



*THORNBURG & Co. INC.*

*QUALIFICATIONS*

*T&Co.*

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*“A day in the life of a company in crisis like a month in a healthy company.” Harvey Kibel, Kibel Green, Inc.*

Entrepreneurial venture startups and turnarounds have much in common - well conceived action plans have to be developed and accomplished in a limited time frame with even more limited capital and management talent. Hiring experts in every critical area is usually not practical or economically feasible, but to be successful, it is essential that the company have access to decisive, experienced leadership in all critical areas. That is why both healthy and distressed companies employ the services of T&Co.

We believe you will find that we have an uncommonly broad business, financial and technical expertise gained through years of working with both healthy and distressed organizations. In our many assignments we have seen the best and worst business practices in service, high tech and low tech businesses. Solving problems and making organizations and individuals work more profitably and effectively is our stock in trade. We also have access to a network of seasoned professionals to supplement our skills as required on an interim basis. That is why both healthy and distressed companies employ the services of T&Co.

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*A consulting firm  
specializing in:*

- *Financing*
- *Strategic Planning*
- *Corporate Development*
- *Acquisitions & Divestitures*
- *Operations & MIS Consulting*
- *Turnarounds & Crisis Management*

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*T&Co clients in diverse industries benefit from a broad combination of experience in investment banking, engineering and hands-on management of both healthy and distressed companies. We welcome the opportunity to assist clients with challenging assignments.*

*H. Andrew  
Thornburg  
President*



Over 35 years experience in investment banking, corporate finance, acquisitions, divestitures, corporate startups, strategic planning, crisis management, turnarounds, forensic accounting, industrial engineering and information systems. Has served as consultant to several hundred companies ranging from Fortune 100 companies to startups. Extensive operating experience, generally as CEO, in the turnarounds of 30 companies in the U.S., Latin America and Asia. The turnarounds include service, wholesaling, retail, manufacturing, natural resources, farming and real estate companies. Engagements have included Chapter II proceedings, bank workouts, and the sale of businesses. Has served as an officer and director of service, investment banking, natural resource and manufacturing companies. Currently a Director of CMB Gas Company LLC and a member of the Pasadena Angels.



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**Industry Experience:**

Multiple projects have been completed in many of the listed categories.

**Accommodation/Food**

Full service restaurants

**Agriculture**

Farming  
Logging

**Banking and Finance**

Bankers acceptance financing  
Commercial paper financing  
Investment banking  
Credit rating  
Private banking  
Stockbrokerage

**Construction**

Demolition  
New single family housing

**Engr. & Const. Mgmt.**

Infrastructure and industrial  
Mining  
Petroleum and chemical  
Power

**Information and Data Processing**

Educational admin. software  
Financial and engr. software  
Medical software  
MIS design  
Movie theaters

**Mining**

Metallic and non-metallic  
Oil and gas extraction  
Oil shale  
Sand and gravel

**Utilities**

Cogeneration power plants  
Elect. power/gas distribution

**Manufacturing**

Aircraft fasteners  
Automobile and truck lifts  
Catalog printing  
Cement  
Cement roofing  
Cement tiles  
Chain and wire products  
Chemicals, specialty  
Circuit board cleaning  
Clothing  
Containerboard paper mills  
Electronic and wood toys  
Electronic measuring  
Environmental controls  
Food cooking equipment  
Gloves hats scarves  
Hardwood flooring  
Jewelry  
Lumber  
Oil field equipment  
Plastic injection molding  
Refined petroleum products  
Rubber aircraft seals  
Rubberized threads  
Snack food  
Steel foundry

**Retail Trade**

Appliances  
Clothing stores  
Cosmetics  
Pet food  
Sporting goods

**Wholesale Trade**

Bakery  
Chemicals  
Consumer goods  
Food  
Machinery  
Metals/Electronics  
Petroleum terminalling  
Wine/Liquor



## Experience and Academic Credentials

### Prior Firms:

**Taurus Capital Group, LLC** - investment banking / private equity (Founder, Managing Director)

**Kibel, Green Inc** - turnaround and operations improvement consulting (Managing Director)

**Bridgewater Resources Corp.** - holding company (CEO);

**Peerless Chain Co.** (Chairman);

**Conner Forest Industries, Inc.** (CEO);

**Duratrend Industries, Inc.** (President)

**Kidd, Kamm & Co.** - leveraged buyouts (President) subsidiary holding company

**Crocker National Bank** - investment banking (Senior Vice President)

**Security Pacific Capital Markets Group, Inc.** - investment banking

(Vice Chairman and Director of subsidiaries, including Ralli Bank - Swiss private bank and Hoare Govett Ltd. - stockbrokers in U.K., Asia and Australia)

**The Ralph M. Parsons Company** - international engineering / construction

(Manager, International Finance; Manager Business Development; Manager Precontracts, Project Engineer)

### Education:

**Harvard Business School**, AMP (1994)

**New York University**, MBA Quantitative Analysis – International Business (1972)

**UCLA**, MS Industrial Engineering (1967)

**University of Wisconsin**, BS Mechanical Engineering (1966)

**ITESM (Instituto Tecnológico y de Estudios Superiores de Monterrey, Mexico 1963-64)**

### Honors:

**Teaching Fellowship**, UCLA College of Engineering

**Pi Tau Sigma**, national mechanical engineering honorary society

**Carnegie Scholarship** at ITESM, Mexico



# Directorships

## Directorships

<b>Company</b>	<b>From</b>	<b>To</b>	<b>Industry</b>	<b>Role</b>
<b>Thornburg &amp; Co., Inc.</b>	1994	Present	Turnaround and Investment Banking Consulting	Owner/President
<b>CMB Gas Company LLC (ECC Energy Corporation)</b>	1999	Present	Oil and Gas Extraction	Director, Consultant
<b>American Immuno Tech, LLC</b>	1998	2004	Medical Devices	Director, CFO, Consultant
<b>Edmin.com Inc.</b>	1998	1999	Educational Admin. Software	Director, Consultant
<b>Taurus Capital Group, LLC</b>	1998	2001	Investment Banking Services	Partner/Managing Director
<b>Amsco Mexicana SA de CV (sub. Morgan Chase Bank)</b>	1997	2002	Steel Foundry - Mexico	Director, Consultant
<b>Specialty Restaurants, Inc.</b>	1982	1986	Full Service Restaurants	Director
<b>Bridgewater Resources Corp.</b>	1987	1983	Investment Holding Company	Director/CEO
Peerless Chain Co.	1989	1983	Chain and Wire Form Manufacturing	Chairman
Connor Forest Industries	1987	1983	Forest Products Manufacturing	Director/CEO
Duratrend Industries, Inc.	1987	1983	Cement Roofing Manufacturing	Director/CEO
Connor Toy Company	1987	1992	Electronic and Wood Toys	Director
Brazos River Farms, Inc.	1987	1992	Misc. Crop Farming	Director
Bridgewater Development Corp.	1987	1983	New Single Family Housing	Director
<b>Metals, Inc.</b>	1986	1989	Investment Holding Company	Shareholder/President
<b>Security Pacific Capital Markets Group, Inc.</b>	1977	1986	Investment Banking Services	Vice Chairman
Duff & Phelps, Inc.	1984	1985	Credit Rating and Consulting	Board Representation
Security Pacific (Switzerland) S.A.	1983	1985	Investment Holding Company	Director
Ralli Bank, S.A.	1983	1984	Private Banking - Switzerland	Director
PP&L Energy Trust	1983	1985	Utility Fuel Financing Trust	Director
Bav States Gas Enerav Corp	1982	1985	Utility Gas Fuel Financing Trust	Director
Security Pacific Capital Markets Group (Hong Kong) Ltd.	1982	1985	Investment Holding Company	Director
Security Pacific Capital Markets Group (UK) Ltd.	1982	1985	Investment Holding Company	Director
Boston LNG Corporation	1982	1985	Utility LNG Fuel Financing Trust	Director
Hoare Govett, Ltd.	1982	1984	Stockbroker - UK, Asia, Australia	Board Representation
Ohio Edison Energy Trust	1981	1985	Utility Nuclear Fuel Financing Trust	Director
<b>The Ralph M. Parsons Co. (France), S.A.</b>	1974	1977	Engineering/Construction	Director
<b>Non-Profit</b>				
<b>Carroll Avenue Restoration Foundation</b>	1975	1986	Historic Preservation	Director, Treasurer

## *Thornburg & Co., Inc.*

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## **InnoZen, Inc. – Woodland Hills, CA**

They discover, develop, and market, or out license, innovative over-the-counter (OTC) health products that successfully treat common consumer health problems. They have developed the first oral strip to deliver drug active ingredients. This proprietary technology is currently being used in new Chloraseptic® Relief Strips™ and has many potential applications in both the human and veterinary markets. OptiZen®, is a new lubricating eye drop specifically formulated to provide instant relief and soothing protection from the symptoms associated with Computer Vision Syndrome (CVS) including eye dryness, burning and irritation.



