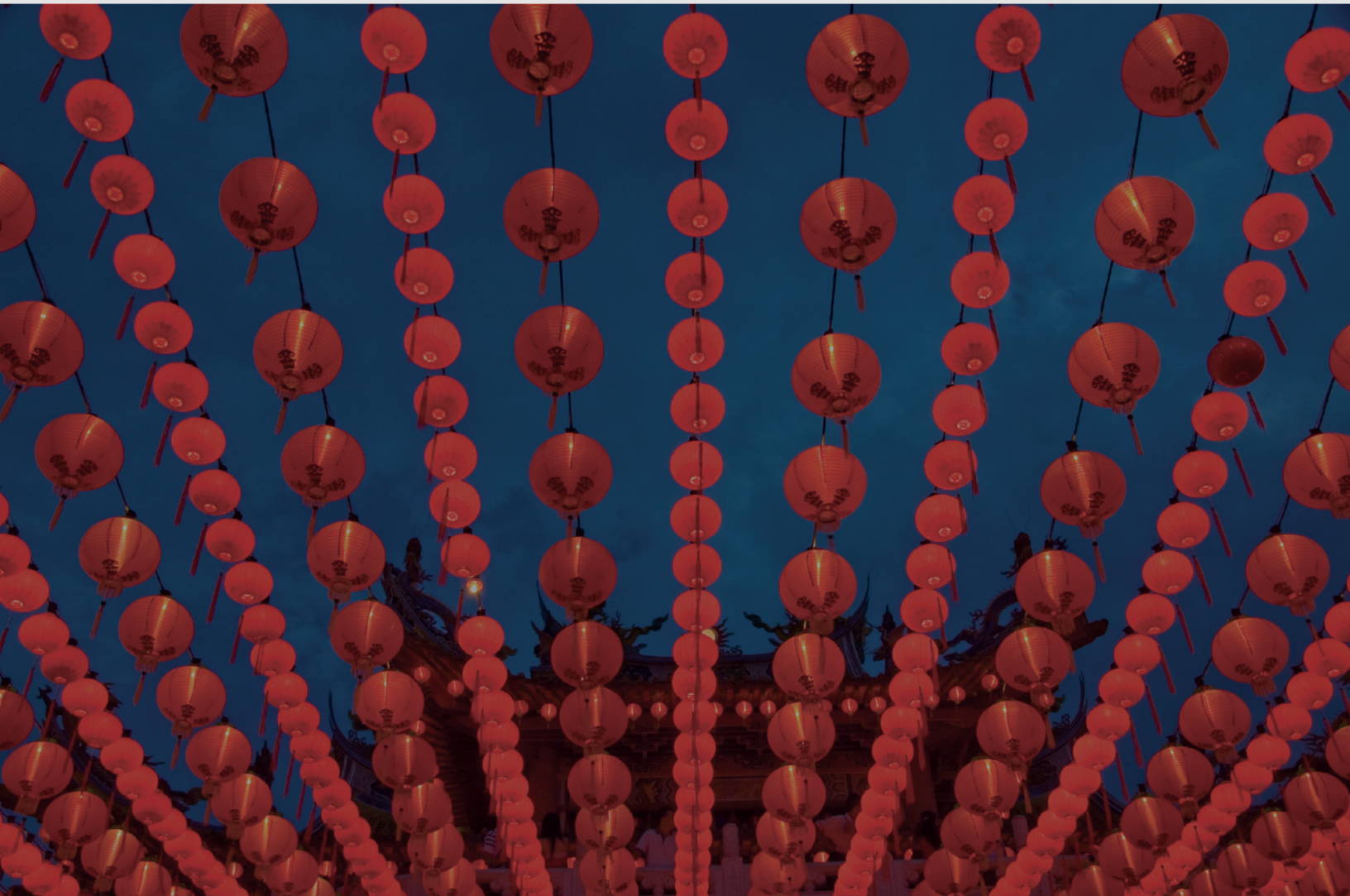


VALCOR

C O N S U L T I N G

Corporate Restructuring | Business Valuation | Litigation Support



VALCOR

C O N S U L T I N G

- ▶ VALCOR is a leading provider of corporate restructuring, business valuation and litigation support services to stakeholders involved with middle-market companies and real property assets.
- ▶ Our comprehensive suite of financial advisory services help business and property owners navigate through turbulent markets, comply with accounting pronouncements and tax regulations, and resolve commercial conflicts. Our services include:

Restructuring Advisory Services

- ▶ Corporate Viability Analysis
- ▶ Liquidity & Debt Capacity Analysis
- ▶ Restructuring Debt and Equity
- ▶ Analysis & Structuring of Exchange Offers
- ▶ Bankruptcy Planning
- ▶ Solvency Analysis & Fairness Opinions
- ▶ Company & Asset Sales
- ▶ Rescue & DIP Financing
- ▶ Interest Rate Studies for Cram Down Purposes
- ▶ Lease & Executory Contract Analysis
- ▶ Forensic Financial Analysis
- ▶ Valuation for Adequate Protection
- ▶ Valuation for Plan Confirmation
- ▶ Valuation for Fresh Start Accounting (ASC 852)
- ▶ Expert Testimony

Litigation Advisory Services

- ▶ Case Planning & Pre-trial Strategy
- ▶ Preparation of Detailed Trial Exhibits
- ▶ Assistance with and Examination of Witnesses
- ▶ Expert Testimony
- ▶ Damages & Lost Profits Analysis
- ▶ Econometric & Statistical Analysis
- ▶ Cost-Benefit Analysis
- ▶ Interest & Royalty Rate Analysis
- ▶ Market & Competition Analysis
- ▶ Quality of Earnings Analysis
- ▶ Business Valuation
- ▶ Solvency Analysis
- ▶ Forensic Financial Analysis
- ▶ Value Impairment Analysis
- ▶ Monte Carlo Simulation & Complex Risk Modeling

Valuation Advisory Services

Corporate Transactions

- ▶ Enterprise/Business Valuations
- ▶ Merger, Acquisition & Divestiture Valuations
- ▶ Valuations to Support Credit & Financing Decisions
- ▶ Valuations of Intellectual Property (IP)
- ▶ Buy-Sell Agreement Valuation Modeling
- ▶ ESOP Valuations
- ▶ Valuation of Convertibles, Options & Warrants
- ▶ Complex Financial Modeling & Forecasting

Financial Reporting

- ▶ Intangibles/Goodwill Impairment Analysis (ASC 350)
- ▶ Impairment of Long-Lived Assets (ASC 360)
- ▶ Asset Retirement Obligations (ASC 410)
- ▶ Option Pricing/Share-based Payments (ASC 718)
- ▶ Business Combinations (ASC 805)
- ▶ Non-Controlling Interests (ASC 810)
- ▶ Derivative Instruments (ASC 815)
- ▶ Fair Value Measurements (ASC 820)

Tax Compliance

- ▶ Estate & Gift Tax Valuations (Sec 20.2031-1(b) & 25.2512-1)
- ▶ Valuations for Charitable Contributions (IRC 170)
- ▶ In-Process Research & Development Analysis (IRC 174)
- ▶ Valuation of Non-Compete Agreements (IRC 197)
- ▶ NOL Limitation (IRC 382)
- ▶ Restricted Stock Valuation (IRC 409A)
- ▶ Asset Allocation Analysis (IRC 1060)
- ▶ Valuation for "C" to "S" Conversion (IRC 1374)

VALCOR

C O N S U L T I N G

“When we hired VALCOR we were coming off a very challenging year, their expertise and deep restructuring knowledge allowed us to confront our problems head on and to formulate a viable solution for all stakeholders involved.” BRICK PINCKNEY, CEO - Santa Fe Extruders, Inc.

Notable Achievements



THE QUEEN MARY

Corporate Reorganization

We acted as financial advisors to RMS Foundation, Inc., operator of the RMS Queen Mary, during a corporate reorganization and prepared a valuation of all of the shipboard businesses


- ▶ We are the only group to have valued the RMS Queen Mary and all shipboard businesses (Gate, Hotel and Restaurants).
- ▶ We have advised and valued companies with revenue from \$6 Million to over \$6 Billion (Kingston Technology Corporation).
- ▶ We have been materially involved in a variety of corporate transactions worth over \$2.0 billion in value, many involving financially troubled companies and complex restructuring issues.
- ▶ We have provided expert testimony on numerous occasions and have successfully defended our analyses before State & Federal courts, auditors, regulators and the IRS.

