

Introduction to Duff & Phelps

Portfolio Valuation Services

Prepared for:



THOMAS LLOYD

29 April 2016

Portfolio Valuation Range of Services and Indicative Fees

Our fees for the services to be provided reflect the complexity of the engagement, the time scale for its completion, the caliber of staff engaged, and the value of the services provided. The proposed fee range and scope assumes the timely provision of information the requested which will become the starting basis for our analysis, as well as the availability of access to the deal teams. We have shown on the following page a summary of the various valuation service offerings available.

	Independent Valuation Advisor ⁽¹⁾		Independent Valuation Advisor <i>(typically Meets the standard of External Valuer under AIFMD)⁽²⁾</i>	
	Positive Assurance	Range of Values	Limited Scope Valuation	Full Scope Valuation ⁽³⁾
Scope	Review of Management's valuation and support based on a set of Limited Procedures.	Independent determination of a Fair Value Range. Typically, may be compared to mark determined by Management.	Independent determination of a point estimate of Fair Value. Typically, no mark provided by Management.	Independent determination of a point estimate of Fair Value. Typically, no mark provided by Management
Source of Data	Information on the Company (financial and operational) and investment security are provided by investment manager. No independent verification, audit our quality check performed on the information provided by investment manager. Investment manager may also provide market and industry information; however, such market and/or industry information may also be independently sourced and/or validated.			
Frequency of Site Visits	Interaction with investment manager only. No site visits to portfolio company.			Direct interaction with underlying portfolio company management. Potential site visits, as requested by the investment manager.
Valuation Approach	Review of Management's valuation approach(es), inputs, assumptions and conclusions of Fair Value.	Independent Fair Value range based on consideration of multiple approaches (such as market comparables approach, income approach, cost recovery approach, option pricing model, etc.) as appropriate. Inputs and assumptions to each approach are independently determined and supported but may consider input from the investment manager.		
Final Opinion	Opinion expressing whether managements' concluded Fair Value is "reasonable".	Opinion expressing a range of estimated Fair Values.	Opinion expressing either a range of Fair Values or a point estimate of Fair Value.	
Liability / Reliance	Liability capped; other parties may view report subject to hold harmless. All terms subject to engagement letter.	Liability capped; other parties may view report subject to hold harmless. All terms subject to engagement letter.	Liability uncapped; other parties may view report subject to hold harmless. All terms subject to engagement letter.	

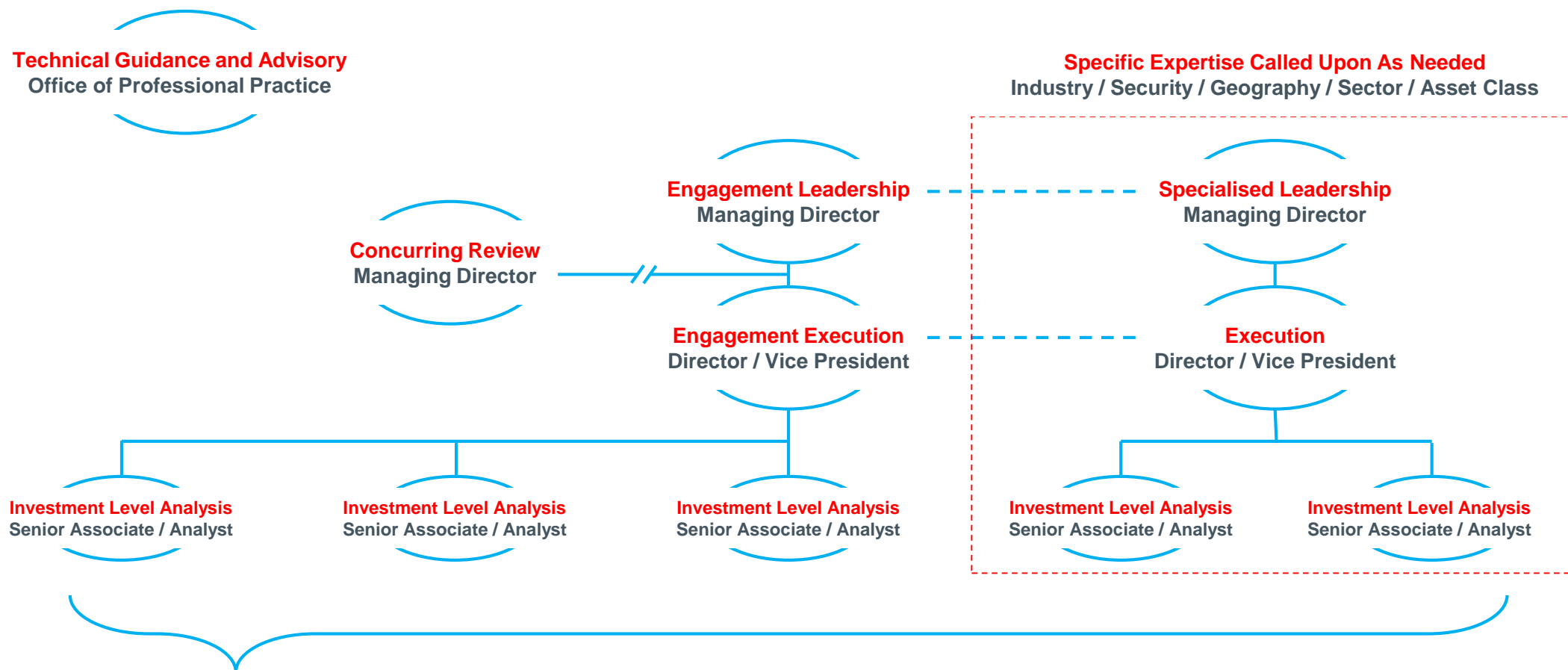
⁽¹⁾ Independent Valuation Advisory roles that are not formal appointments as External Valuer under the provisions of AIFMD have been accepted by various regulatory bodies as a significant step in addressing the independence requirement of the Directive when valuations are performed internally by the investment manager.

