

SCOTT R MURRAY

Global Economics Group, LLC
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Senior-level financial planning and analysis expert with 20years of experience in financial modeling, competitive and data analysis, industry research, security pricing, and M&A / capital transactions.

SKILL SUMMARY

- **Financial Modeling:** Create financial models that simulate the operational realities of a business as it interacts with its marketplace, providing management, investors, and potential acquirers a tool that models the impacts of alternative strategic and operational decisions and to run sophisticated what-if scenario analysis. Identify and distill operational KPIs, measure operational and financial strategies, risks/returns, short- and long-term financial performance and value creation. Identify and analyze impacts of financial strategies, comparative financial performance to industry competitors, and potentially dilutive effects of financing options. Perform embedded sensitivity analysis and identification of KPIs that have the greatest impact on overall performance.
- **Competitive Analysis:** Analyze competitive and strategic market conditions and assess the economic impact of market dynamics utilizing data from Capital IQ, Yahoo Finance, Bloomberg, Federal Reserve, Edgar SEC filings, Bureau of Labor Statistics, Census Bureau, Bureau of Economic Analysis, company-provided data, and other primary research sources.
- **Data Analysis:** Match, merge, compile, clean, combine, and summarize raw company data and other data from third-party sources utilizing data analytic and statistical programming software languages such as SAS, SCA, Minitab, RATS, Matlab, and Stata. Ability to enhance analytic efficiency through creative use of existing software and development of new custom software tools created from raw programming languages such as PC DOS Basic and C.
- **Research:** Analyze issues and form research opinions utilizing modeling and analytic skills as well as public sources of information such as the Internet, books, and records generally available. Create presentations and write papers to communicate research concepts such as the impact of revenue and profitability growth on the value of a business, reasons that business combinations fail, and processes required to prepare family and close-held business for sale.
- **Valuation and Security Pricing:** Create business valuation models using comparable company, comparable transactions and discounted cash flow valuations utilizing financial modeling, industry analysis, data analysis, research skills, and knowledge of theoretical financial concepts. Ability to model asset values over time to price debt and equity securities such as stocks, bonds, options, and hybrid combinations.
- **M&A and Capital Transactions:** Prepare business plans and strategies utilizing financial modeling, industry analysis, data analysis, research skills, and valuation skills. Effectively communicate those business plans and strategies to show economic benefit of business combinations and long-term value creation, including risk/returns to potential investors. Utilize research and analytic skills to create and communicate negotiating strategies.
- **Communication:** Adept at communicating analytic results to a variety of stakeholders, including senior management teams, boards of directors, institutional investors, and venture capital groups. Skilled at creating written training materials and presenting to audiences ranging in size from 15 to 250+ in both lecture and discussion formats.
- **Accounting:** Use and create double-entry journal entries, T accounts, and closing entries. Create and maintain accounting records using QuickBooks or by creating Excel journal entries and summarizing the entry accounts to create income statements, balance sheets, and statements of cash flows.
- **Desktop Software:** Expert-level understanding of Excel and Word; highly proficient in PowerPoint.
- **Industry Experience:** TV and voiceover IP, video conferencing, communications, software, technology, pharma, device, healthcare, industrial, manufacturing, airline, investment banking, financial services, insurance, financial risk management, investment funds, retail banking, brokerage, retail, retail distribution, real estate development, steel, oil and gas, power, renewable power, power trading, power transmission, GPS and mapping technology, advertising, import and export, hospitality, tourism, publishing, agricultural production, waste management and veterinary practice management.

