

MICHAEL SEELHOF

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SUMMARY

Michael Seelhof has advised and provided testimony on over forty litigation and international arbitration cases in a variety of sectors, including financial services, energy, infrastructure, and logistics. He has testified in jurisdictions including ICSID, ICC, LCIA, and UNCITRAL and has consulted extensively on cases around the world, with experience spanning Latin America, the United States, Europe, and the Middle East.

Mr. Seelhof's experience includes seventeen years with Commerzbank, Germany's second-largest bank, where he led the firm's mergers and acquisitions activities before becoming the global chief operating officer of its investment banking division. He led the restructuring of its investment bank in 2006 and the integration of the investment banking divisions of Commerzbank and Dresdner Bank following their merger in 2009.

Who's Who Legal has recognized Mr. Seelhof as a Global Elite Thought Leader in Arbitration since 2021. Clients describe him as "one of the true experts in the market with specialized knowledge of financial markets" who has an "enviable depth of knowledge of valuation issues across several industries."

Mr. Seelhof holds an MSc in Engineering and Management from the Massachusetts Institute of Technology and an MSc in Mathematics from Justus-Liebig-Universität.

EDUCATION

MSc	Engineering and Management Massachusetts Institute of Technology, Cambridge, 2014
MSc	Mathematics Justus-Liebig-Universität, Gießen, Germany, 1994

PROFESSIONAL EXPERIENCE

Berkeley Research Group, New York, NY

Since 2024

Managing Director

- Potential investment dispute concerning the withdrawal of an oil exploration license; prepared pre-funding damages assessment, appointed by the claimants; 2024-ongoing.
- Potential investment dispute related to losses suffered by bondholders in the takeover of a global systemically important bank; prepared pre-funding damages assessment, appointed by claimants; 2024-ongoing.
- Investment dispute under ICSID rules related to the termination of a banking license of a European financial institution; provides expert testimony on valuation and banking matters, appointed by the respondent; 2024-ongoing.
- Commercial dispute concerning an early termination of a lease of power generation assets in the Caribbean; provides expert testimony on valuation matters, appointed by the claimant; 2024-ongoing.
- Commercial dispute concerning the fair market valuation of a shareholding in a container port development in Central America; provides expert testimony on valuation matters, appointed by the respondent; 2024-ongoing.

Seelhof Consulting, New York, NY

2014-2024

President

- Commercial dispute related to an alleged breach of a non-solicitation agreement in the US healthcare sector; provided expert testimony on valuation matters, appointed by the respondent; 2024.
- Post-M&A dispute under ICC rules related to a logistics center concession in Latin America; provides expert testimony on valuation matters, appointed by the respondent; 2023-ongoing.
- Investment dispute under ICSID rules related to a bulk terminal concession in Eastern Europe; provided expert testimony on valuation matters, appointed by the claimant; 2023-2024.
- Post-M&A dispute related to the sale and purchase of a reinsurance broker in the US healthcare sector; provided expert testimony on valuation matters, appointed by the claimant; 2023-2024.
- Acquisition of a fintech company by a large German financial institution; acted as M&A advisor to the acquirer; 2023.
- Potential dispute related to an expropriated methanol production facility in Azerbaijan; prepared preliminary valuation for the claimant; 2022.

- Investment dispute under UNCITRAL rules related to a canceled gaming concession in Latin America; provides expert testimony on valuation matters, appointed by the claimant; 2022-ongoing.
- Commercial dispute under LCIA rules related to breaches of a Honduran airport concession contract; provided valuation services for the claimant; 2021-ongoing.
- Commercial dispute under ICC rules related to an aborted M&A transaction concerning a portfolio of ports in Europe and Latin America; provided expert testimony on valuation matters, appointed by respondent; 2021-2023.
- Potential dispute related to the construction of a port in Peru; prepared a preliminary valuation for the claimant; 2021-ongoing.
- Investment dispute under UNCITRAL rules related to a canceled gaming concession in Latin America; provides expert testimony on valuation matters, appointed by the claimant; 2022-ongoing.
- Commercial dispute under ICC rules related to outstanding payments for goods in the oil and gas sector in Latin America; advised the claimant on valuation matters; 2021.
- Commercial dispute before a Swiss court related to alleged misrepresentations in the context of a rights issue by a global financial institution; provides expert testimony on valuation and banking matters, appointed by the respondent; 2020-ongoing.
- Investment dispute under ICSID rules related to an offshore mining concession in Mexico; advises claimant on valuation matters; 2020-ongoing.
- Investment dispute under UNCITRAL rules related to alleged damages to a Ukrainian banking group in the context of the annexation of Crimea; provided expert testimony on valuation and banking matters, appointed by the respondent; 2020-2022.
- Potential investment dispute under UNCITRAL rules related to the expropriation of a food production business in Venezuela; advises claimant on valuation matters; 2019-ongoing.
- Investment dispute under ICSID rules related to the forced sale of assets of the Greek subsidiary of an Eastern European banking group; advised the respondent on valuation matters; 2019.
- Investment dispute under UNCITRAL rules related to the expropriation of a telecommunications business in Venezuela; advises the claimant on valuation matters; 2018-ongoing.
- Investment dispute under UNCITRAL rules related to the expropriation of a telecommunications and media group in Venezuela; advised the claimant on valuation matters; 2018.
- Investment dispute under ICSID rules related to an oil exploration concession in Nicaragua; provided expert testimony on valuation matters, appointed by the claimant; 2018-2023.
- Potential investment dispute related to the Venezuelan subsidiary of an international airline; advises claimant on valuation matters; 2018-ongoing.