⁽²⁾ Typically depends on the complexity of the asset and/or security, the fund structure, LP agreement, liquidity of the fund, regulatory jurisdiction and other factors.

⁽³⁾ Full Scope valuation typically not performed on a quarterly or even semi-annual basis. More typical might be a Full Scope valuation once annually, followed by quarterly updates (with the updates being much more limited in scope).

Typical Engagement Team Structure

Engagement teams are assembled specific to each client. Each client has an assigned relationship Managing Director, supported by a Director or Vice President. When needed, we may draw upon the vast resources of the broader firm for expertise in various different asset classes, geographies, industries, sectors or security types.



Engagements are performed with the support of a global institutional platform:

- » Secure IT platform
- » Best-in-class market research and data resources
- » Regular staff training and technical updates
- » Quality review process

Duff & Phelps Overview

Key Facts

- » Headquartered in New York City
- » More than 2,000 professionals
- » More than 70 offices throughout North America, Europe and Asia
- » Global independent provider of financial advisory and investment banking services, delivering trusted advice principally in the areas of valuation, transactions, financial restructuring, dispute and taxation

Americas

- » Atlanta
- » Austin
- » Boston
- » Calgary
- » Cayman Islands
- » Chicago
- » Dallas
- » Denver
- » Detroit
- » Fredericton
- » Houston
- » Jacksonville
- » Los Angeles
- » Miami
- » Milwaukee
- » Montreal
- » Morristown
- » New York
- » Newport Beach
- » Princeton
- » Philadelphia
- » Plano
- » San Francisco
- » Sao Paulo
- » Seattle
- » Silicon Valley
- » Toronto
- » Vancouver
- » Washington, D.C.

Asia Pacific

- » Almaty
- » Bangalore
- » Bangkok
- » Beijing
- » Guangzhou
- » Hong Kong
- » Kiev
- » Mumbai
- » Moscow
- » New Delhi
- » Shanghai
- » Shenzhen
- » Singapore
- » St. Petersburg
- » Taipei
- » Tokyo

Europe and Middle East

- » Abu Dhabi
- » Amsterdam
- » Athens
- » Barcelona
- » Berlin
- » Bilbao
- » Birmingham
- » Bologna
- » Budapest
- » Channel Islands
- » Dublin
- » Frankfurt
- » Leeds
- » Lisbon
- » London
- » Luxembourg
- » Manchester
- » Munich
- » Madrid
- » Paris
- » Padua
- » Munich
- » Pasaro
- » Porto
- » Prague
- » Rome
- » Rotterdam
- » Turin
- » Warsaw
- » Madrid
- » Manchester
- » Milan

Key Historical Highlights

- 1932 – 1994**
Duff & Phelps founded and evolves into diversified financial services firm
- 1993**
Credit ratings business spun-off
- 2005**
Acquired Corporate Value Consulting (CVC) from Standard & Poor's
- 2007 - 2012**
Listed on the NYSE

Financial advisor to examiner in Lehman Brothers bankruptcy

Engaged by the Congressional Oversight Panel on the Troubled Asset Relief Program

Acquired 14 complementary businesses to expand our service offering

Achieved record revenue growth
- 2013**
Taken private by The Carlyle Group, Stone Point Capital, Pictet & Cie, Edmond de Rothschild Group and Duff & Phelps Management Team
- 2015**
Acquired Kinetic Partners and launched compliance consulting practice.

Acquired American Appraisal, significantly enhancing our global valuation presence

Duff & Phelps Overview



Valuation	Corporate Finance	Dispute and Legal Management Consulting	Tax Services	Regulatory and Compliance Consulting
Technical expertise and specialized support in the areas of complex valuation, alternative assets and real state	Objective guidance to management teams and stakeholders throughout M&A, financing and restructuring transactions	Advisory solutions designed to help law firms and corporations solve complex business issues and improve efficiencies	Expertise in implementing tax solutions surrounding property tax, business incentives, transfer pricing and unclaimed property	A leading provider of compliance and regulatory consulting services to the global financial services industry

Investment banking services in the United States are provided by Duff & Phelps Securities, LLC; Pagemill Partners; and GCP Securities, LLC. Member FINRA/SIPC. Transaction Opinions are provided by Duff & Phelps, LLC. M&A advisory services in the United Kingdom and Germany are provided by Duff & Phelps Securities Ltd. Duff & Phelps Securities Ltd. is authorized and regulated by the Financial Conduct Authority.

