



Lucas Porter
Managing Consultant

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Professional Summary

Lucas Porter is a Managing Consultant in Navigant's Energy practice, based in New York City. His background is focused broadly in finance and economics, with specialized experience and skills applicable to the energy industry. Lucas is experienced in energy market research and analysis, regulatory framework review and design, price forecasting, contract evaluation, business risk identification and financial modelling. His project work at Navigant includes resource planning and procurement, rate case filing development, corporate restructuring, acquisition due diligence and valuation. Prior to joining Navigant, Lucas worked at a clean technology investment banking boutique on company and industry analyses for private equity and debt capital offerings. He graduated from Boston College with a degree in economics and minors in mathematics and environmental studies. Lucas is a CFA® Charterholder.

Professional Experience

Lucas has provided support on a wide range of projects involving resource procurement, asset valuation, business strategy development, and regulatory framework analysis and design.

- Lucas assisted a major international manufacturing and technology conglomerate with development of a business and financial plan for entry into the North American energy storage market. Lucas analysed the attractiveness and fit of various value chain segments, and recommended a generalized strategy for market entry through acquisition and organic growth. The study included profiles of major projects and industry players, and identified potential partners and competitors for the client. The financial plan Lucas developed included estimated acquisition costs and valuation metrics, forecast headcount for each value chain segment, and number of projects required to reach target revenue.
- Lucas supported and advised the shareholders of a Canadian distribution utility during transaction due diligence and deal negotiations for a 4 company combination with an enterprise value of \$3.5 billion. The transaction was structured as a 3 company merger and acquisition of a fourth company from the provincial government. Lucas developed a complex financial model to value the status quo and various merger scenarios, and provide a comparison of estimated cash flows in each scenario. Lucas managed a team of junior staff in gathering data and performing analyses of valuation based on comparable companies, precedent transactions, and discounted cash flow. Lucas and his team developed and presented interim findings and final reports to shareholders, which contained recommendations that added significant value to the transaction for the shareholder group.



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- To support the government of British Columbia during its analysis of proposed oil refinery and upgrader projects in Western Canada, Lucas performed a study of international oil refining capacity and fuels markets. Lucas analysed regional refining capacity complexity to determine likely feedstock demand, and summarized historic benchmark prices, production, consumption, imports, and exports of crude and refined petroleum products for target countries. This market research, combined with price forecasts and analysis of regional petroleum trade flows, was used to inform the government of each proposal's long-term potential economic viability. Lucas developed a framework and assessment of project proposals focusing on socio-economic and stakeholder benefits to the province.
- Lucas assisted with the due diligence of a renewable power generation asset for a Canadian institutional investment manager. He analysed the renewable energy markets and regulatory regimes in several New England states to develop a price forecast for the asset's renewable attributes. The forecast utilized a linear optimization technique based on supply – demand imbalances and levelized cost of energy.
- Lucas assisted the buy-side due diligence of several western United States coal and biomass power plants for a Japanese conglomerate. He performed a thorough review of power purchase agreements and engineering reports to glean historical income, operating and maintenance data. Lucas developed pro forma financial statements to project future performance, analysed valuations based on various projected cash flow scenarios, and demonstrated key input variable sensitivities.
- To guide a utility's buy-side due diligence and analysis of a contract option for purchase of an ownership stake in an undersea transmission line, Lucas developed a real option value risk simulator. He used a cost of new entry model to value the transmission capacity by comparing differences in variable and fixed costs of new generation between distribution areas. Lucas used Monte Carlo simulation software to examine valuation risk from variance in fuel price inputs, system heat rates, new entrant types and fixed cost assumptions.
- Lucas assisted a natural gas distribution and supply logistics company with detailed market research and competitive analysis to support business plan development. The research and analysis focused on opportunities and challenges in supplying the oil field services industry with liquefied and compressed natural gas to fuel drilling rigs, hydraulic fracturing spreads and trucking fleets.
- To support a large international conglomerate's North American business expansion plans, Lucas developed a go-to-market strategy and assessment of opportunities across various regions and markets. He built a financial model to analyse a series of hypothetical projects' Internal Rate of Return (IRR) and Return on Investment (ROI). Lucas developed regional price forecasts and capital cost estimates, and analysed the model's sensitivity to certain key inputs. The results of the analysis enabled the client to make an informed decision on its business expansion.



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Work History

Managing Consultant, Navigant	2011 – Present
Investment Banking Analyst, ThinkGreen Global Advisors	2010 – 2011
Research Assistant, Reaves Asset Management	2008

Memberships

- Chartered Financial Analyst Institute (CFAI) Member
- New York Society of Securities Analysts (NYSSA) Member

Education

- B.A., Economics, Boston College