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ANAND HEMNANI

As a senior partner of Washington DC based, CG/LA Infrastructure and the Strategic Infrastructure Performance Institute, Mr. Hemnani is currently focused on optimizing infrastructure assets across all levels of Government in order to monetize opportunities related to the digitization and electrification. Throughout his 27-year career, Mr. Hemnani has focused on optimizing performance for companies, with a particular focus on Infrastructure, Finance and Capital Goods, bringing with him unique experience of a broad range of Latin American, US, African and Asian markets and industries. As an advisor, he works in all areas of the business value chain, focused on building teams and growing businesses with an eye on companies with a positive environmental impact coupled with long term equity value creation. Mr. Hemnani has conducted extensive development and financing fieldwork and analysis in the capital goods and infrastructure markets, is widely published, and presents in several international conferences. Besides being a renowned advisor, Mr. Hemnani has started and sold two companies and sits on the Boards of four companies across the Trading, Manufacturing, Environmental Recycling, and Packaging industries. Mr. Hemnani also serves on the Board of an Industrial Conglomerate encompassing construction and food industries across Africa and Asia.

Mr. Hemnani began his career in 1995 at an international trade company and then worked at two NY Investment Banks and a boutique Advisory firm. He is married to Malaika Daryanani Hemnani and has two children, Alma and Arya, both studying in Brazil. Mr. Hemnani is a Brazilian national with Indian roots and is a graduate of Babson College (summa cum laude) and is fluent in English, Portuguese, Spanish and Hindi.

Mr. Hemnani focuses on optimizing market entry strategies, with a particular focus on Brazil and Latin America. He works in all areas of the business value chain, including

- Capital Structure Enhancement
- M& A Advisory
- Market analysis and assessment
- Competitor analysis and intelligence
- Business Plan / Scenario creation & strategy development, and
- Project development.

Mr. Hemnani has conducted extensive fieldwork, analysis and development in the Latin American infrastructure markets over the past 28 years, is widely published, and has presented in several international conferences. Mr. Hemnani also serves on several company Board of Directors.

Mr. Hemnani has experience in structuring long-term equity positions in Brazil and has assisted in creating sustainable structures through which to finance capital goods into utilities in Brazil's complex infrastructure market.

Recently he has focused on developing a business to market a suite of services to leverage both liquidity and access to institutional capital for Latin American issuers. Mr Hemnani has also been involved with assisting Sovereign and sub-sovereign Brazilian government entities and utilities in a series of specific assignments spanning financial structuring, market out-reach and road shows, resulting in successful bidding and tenders on highways, water/ waste-water and port terminal projects as well as a newly created tax-free debenture instrument.

Mr. Hemnani serves on the Board of Directors for an international manufacturing and distribution company with assets in Southeast Asia, West Africa and Latin America. He is one of 5 board members, and has helped grow the net worth of the company by US \$70 million over the past 4 years.

Mr. Hemnani began his career at an international trade company and worked as an Investment Banker. He is married to the former Malaika Daryanani and has two children, Alma and Arya, both studying in Brazil. Mr. Hemnani is a Brazilian national with Indian roots and is a graduate of Babson College (summa cum laude) and is fluent in English, Portuguese, Spanish and Hindi.

Relevant Experience (2002-2022)

Mr. Hemnani has developed a unique track record spanning 28 years in M&A, market research and analysis, project development and financing structures across Latin America.

Mr. Hemnani's work has often been considered ground breaking, as he has forged strategic partnerships and developed innovative methods of project closing in the largest markets of Latin America: Argentina, Brazil, Chile, Colombia, Mexico, Peru and Venezuela.

2007/2020

OEM Capital Goods Company Advisor

Retainer agreements with three mid-sized capital goods equipment OEMs based in the US for market entry, structure and finance into the Brazilian infrastructure, construction, e-commerce and FCMG verticals in Brazil. Work is on-going and has included incorporating local entities and creating financing structures allowing for currency hedging, and long-term contracting with limited counter-party risk. Work is on-going and includes advising on structuring local management teams and appointing and organizing distributors as well as conducting small / mid-sized acquisitions.

Sell-side Advisor for Brazilian Government

A series of specific assignments spanning financial structuring, market out-reach and road shows for distinct clients within the Brazilian Federal Government's agencies, Ministries and utilities,

resulting in successful bidding and tenders on highways, water/ waste-water and port terminal projects as well as a newly created tax-free debenture instrument.