## **Kiyon, Inc. – San Diego, CA**

Founded by Michael Nova in 2003, with engineers and computer scientists from MIT, UC Berkeley, Nortel and Cisco, they have developed **Autonomic Mesh Networking** products, technology, and services for wireless and wired markets. Kiyon Broadband Autonomic Networked devices manage themselves without human intervention, and will run any higher level multimedia application, such as streaming video and VoIP calls; in addition to direct wireless peer-to-peer (P2P) communications.



## **PhatNoise, Inc. – Los Angeles, CA**

Founded in 1999 by colleagues from UCLA's Electrical Engineering Department, they have developed the PhatBox Digital Media Player. This is an evolutionary breakthrough in car audio entertainment with the ability to store hundreds of CD's worth of content on a palm-sized hard-drive cartridge. In the car, the trunk-mounted digital media player connects directly to any existing car stereo and puts all that music at the users fingertips.



## **Global Touch Telecom, Inc. – Los Angeles, CA**

GlobalTouch is a full service Telecom provider which develops, licenses, and markets VoIP services to Agents, Wholesale Resellers, Carriers, ISP's, Cable Operators & University Education Markets customers through a growing network of partners. In addition to consumer VoIP products, GlobalTouch will also be releasing its SIPTALK IP PBX Service, a complete IP based PBX application for businesses that replaces existing telephony infrastructure. As part of their "Powered by SIPTALK" partner offering, the Package includes providing Framed Web Marketing Sites, private-label billing, referrals coordination and technology support so that the telecom provider does not incur the cost and delay of building and maintaining their own VoIP network infrastructure. GlobalStarlink, a stand alone product, sends calls across the Internet.



## **Avacast Corporation – Los Angeles, CA**

Founded in 2001 by veterans of educational webcasting, drawn from pioneering companies such as Rotor Communications, Digital Planet, iXL, Bent Media, and Keane Consulting, they have developed webcasting software for distance learning, business-to-business communication, and internal training. Avacaster Enterprise 4.1 enables live internet presentations and conferences, including streaming video and audio, that can be instantly archived and made available over the web, or burned to a CD-ROM. Avacaster supports the widest selection of streaming media types in the industry, including Windows Media, Quicktime, Real, MPEG-1, MPEG-2, and MPEG-4, and Cisco IP/TV. Unlike competing solutions, Avacaster software runs on all major platforms – Windows, Macintosh OS X, and Linux -- without any loss of features



## **EHD Technology Group, Inc. – Pasadena, CA**

Founded in 2004 to commercialize precision cleaning of nano-scale contaminants from high-value subassemblies and devices using electrohydrodynamic technology. They hold exclusive licenses for two key EHD cleaning methods. Targeted at the \$37B semiconductor manufacturing industry, EHD has proven its ability to remove smaller particles (sub-100nm) than other precision cleaning techniques for silicon wafers in both vacuum and atmospheric environments. EHD has teamed up with Battelle Memorial Labs in Columbus, Ohio where client specific applications will be developed and tested.



## **H2scan, LLC – Valencia, CA**

H2scan™ hydrogen specific sensing systems for leak detection and process gas monitoring are uniquely able to detect hydrogen against virtually any background gases. This solid-state technology, developed at the U.S. Department of Energy Sandia National Laboratory and commercialized by H2scan, is able to detect hydrogen in air in seconds down to 10 ppm concentration over a wide range of temperatures without cross-sensitivities to any other substances. H2scan systems are available in a variety of configurations. A hand-held Portable Leak Detector works equally well as a stationary integrated subsystem. An H2scan Area Monitor can be mounted in any orientation and their family of in-line process monitors includes a unit encased in explosion-resistant Class1/Div1 packaging. GE uses their product to detect hydrogen in high voltage transformers.



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Logging

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Bankers acceptance financing  
Commercial paper financing  
Credit rating  
Investment banking  
Private banking  
Stockbrokerage

### **Construction**

Demolition  
New single family housing

### **Engineering and Construction Management**

Infrastructure and industrial  
Mining  
Petroleum and chemical  
Power

### **Information and Data Processing**

Educational administration software  
Financial and engineering software  
Medical software  
MIS design  
Movie theaters

### **Mining**

Metallic and non-metallic  
Oil and gas extraction  
Oil shale  
Sand and gravel

### **Utilities**

Cogeneration power plants  
Electric power and gas distribution

### **Manufacturing**

Aircraft fasteners  
Automobile and truck lifts  
Catalog printing  
Cement  
Cement roofing  
Cement tiles  
Chain and wire products  
Chemicals, specialty  
Circuit board cleaning  
Clothing  
Containerboard paper mills  
Electronic and wood toys  
Electronic measuring  
Environmental controls  
Food cooking equipment  
Gloves hats scarves  
Hardwood flooring  
Jewelry  
Lumber  
Oil field equipment  
Plastic injection molding  
Refined petroleum products  
Rubber aircraft seals  
Rubberized threads  
Snack food  
Steel foundry

### **Retail Trade**

Appliances  
Clothing stores  
Cosmetics  
Pet food  
Sporting goods

### **Wholesale Trade**

Bakery  
Chemicals  
Consumer goods  
Food  
Machinery  
Metals/Electronics  
Petroleum terminalling  
Wine/Liquor