REPRESENTATIVE PROJECTS

- **Strategic Decisions:** Developed overall network strategy for product delivery at Qwest Digital Media. Worked with product marketing and engineering staff to understand the content delivery requirements and capabilities currently in place. Worked with network planning personnel at Qwest Communications to understand the capabilities of and restraints for the overall fiber optic backbone infrastructure. Built a financial model that compiled the overall service delivery needs of the business, the competitive landscape, fiber-optic connectivity cost structures, and the backbone constraints. Arrived at an overall network strategy recommendation, including network and server investment requirements based on the results and constraints of our service offering. Presented the overall strategy, analytic results, and the risks and returns to the executive management team.
- **Operationally Based Financial Modeling:** Created a financial model for a medical device company that wanted to change from an indirect sales model to a direct sales model. I interviewed the VP of Sales to understand the change in sales strategy, including the timing of discontinuing indirect efforts and hiring and training requirements for the direct sales personnel. I then integrated the manufacturing cost model, related marketing costs, research requirements, and G&A activities associated with the strategic change. The model allowed the management team to understand the financial costs associated with the strategic change and evaluate risks, such as the time required to get the sales team up and running. In addition, management was able to evaluate the cost and dilution related to alternative financing options. Created presentation materials used to communicate the strategic plan, risks, and returns to the senior management team and the board of directors.
- **Capital Raise:** Developed the overall financial model used to help a \$3 million renewable energy consulting company raise \$87 million on the AIM market in London. Worked with project development and financial departments to develop a financial projection model to show the economic impacts and cash requirements of Greenfield Power Generation projects under consideration. Accounted for debt and equity investments, including debt issuances in both dollars and local currency units. Consolidated overall company results across eight to ten proposed development projects, existing investment fund, corporate overhead, and existing institutional investment terms. Developed overall financial strategy with cash requirements and anticipated value creation over a five-year period. Presented anticipated results to executive management team, board of directors, and AIM market investment banks.
- **Financial Modeling:** Developed and analyzed 10 years worth of quarterly financial statements for the 40 largest integrated steel firms in the world (both U.S. and domestic). Developed a model to analyze the financial impacts on these firms assuming they had to use debt to finance their operations instead of receiving government subsidies. Used Z-score bankruptcy metrics to analyze the likelihood that each firm would have become bankrupt. Tested the model on the financial results of the U.S. industry participants. Summarized results and drafted methodology description to communicate results to economic experts, legal counsel, industry participants, and regulatory personnel.
- **Data Analytics:** Utilizing a data set more than seven times the size of the U.S. Census, I directed a team of more than 20 programmers that amassed the data from 50 different data sources, including pharma manufacturers, wholesalers, retailers, and industry sources. Created financial, economic and statistical models used to clean, merge, match, compile, and analyze the data. This analysis was used to support a multi-billion dollar antitrust claim related to predatory pricing practices in the pharma industry. This project was completed entirely in a statistical programming language, SAS.

WORK HISTORY

Principal, Global Economics Group, LLC, Denver Colorado

2010-2011

Consulting firm providing economic damage assessment for multi-billion dollar disputes

Works with clients to analyze size and scope competitive and strategic market conditions and assess the economic impact of market dynamics utilizing data from a variety of secondary and primary sources. His work includes the creation of operationally based financial models to identify and measure KPIs, enabling quality strategic decisions including: product design and pricing, market sizing and revenue potential, financing and capital structure alternatives, operational and financial risk/return, and sensitivity analysis.

He has 20 years of experience in the area of competitive and industry data analysis, industry research, and valuation analysis to support financial plans, including the development of sophisticated financial models to determine the impact of revenue and profitability growth on the value of a business, market or market niche.

WORK HISTORY (CONT'D)

Principal and VP of Modeling and Analytics, Trinity Capital Services, LLC, Denver, Colorado 2002-2009

Consulting and investment banking firm focused on middle market clients

Create operationally based financial models to identify and measure KPIs, enabling quality strategic decisions including: development of sales organizations, financing and capital structure alternatives, operational and financial risk/return, and sensitivity analysis. Complete competitive and industry data analysis, industry research, and valuation analysis to support financial plans. Research, compare/ contrast the competitive environment and evaluate overall firm performance. Create presentation materials of results to executive management teams, boards of directors, and current and potential investors.