Hedge Fund Advisor, Brazil

Retainer agreement with a leading global hedge fund for intelligence and due-diligence on acquisitions in Brazil. Work included prospecting opportunities and commissioning due-diligence across several platforms, including legal, technical and ultimately guiding the investment decisions for the Portfolio Manager.

Promach, Inc

Market research and competitive profiling for twenty acquisition targets in the OEM verticals, followed by a shortlisting and approach of three targets, resulting in the culmination of 2 acquisitions candidates in Brazil. Phase II work included the acquisition due-diligence, negotiations and phase III included a board seat with integration advisory.

Columbia, Inc

Market research and competitive profiling for 6 competitors to ascertain acquisition targets in the OEM verticals, followed by a shortlisting and approach of 2 targets, resulting in the culmination of 1 acquisition in Brazil. Phase II work included the acquisition due-diligence, negotiations and phase III included a board seat with integration advisory.

Hartness International

Market research for post-acquisition impacts on customers and prospects. Work included targeted due diligence on the local customer base by means of in-person surveys to gauge the level of satisfaction of the new acquired company, post-integration. Work is conducted updated annually and results in opening sales channel communications and new contract closes.

Investment Bank Road-Show Coordination, Brazil, Argentina & Chile

Work spanned 4 years, where Mr. Hemnani coordinated road shows for a group of 34 hedge funds, specifically targeting Brazilian public assets as well as private equity opportunities. The results have been several assignments for capital raise mandates as well as due-diligence for specific deals.

Acquisition Due Diligence for Company (US \$200 million), Brazil

Conducted the valuation and coordinated all the legal and fiscal due-diligence for an acquisition of a steel processing and distribution company. Work involved extensive evaluation of the management team, existing contracts and accounts receivables as well as coordination of 3 independent audits valuations for physical plant and machinery. Lead on due-diligence for all legal issues in Brazil that include tax and labor contingencies.

Buy-side Advisory for M&A for Fortune 100 Firm (US \$300 million), Brazil

Work involves a business plan for acquisition of a pipe manufacturing unit from Germany to Brazil. Specific work involved determining the landed cost for manufacturing units and royalty payment

distribution as well as a full demand model for pipeline, particularly in the industrial, gas, and water sector.

Co-investor & Founder for Commodity Trading Operation

Mr. Hemnani co-founded and invested in a start-up international export operation, focused on industrial and commodity products. The project is on-going and generates US \$30 million in turnover yearly.

Mexico Infrastructure Fund Creation

Developed the competitive and market analysis to generate a strategic plan for raising a US \$250 million fund focused on Mexican Infrastructure project finance and concession acquisitions. The work involved targeting individual base-line projects and ascertaining leveraged versus un-leveraged potential rates of return.

Valsequillo Lake Clean-up Project Finance

Created an innovative financing structure for a US \$300 million lake clean up project for the Puebla State Government in Mexico.

Financial Modeling for Sabesp Public- Private Partnership– Mr. Hemnani created the financial models for the utility that has served as the basis for the bidding documents. Evaluated between three proposals for the sell-side on a US \$160 million PPP Project. Work included evaluation of guarantee mechanisms, financial opportunity costs and a side-by-side financial comparison of the proposals. The conclusion of the work was a creation of a new model for the utility to attract better bids.

Ethanol M&A for Private Client- Strategic assessment of ethanol markets and development of a trade term sheet for arbitrage in commodity markets. Project development is on-going and includes due-diligence on acquisition partner and full logistics for trade delivery.

Buy-Side Advisory for Private Equity investing in the water sector – Mr. Hemnani has evaluated publicly traded vehicles, including select utilities, and private operations firms for a leading global private equity player. The work involved benchmarking several utilities to derive a revised Beta coefficient for the utilities' based on future investment and growth prospects.

Low-Head Hydro Development for a Private Client - Identified and developed electricity generation and environmental projects for long-term equity investments. Conducted all due diligence on projects and partners, and assisted in structuring investments, navigating through taxation, currency hedging, and profit repatriations, as well as long-term contract negotiations with vendors and off-takers.

Water Sector Potable Water Solution Development in South Africa & Turkey – Worked for a private company to establish and then to prove a market for a new potable water delivery solution for small rural communities. Work included establishing a financial model and identifying tried pilot sites; as well as conducting initial due-diligence on players.

Private Port Terminal Operator

Developed the competitive and market analysis to generate a strategic plan acquisition of Tug-Boat Operators and investments in private port terminals across Latin America.