# Industry Experience

Case/Company	Industry	NAICS Code	Role	Services Provided
<b>Pasadena Angels</b>	Private Equity Investments	523910	Investor/Advisor	Angel Round Financing
EHD Technology Group, Inc.	Circuit Board Cleaning	333298	Investor/Due Diligence	Valuation and due diligence
H2scan Corporation	Electric Transformer Water Sensors	335311	Investor/Due Diligence	Valuation and due diligence
Alcorv Inc.	Quality Control Software	541512	Investor/Due Diligence	Due diligence team leader
<b>Thornburg &amp; Co., Inc.</b>	Turnaround and Investment Banking Co	541611	Owner	Consultancy
Data Harbor Inc.	Medical Software	518210	Consultant	Operations Consulting
ECC Enerov Corporation	Oil and Gas Extraction	211111	Director. Consultant	Investment Banking
American Immuno Tech. LLC	Medical Devices	339112	Director. CFO. Consultant	CFO. M&A. Valuation
Plastic Source, Inc.	Plastic Injection Molding	326199	Consultant	Turnaround Consulting
Advantage Lift Systems, Inc.	Automobile and Truck Lifts	333921	Consultant	Turnaround Consulting, M&A
S.C.R.U.B.S Inc.	Retail Stores	448190	Consultant	Turnaround Consulting
S.C.R.U.B.S Inc.	Specialty Clothing Manufacturing	315239	Consultant	Turnaround Consulting
Amsco Mexicana SA de CV	Steel Foundry	331511	Director. Consultant	Turnaround Consulting
Haemeyer-Cosa Liebermann Thailand Ltd.	Wine/Liquor	424820	Consultant	Turnaround Consulting
Haemeyer-Cosa Liebermann Thailand Ltd.	Cosmetics	446120	Consultant	Turnaround Consulting
Haemeyer-Cosa Liebermann Thailand Ltd.	Appliances	443111	Consultant	Turnaround Consulting
Haemeyer-Cosa Liebermann Thailand Ltd.	Specialty Chemicals	424690	Consultant	Turnaround Consulting
Haemeyer-Cosa Liebermann Thailand Ltd.	Bakery	424490	Consultant	Turnaround Consulting
Cal-Ga-Crete, Inc.	Cement Tiles	327290	Consultant	Operations Consulting
Wescal Inc.	Wire Products	331222	Consultant	M&A
Thomas Schmidheiny Group (Switzerland)	Limestone Mining	212312	Investment Banker	M&A evaluation
Micel, Inc.	Specialty Chemicals	325199	Consultant	Turnaround Consulting
Haba Inc.	Electric Vehicles	336999	Investment Banker	Investment Banking
Landis & Gyr, S.A.	Environmental Controls	334512	Investment Banker	M&A evaluation Mark Controls acquisition
Specialty Restaurants. Inc.	Full Service Restaurants	722110	Director	M&A advisor
<b>Taurus Capital Group, LLC</b>	Investment Banking Services	523110	Partner/Managing Director	Mezzanine Financing
KRh Thermal Systems, Inc.	Food Cooking Equipment	333319	Investment Banker	Financing
Burdette Medical Systems, Inc.	Ultrasound Medical Devices	334510	Investment Banker	Financing
ECC Enerov Corporation	Oil and Gas Extraction	211111	Director. Consultant	Investment Banking
American Immuno Tech. LLC	Medical Devices	339112	Director. Consultant	Investment Banking
Edmin.com Inc.	Educational Admin. Software	518210	Director Investment Banker	Operations Consulting, Financing
<b>Kibel, Green Inc.</b>	Turnaround Consulting	541611	Managing Director	Turnaround Consulting Services
Transpacific Restaurants. Inc.	Full Service Restaurants	722110	Consultant	Turnaround Consulting
Harvin Products. Inc.	Jewelrv	339911	Consultant	Turnaround Consulting
Pet-Metro Inc.	Pet Food Retail	453910	Consultant	Turnaround Consulting
Cleveland Wrecking Company	Demolition	238910	Consultant	Turnaround Consulting
Frye & Smith. Inc.	Catalog Printing	323110	Consultant	Turnaround Consulting
Nickelodeon, Inc.	Movie Theaters	512132	Consultant	Turnaround Consulting
Snak King Corporation	Snack Food Manufacturing	311919	Consultant	Turnaround Consulting
SFS Industries. Inc.	Aircraft fasteners	332722	Consultant	Turnaround Consulting
SFS Industries, Inc.	Rubber Aircraft Seals	326291	Consultant	Turnaround Consulting
<b>Bridgewater Resources Corp.</b>	Investment Holding Company	551114	Director/CEO	Holding Company Turnaround
Cosa Liebermann Group	Machinery	423830	Consultant	Architect New Management Information Systems
Cosa Liebermann Group	Sporting Goods	451110	Consultant	Architect New Management Information Svstems
Cosa Liebermann Group	Consumer Goods	424310	Consultant	Architect New Management Information Systems
Cosa Liebermann Group	Rubberized Threads	313111	Consultant	Architect New Management Information Svstems
Cosa Liebermann Group	Gloves Hats Scarves	315992	Consultant	Architect New Management Information Systems
Cosa Liebermann Group	Electronic measuring	334519	Consultant	Architect New Management Information Systems
Peerless Chain Co.	Chain	332618	Chairman	Strategy, Op. and MIS Improvements
Peerless Chain Co.	Wire Products	331222	Chairman	Strategy, Op. and MIS Improvements
Connor Forest Industries	Logging	113310	Director/CEO	Turnaround and M&A
Connor Forest Industries	Lumber Mfg.	321113	Director/CEO	Turnaround and M&A
Connor Forest Industries	Hardwood Flooring Mfg.	321918	Director/CEO	Turnaround and M&A
Duratrend Industries, Inc.	Cement Roofing Mfg	327290	Director/CEO	Startup
Connor Toy Company	Electronic and Wood Toys	339932	Director/Advisor	Turnaround and M&A
Brazos River Farms. Inc.	Misc. Crop Farming	111998	Director	Investment Management
Bridgewater Development Corp.	New Single Family Housing	236117	Director	Investment Management



Case/Company	Industry	NAICS Code	Role	Services Provided
<b>Security Pacific Capital Markets Group, Inc.</b>	Investment Banking Services	523110	Vice Chairman	Directed Corporate Finance, M&A, Project Finance and Specialty Finance Group
Collateral Control Corporation	Bankers Acceptance Financing	522292	Acquisition negotiations	Acquisition for Security Pacific
Duff & Phelps Inc.	Credit Rating and Consulting	541990	Board Representation	Acquisition negotiations and strategic planning
Hydril Company	Oil field equipment	333132	Investment Banker	M&A Candidate Evaluations
Lawrence Svstems. Inc.	Bankers Acceptance Financing	522292	Acquisition negotiations	Acquisition for Security Pacific
Charles T. Pullev & Co.	Stock Brokers	523120	Acquisition negotiations	Acquisition for Security Pacific
Ducommun Inc.	Metals/Electronics	423510	Investment Banker	Capital Funding Study
Security Pacific (Switzerland) S.A.	Investment Holding Company	551114	Director	Strategic planning
Ralli Bank. S.A.	Private Banking	522190	Director	Strategic planning
Fischer-Watt Mining Corp	Gold Ore Mining	212221	Investment Banker	Gold Project Utah
Marlex Petroleum, Inc.	Oil and Gas Extraction	211111	Investment Banker	Oil & Gas Exploration - Western US
Marlex Petroleum, Inc.	Refined Petroleum Products	324110	Investment Banker	Refinery Expansion California
Marlex Petroleum, Inc.	Petroleum Terminalling	424710	Investment Banker	Terminalling Operations Louisiana
PP&L Energy Trust	Utility Fuel Financing Trust	525910	Director	Administration
Marlex Petroleum, Inc.	Gold Ore Mining	212221	Investment Banker	Gold Dredging Project Australia
Standard Oil Company of Indiana	Copper Mining and Processing	212334	Investment Banker	Review of Cyprus Mining operations
American Pacific International, Inc.	Oil and Gas Extraction	211111	Investment Banker	Capital Funding Study
Bav States Gas Energy Corp	Utility Gas Fuel Financing Trust	525910	Director	Administration
California Portland Cement Company	Cement	327310	Investment Banker	Capital Funding Study
Security Pacific Capital Markets Group (Hong Kong) Ltd.	Investment Holding Company	551114	Director	Strategic planning
Security Pacific Capital Markets Group (UK) Ltd.	Investment Holding Company	551114	Director	Strategic planning
Jefferson Smurfit Group plc	Containerboard Paper Mills	322130	Investment Banker	Financial Structuring
Boston LNG Corporation	Utility LNG Fuel Financing Trust	525910	Director	Administration
Central Hudson Gas & Electric Corp.	Electric Power / Gas Distribution	221112	Investment Banker	Rate Case Assessment
Davy McKee Corporation-CODELCO Chile	Copper Mining and Processing	212334	Investment Banker	Copper Mine Expansion Chile
Hoare Govett. Ltd.	Stockbrokers	523120	Board Representation	Acquisition negotiations and
Alton Packaaina Corp. (Jefferson Smurfit)	Cooperation Power Plant	221119	Investment Banker	Paper Mill Power Project Florida
Howard Hoffman Associates (sub Lehman Bros.)	Real Estate	541611	Acquisition negotiations	Acquisition for Security Pacific
Ohio Edison Energy Trust	Utility Nuclear Fuel Financing Trust	525910	Director	Administration
Western Pacific Petroleum	Oil and Gas Extraction	211111	Investment Banker	Oil & Gas Exploration Oklahoma
M&W Corporation	Investment Banking Services	523110	Acquisition negotiations	Acquisition for Security Pacific
USA Petroleum	Refined Petroleum Products	324110	Investment Banker	Financing
Cyprus Pima Mining Co. (w/ Union Oil, GE)	Copper Mining and Processing	212234	Investment Banker	Copper Project Arizona
Gulf Oil Corporation	Uranium Mining and Processing	212291	Investment Banker	Uranium Project New Mexico
Sound Refining Corp	Refined Petroleum Products	324110	Investment Banker	Oil Refinery Expansion
Great Basins Petroleum Corp. w/Union Pacific	Uranium Mining and Processing	212291	Investment Banker	Uranium Project Wyoming
UCO Oil Company	Refined Petroleum Products	324110	Investment Banker	Oil Refinery and Terminal Expansion
Cyprus Mines Corporation	Molybdenum Mining and Processing	212299	Investment Banker	Molybdenum Project Idaho
Woods Petroleum Corp	Oil and Gas Extraction	211111	Investment Banker	Oil & Gas Exploration Canada
Cyprus Anvil Mining Corp.	Lead Zinc Mining and Processing	212231	Investment Banker	Lead/Zinc Property Acquisition
Santa Fe International Corp./C. F. Braun & Co.	Engineering and Construction Manager	541330	Investment Banker	Acquisition Business Analysis C. F. Braun & Co.
Cyprus Mines Corporation (w/Westinhouse)	Uranium Mining and Processing	212291	Investment Banker	Uranium Project Colorado
<b>The Ralph M. Parsons Co.</b>	Engineering and Construction Manager	541330	Manager International Finance	Project Financing
The Ralph M. Parsons Co.	Petroleum & Chemical	237120	Manager International Finance	Project Financing
The Ralph M. Parsons Co.	Mining	236210	Manager International Finance	Project Financing
The Ralph M. Parsons Co.	Power	237130	Manager International Finance	Project Financing
The Ralph M. Parsons Co.	Systems	237990	Manager International Finance	Project Financing
The Ralph M. Parsons Co. (France). S.A.	Engineering and Construction Manager	541330	Director	Oversight
Occidental Petroleum Company	Oil Shale Mining and Processing	211111	Project Sponsor	In situ oil shale retorting process studies
Hanna Mining Company	Cobalt Mining and Processing	212299	Project sponsor	Complex non-ferrous metal processing
Parsons-Jurden Corp. (sub. RMP)	Mines & Minerals Processing	236210	Various	Project Engineering, Business Development, Mgr. Pre-Contracts, MIS
World Bank - Rajasthan Phosphate	Phosphate Mining and Processing	212392	Project sponsor	Master plan phosphate mine
Martin Marietta Corporation	Construction Sand and Gravel	212321	Project sponsor	Plant improvements aggregate plant
Continental Copper and Steel Corp.	Copper Mining and Processing	212234	Project Engineer	Copper project Chile