Valuation Advisory Highlights

1,200

Professionals

including 125 Managing Directors, dedicated to Valuation Advisory



**Largest
Independent
Valuation
Advisory Firm**



Performed over **35** transactions with individual deal value over

€4,5 billion

in the past six years

Duff & Phelps professionals:

Serve on AICPA task forces including; Business Combinations, Goodwill Impairment (Co-Chair), and Fair Value

Provided public commentary to the OECD on base erosion and profit shifting action items impacting transfer pricing

Served as panelists on IFRS and mark-to-market SEC roundtables

Principal drafter of U.S. Private Equity Valuation Guidelines

Director appointed to the International Valuation Professional Board by the International Valuation Standards Council (IVSC)

Managing Director completed a two-year term as a Professional Accounting Fellow in the Office of the Chief Accountant at the U.S. Securities and Exchange Commission

In 2014 we performed over:

4,000

valuation advisory engagements for more than

1,700

clients

Alternative Asset Advisory Highlights



Investments valued

400+

Alternative
Investment
Managers

400

full time staff

13

full time MDs



How We Work With You

DUFF & PHELPS

Investors / Limited Partners

NAV Statement

Valuation Policies and Procedures

External Fund Administrator

Asset Level Values

Board of Directors / Valuation
Committee

Asset Level Values

Internal Independent Review

Asset Level Values

Deal
Team

Deal
Team

Deal
Team

- Independent Validation and Qualification of NAV
- Consistent and transparent information to monitor fund investments.
- Recognition of fund managers who demonstrate Fair Value best practices.
- Allows Investors to calculate their own performance.
- Ensure policy robustly sets forth proper valuation methodologies for each type of asset in which the fund invests.
- Methodologies are applied consistently across securities and over time.
- Ensure proper segmentation of responsibilities
- Independent Validation and Qualification of NAV
- Independent Validation of Fair Value Conclusions
- Demonstrates best practices valuation standards.
- Valuations are compliant with IFRS / U.S. GAAP.
- Ensure appropriate fund-level governance.
- Independent Validation of Fair Value Conclusion
- Consistent analysis and documentation.
- More efficient quarterly and year-end auditing process.
- May reduce the use of auditor valuation resources.
- Assistance and /or Feedback
- Fair Value assessments to other stakeholders.

Duff & Phelps' Portfolio Valuation practice enables alternative investment managers to enhance their valuation process with the independence and objectivity that investors require.

Demonstrating a Robust Valuation Process to LPs

Weak

No understanding of GP's valuation process

Strong

Full understanding of GP's valuation process

Blind Acceptance

- » Use of GP's NAV without further review
- » Reliance on GAAP or IFRS reporting as indication of Fair Value

Assess and Update Internal Policies

- » Diligence of Fund Valuation Policy at entry
- » Review of Investment Managers documented Valuation processes
- » Reliance on Auditor for oversight