- Commercial arbitration related to an employee incentive scheme for the Saudi Arabian subsidiary of an international banking group; provided expert testimony on valuation matters, appointed by the respondent; 2018-2020.
- Investment dispute under UNCITRAL rules related to the forced sale of a commercial bank in Spain; provided expert testimony on valuation and banking matters, appointed by the claimant; 2017-2023.
- Investment dispute under ICSID rules related to the construction of grain processing infrastructure in Turkmenistan; provided expert testimony on valuation matters, appointed by the claimant; 2017-2023.
- Investment dispute under UNCITRAL rules related to the expropriation of a food wholesale distribution business in Venezuela; advises claimant on valuation matters; 2017-ongoing.
- Development of pumped-storage hydroelectric power stations in the Eastern Connection of the USA; advised a project developer on industry-specific analyses, business valuation, and financing structure; 2017-2023.
- Investment dispute under ICSID rules related to a real estate investment in Colombia; prepared preliminary valuation for the claimant; 2017.
- Investment dispute under ICSID rules related to regulatory changes to the treatment of Swiss francs-denominated loan assets of the Croatian subsidiary of an Austrian bank; advised claimant on valuation and banking matters; 2017.
- Commercial dispute concerning a joint venture in the oil industry in Asia; advised claimant on valuation matters; 2017.
- Investment dispute under ICSID rules related to a Bolivian asset management subsidiary of an international banking group; advised claimant on valuation and banking matters; 2016-2023.
- Potential investment dispute under the US Foreign Sovereign Immunities Act (FSIA) concerning the expropriation of real estate assets in the former territory of the German Democratic Republic; prepared preliminary valuation for a dispute resolution fund; 2016.
- Investment dispute under UNCITRAL rules related to the expropriation of a food retail distribution business in Venezuela; advises the claimant on valuation matters; 2015.
- Investment dispute under UNCITRAL rules related to the expropriation of a food import business in Venezuela; advised the claimant on valuation matters; 2015-2019.

Greylock McKinnon Associates / Tabors Caramanis Rudkevich, Cambridge, MA 2014-2019

Principal

- Reform of Malaysian power sector regulation; advised regulatory entity on a project to migrate to a competitive market for power generation; 2019.

- US civil action „Town of Hampton, New Hampshire v George E Sansoucy, PE, LLC, et al related to the taxable asset value of a nuclear power station; provided expert testimony on valuation matters, appointed by the respondent; 2018-2019.
- Potential US class action lawsuit related to the acquisition of a US transmission company; advised the client on valuation matters; 2017.
- Complaint before the United States Federal Energy Regulatory Commission "TransSource, LLC, v. PJM Interconnection, L.L.C." related to potential investments in transmission infrastructure in the Eastern Interconnection of the United States; provided expert testimony on valuation matters, appointed by the claimant; 2016-2017.
- Complaint before the Alberta Utilities Commission "Milner Power Inc. v. Alberta Electric System Operator" related to regulatory changes to transmission-related legislation; advised the claimant on valuation matters; 2015-2019.
- Development of policy positions on market design and transmission for a Canadian utility; advised the client, an Alberta-based vertically integrated energy and utility company, on policy positions on market design and transmission; 2015.
- Merchant transmission investments in the PJM Interconnection; advised the client on identifying and valuing transmission investment opportunities in the PJM Interconnection, developed financial model and funding structures, supported communication process with investors and investment banks; 2014-2017.
- Investment in new power generation assets; advised the client on the development of new power generation assets in the PJM Interconnection, developed the financial model, supported communication process with potential investors and vendors; 2014.

E.R. Capital Holding (ERC), Hamburg, Germany**2011*****Mergers & Acquisitions Advisor***

- Advised ERC on the acquisition of a fleet of 56 container ships and bulk carriers; 2011.
- Developed an M&A strategy for ERC, identified the personnel and trained team in strategic principles, valuation techniques, and project management, set up M&A infrastructure; 2011.