## Recent Corporate Finance Projects

### *KRh Thermal Systems, Inc. Irvine, CA*

**\$1,725,750 - Convertible Bridge Notes and Warrants**  
**\$1,603,750 - Series A 8%, 9%, 10% Cumulative Convertible Preferred Stock**

Distributes branded **HOT Choice**<sup>®</sup> frozen foods and manufactures and distributes the **HOT Choice**<sup>®</sup> automated food service system. Customers include United Artist Theatres. Currently KRh and Kraft Foods are test marketing a new line of food product selections developed by Kraft for KRh machines. (<http://www.hotchoice.com>)

### *Burdette Medical Systems, Inc. Champaign, IL*

**\$1,250,000 - Convertible Bridge Notes and Warrants**  
**\$3,876,250 - Series A 8%, 9%, 10% Cumulative Convertible Preferred Stock**

Medical device company with state-of-the-art patented ultrasound technologies. **Interplant**<sup>®</sup>, a system for physicians performing prostate radioactive seed implants, was developed in collaboration with John Hopkins University and Harvard Medical School. Other BMSI cancer oriented products include: **UltraBeam**<sup>™</sup> and **UltraGuide**<sup>™</sup> (3D visualization and implant guidance). (<http://www.burdette-medical.com>)

### *ECC Energy Corporation Dewey, Oklahoma*

**\$1,570,000 - Convertible Bridge Notes and Warrants**  
**\$6,232,000 - Series C 10% Cumulative Convertible Preferred Stock**

Independent coalbed methane exploration and production company with operations in Wyoming and Oklahoma. Thornburg assisted in the valuation the subsequent sale of the Oklahoma properties and is a director.

(<http://www.eccenergy.com>)

### *American Immuno Tech, LLC Costa Mesa, CA*

**\$1,322,500 - 8% Convertible Bridge Notes and Class One Warrant Shares**  
**\$4,205,891 - Series A Convertible Preferred Shares**

Medical device development company. The **Neptune System**, a product line for hospital operating room liquid waste management, has been completed and sold to Stryker Corporation. AIT's Neptune system received the prestigious Silver Medallion 2001 Medical Design Excellence Award (MDEA) at the Medical Device and Diagnostic Industry Conference. A second product line, the **HemaCharge System** for the treatment of septicemia and stroke therapy is under development. Thornburg served as a director and acting CFO.

(<http://americanimmunotech.com>)



**EDmin.com, Inc. San Diego, CA**

**\$800,000 - 10% Convertible Bridge Notes and Warrants \$5,025,000 -  
Series A 9% Cumulative Convertible Preferred Stock**

Internet-based student assessment and administration software products for educational institutions. Compaq has made an investment in a subsequent round of financing as has American Fidelity Life. EDmin has made two acquisitions: Education World and Fox River Learning. Thornburg served as a Director.

<http://www.edmin.com>

**Advantage Lift Systems, Inc. San Diego, CA**

**\$1,200,000 - Secured Debt Financing**

As part of a corporate restructuring and sale of business assignment, Taurus assisted this manufacturer and distributor of hydraulic service lifts for automobiles and trucks arrange working capital financing from a commercial credit finance company.



## Prior Corporate Finance Experience

### **Security Pacific Capital Markets Group, Inc.**

**1977 - 1986**

Thornburg was a founding executive when the Group was created de novo in 1977 with a charter to build an independent financial service subsidiary of Security Pacific Corporation, then the seventh largest U.S. bank holding company. By 1986, through internal growth and eight strategic acquisitions, it grew from a start-up with five employees, to 900 employees in 15 offices in Europe, Asia, Australia, South America and the United States.

#### ***Vice Chairman and Director***

Responsible for Corporate Finance, Mergers & Acquisitions and Specialized Financing (project financing, leasing, bankers acceptances and commercial paper backed transactions) investment banking advisory activities in the U.S. Thornburg was also involved in negotiating the purchase of eight financial service companies and served on the boards of a number of the acquired companies (*see Mergers and Acquisitions experience*).

#### ***Executive Vice President and Chief Administrative Officer, Senior Vice President and Vice President***

Responsible for creating and managing the Project Finance Group (included leasing, banker's acceptance and commercial paper backed financing). Clients included natural resource companies (Gulf Oil, Cyprus Mining, Standard Oil of Indiana, CODELCO Chile, Great Basins Petroleum Corp.), paper companies (Jefferson Smurfit), utilities (Central Hudson Gas & Electric Co.) and independent refineries (eight West Coast based companies). Co-authored the Financial Analysis section of the American Society of Mining Engineers' Surface Mining Handbook and developed advanced project finance computer modeling systems and commercial paper trading systems.