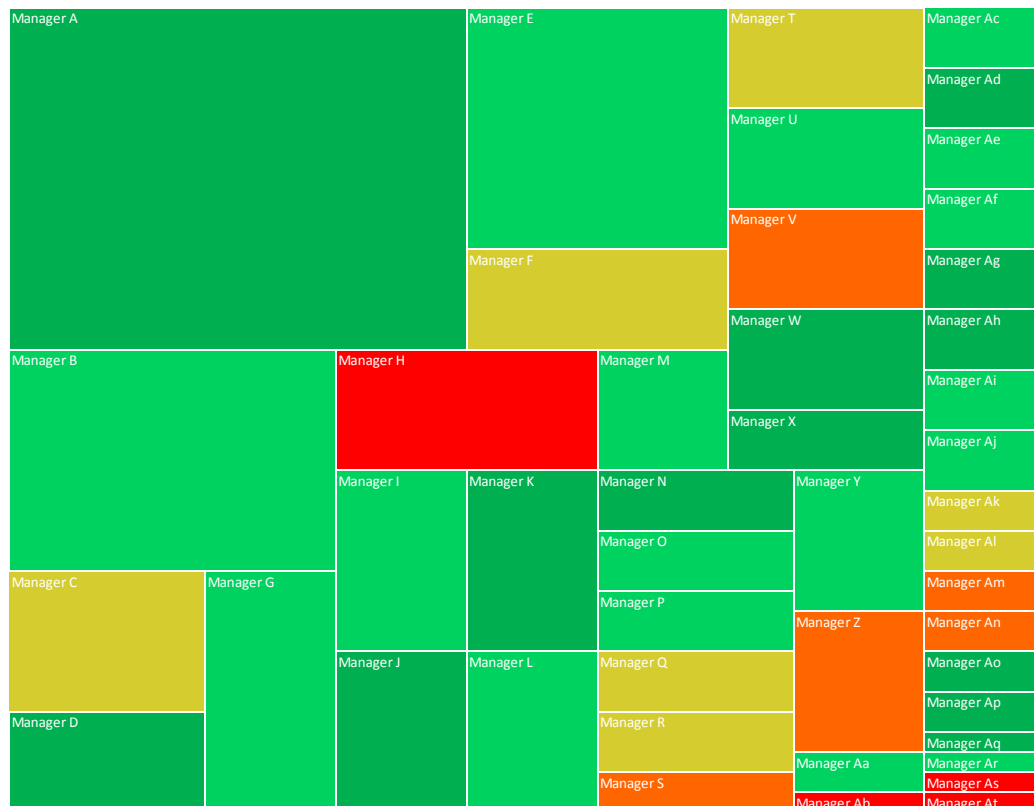
Implement Periodic Monitoring

- » Reliance on advisory committee for Fair Value oversight
- » Categorize Investment Manager's process and monitor accordingly
- » Valuation details provided by Investment Manager and reviewed by 3rd party

Increased Transparency and Timeliness

- » Confirming Investment Manager's actual process with interviews and periodic due diligence questionnaires
- » Confirm use of 3rd party valuation advisor and understand scope of work
- » Valuation Committee formalizes process to address issues or problem funds
- » NAV is as of reporting date or adjusted for distributions and capital calls and market movement
- » Evidence of Fair Value: 3rd party reports, correlations to market data, back testing, IPEV compliance.

The regulatory risks created by the AIFM Directive necessitate a strong valuation process.



Full Spectrum of Illiquid Assets and Securities

Duff & Phelps is a recognised market leader, providing illiquid portfolio pricing valuation services to the alternative investment management community. We currently review thousands of positions monthly, quarterly, and/or annually across a broad range of industries and clients. Illiquid assets and securities we value include:

Alternative Assets	Corporate Securities	Structured Products	Contractual Agreements	Options and Derivatives
<ul style="list-style-type: none"> ✓ Private/Direct Loans ✓ Real Estate ✓ Private Equity and Venture Capital (Direct) ✓ Private Equity and Venture Capital (Co-invest) ✓ Hedge Fund and Private Equity General Partnerships (GPs) ✓ Hedge Fund and Private Equity Limited Partnership Interests (LPs) ✓ In-Kind Distributions ✓ Other Illiquid investments ✓ Non-performing loan pools 	<ul style="list-style-type: none"> ✓ Convertible debt ✓ Callable debt ✓ Private Secured and Unsecured Loans ✓ Distressed Debt ✓ Other Debt Instruments ✓ Preferred and Non-Public stock ✓ PIPEs ✓ Illiquid Common Equity ✓ Employee stock options (FAS 123/IFRS2) and Restricted Stock ✓ Warrants ✓ Securities with embedded derivatives ✓ Allocation of value among various claim holders ✓ Common stock of highly leveraged companies ✓ Contingent stock 	<ul style="list-style-type: none"> ✓ US Agency and Non-Agency RMBS: Subprime, Alt-A, and Option ARMs ✓ European Agency and Non-Agency RMBS: Socialist Capitalist Master Trusts, Pass-Throughs and Covered Bonds ✓ Asset-Back Securities and Structured Notes ✓ CMBS ✓ Various types of CDOs including ABS CDO, CBO, CRE CDO, CLO, CDO2, Synthetic CDOs, and Trust Preferreds. ✓ Collateralised Fund Obligations (CFOs) – Hedge Fund and Private Equity Interests ✓ ARS 	<ul style="list-style-type: none"> ✓ Executive compensation plans ✓ Contracts with contingent payments ✓ Employee stock options (FAS 123/IFRS2) ✓ Management Incentive plans associated with portfolio companies (FAS123R/IFRS2) 	<ul style="list-style-type: none"> ✓ Futures & Forwards ✓ Swaps - Interest Rate, Variance, Dividend, Energy and Volatility Swaps ✓ Options - Equity, Interest Rate, Currency, Commodity & Energy Options ✓ Credit Default Swaps and other credit derivatives ✓ Warrants (Debt) ✓ Other OTC derivatives ✓ Catastrophe bonds

The Alternative Investment Fund Managers Directive (AIFMD)

Addressing the Directive's Valuation Requirements

The Directive makes it clear that the AIFM must take steps to ensure “functional independence” laying out several specific areas that AIFMs must address. Steps that should be taken include the following:

- ✓ Revisit the AIFM's **written valuation policy** to ensure that it is robust and meets the spirit and intent of the independence requirement of the Directive.
- ✓ Ensure that the AIFM's valuation policy adequately sets forth proper **valuation methodologies** for each type of asset in which the fund invests. Methodologies should be **applied consistently** across securities and over time.
- ✓ Ensure the maintenance of **proper documentation** of the valuation process. The documentation should be subject to regular verification to ensure that the resulting values are fair and reasonable
- ✓ Set forth a policy governing the **use of models**, including the creation of such models, the use of data, assumptions and documentation of the rationale for a particular model's use. Ensure that there is a policy for **approving** the use of specific models, and have the model **validated** by an independent party.
- ✓ Conduct a review of the **key personnel and stakeholders** involved in the valuation process including the those responsible for developing the valuation policies and procedures, defining methodologies, creating models, approving and validating models
- ✓ AIFM's should augment the **valuation procedures** to ensure that they are conducted with independence and objectivity by engaging an independent third party

