

Michael F.C. Conroy, CFA
Director, ValueScope, Inc.

Mr. Conroy has almost 20 years of consulting and business valuation experience, concentrating on complex fair market value analyses. He provides business valuation and financial consulting services to companies in a broad range of industries. Working with domestic and international clients, Mr. Conroy has performed thousands of business appraisals involving gift and estate tax, financial reporting, mergers and acquisitions (valuations for buyers/sellers, fairness and solvency opinions), litigation support, expert testimony, and other company requirements (including stock options and ESOPs).

Mr. Conroy previously worked with the national valuation firm CBIZ Valuation Group, LLC where he was a senior manager. Prior to that, he taught chemistry and physics to high school and college students at Xavier College in Ba, Fiji, for two years as a U.S. Peace Corps volunteer.

EMPLOYMENT HISTORY

January 2010 – Present

ValueScope, Inc.
Director

As a Director at ValueScope, Mr. Conroy works with domestic and international clients, performing business valuations involving gift and estate tax, financial reporting, mergers and acquisitions (business valuations for buyers/sellers, fairness and solvency opinions), litigation support, and other company requirements (including stock options and ESOPs).

ValueScope utilizes its expertise in financial economics to value business interests and corporate assets for SEC, FASB and IRS reporting purposes. The firm prepares fairness and solvency opinions for Boards of Directors who have a fiduciary duty to protect shareholder interests.

The firm is expert at identifying value drivers and strategies to assist business owners in maximizing shareholder value at the highest return to risk profile. Its business intelligence services often involve sophisticated data analysis and econometrics to facilitate better pricing, resource allocation and performance improvement decisions.

June 1998 – December 2009

CBIZ Valuation Group, LLC, Dallas, Texas
Senior Manager

As a Senior Manager at CBIZ, Mr. Conroy specialized in the business valuation of closely held businesses and business interests for various purposes, including gift and estate tax, ESOPs, transaction planning, financial reporting and litigation support. In this role, Mr. Conroy developed significant experience in the valuation of partnership interests. He performed business appraisals on various forms of intellectual property including trademarks and trade names, patents, software, derivative instruments, and convertible debt. Mr. Conroy also determined economic damages in various litigation matters and undertook solvency opinions and fairness opinions for various transactions.

June 1997 – April 1998

Triton Energy Co., Dallas, Texas
Treasury Intern

Mr. Conroy conducted a peer review of thirty-one oil and gas exploration and production companies and reported the results to senior management. Mr. Conroy created a lease vs. buy worksheet used within the company and branches to evaluate all new office equipment purchases. He also researched and identified valuable company assets that were sold for a gain.

1996

**Valley View State Bank, Overland Park, Kansas
Vault Teller**

Mr. Conroy regulated the money supply for the bank branch, ensuring smooth operations, and he maintained high levels of customer service, resulting in the bank's excellent customer service reputation.

1993 – 1995

**U.S. Peace Corps, Xavier College, Ba, Fiji, South Pacific
Secondary Education Volunteer**

Mr. Conroy completed extensive training courses in the Hindi language, cross-cultural awareness and teacher training. He taught physics and chemistry classes to high school and first-year university-equivalent students. He also organized and implemented a physics laboratory upgrade so students could get hands-on experience, improving their education. Mr. Conroy participated in an international education program, which increases cultural awareness of U.S. students.

FORMAL EDUCATION

Master of Business Administration, Finance – May 1998
Southern Methodist University, Dallas, TX

- Beta Gamma Sigma, Business Honor Society, Member

Advanced Studies Diploma, Acoustics (Active Noise Control) - September 1992
Universite de Technologie de Compiegne, France

Bachelor of Science, Mechanical Engineering – May 1991
Virginia Polytechnic Institute and State University (Virginia Tech), Blacksburg, VA

ACCREDITATIONS AND DESIGNATIONS

CFA – Chartered Financial Analyst (CFA Institute)

ORGANIZATIONS AND PROFESSIONAL ASSOCIATIONS

CFA Institute
CFA Society of Dallas/Fort Worth
American Society of Appraisers

LITIGATION SUPPORT / EXPERT WITNESS TESTIMONY

Menard, Inc., a corporation v. Wells Manufacturing Company, Castwell Products, Inc. and Castwell Products, LLC; United States District Court, Northern District of Illinois, Eastern Division, (03-C8313); deposition testimony March 18, 2008, testified as to Menard's lost profits caused by being prohibited from selling its property due to environmental contamination caused by defendants.

Maria Elena A. Rael, et al. v. Barbara Page, et al. and Westland Development Company; County of Bernalillo, State of New Mexico, Second Judicial District, (Civil Action No. CV-2006-1756); deposition testimony May 23, 2006, related to Fairness Opinion performed by CBIZ Valuation Group, LLC.

David A. Kimball, Sr., et al. v. United States of America; U.S. District Court for the Northern District of Texas, (Civil Action No. 01-CV-218-R); deposition testimony October 31, 2002, as to the value of a limited partnership interest.

Mark A. Sylvester, et al. v. Rebecca M. Starcher, et al.; testified in videotaped deposition testimony April 26, 2001. Testified as to the economic loss suffered to Mr. and Mrs. Sylvester as a result of an automobile accident.