2006

Energy Efficiency Financing for Water Utility: Inter-American Development Bank – Development of a US \$ 149,500 study of energy use and energy efficiency in Sabesp (24% of Sabesp expenditures are energy related), especially including the development of a financial model to finance, with BNDES and CEF, required changes. Ultimately this model is meant to be replicated throughout Brazil, and throughout Latin America. The work has been performed with a consortium comprised of CG/LA Infrastructure, EPS Capital and Servtec Energia led by Mr. Hemnani.

Private Client – Development of a strategy for a firm with 23 factories throughout Latin America to transform its revenue base from a product-oriented business model to a service oriented model. Business focuses on water delivery throughout Latin America, including municipal, industrial and agricultural. Particular attention is paid to all forms of risk, financial modeling (especially leasing) and project selection.

Private Client – Strategy Creation and Management Consulting for Fortune 100 Company across Latin America aimed at revamping the company's approach to Public Sector Sales in the region.

Energy Efficiency Project Technical and Financing Work: Canadian Government (GERBI) – Development of 2 energy efficiency projects within industrial complexes in Criciuma, RS and Nova Friburgo, RJ in Brazil. Projects included technical and financial feasibility studies to foster the development of the local Esco industry. Credit enhancement using carbon credit finance was studied.

The Leadership Forum Platform – Annual CG/LA forum designed to identify the best 40 infrastructure projects in Latin America, and the best 100 projects globally. This platform is now on its 12th edition and enjoyed the support of 30 private sector sponsors and is attended by more than 450 decision-makers..

2005

Private Client – Financial risk mitigation strategy development for exposure across Brazil, Venezuela, Colombia and Mexico pre-crisis. Mr. Hemnani developed risk scenarios and recommended financial hedging for the exposure that the client had in the Latin American energy markets prior to and immediately after the 2002/ 2003 economic crisis.

Metering/Performance Contract: Private Client – Business plan creation, including financial model development and all other features critical to making risk investment in the installation of micro-meters in up to thirty municipal water systems in São Paulo state. The first contract yielded a more than 45% decline in non-physical losses in the first five months of operation.

Inter-American Development Bank – Survey of 505 water company decision-makers in Latin America in order to understand the main issues that they face in the expansion of water and wastewater services. Mr. Hemnani coordinated a team that accessed a 12,000 person data base and conducted the survey entirely by e-mail, generating more than 500 completed responses from the more than 1700 business, policy, regulatory, service and financial people that were polled.

Private Client – Industrial water client (removal of heavy metals from industrial wastewater) hired Mr. Hemnani to establish a testing facility in Brazil to launch a new technology developed by Russian Scientists in Israel. Mr. Hemnani was responsible in coordinating a team of engineers to set up and test 5 pilot sites with heavy metals polluters in São Paulo state.

Latin American Leadership Forum I – The inaugural event of the Leadership Forum presented water projects from 7 countries in the region, enjoying the participation of more than 175 executives.

2004

Fondelec – Latin American Clean Energy Fund – Mr. Hemnani conducted the market analysis for Brazil and Mexico to identify the market opportunity and to size the effective market demand for alternative energy, renewable energy and energy efficiency projects. The work results in a road-map for the investment fund. Mr. Hemnani was subsequently retained by the Fund Managers to assess specific opportunities and to conduct due-diligence on cogeneration projects in Brazil that were identified by Mr. Hemnani.

Private Client – Market assessment of energy project and benchmarking of corporate governance and competitor strategies globally. Mr. Hemnani worked with a team that assessed the global players across the energy generation and energy distribution value chain to serve as a strategic guide for the client.

World Environment Center – Training visit to Washington, DC, and Harvard University of the top 10 officials supporting Mexico’s new water initiative, Promagua. Visitors were from Banobras, the Comisión Nacional del Agua and representatives of municipalities from throughout Mexico. Mr. Hemnani coordinated the training course and site visits. This was the 3rd of several water official training programs coordinated by Mr. Hemnani – as he organized 2 prior visits of Brazilian utility officials and mayors sponsored by the US Government during 1997 and 1998.

2003

Private Client – Assistance for a major metering and meter reading company in developing market opportunities throughout Latin America, especially including Mexico, Chile, Brazil and Colombia.

Private Client – Work with major global operating company in developing water and wastewater concession in one of the small countries in South America.

Water Tariffs in Latin America – study produced as part of CG/LA’s Water Advisory Service examined water and wastewater tariffs in Brazil, as well as Argentina, Colombia, Chile and Mexico over a 20-year period. Most important conclusion was that tariffs are “sticky” – in that they do not move much from current levels despite political pressure.