How We Can Help

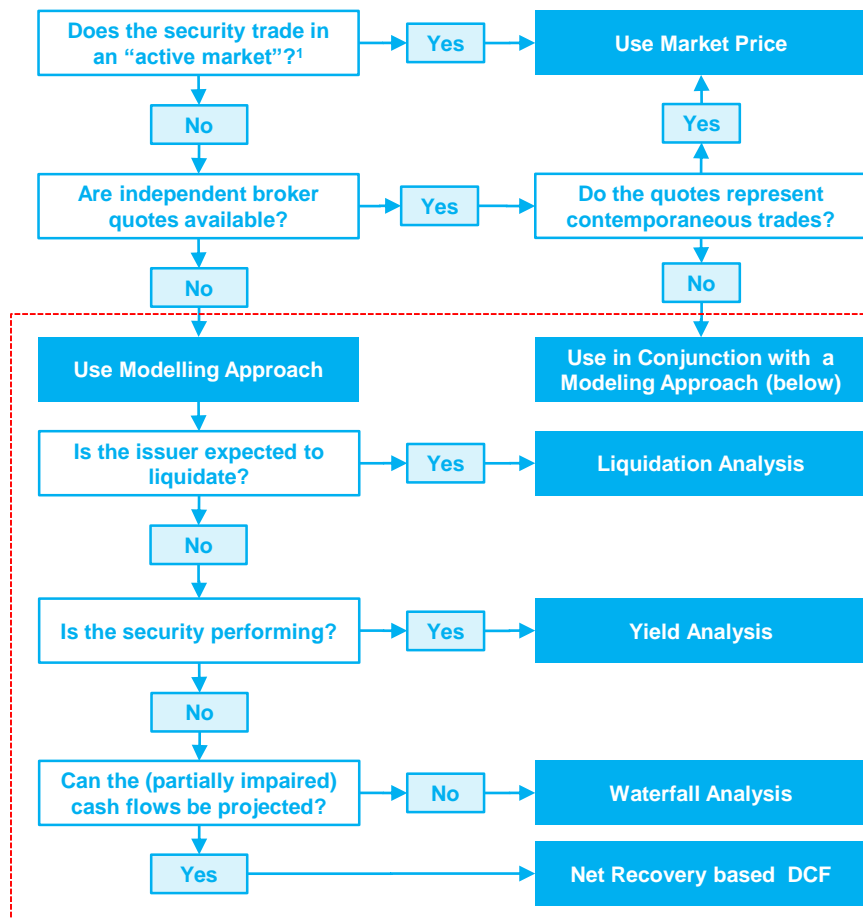
Duff & Phelps can enhance the independence of the valuation process in a manner that not only addresses the requirements of the Directive, but also the increasing calls from investors for transparency. Our process allows for robust valuations to be performed internally but with the support of an independent external advisor. While most AIFMs will continue to rely on input from their investment professionals, engaging an independent third party to validate the AIFMs fair value conclusions:

- ✓ Demonstrates objectivity and independence
- ✓ Is already required by many LPs
- ✓ Is increasingly a focal point for regulators around the globe
- ✓ Is considered '*best practice*'

Valuation Framework

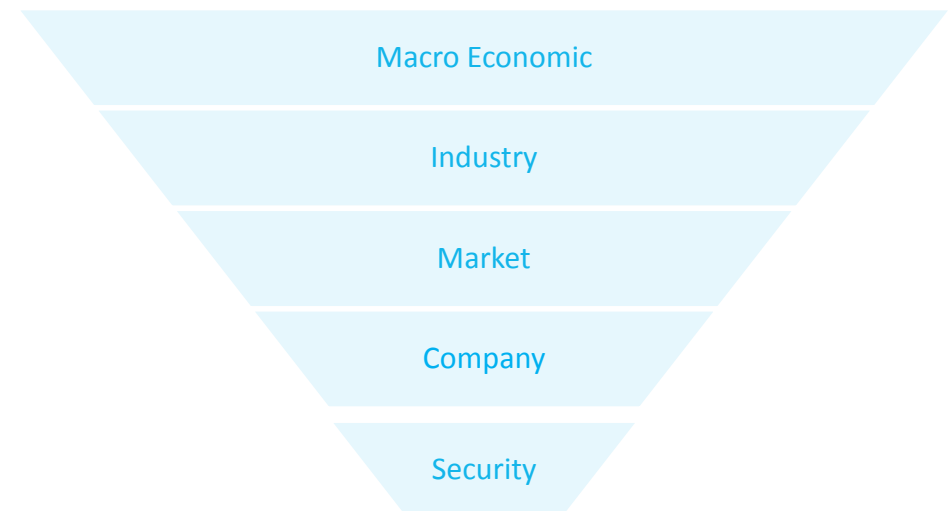
In the context of securities valuation, fair value represents the amount that the investment manager would receive in a hypothetical trade with a market participant as of the measurement date, even when a liquid market for the security does not exist. The flow chart below lays out a simplified framework for determining the most appropriate valuation framework to rely upon in assessing the fair value of any security in the context of this “hypothetical transaction” concept.