### **The Ralph M. Parsons Company**

**1967 - 1977**

#### ***Manager International Finance***

After working seven years with increasing responsibility in the Mining and Metallurgical Division, moved to corporate headquarters to assume responsibility for the Company's international finance and project financing activities worldwide. As one of the worlds' largest engineering/construction companies Parsons had 26,000 employees and had completed projects in more than 105 countries. Four corporate divisions served its major markets: Petroleum and Chemical (major refineries, chemical and gas processing facilities including the \$8 billion North Slope gas gathering and processing project), Mining, Power and Systems (defense projects, airports, and large scale industrial projects such as master planning the multi-billion dollar industrial development of the High Plateau in Algeria and the \$20 billion Yanbu industrial complex in Saudi Arabia). Was responsible for negotiating international project finance matters with private clients, banks, export credit agencies (U.S., U.K., France, Germany, Italy and Japan) and governments (among them Algeria, Iran, Saudi Arabia, Peru, and Chile). Extensive international travel was required, particularly in Central and South America, Europe and North Africa.

***Mining and Metallurgical Division Positions 1967-1974: Manager Business Development, Manager Pre-Contracts, Administrative Assistant to Division Manager, Project Engineer*** In the Mining and Metallurgical Division started work in a think-tank group developing then state-of-the-art computerized engineering design and management systems before moving to increasing responsibility in project management, division management and business development.



## Recent Corporate Advisory Transactions

### *Data Harbor, Inc. Chicago, IL*

Provided strategic planning and operations management advisory services. Data Harbor, established in 1995, provides data management products, consulting, research and analysis services to healthcare organizations. Recently the Company has released a new product, the GME ToolKit. Graduate Medical Education (GME), Finance, and Reimbursement offices use this product to track critical data needed for accurate Medicare reimbursement forecasting, analysis and reporting (IRIS) and to manage their day-to-day needs such as rotation schedules, evaluation compliance, conference tracking, call scheduling, and handheld procedure tracking. The GME Toolkit uses the data medical residency programs collect to facilitate the completion of the required reporting tasks (Reimbursement/IRIS, Residency Program Accreditation/PIF) throughout the hospital or across multiple hospitals.

### *American Immuno Tech, LLC Costa Mesa, CA*

Advised the company on the sale of the **Neptune System** product line for hospital liquid waste management to Stryker Corporation. AIT's Neptune system received the prestigious Silver Medallion 2001 Medical Design Excellence Award (MDEA) at the Medical Device and Diagnostic Industry Conference. Thornburg & Co., Inc. advised AIT with respect to valuation of their **HemaCharge System** for treating septicemia and strokes. Thornburg served as Director and interim CFO.

<http://www.americanimmunotech.com>

### *The Chase Manhattan Bank New York and Mexico City*

Strategic planning and operations management advisory services in connection with the operations and sale of:

#### *Amsco Mexicana, S.A. DE C.V.*

Specialty steel foundry, founded in 1959, making castings with shipping weights from 8 to 8,800 lb. Plant produces wear resistant manganese steel (Hadfield Steel), carbon steel, low alloy steel, stainless steel (heat resistant grades), and high chromium irons. Thornburg served as director.

### *Advantage Lift Systems, Inc. San Diego, CA*

Manufacturer and distributor of hydraulic service lifts for automobiles and trucks, selling systems under the Advantage and Globe brand names. Provided corporate restructuring advisory services in connection with the sale of the business and also assisted in arranging working capital financing from a commercial credit finance company.



## Corporate Acquisition Transactions

### *Security Pacific Capital Markets Group, Inc.*

The Group was created de novo in 1977 with a charter to build an independent financial service subsidiary of Security Pacific Corporation, then the seventh largest U.S. bank holding company. It grew through internal growth and eight strategic acquisitions, from a start-up with five employees, to 900 employees in 15 offices in Europe, Asia, Australia, South America and the United States.

#### *Vice Chairman and Director*

Thornburg joined the group at its inception and ultimately was responsible for Corporate Finance, Mergers and Acquisitions, and Specialized Financing (project financing, leasing, bankers acceptances and commercial paper backed transactions) in the U.S. In addition to providing merger and acquisition advice to Security Pacific clients, starting in 1981 SCCMG successfully acquired eight financial service companies. He served as a Director of a number of newly acquired and wholly owned subsidiaries including Ralli Bank (a private Swiss Bank acquired in 1983) and Hoare Govett Limited (London's largest stockbroker and major factor in Asian capital markets acquired in 1982), Security Pacific (Switzerland) S.A., Security Pacific Capital Markets (Hong Kong), Ltd. and Security Pacific Capital Markets (UK), Ltd. Other acquisitions included: Howard Hoffman Associates (real estate advisory company -- former subsidiary of Lehman Brothers, acquired 1981), M & W Corporation (third party commercial paper financing of utility assets, acquired 1981), the bankers acceptance advisory businesses of Lawrence Systems, Inc. (acquired 1984) and Collateral Control Corporation (acquired 1985), Charles T. Pulley & Co. (London based stock jobber, acquired 1984) and McIntosh, Hamson (Australian stockbroker, acquired 1984). A ninth acquisition, Duff & Phelps (consulting and third largest U.S. corporate credit and debt rating service), was successfully negotiated but ultimately was not approved by the Federal Reserve Bank who was concerned that other bank holding companies might purchase S&P and Dunn & Bradstreet.

### *Anova, AG*

Anova is a private Swiss holding company whose holdings at that time included: Leica (cameras and scientific instruments), SMH (watches: Omega, Swatch), Landis & Gyr (environmental control equipment), Cosa Liebermann (international marketing: machinery and branded consumer products) and a significant minority interest in ABB (formerly ASEA and Brown Boveri).

In 1987 Thornburg served as an adviser to Landis & Gyr (Switzerland) in connection with the \$153 million purchase of Chicago based Mark Controls (environmental controls and systems maintenance).

### *Norama Holding, SA*

Private Luxembourg holding company for the Los Angeles headquartered Bridgewater Resources Corp. Bridgewater had twenty manufacturing, forestry, real estate and farm subsidiaries (see Domestic Case Study). Thornburg served as CEO of Bridgewater and was responsible for the acquisition of the Peerless Chain Company, one of the largest U.S. manufacturers of welded chain products and the sale of Bridgewater subsidiaries including Connor Toys (educational electronic toys, blocks and puzzles) and Connor-AGA, Inc. (40% share of the U.S. sports flooring market).



## Turnaround Assignments

*“A day in the life of a troubled company is like a month in a healthy company.”* Harvey Kibel, founder Kibel Green, Inc.

Having been the CEO of both healthy companies and turnaround situations, it is clear to us that the above quotation fairly represents the difference in the speed at which one has to deal with events in a turnaround. Troubled companies are generally created over many years through bad decisions, poor management and the inability to react to changing business conditions. Once the company’s owners or creditors finally take action, the company is in crisis and immediate action is required on all fronts simultaneously. Such was the case with almost all of the following assignments. T&Co’s multi-discipline skills all are put to use in these situations.

### ***U.S. Experience***

In addition to multi-year turnaround of the Bridgewater Resources Corporation and its subsidiaries (see Domestic Case Study), Thornburg’s domestic client engagements include:

- **metal fastener company**
- **commercial printer**
- **movie theater chain**
- **industrial seal manufacturer**
- **demolition company**
- **snack foods manufacturer and distributor**
- **pet food retailer**
- **jewelry manufacturer**
- **wire products manufacturer**
- **specialty chemicals producer**
- **cement tile manufacturer**
- **54 store restaurant group**
- **automobile and truck lift manufacturer**
- **plastic injection molding company**
- **clothing manufacturer and retailer**

The companies range from start-ups facing cash flow problems, to mature businesses requiring extensive re-engineering and new strategies to cope with rapidly changing markets. Two companies with large real estate obligations were taken through Chapter 11. Several of the companies were offered for sale after the operations and financial condition were improved.

