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Melani Machinea is a full-time professor and the Executive Dean of the Business School at Universidad Torcuato di Tella (UTDT) in Buenos Aires, Argentina. She has been the Academic Director of the MBA and Executive MBA programs at UTDT. She also works as a consultant to companies on valuation, divestitures, acquisitions and capital structure to companies in diverse sectors, and has experience as expert witness on valuation damage litigation before the International Centre for Settlement of Investment Dispute (ICSID) and the International Chamber of Commerce (ICC) on several cases. Prior to joining UTDT, she was a Director in the M&A department at Merrill Lynch, where she worked for nine years both in the New York and Buenos Aires offices. Melani holds an MBA from MIT and a BS in Economics from UTDT.

PROFESSIONAL EXPERIENCE

2014-Current	UNIVERSIDAD TORCUATO DI TELLA	BUENOS AIRES, ARGENTINA
s/2022	<i>Executive Dean of the Business School and full-time professor</i> <ul style="list-style-type: none">Responsible for the general operation of the Business School, the biggest academic unit of the University, together with the Academic Dean.The Business School includes 4 bachelor's degrees, 3 master's degrees, 1 Ph.D. program, 2 MicroMasters and Executive Education.	
2020-2022	<i>MBA Executive MBA Academic Director and full-time professor</i> <ul style="list-style-type: none">Provide strategic direction for the program in alignment with the University's mission and values. Responsible for all teaching, research and engagement with the evolving business environment within the scope of the program. Management of the continuous program review, including assessing student, professor and institutional outcomes. Responsible for implementing all activities within the program to fully meet requirements of local and international accreditation.	
2014-2020	<i>Business Development Director</i> <ul style="list-style-type: none">Business development and financial management of the Business School (BS). Oversight and coordination of the different programs. Collaborate closely with the Dean of the BS in defining the school's strategy in terms of its expansion, the development of new programs (i.e. Master in Management + Analytics), cooperation and alliances with the private sector, and new initiatives such as UTDT Factory (entrepreneurship workshop) and Mujeres en Negocios (that promotes women in leadership roles). Responsible for preparing and administering the BS' budget.	
2009-Current	INDEPENDENT FINANCIAL ADVISOR <ul style="list-style-type: none">Independent financial advisor. Extensive experience on buy-side and sell-side deal execution; valuations; analysis of strategic alternatives; synergies analysis; negotiation of contracts; preparation of marketing materials and board presentations, among other things. Experience in providing written and oral testimony or expert advice in commercial litigation and international arbitration.→ 2023-ongoing: Expert witness, Transportation sector. Expert witness in damage assessment in commercial arbitration in the toll concessions sector in Argentina. Written and oral testimony (ICC case 27320/AJP: Grupo Concesionario del Oeste S.A (Argentina) v. National State/Argentine Republic (Argentina)).→ 2021-ongoing: Expert witness, Financial sector. Expert witness in damage assessment in relation to investments in the financial sector in Argentina. Written and oral testimony (ICSID case ARB/19/11: Nationale-Nederlanden Holdinvest, Nationale-Nederlanden Intertrust, NN Insurance International, Origenes AFJP v. Republic of Argentina).→ 2019-2023: Expert witness, Financial sector. Expert witness in damage assessment in relation to investments in the financial sector in Argentina. Written and oral testimony (ICSID case ARB/17/17: MetLife, Inc., MetLife Servicios S.A., MetLife Seguros de Retiro S.A. v. Republic of Argentina).→ 2018-2023: Expert witness, Transportation sector. Expert witness in damage assessment in a treaty claim involving a toll bridge concession in Argentina. Written and oral testimony (ICSID case ARB/15/39: Salini Impregilo v. Republic of Argentina).	BUENOS AIRES, ARGENTINA

- **2018-2019: Advisor to shareholders of Bitex**, a blockchain based remittance company, on valuation and financing round.
- **2017: Advisor to owner of Ribeiro**, an important appliances retailer, on capital structure and valuations issues; Advisor to general manager of an IT company in response to a takeover bid.
- **2015-2016: Damages assessment, Transportation sector.** Damages assessment in a treaty claim involving a toll bridge concession in Argentina (ICSID case ARB/07/31: Hochtief v. Republic of Argentina)
- **2015: Telecommunications sector.** Damages assessment in a treaty claim involving wireless telecommunications networks in Mexico (ICSID case ARB (AF)/12/4: Telefónica S.A. v. Los Estados Unidos Mexicanos)
- **2015: Advisor to Prifamon** on its bid for La Fármaco (divestiture by Unilever).
- **2014: Valuation of Banco de Formosa.**
- **2013: Valuation of V&R Editoras.**
- **2009-2013: Quarterly valuations for Bank of America** on its legacy equity investments in Latin America (Farmacity, HPDA and TASA)
- **Other deals include:** sell-side of company in the auto parts industry, sell-side of value-added phone services company, sell-side of mobile recharging company, sell-side of frozen foods company, financing and follow-on sale of mining company, valuation of several companies in various industries (publishing, consumer, chemicals, telecom, financial services, etc)