Decision Tree



Analytical Drill-Down

When applying a modeling based valuation technique, it is important to frame the analysis appropriately. Selecting an appropriate valuation technique for the subject security requires an in-depth analysis which starts at the macro level and continues down to the security level:

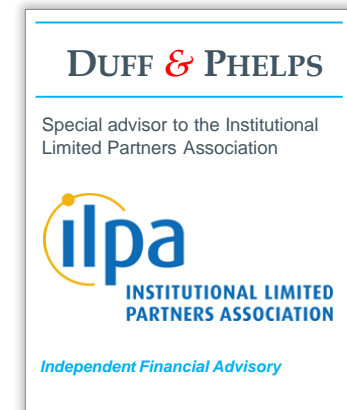
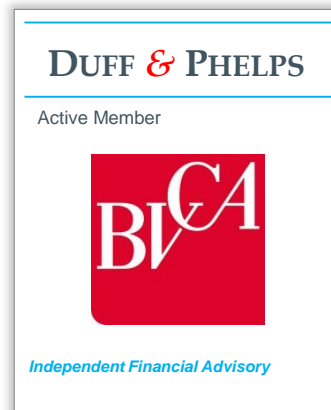
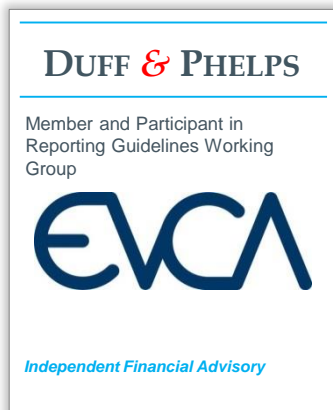
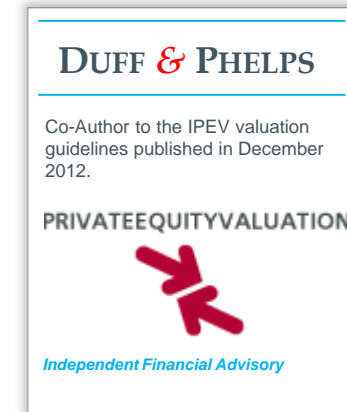
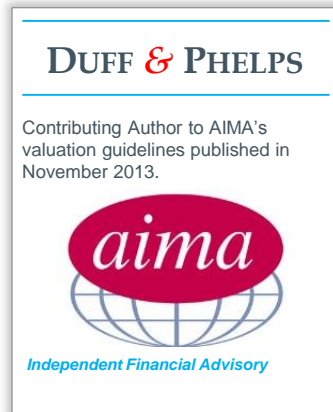


These analyses allow for the selection of an appropriate valuation technique that is consistent with how market participants would view a trade in the subject security. The application of any modeling approach requires judgment to ensure that the resulting determination of fair value is consistent with how similar securities are priced in the market.

¹. An "Active market" is defined in IFRS 13 as one "in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an on going basis." If the market in which the debt security trades is deemed not to be an "active market", then any observed trades should be considered as an input (among many) to any modelling approach. Moreover, any modelling approach should be calibrated to the actual trades. However, as time passes since the last observed trade, decreasing weight should be placed on the observed trades.

Regulatory Affiliations and Industry Associations

Duff & Phelps advises the world's leading standard setting bodies on valuation issues and best practices.



Section III

Selected Credentials

Select Biomass / EFW Engagements

Valuation Services

Purchase Price Allocation and valuation services related to ReEnergy's acquisition of certain biomass facilities from Boralex.



Independent Financial Advisor

Valuation Services

Purchase Price Allocation and valuation services related to ReEnergy's acquisition of the Lyonsdale & Black River biomass facilities.



Independent Financial Advisor

Valuation Services

Purchase Price Allocation of Covanta's acquisition of Veolia's waste-to-energy portfolio.



Independent Financial Advisor

Valuation Services

Valuation of multiple EFW facilities owned by Covanta for various tax and strategic purposes.



Independent Financial Advisor

Valuation Services

Minergy pulp waste conversion (biomass) to steam clean power operation in Neenah, Wisconsin.



Independent Financial Advisory

Valuation Services

Valuation of company's waste-to-energy asset portfolio.



Independent Financial Advisory

Valuation Services

Issued a financial opinion to U.S. tax counsel and the Trustees of Countryside Power Income Fund. Countryside owns and operates Landfill Gas projects in the U.S.



Independent Financial Advisory

Arclight Capital Partners purchase of the Beaver-Cadillac Wood-fired Power Plant from NRG Cadillac and General Electric Capital.



Independent Financial Advisory

Our Representative Clients – Rest of SEA

Vietnam



Myanmar



SIAM SYNTECH
CONSTRUCTION PLC.

