



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**[®] frozen foods and manufactures and distributes the **HOT Choice**[®] 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**[®], 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**[™] and **UltraGuide**[™] (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.



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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.



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