2011-2013	QUOIN DE INVERSIONES Y NEGOCIOS S.A.	BUENOS AIRES, ARGENTINA
	<ul style="list-style-type: none"> ▪ Financial advisory services boutique focused in middle market M&A and financing opportunities for clients on specific transactions 	
2001-2009	MERRILL LYNCH & Co.	NEW YORK, NY - BUENOS AIRES, ARGENTINA
2008-2009	Latin America Mergers & Acquisitions - Director	Buenos Aires
	<ul style="list-style-type: none"> ▪ Responsible for M&A efforts in South America (ex-Brazil) while accountable for certain industries across Latam (Healthcare, Media & Telecom, Energy & Power) ▪ Responsibilities included initiating, developing and maintaining relationships with clients as well as managing overall transaction execution: handle client relationships, lead due diligence efforts, draft and negotiate term sheets/transaction documents, work with lawyers in the drafting of contracts and lead transaction negotiations ▪ Based in Buenos Aires, Argentina since April 2007 ▪ Some transactions include: <ul style="list-style-type: none"> → Led team of 5 bankers based in Brazil and Japan during the advisory to Krosaki Harima (a Nippon Steel subsidiary) on its acquisition of a minority stake in Magnesita Refratarios, a Brazilian corporation controlled by Private Equity funds GP Investimentos and Gavea Investimentos, negotiating a larger investment and more favorable conditions in the purchase agreement → Led the execution team on the sale of control of Telemig and Amazonia Celular to Vivo for nearly US\$ 700 million, obtaining one of the highest multiples compared to similar transactions in the industry and largely surpassing our clients' expectations 	
2005-2008	Latin America Mergers & Acquisitions - Vice President	New York - Buenos Aires
	<ul style="list-style-type: none"> ▪ Executed a number of deals and served as key team member by working closely with clients during transactions ▪ Managed and coordinated teams of associates and analysts in the preparation of financial models, valuations and presentation materials ▪ Collaborated with clients to assess their strategic needs and alternatives by working with cross-functional teams within Merrill Lynch → Contact banker for Telmex during its attempt to acquire Satmex, interacting daily with client representatives to help them in the analysis of the opportunity and dealing with the seller 	
2001-2004	Global Mergers & Acquisitions - Associate	New York

- Executed a number of transactions including buy-side and sell-side side assignments, leveraged buyouts, and debt restructurings in various industries across the US, Europe and Latin America
- Highly skilled in financial modeling; Extensive knowledge of valuation methodologies: DCF analysis, public trading and acquisition comps, asset valuation
- Prepared client presentations, fairness opinion memos, information memorandums, marketing materials, management and Board of Directors presentations
- Active involvement in analyst and associate recruiting
- Key role in the debt restructurings of TGS, Cablevisión, HPDA, Central Puerto, CIESA, including extensive negotiations with creditors and elaboration of numerous proposals, negotiations of covenants and preparation of transaction documents with lawyers

Other Deals: *Canto on its attempted acquisition of Colombia Telecom (auction); acquisition of BellSouth Latin America by Telefónica Móviles (fairness opinion); acquisition of minorities by TIM Participacoes; sale of Province Healthcare to Lifepoint Hospitals (advisor to the seller); sale of Hartz Mountain Co. to Sumitomo Corporation of America; acquisition of Pepsi-Gemex S.A. by The Pepsi Bottling Group, among others*

Summer 2000 **MERRILL LYNCH & Co.** **NEW YORK, NY**
Global Industries and Latin America Corporate Finance Groups - Summer Associate

- Performed due diligence and prepared commitment committee documents for a \$275 million bank loan facility for railroad company
- Assisted in the \$100 million initial public offering of a Mexican cable company

1997-1999 **SANTANDER INVESTMENT - BANCO RIO** **BUENOS AIRES, ARGENTINA**
Fixed Income Research - Senior Analyst

- Published reports (in English and Spanish) with analyses, forecasts and investment recommendations on sovereign bonds and the economic/political situation in Argentina
- Presented recommendations to traders, portfolio managers, and financial advisors

1997 **SUPERINTENDENCIA DE AFJPS** **BUENOS AIRES, ARGENTINA**
Finance Department - Analyst (Government agency that regulates pension funds)

- In charge of the daily valuation of the securities in the portfolios of pension funds
- Modeled sovereign and corporate bonds cash flows for valuation purposes
- Worked with computer programmers to develop a new valuation model of securities

EDUCATION

1999-2001 **MIT SLOAN SCHOOL OF MANAGEMENT** **CAMBRIDGE, MA**
 MBA, June 2001. Organization of American States fellowship

1993-1996 **UNIVERSIDAD TORCUATO DI TELLA** **BUENOS AIRES, ARGENTINA**
 Lic. in Economics, December 1996 - Ranked 2nd in class
 Selected by Faculty as teaching assistant (merit based) in undergraduate and graduate courses: "Bonds and Eurobonds Markets", "Corporate Finance", "Finance, Risk and Uncertainty" and "Microeconomics"

ADDITIONAL

- Fully bilingual in English and Spanish, working knowledge of Portuguese
- Formerly registered Series 7 and Series 63
- Completed Merrill Lynch's formal associate training program
- U.S. Citizen; Lawful resident and working permit in Argentina
- Professional piano teacher degree obtained at the age of 14; Performed several concerts