Philippines



Cambodia

ASIA WORLD AGRICULTURAL
DEVELOPMENT (Cambodia) LTD



SHENINGTON INVESTEMENTS
PTE.LTD

Section IV

Our People

Yann Magnan

Managing Director, Valuation Advisory Services



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Yann Magnan, Managing Director, is the leader of the Paris, France office of Duff & Phelps SAS. He is part of the Financial Advisory Practice and the leader for Valuation Advisory Services across Europe.

Before joining Duff & Phelps, Yann began his career at E&Y Audit France and then moved to E&Y Valuation & Business Modeling France. As a member and then co-leader at E&Y V&BM Paris, Yann was involved in numerous international transaction and valuation projects, including business valuations, financial modeling, but also intangible assets' valuations such as trademarks, brands, customer relationships, telecom licenses and technologies. His other experiences include tax valuations, transaction opinions and arbitration valuation. Yann was appointed E&Y V&BM Southwest Europe Leader beginning 2006.

Yann's recent engagements include several Purchase Price Allocations in the Aerospace and Defense industry, Purchase Price Allocations in the Technology and Telecom industries, valuation of a leading French film studio in connection with a potential IPO, valuation of a cartoon studio for tax purposes, impairment testing at a leading French media conglomerate, including valuation of the French and US studios and their catalogue, valuation of leading French internet companies, valuation of transportation contracts for a global leader in the transportation business, Purchase Price Allocations at incumbent telecom company on Spanish, UK, and Luxemburg assets; PPP models reviews in the Utility industry for a French Utility leader; valuation and Purchase Price Allocation for a leader in the energy industry; independent business valuation for a major infrastructure investment fund; Purchase Price Allocation on a leader of generic healthcare industry based in Eastern Europe; Purchase Price Allocation on photovoltaic acquisition for a French leader in the oil industry, and Purchase Price Allocations for French leaders in the Retail and Consumer Products industry.

Yann has given numerous lectures on valuation, especially related to valuations, in France and abroad. He is also a visiting professor at HEC Paris. Yann graduated from Ecole Centrale Paris with an MSc in Engineering.

He is a member of Société Française des Evaluateurs.

Ryan McNelley

Managing Director, Alternative Asset Advisory



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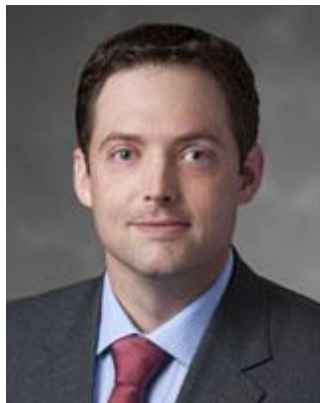
Ryan McNelley is a Managing Director in the London office of Duff & Phelps, and part of the Portfolio Valuation service line within the Alternative Asset Advisory business unit. Ryan's clients primarily include alternative asset managers, including private equity funds, hedge funds and business development companies ("BDCs") both in Europe and in the U.S. Ryan specializes in the valuation of illiquid securities and interests; primarily the valuation of private (illiquid) loans under the guidelines of IFRS 13, ASC § 820 or the equivalent local GAAP standard.

In addition, Ryan has performed valuations of portfolios of illiquid equity interests held by large private equity funds and hedge funds. Ryan's other experience also includes the valuation of businesses and intangible assets for a diverse range of companies including, but not limited to: satellite manufacturers, fixed satellite services operators, telecommunications companies, industrial manufacturers, car and equipment rental companies, as well as numerous other companies for tax and financial reporting purposes under the guidelines of U.S. accounting standard ASC § 805 (formerly SFAS 141) and ASC § 350 (formerly SFAS 142).

Ryan's past experience includes seven years in various finance and business management roles at Maxim Integrated Products, a Silicon Valley semiconductor company. Ryan received his B.S. in Business and Economics from Saint Mary's College of California in 1997, and his M.B.A. with a specialization in Corporate Finance from Cornell University in 2006.

David Scott

Managing Director, Alternative Asset Advisory



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David Scott is a managing director in the Energy and Mining Portfolio Valuation group of Duff & Phelps. David has worked throughout the Alternative Asset Advisory, Financial Reporting, Transaction Opinion and Dispute Consulting practices within Duff & Phelps and has more than 13 years of experience in the energy industry and 11 years with Duff & Phelps.

David's professional experience includes valuation of business enterprises, equity and debt interests, various fixed and intangible assets associated with businesses, portfolio analysis, transactional analysis, allocation of purchase price and litigation support purposes. David has managed a range of engagement types, including valuation of minority and control equity interests for various purposes, portfolio valuation assurance, ESOPs, corporate planning, recapitalizations and arbitrations and litigations. A significant amount of David's experience in the valuation of business enterprises and equity and debt interests has focused on the valuation of illiquid securities of private equity and hedge funds as well as fund of funds investors. He has performed valuations of portfolios of illiquid equity interests held by large private equity funds and has valued management fees and carried interest for private equity management entities.