### ***International Experience***

International clients include a steel foundry in Mexico and the restructuring of a consumer and industrial products marketing company in Thailand. Developing countries provide a special strategic planning challenge. Their business cycles are more extreme and exchange rate fluctuations can have major impacts on both imports and exports. The Thai company involved both retail and wholesale sales (see International Case Study). To cope with rapid changes in the Thai market, a new MIS and distribution procedures were implemented.



## Turnaround, Domestic Case Study

*“A day in the life of a company in crisis is like a month in a healthy company.”* Harvey Kibel, founder Kibel Green, Inc.

### **Bridgewater Resources Corp. United States**

Norma, AG, a Luxembourg based holding company, formed Bridgewater in 1977 to acquire commercial farms and real estate property in the U.S. The 1982 acquisition of Connor Forest Industries, Inc. transformed the group from passive investments into a major manufacturer with logging operations, lumber and flooring mills, furniture and kitchen cabinet manufacturing facilities and a toy business. Management was not up to the challenge and large operating losses soon developed.

In 1987 Bridgewater had twenty manufacturing, forestry, real estate and farm subsidiaries. The forest products group, Connor Forest Industries had four mills (union and non-union) and 159,000 acres of timberlands. Thornburg joined Bridgewater as a **Director** to develop a comprehensive strategic plan for restructuring Bridgewater focusing on core manufacturing businesses; became **CEO** in 1989. Over the next five years the emphasis moved from restructuring to improving industrial operations, information systems, product development and marketing. The sports flooring division captured 40% of the U.S. market and productivity was improved by 50 to 200% in key subsidiaries. The remaining non-industrial assets, including the toy company, were divested. A large chain manufacturer with an excellent niche market was acquired and its business expanded by 50%. By 1993 the goals set in 1987 were achieved.

In addition to directing operating improvements at each subsidiary, there were significant changes made at the holding company. For example, in 1986 the corporate staff numbered 100 employees, in 1993 it was four. In 1989 the bank lines were re-negotiated and all bank debt was repaid over the next four years. The corporate structures were modified to minimize state sales taxes and effectively use federal and state tax loss carry-forwards. Employee health, pension and corporate insurance programs were consolidated and the costs reduced or contained through the adoption of innovative flexible benefits programs.

State-of-the-art management information systems including EDI and supporting distribution facilities were developed for each BRC subsidiary. Customers included Sears, K-Mart, Toys “R” Us and Wal-Mart (where BRC maintained its sole supplier relationship for chain products).

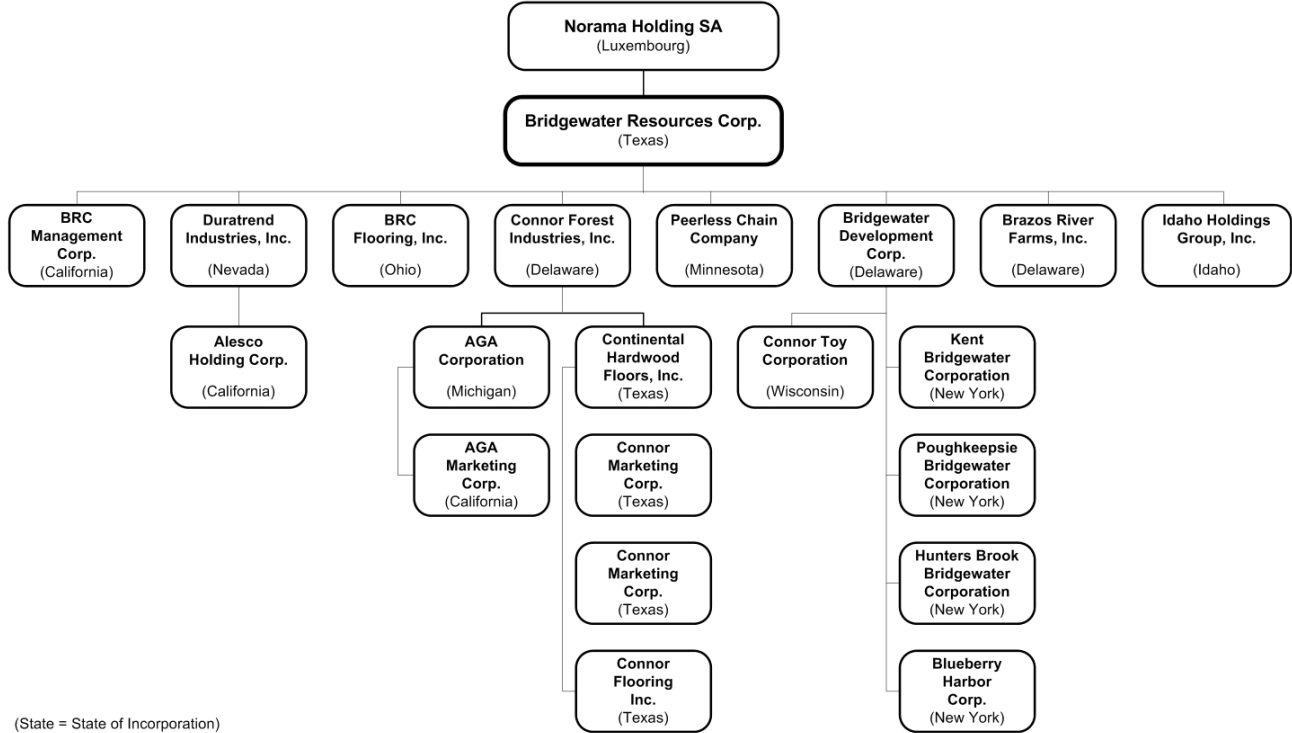




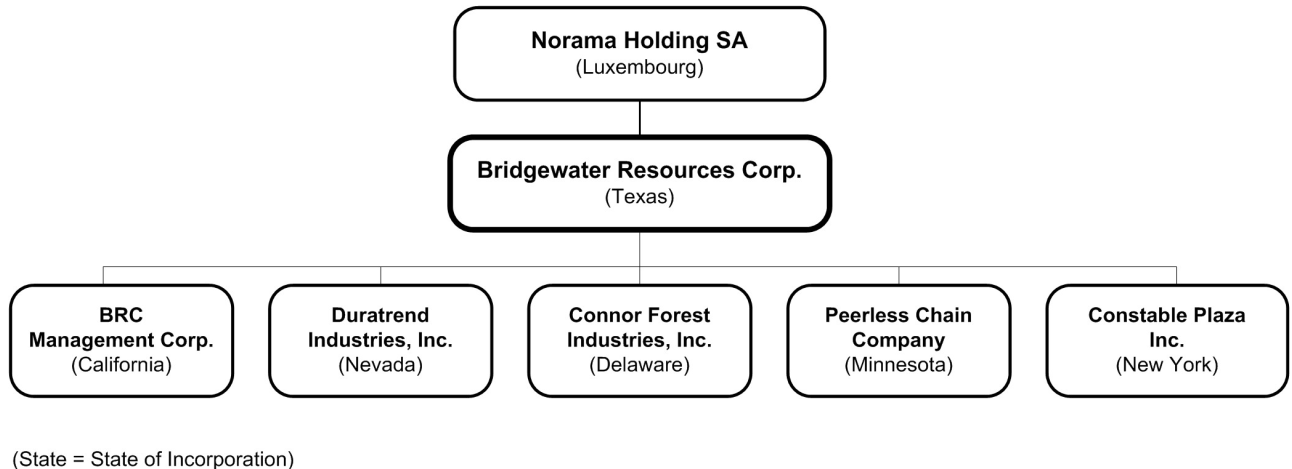
“A day in the life of a company in crisis is like a month in a healthy company.” Harvey Kibel, founder Kibel Green, Inc

## RESTRUCTURING OF BRIDGEWATER RESOURCES CORP.

### BRC Before Restructuring:



### BRC After Restructuring:





## Turnaround, International Case Study

“A day in the life of a company in crisis is like a month in a healthy company.” Harvey Kibel, founder Kibel Green, Inc

### *Hagemeyer-Cosa Liebermann Group Hong Kong and Switzerland*

In 1990 the Schmidheiny group (Anova, AG) purchased a controlling interest in the \$1.5 billion Cosa Liebermann Group (CLG), an industrial and consumer products marketing group with operations in seven European countries and twelve Asian countries. In 1994 CLG merged with Hagemeyer Asia/Pacific, the Far East activity of Hagemeyer, N.V., a very large Dutch-based marketing company. The resulting new entity, The Hagemeyer-Cosa Liebermann Group was owned 50/50 by Hagemeyer and Anova and had operations in fourteen Asia/Pacific countries. The Chairman and CEO came from Anova.