2010 Representative Assignments




Out-of-Court Restructuring

We acted as financial advisor to the Company during its out-of-court restructuring efforts




Valuation of Common Equity (IRC 409A)

We prepared a valuation of the Company's equity under IRC 409A in connection with the issuance of stock options




Annual Goodwill Impairment Test (ASC 350)

We prepared an impairment analysis of the Company's Goodwill for financial reporting purposes under ASC 350



Chapter 11 Bankruptcy

We acted as financial advisor to the Company during its out-of-court restructuring efforts in 2010, and we're currently serving as financial advisor during its Chapter 11




Valuation of Derivative Securities (ASC 815)

We prepared a review of the Company's derivatives valuation for financial reporting purposes under ASC 815



Forensic Financial Analysis

We provided a forensic financial analysis in connection with the Company's fraud investigation of a former employee




Valuation of Equity (ASC 820)

We prepared a valuation of a fractional equity interest in the Company on behalf of our client, a private equity firm, under ASC 820




Out-of-Court Restructuring & Asset Sale

We acted as financial advisor to the Company with its out-of-court restructuring and sale of assets



Valuation of Equity (ASC 718)

We prepared a valuation of a fractional equity interest for financial reporting purposes under ASC 718




Commercial Litigation

We prepared a lost profits/damages analysis and provided expert testimony in connection with commercial litigation




Valuation of Non-Controlling Equity Interest (ASC 810)

We prepared a review of our client's valuation of its non-controlling equity interest in China-based Jade Pharma



Valuation of Intellectual Property

We prepared an analysis of the Company's trade name and license royalty rates



Chapter 11 Bankruptcy

We acted as financial advisor to California Community Bank (secured creditor) during the Chapter 11 bankruptcy of Mall Boulevard, LLC




Shareholder Litigation

We prepared a valuation of common equity in connection with on-going shareholder litigation



Annual Goodwill Impairment Test (ASC 350)

We prepared a review of the Company's annual impairment test for financial reporting purposes under ASC 350




C to S Conversion Valuation Analysis

We prepared a valuation of the Company and its intangible assets for C to S conversion purposes




Out-of-Court Loan Workout

We acted as financial advisor to the Debtor during the restructuring of its commercial real estate loans



Chapter 11 Bankruptcy

We acted as financial advisor to the bank (secured creditor) during the Chapter 11 bankruptcy of Debtor Azizan and provided expert "in-court" testimony



Valuation of Equity

We prepared a valuation of a fractional equity interest in connection with the buyout of a shareholder




Solvency Opinion

We prepared a series of solvency analyses in connection with post-bankruptcy avoidance actions




Annual Goodwill Impairment Test (ASC 350)

We prepared a review of the Company's annual impairment test for financial reporting purposes under ASC 350




Chapter 11 Bankruptcy

We acted as financial advisor to the Debtor during its Chapter 11 bankruptcy & provided expert testimony in support of our analysis



Valuation of Company

We prepared a valuation of an insurance agency acquired by PL in connection with obtaining a commercial loan



Valuation Of Equity

We prepared a valuation of a fractional equity interest in connection with the buyout of a shareholder

"We retained VALCOR to provide a fair value analysis of our fractional ownership interest in a portfolio company. I was very happy with the work product as well as with the additional support they provided during discussions with our auditors. Their perspective and insight was invaluable to the process."

JEFF PIRTLE, CFO - Amerivon Holdings, LLC



VALCOR

C O N S U L T I N G

Northern California Office

315 Montgomery Street
Suite 900
San Francisco, CA 94104

(415) 282-7500 (Phone)
(415) 282-7505 (Fax)

Contact: Eric Anderson
eanderson@valcoronline.com

Orange County Office

620 Newport Center Drive
Suite 1100
Newport Beach, CA 92660

(949) 644-8022 (Phone)
(949) 644-8024 (Fax)

Contact: Ray Clark
rclark@valcoronline.com

North Los Angeles Office

6320 Canoga Avenue
15th Floor
Woodland Hills, California 91367

(818)-880-0010 (Phone)
(818)-880-0020 (Fax)

Contact: Dan Disimile
ddisimile@valcoronline.com

Southwest Office

2415 E. Camelback Road
Suite 700
Phoenix, AZ 85016

(602) 954-0010 (Phone)
(602) 954-0030 (Fax)

Contact: Sean Shepherd
sshpherd@valcoronline.com

Los Angeles Office

Howard Hughes Center
6080 Center Drive, 6th Floor
Los Angeles, California 90045

(310) 410-3200 (Office)
(310) 410-3201 (Fax)

Contact: Ryan Higgins
rhiggins@valcoronline.com