David has substantial industrial products experience focused on the nuclear, fossil, renewable power, transmission & distribution, utility, refining and oil and gas sectors. David has extensive experience in advising and assisting clients within the energy industry with the application of Accounting Standards Codification (ASC) 820 - Fair Value Measurements, ASC 805 - Business Combinations and ASC 350 - Goodwill and Other Intangibles. David's power industry experience includes the valuation of combined cycle, simple cycle, coal/lignite and nuclear power plants as well as several types of renewable assets. David's oil and gas expertise includes the valuation of world-wide upstream, midstream and downstream assets in various stages of development.

David also has extensive experience in economic forecast modeling and has teamed with various analytics and market forecast consultants on numerous engagements. He has performed engagements in numerous locations throughout North America, South America, Africa, Asia, Australia, Central America, Europe, and South America. Prior to joining Duff & Phelps, David was an analyst with El Paso Merchant Energy Company. David received a B.S. with the highest distinction in finance, with significant coursework in economics, from University of Oklahoma. He also received a B.A. in political science from the University of Oklahoma.

Srividya Gopalakrishnan

Managing Director, Valuation Advisory Services



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Srividya is the managing director of Duff & Phelps Singapore Pte Ltd. She set up American Appraisal Singapore operations in 2012, which later got acquired by Duff & Phelps, the largest global independent valuation advisory firm.

She provides a range of services relating to valuation, transaction consulting and related advisory services. She has over 18 years of experience in valuations, M&A, corporate finance, corporate strategy and management consulting. She has advised numerous companies on valuations for the purposes of transaction, restructuring, financial reporting, dispute resolution and financing.

Prior to joining American Appraisal, Srividya was the Partner and Practice Leader – Valuations at Grant Thornton India. She established their valuation practice in 2004. Under her leadership, the practice grew to one of the largest, at a national level. Srividya has also worked with Baring Communications Equity Asia (BCEA), a private equity fund in Singapore, part of the ING-Barings group and with A.F. Ferguson & Co (part of Deloitte) earlier in her career.

Srividya has advised several global and Asian clients including Oracle, Berkshire Hathway Group, Crown Cork, Carlyle, OCBC, Advent, Wipro, Genpact, WNS, Dr. Reddys Labs, Biocon, Statschippac, Ford, Arvin Merritor, Nippon Express, Marubeni Itochu, First Pacific, Heineken, Cairn Energy, Vedanta Group, FMCG etc across a variety of sectors such as technology, life sciences, manufacturing, energy & resources etc.

Srividya has published various articles on valuation, PE/VC and M&A, and has been interviewed by several television channels, newspapers and magazines. She is a regular speaker at conferences and seminars.

Srividya is a Post Graduate Diploma in Management (equivalent to MBA). She is also a Graduate of the Institute of Cost & Works Accountants of India and has a Bachelor of Commerce.

Ashish R. McLaren

Director, Valuation Advisory Services



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Ashish is a Director providing M&A valuation advisory services to his clients with regards their Mergers and Acquisitions (M&A) transactions, Purchase Price Allocation (PPA) exercises, asset impairment reviews and other financial reporting valuations.

Prior to joining Duff & Phelps, Ashish was with PricewaterhouseCoopers Singapore for 8.5 years in their valuation practice and has advised leading corporates as well as private equity players in the M&A and reporting requirements. Previously, he has around 9 years of work experience in India having worked both in the telecom industry – Escotel Mobile (now Idea Cellular) and Bharti Airtel – as well as with financial advisors – Lazard and Deloitte.

Ashish has worked on deals across borders as well as across various industries including telecom, precision manufacturing, consumer & retail, food & beverage, healthcare, power generation and infrastructure. He has advised several companies including ST Telemedia, Singapore Airlines, Fraser & Neave, ST Engineering, Amtek Engineering, Qatar Telecom (now Ooredoo) in their M&A, IP valuation and financial reporting valuation requirements. He has also advised various private equity players such as Standard Chartered, CVC, KKR, Affinity Equity Partners, Blackstone, CMIA, Zana and Prudential in their financial reporting as well as portfolio valuation requirements.

Some of the key transactions he has advised on include advisory for a leading south east Asian airline for potential acquisitions in the region, advisory for a leading conglomerate with regards divestment of its beverage business, advisory to a leading bank with regards divestment of its stake in an F&B and real estate conglomerate.

Ashish is an Honors graduate in Physics from St. Stephen's College, Delhi University, India. He received his Post Graduate Diploma in Management (MBA) from Amity Business School, NOIDA, India.

For more information about our global locations and services, please visit:
www.duffandphelps.com

About Duff & Phelps

Duff & Phelps is the premier global valuation and corporate finance advisor with expertise in complex valuation, dispute consulting, M&A and restructuring. The firm's more than 1,000 employees serve a diverse range of clients from offices in North America, Europe and Asia.

M&A advisory, capital raising and restructuring services in the United States are provided by Duff & Phelps Securities, LLC. Member FINRA/SIPC. Pagemill Partners is a Division of Duff & Phelps Securities, LLC. M&A advisory and capital raising services in the United Kingdom and Germany are provided by Duff & Phelps Securities Ltd., which is authorized and regulated by the Financial Conduct Authority.