Industry segments included: communications, software, technology, airline, real estate development, oil and gas, power, renewable power, power transmission, retail banking, brokerage, investment banking, financial services, investment funds, medical device, healthcare, GPS and mapping technology, manufacturing, retail, advertising, tourism, agricultural production, and veterinary practice management.

Director of Planning and Analysis, Qwest Digital Media, Inc., Denver, Colorado 2000-2002

Video production and Internet streaming venture organization of Qwest Communications

Reported to the CFO and directed budgeting, capital budgeting, M&A initiatives, new facility investments and five-year strategic planning activities for the Company. Worked with each department leader to create operational financial models. Consolidated departmental models and conducted sensitivity analysis. Responsible for monthly financial analysis, including: variance from budget, KPI results, short- and long-term trend analysis, value creation, and comparative competitor performance metrics. Responsible for network strategy enabling service delivery to clients, including: Arena Football League, Country Music Television, Oscar De La Hoya, Barbra Streisand, Republican and Democratic National Conventions, and multiple foreign news organizations.

Senior Consultant, Chicago Partners, LLC, Chicago, Illinois 1994-2000

Consulting firm providing economic damage assessment for multi-billion dollar disputes

Served clients and managed staff in disputes, including multi-billion dollar amounts. Created financial modeling, competitive analysis, data analysis, industry research, and valuation analysis to estimate economic impact in disputes. Wrote reports and created presentations to review fact patterns and economic impacts for expert witnesses, legal counsel, client organizations, legal filings and jury trials. Industry segments included: communications, software, technology, airline, oil and gas, power, power trading, retail banking, brokerage, insurance, investment banking, investment funds, pharma, industrial, manufacturing, steel, retail, import and export, hospitality, publishing, waste management.

Senior Risk Management Consultant, CP Risk Management, LLC, Chicago, Illinois 1997-2000

Risk management consulting firm focusing on public operating and consulting firms

Perform financial modeling, data analysis, industry research, and valuation to analyze operational and financial risk management practices of Fortune 1000 clients. Performed financial and data analysis to test Value at Risk calculation software. Industry segments included: power generation, power transmission, power trading, brokerage, financial risk management, and a Big Six consulting firm.

Associate, Law & Economics Consulting Group, Inc., Washington, DC 1991-1994

Consulting company focused on anti-dumping and countervailing duty petitions brought before the U.S. International Trade Commission

Served client industries including niche segments and industries exceeding \$100 billion in annual sales. Completed financial modeling, competitive analysis, data analytics, and industry research to determine the economic impact of import pricing on domestic industry and consumers. Performed financial modeling to analyze the likelihood of bankruptcy of the 40 largest foreign integrated steel producers excluding received government subsidies. Created presentations for economic experts, legal counsel, client organizations, and International Trade Commission personnel. Industry segments included: industrial, manufacturing, steel, and agricultural production.

WORK HISTORY (CONT'D)

Statistician, U.S. International Trade Commission, Washington, DC 1990-1991

Government agency reviewing anti-dumping and countervailing duty petitions filed by domestic industry participants

Performed statistical programming, competitive analysis, data analysis, and industry research to review economic impacts of import practices on price levels, trends, unit sales, and overall value to domestic industry. Created software in PC DOS Basic to improve the efficiency of the data-entry process. Wrote an introductory manual on the SAS programming language for new employees. Industry segments included: industrial, manufacturing, and agricultural production.

Intern, Office of the Honorable Dale Bumpers (Arkansas), United States Senate, Washington, DC 1989

Attended Congressional hearings, drafted position papers, and conducted industry research.

EDUCATION AND CREDENTIALS

MBA, Concentrations in Analytic Finance and Accounting, University of Chicago, 1998

Bachelor of Science, Economics, University of Kansas, 1990

FINRA Licenses, Series 7, Series 24, Series 27, and Series 63

Lecturer, Corporate Financial Management, MBA Program, University of Colorado at Denver, 2006-2007

Publication, "Benchmark-Relative Value at Risk," *Derivatives Quarterly*, Volume 5, Number 4 (Summer 1999)