

Alejandro Martinolich
BERKELEY RESEARCH GROUP, LLC

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SUMMARY

Alejandro Martinolich is an Associate Director at BRG. Mr. Martinolich has wide experience providing financial assessments, performing business and assets valuation for M&A, divestitures, joint ventures, accounting registrations under different GAAP (IFRS, US GAAP, etc.), taxes, litigations, etc. He also has a vast track record in M&A advisory and debt restructuring agreements, as well as performing damages valuation in the context of disputes resolutions.

Before joining BRG, he worked as a Senior Manager at First Capital Group in Argentina, for almost 9 years providing financial advisory services in Latin America. Previously, he worked in Deloitte & Touche Corporate Finance as Deputy Manager in the business valuation practice in Argentina and Latin America. Prior, he was part of LECG international arbitration practice in Buenos Aires.

He has been involved in cases in industries such as agribusiness, banking, finance, food products, oil & gas, real estate, construction, hospitality, logistics, IT and chemistry, among others. Mr. Martinolich has provided services for leading companies in the U.S.A. and Latin America; specifically in Argentina, Peru, Ecuador, Colombia, Chile, Uruguay, Paraguay, Brazil, Panama, Costa Rica, and Dominican Republic.

Mr. Martinolich holds a B.A. in Economics from the Universidad Nacional de Rosario and a Postgraduate in Finance from Universidad de San Andres.

EDUCATION

Postgraduate in Finance	Universidad de San Andres, Buenos Aires, Argentina, 2009
B.A., Economics	Universidad Nacional de Rosario, Rosario, Argentina, 2006.

PROFESSIONAL EXPERIENCE

Berkeley Research Group, Associate Director, Buenos Aires, 2022 - present
First Capital Group, Senior Manager, Rosario, Argentina, 2013 – 2022
Deloitte & Touche Corporate Finance Advisors S.A., Deputy Manager, Rosario, Argentina, 2010 – 2013
LECG LLC, Research Analyst / Associate, Buenos Aires, Argentina, 2007 – 2010

AREAS OF EXPERTICE

- Damages Valuation. Business Valuation. M&A. Debt Restructuring. Intangible Assets Valuation. Financial Advisory Services.
- Damages valuation and case litigation advisory on commercial and investor-state cases under different venues (e.g., ICSID, ICC, HKIAC, UNCITRAL, Local Courts among others)
- Business valuation. Determining fair and investment values using alternative methods (i.e. income, market and cost approach) for a wide variety of clients and purposes under different contexts such as M&A, divestitures, joint ventures, business plans introductions, accounting registrations, tax determination, etc.
- M&A. Actively involved in M&A process. Buy-Side and Sell-Side Advisory. Negotiation. Advisory on Share Purchase Agreements, Memorandums of Understanding, etc.
- Debt Restructuring. Leading restructuring process. Preparation of financial economic models under negotiation process. Negotiation. Advisory on restructuring agreements.
- Intangible assets valuation such as client relationships, brands, contracts using different methods (i.e. excess earnings, relief from royalties, with or without, etc.).
- Financial advisory services. Economic and financial analysis, monitoring main financial drivers, control panel, budget preparation and analysis. Recommendations to clients for decision making focused on value creation to the shareholders.
- Actively leading client, investors and financial institutions relationships, preparation, and coordination of a wide variety of analyses, presentations, recommendations and expert reports.
- Involved in more than 200 cases including different purposes such as damages valuation, M&A, financial advisory, divestitures, joint ventures, tax, regulatory purposes for different accounting standards (US GAAP, IFRS, Argentinean GAP), purchase price allocation, fairness opinion, etc.
- Services provided to leading companies in Latin America.
- Industries analyzed: Agribusiness, Food and beverages, Financial & Banking, Oil & Gas, Hospitality & Real Estate, Construction, Travel & Leisure, Logistics, Information Technology, Chemical, Electricity, Water, Agrochemical, Infrastructure, etc.
- Economic and Financial Consulting Services. International Arbitration: Dispute Resolution and Litigation Support Preparation of expert reports, presentations to clients, actively participated in several client meetings.
- Attended various international arbitrations held in Washington, DC and Ottawa, Canada
- Countries involved: United States, Argentina, Peru, Ecuador, Colombia, Chile, Uruguay, Brazil, Panama, Costa Rica, Dominican Republic, El Salvador, Canada, Egypt, Hungary, Mexico.