The Technology Division strategic business areas included:

- **Mechanical Manufacturing Technology**
- **Textile Technology**
- **Basic Materials Technology**
- **Converting and Printing Technology**
- **Chemical and Food Processing Technology**
- **Electronic and Control Technology**

The Consumer Goods Division strategic business areas included:

- **Sports** (sports shoes, winter equipment, outdoor wear)
- **Home Products** (appliances, electronics and house wares)
- **Lifestyle** (fashion, cosmetics, watches, leather accessories, writing instruments)
- **Photographic** (photography and imaging products and services)
- **Food and Beverage** (wines, spirits, tobacco confectionery)
- **Scientific** (medical, security)

Branded products included Bally, Karl Lagerfeld, Louis Feraud, Porsche Design, Cartier, Chanel, Puma, Ray-Ban, Parker, Mistral and Kneissl.

### *MIS Integration Advisory Services*

In 1990-1991, Thornburg served as a principal advisor to the Schmidheiny group on the development of new management information systems for the newly acquired Cosa Liebermann Group. Prior to the implementation of the system, the local company in each country had its own accounting system and procedures at the operating level. Computers and systems were not networked across borders and operating systems, particularly in Japan where there extensive retail and wholesaling operations, were incompatible. As a result the primary means of inter-company communication was by fax and telephone. Results by division and product were laboriously consolidated and summarized in Hong Kong resulting in unacceptable time delays and errors. Inventory management and cash management was Balkanized and ineffective.



“A day in the life of a troubled company is like a month in a healthy company.” Harvey Kibel, founder Kibel Green, Inc.

The MIS project involved the establishment of a comprehensive, multi-discipline approach to sales planning, budgeting, financial reporting, purchasing, logistics, cash management, accounting, taxes, retail sales, wholesaling and industrial customer sales. To assure ownership of the new systems, at critical points in the development process two dozen selected top and middle managers met in weeklong brainstorming sessions with the advisory team in Phuket, Thailand where interruptions from the outside world were all but impossible. When completed, the system allowed management to review its operations by item, product line, division and country in a timely manner. Extensive training in each country preceded the roll-out of key elements of the system. Data centers were established in Hong Kong and Zurich and an internal email system was established to link all of the offices and operations together. Satellite communications were used where local telephone service was inadequate. Rather than build a customized MIS system from scratch to control retail, wholesale and financial reporting activities, packaged software vendors in Europe, the US and Asia were reviewed and visited by CL teams. The software integration team was moved from the headquarters in Hong Kong to Malaysia where there was a larger pool of skilled programmers. Ultimately several major software systems were selected and integrated to form the core of the new system, which performed as intended.

### **Hagemeyer-Cosa Liebermann (Thailand) Turnaround**

Unfortunately at the time (1994) of the merger of Hagemeyer-Cosa Liebermann, Hagemeyer’s Thai company had an antiquated computer system that was not integrated into the new CL MIS system. By 1996 it became clear that the company was in trouble as the Thai economy worsened, the Baht weakened against the major currencies resulting in foreign exchange losses and unsold inventories mounted. In late 1996 Thornburg & Co. was hired to review the operations and prospects for each of the following activities:

- **Beauty Products and Cosmetics** (e.g. Dior, Givenchy products sold by company employees at retail counters within department stores)
- **Home Products** (e.g. Moulinex, Coleman products sold nationwide)
- **Bakery Products** (sold to large and small bakeries nationwide)
- **Liquors and Wines** (nationwide through local stores)
- **White Goods** (e.g. refrigerators, washing machines sold at major stores)
- **Specialty Chemicals** (sold to direct to industrial customers)

As a result of this review the Liquors, White Goods and Specialty Chemicals activities were discontinued and headquarters staff downsized accordingly. Thornburg traveled to Hong Kong and Bangkok on a monthly basis while the plan was being implemented. The country manager, MIS manager and a controller were replaced and product line management reorganized. Each SKU, customer and distribution point for in the remaining three product groups was analyzed and unprofitable activities or slow moving items eliminated. The MIS system was rapidly upgraded to interface with the HCL system described above. The warehouse operations were totally reorganized to eliminate theft, handling damage and improved repair cycles for returned goods. The reorganization of the company was substantially complete prior to the devaluation of the Baht in mid-1997, thus saving HCL from a disaster of significant proportions.



## Management Information Systems Development

Computer technology has been an important tool for Thornburg's from the inception of his career. He holds a masters degree in quantitative analysis and has authored many pioneering computer programs and computer based systems. Thornburg started programming computers in 1962 as part of the operations research work connected with university studies in industrial engineering and upon joining Parsons was part of a think tank operation for applying computers to large scale engineering and construction management programs. Prior to the advent of personal computers he created a project finance modeling system that was used by some of the largest US companies including Gulf Oil, Standard Oil of Indiana and CODELCO the Chilean national copper company. At Security Pacific he designed the data base systems used to track \$6 billion commercial paper operation. In his turnaround career he has used computer forensic techniques to uncover fraud at two companies and more typically he has been instrumental in developing sound MIS procedures for small, medium and large companies as described below.

### *Bridgewater Resources Corp. United States*

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## Business Valuations

For over thirty years establishing the value of projects, companies, partial interests, debt, equity and warrants have been an integral part of the work performed by Thornburg who holds an MBA in quantitative analysis. Projects have ranged in size from a million dollars to several billion dollars in the case of large scale energy and mining projects. The work has included the valuation of acquisitions and divestitures, establishing rate case documentation for electric and gas utilities, analyzing the effectiveness of alternative tax structures for both corporations and partnerships, determining the value of partial interests in closely held companies and value enterprises for debtors in possession.

In connection with his project financing investment banking activities Thornburg developed unique main frame based software models for large scale models that were used on a time share basis by some of the largest companies in the world. Clients included natural resource companies (Gulf Oil, Cyprus Mining, Standard Oil of Indiana, CODELCO Chile, Great Basins Petroleum Corp.), paper companies (Jefferson Smurfit), utilities (Central Hudson Gas & Electric Co.) and independent refineries (eight West Coast based companies). He co-authored the Financial Analysis section of the American Society of Mining Engineers' Surface Mining Handbook.

With the development of the personal computer Thornburg has developed a series of proprietary PC based programs for use in the valuation of debt, equity, warrants and corporate entities.



## Affiliations

T&Co has individual working relationships with consultants accounting firms, banks and lawyers who are utilized on an as need basis and with the following organizations.



### **Interventures, LLC**

For larger assignments T&Co is affiliated with Interventures, LLC, a consulting group focusing on the development of entrepreneurial businesses. Members of the group have diverse complementary backgrounds and skills.



### **Interventures provides management consulting to early, mid, and late-stage entrepreneurial companies.**

Our expertise comes from years of hands-on experience facing the problems and challenges that many companies experience as they evolve from the entrepreneurial to the professional management level.

We assist early, mid, and late stage entrepreneurial companies in the one million to one hundred million dollar sales range.

Our partners and associates come from the world of experienced hands-on entrepreneurial operations. We believe this kind of background offers you the very best advice and consultation available.

Whether it's general management best practices, sanity checking a strategic plan, reviewing and implementing sales and marketing plans, or advising on IT and accounting issues, our consultants have been there.