Commerzbank AG, Frankfurt, Germany**1995-2011*****Global Chief Operating Officer, Divisional Board Member, Investment Banking (2005-2011)***

- Managed a global team of 150 professionals, led strategic business development, capital and liquidity management, risk management, financial controlling, and business management.
- Co-directed 1,800 front office staff across 18 worldwide locations as a member of the Executive Board.

Integration of Dresdner Kleinwort Investment Banking (2009 - 2010)

- Developed a client-focused investment banking strategy following the acquisition of Dresdner Bank AG.
- Led the post-merger integration and completed the project in 18 months (\$175 million project volume, 1,500+ staff).
- Divested or closed selected entities, and led the negotiations with local workers' representatives and regulators.
- Accomplished a \$2.3 billion financial turnaround to profitability, reduced total expenses by \$0.9 billion, reduced allocated capital by \$1.8 billion, and reduced workforce by 1,400 staff.

Restructuring of Commerzbank's global investment banking division (2005)

- Developed and implemented the strategy of the investment bank, strengthened the franchise by focusing on core client businesses and regions, and by closing all proprietary trading desks.
- Achieved a \$0.7 billion financial turnaround to profitability in one year; kept revenues from core franchise stable while reducing total expenses by \$0.4 billion, allocated capital by \$0.9 billion, and the workforce by 700 staff.

Head of Group Mergers & Acquisition and Strategic Development, Group Strategy (1999-2004)

- Directed a team of 30 specialists in all group-wide M&A projects, covering strategy, business case development, negotiations, due diligence, and post-merger integration.
- Managed the group's capital ratios and coordinated all capital-raising activities.
- Led a project to gain Financial Holding Company status in the US.
- Acted as the liaison with the rating agencies (S&P, Moody's, Fitch).

Major M&A Projects (Publicly disclosed projects)

- Acquired SchmidtBank AG, Hof, Germany; 2003.
- Divested Montgomery Asset Management LLC, San Francisco, USA; 2002.
- Divested Commerzbank Asset Management Italia, Rome, Italy; 2002.
- Led the negotiations on a group-wide merger with Unicredito Italiano SpA, Milan, Italy; 2001.
- Created EuroHypo AG, Eschborn, Germany, through a three-way merger of mortgage banks RheinHyp AG, DeutscheHyp AG, and EuroHypo AG; 2001.
- Divested comdirect S. A., Paris, France; 2001.
- Led the negotiations to acquire Deutsche Postbank AG, Bonn, Germany; 2001.
- Led the negotiations on a group-wide merger with Dresdner Bank AG, Frankfurt, Germany; 2000.

- Led the negotiations to acquire BfG Bank AG, Frankfurt, Germany; 1999.

Head of Risk Controlling Asset and Liability Management, Group Risk Controlling (1995-1999)

- Managed a team of 10 professionals to redesign the bank's risk-controlling framework (\$14 million project volume).

PUBLICATIONS

- Noiana Marigo and Michael Seelhof, "Damages in Energy and Natural Resources Arbitrations in Latin America," in *International Arbitration in Latin America: Energy and Natural Resources Disputes*, edited by Gloria M. Alvarez, Mélanie Riofrio Piché, Felipe V. Sperandio (Alphen an den Rijn, The Netherlands, 2021), chapter 9.
- Michael Seelhof, "Messung von Ausfallrisiken aus derivativen Instrumenten mit dynamischen Simulationstechniken (Measuring Credit Risks of Derivatives Using Dynamic Simulations)," in *Handbuch Kreditrisikomodelle und Kreditderivate: Quantifizierung und Management von Kreditrisiken, Strategien mit Kreditderivaten, bankaufsichtliche Anforderungen* (Handbook on Credit Risk Modeling and Credit Derivatives: Measurement and Management of Credit Risks, Strategies Using Credit Derivatives, Relevant Banking Supervision), edited by Roland Eller, Wolfgang Gruber, Markus Reif (Stuttgart, Germany: Schäffer-Poeschel, 1999), pages 267-285.

CONFERENCES

- World Arbitration Update 2023, panelist on "2023 the Year of Near of Full Financial Crisis? An Update of Investment Arbitration in Financial Services: The World of Banking, Prudential Measures, and Sovereign Bonds"; 25 May 2023.
- Washington Arbitration Week 2023, panelist on "International Arbitration and the Challenges of Financial Services in the First Three Decades of the New Century"; 29 November 2023.

OTHER

- Ranked as "Global Elite Thought Leader" by Who's Who Legal in the "Arbitration – Expert Witnesses" category (since 2020, WWL's highest ranking).
- Obtained clearance to hold CFO positions in German banks by the German Federal Financial Supervisory Authority (BAFin); 2011.
- Member of the American Council on Germany; since 2015.
- Languages: German (native), English (fluent), Spanish (good working knowledge).