INTERNATIONAL ARBITRATION AND DISPUTES EXPERIENCE

<u>Period</u>	<u>Case Caption</u>
2025 - ongoing	Confidential – Preliminary assessment in a commercial dispute relate to a share purchase agreement in the food & beverage sector in South America.
2025 - ongoing	Confidential – Damages assessment related to a joint venture and the alleged breach of a shareholders' agreement in the consumer products sector in South America. (Appointed as expert)
2025 - ongoing	Confidential – Damages assessment in an investor-state dispute in the construction/real estate sector in Honduras.
2024 - ongoing	Confidential – Fairness opinion analysis related to the value of holding company in Latin America including in its relevant assets a material award against Venezuela.
2024 - ongoing	Confidential – Damages assessment in an arbitration related to alleged design flaws in the construction of a hydrocarbon extraction and production facility in Latin America.
2024	Confidential – Quantum analysis of claim for damages in a dispute against Costa Rica for the annulment of property title over the grounds where the current functional eco-tourism operation is located.
2023 - ongoing	Confidential – Damages assessment in a cross-border dispute regarding a foreign investment in a corporation which specialized in the development and implementation of election technology and electoral services in Latin America.
2023 - ongoing	ICC Case No. 27106/JPA/AJP. Oilsum Oleoquímica de Colombia v. Procter & Gamble.
2023 - ongoing	ICSID Case No. ARB/23/4. Goldgroup Resources, Inc. v. United Mexican States.
2023 - 2024	Confidential – Quantum analysis in a commercial arbitration related to an M&A dispute in the steel manufacturing sector in Brazil.
2023 - ongoing	UNCITRAL No. Case 2013-09. CC/Devas (Mauritius) Ltd. et al. v. Republic of India.
2022 - ongoing	Confidential – Economic analysis in the context of a bankruptcy proceedings in Latin America.
2022 - ongoing	Confidential – Analysis of claim for damages in a commercial dispute arising from the alleged violation of line portability regulations resulting in a violation of antitrust regulations in the telecommunications sector in South America
2022 - ongoing	ICC Case 27004/JPA/AJP. GCC S.A.B. de C.V. et al. v. Consorcio Cementero del Sur S.A.
2022 - 2023	UNCITRAL Case No. 2018-39. The Estate of Julio Miguel Orlandini-Agreda and Compañía Minera Orlandini Ltda. v. Bolivia.

<u>Period</u>	<u>Case Caption</u>
2022	HKIAC Case No. A18040. Clydemont Finance Limited v. China Resource Electric Power & Fuel Co. Ltd.
2009 - 2010	UNCITRAL Case No. 2009-13. Électricité de France (EDF) International S.A. v. Republic of Hungary.
2008 - 2009	Confidential – Damages assessment in a UNCITRAL case regarding compensation issues between two electricity generators in El Salvador.
2007 - 2009	ICSID Case No. ARB(AF)/04/01. Corn Products International, Inc. v. United Mexican States.

OTHER RELEVANT PROFESSIONAL EXPERIENCE

- Assisted one of the global leaders in soybean genetics, with operations on several countries, on a diverse variety of projects related to financial advisory services. Provided multiple valuation analysis and assisted management and board of directors on several acquisition processes, provided valuation analysis for accounting and tax related matters among others.
- Participated as financial advisor to the seller in the M&A process of an over +US\$100 million deal of an agrochemical company in Argentina acquired by a global private equity fund.
- Participated as financial advisor in an M&A process to one of the largest local groups of liquified gas distribution in Argentina (buyer) for the acquisition of another main player in the industry from a multinational oil & gas firm.
- Valuation analysis of one of the largest agricultural lands holding group in South America with over 150,000 hectares with operations and assets in five countries.
- Provided valuation analysis to one of the largest large mixed-use real estate projects in Argentina for funding purposes and assisted in the planning of a financial trust fund.
- Economic and financial analysis of a large bioethanol project the northern region of Argentina.
- Acted as financial advisor to a holding group in the HVAC industry located in United States and seven other countries in Central and South America, in the restructuring process of all its corporate structure and holdings. Requiring a valuation analysis of all its operations and the negotiation with over seven shareholders.
- Conducted multi-year impairment testing for one of the leading e-commerce companies in Latin America, assessing the value of all its operations across various countries to determine recoverability of its assets.
- Served as financial advisor in the restructuring of financial debt for a financing company in Argentina, coordinating negotiations with multiple banks to support a more sustainable capital structure.

- Acted as financial advisor in the debt restructuring of one of Argentina's largest consumer electronics retailers, assisted in the negotiations with multiple banks and responsible for the financial model to determine the company's financial capabilities and optimize its capital structure.
- Conducted multi-year impairment testing for one of the leading banks in central america, assessing the value of its operations to determine recoverability of its assets.
- Various valuation analysis of a large credit card company in Argentina for one of the largest banks in Argentina.
- Provided valuation analysis and strategic financial advisory to the Board of Directors of a major healthcare and insurance group during a diversification plan, comprising multiple business units.
- Acted as financial advisor to a major Chinese conglomerate in the acquisition of an agricultural services company. The role involved supporting valuation analysis and advising on deal structuring and negotiation strategies.
- Multiple valuation analysis to one of the largest consumer electronics retailers in Central America. Purchase price allocation, business valuation, intangible assets valuation (i.e., brands, customer relationships, etc.).
- Assisted a large energy holding group with multilateral agencies as shareholders, with operations in Central and Sout America on a diverse variety of projects related to financial advisory services. Provided multiple valuation analysis for purchase price allocation, accounting and tax related matters among others, assisted management on several acquisition processes.
- Assisted a major exchange market in Argentina for the sale of a minority interests to an international private equity fund. Additionally, provided assistance in multiple valuation analysis projects for purchase price allocation, accounting and tax related matters among others.

ACADEMIC EXPERIENCE

- 2019 – Present. National University of Rosario. Finance Professor in the BA in Economics.
- 2006. Austral University. Business Administration. Teaching Assistant in Microeconomics
- 2005. National University of Rosario. BA in Economics. Teaching Assistant in Microeconomics.