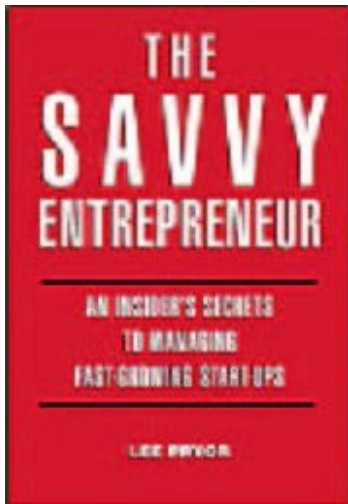
Our day in and day out real world operating experience can give you the perspective and consultation you may need about what works and what does not work.

We can be particularly effective when you are short-handed or running into a challenge for the first time. We have been there and feel we can help you quickly.

### **Consulting disciplines include:**

- Sales and marketing strategies
- Customer service and retention
- Customer surveys
- Competitor analysis
- Management best practices
- Operations improvement
- Hiring and training
- Personnel Evaluation
- Acquisition due diligence
- Equity and debt advisory
- Asset management
- Key reporting systems





**Lee Pryor**, President and founder  
Interventures LLC

Lee Pryor has many years of experience as a founder and Chief Executive for start up and late stage entrepreneurial companies. He began his career with Time Inc. He then moved to IBM in mainframe sales. He left to found a computer supply company which grew to five plants, 55 sales people, over 300 employees and \$48 million in sales.

Subsequently he ran, over a period of 14 years, five privately held technology companies for a series of investment firms. These start up and late stage companies ranged from surface mount contract manufacturing to disk duplication, to online on demand digital printing, to web site hosting and e-commerce.

In his book "The Savvy Entrepreneur", published January 2005 articulates the lessons learned from his long career. It is available through Amazon.

<http://www.amazon.com/exec/obidos/tg/detail/-/0976346567>

**Worth Brown**; Chicago  
Resort start-up entrepreneur.  
Washington & Lee College

**Tony Cook**; San Francisco  
Publishing and Internet start-ups; marketing.  
Johns Hopkins University  
The London School of Economics

**Bonnie Trust Dahan**; San Francisco  
Direct Marketing, retail, merchandising,  
advertising, catalog, e-commerce. and a special  
emphasis on branding and its importance in the  
marketplace.  
New York University

**Stephen Dukes**; Seattle  
Technology start-ups, advanced digital multi  
media development. Cable and  
telecommunications expertise.  
University of Washington

**Mark Hopkinson**; New York  
Manufacturing, distribution, start up, and late  
stage entrepreneur.  
University of Pennsylvania  
Harvard Business School

**Goran Horwitz**; London and Stockholm  
European consumer textile branding, licensing,  
and consumer management information  
systems.  
IMD, Geneva

**Edgar Messerschmidt**; Berlin and Munich  
European financing, venture capital, and  
insurance.  
Flensburg

**Steve Millard**; Palo Alto, CA.  
Silicon Valley venture capital, start up  
operations management, mergers and  
acquisitions.  
University of Pennsylvania  
Northwestern Kellogg Business School

**Kevin Pressley**; Washington D.C.  
IT network administration, e-mail  
administration and IT training.  
University of Maryland

**Jim Stuart**; Chicago, Ill.  
Start-ups, consumer products, leadership  
development.  
Princeton University  
Harvard Business School

**Andrew Thornburg**; Los Angeles, CA.  
CEO of entrepreneurial companies in US, Latin  
America and Asia. Industries include high  
technology, software, manufacturing,  
wholesaling, retail, farming, and real estate.  
University of Wisconsin, BS  
UCLA, MS  
New York University, MBA  
Harvard Business School, AMP



## **Pasadena Angels**

For venture capital seed rounds the 100 members of the Pasadena Angels provide mentoring, board representation for early stage companies. For investments larger than \$500,000 the group co-sponsors approved transactions with the Tech Coast Angeles described below. T&Co is a member.



### **The Pasadena Angels Mission**

**Entrepreneurial small businesses** are major engines of job growth and key players in the successful commercialization of new technology, but most entrepreneurial small businesses fail to achieve their goals. Among the most typical reasons for such business failures are inability to formulate and execute good business plans and inability to understand and to access early stage capital markets successfully.

**The Pasadena Angels, Inc.** is a non-profit entity which provides a forum where young companies developing their business and financing plans can get counsel from experienced entrepreneurs, senior corporate executives, skilled professionals from a variety of industries and accredited investors. Pasadena Angels charges such companies no fees of any kind and provides its services to companies which it believes have a solid core management team, significant potential for success, and receptiveness to coaching and the group's inputs.

**The Pasadena Angels** members have strong ties to the local business community and experience, networks and relationships that can contribute to a young company's success. Frequently, Pasadena Angels members come to serve on advisory bodies or boards of directors of companies which participate in the Angels' review process. This participation facilitates the type of strategic and financial planning required in the initial growth phases of new business ventures.

**Companies submitting business** plans to the Pasadena Angels and, by invitation, presenting them to our review teams and full membership, will receive the benefit of the group's written and face-to-face feedback. They will also begin a relationship which can help develop strategic and financial plans that are more achievable and more fundable.

**The Pasadena Angels** members who are accredited investors have provided significant early-stage financing and seed money to promising new ventures located in the San Gabriel Valley and beyond. Pasadena Angels accredited investor members, as individuals, have provided tens of millions of dollars of early stage capital to young companies-including nearly \$5 million to companies which have participated in the Pasadena Angels business plan review process. Pasadena Angels, Inc., of course, does not invest or act as an investment agent in any way.



## **Tech Coast Angels (TCA)**

For projects with a single round investment larger than \$500,000 the Pasadena Angels co-sponsor mutually approved projects with the TCA. TCA is one the largest angel groups in the world. It has chapters in Los Angeles, Orange County and San Diego. Their members expertise combined with that of the Pasadena Angels encompasses virtually every important California based business. T&Co has access to TCA through the Pasadena Angels.

### **Tech Coast Angels (TCA)**

**Our mission is to provide opportunities for our members to obtain outstanding financial returns by investing in early-stage technology and life science companies in Southern California and accelerating them to market leadership.**

TCA members provide seed and early-stage capital in the range of \$250K-\$2M, an investment range not generally served by VCs. Since 1997 our members have invested over \$55 million in more than 85 Southern California companies, together with \$591 million from venture capital co-investors.

Our members are founders, CEO's, venture capitalists and business leaders who have funded and built world-class companies. We mentor and coach, serve on their boards, provide contacts, and assist with team building, strategic planning and fundraising.

The members:

- Are accredited investors (within SEC rules).
- Have track records managing and building successful companies either as entrepreneurs or operating executives.
- Are experienced in angel investing, leading due diligence, structuring investments, and coaching entrepreneurs.
- Form an extensive peer network of domain expertise and contacts for subsequent funding, talent and technology.
- Dedicate significant time and effort to TCA activities, including attending dinner meetings and screening sessions, mentoring entrepreneurs and serving on TCA committees.
- Agree as individuals to invest in at least two TCA member-led investments per year.


The Tech Coast Angels operates throughout Southern California and is organized into three regional networks: Los Angeles , Orange County and San Diego . Each member is affiliated with the network that covers his or her office or residence.

Our members collaborate extensively within and across networks. They are welcome and encouraged to attend any TCA meeting or activity. TCA members have an opportunity to participate in any member-led investment.

The members of the network where a venture is bcated are responsible for processing the venture's funding application and typically lead the due diligence.

The Tech Coast Angels is a Nonprofit Mutual Benefit Corporation and is governed by the presidents of each network and a Board of Governors. TCA is not a fund and does not invest, nor participate in any funding decisions, nor receive any share of profits or gains from its members investment. Our members collaborate on due diligence, but make individual investment decisions and understand that investments in early-stage, privately-held ventures are risky and can be highly illiquid so it can be several years before capital is returned, if ever. Serving on corporate boards can also expose an individual to substantial personal liability.



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