial records for financial reporting purposes.

1988 to 1990

Banking Officer – NCNB Texas

San Antonio, Texas

During this period, Mr. Lucas worked as a credit analyst and then as a banking officer restructuring troubled business loans.

EDUCATION, PROFESSIONAL DESIGNATIONS & LICENSES AND OTHER

Education

- Texas A&M University, M.S., Finance – December, 1992
Mr. Lucas was admitted to Texas A&M in August 1990 to pursue doctoral level studies in Finance. At the end of 1991, he elected to discontinue his pursuit of a Ph.D. and enrolled in the M.S. Finance program from which he graduated with honors.
- University of Texas at San Antonio, B.B.A., Finance – May, 1988
Magna Cum Laude graduate

Professional Designations & Licenses

- Chartered Financial Analyst (CFA), CFA Institute
- Formerly licensed by FINRA as a licensed securities representative (Series 7)
- Formerly licensed by the Texas Society of Certified Public Accountants

Speaking Engagements

“An Overview of the Distressed Debt Market” – Spring 2010 to FINC 489 students at Texas A&M University