

## Mihir Bhatt

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- Senior restructuring advisor, with over 18 years of international and regional Middle East experience.
- Advised on over 40+ situations including capital restructuring, business stabilisation, accelerated M&A, turnaround (end to end including strategy and operations) and strategic options analysis.
- Experienced in managing complex stakeholder groups in restructuring, leading company wide stabilisation efforts around liquidity, developing robust business plans, and providing actionable restructuring recommendations at a C-suite level.
- Led the identification and release of \$1.5bn+ in working capital in multiple stressed and turnaround situations.
- Able to develop trusted client relationships in complex situations through experience, empathy and strong values.

## CAREER SUMMARY

### March 2011 – Current

#### PricewaterhouseCoopers (Middle East), Dubai (Senior Manager through to Senior Director)

- A Senior Director with P&L accountability (\$USD2.5m+ p.a.) , origination and delivery, together with broader people agendas within PwC's Restructuring and Deals team.
- Understand what it takes to grow a business in the region across clients, people and strategy a) Founding member of PwC's ME restructuring practice in 2011, supporting the team's growth from 3 to over 35+ professionals b) Incubated and launched PwC's ME cash & working capital team c) Established and led PwC's restructuring team in Qatar.
- Personally responsible for identifying, building, and maintaining a number of key work winning relationships across regulators, corporates and banks, supported by excellent client feedback.

#### Selected **financial debt restructuring experience in the GCC** including:

- Led the review (and detailed strategic capital restructuring options) of an overleveraged state-owned Real Estate developer in the GCC with over \$10bn of debt
- Advising a GCC bank on their NPL portfolio, regulatory constraints and their longer term capital challenges
- Advised a Qatari shareholder on their optimised exit strategy for a \$40m investment in the hotel sector, together with a contingency plan for a overseas Insolvency process
- Advised a regional airline on their financial position, short term liquidity and restructuring on \$USD1.6bn of debt facility
- Supported a loss making, Omani sovereign group through a strategic assessment and financing strategy to support their future ambitions on \$50bn of existing and planned investments
- Advisor to the restructuring for Drydocks on their \$2.2bn debt restructuring, liquidity assessment, contingency planning and implementation of the Decree 57 via the DIFC courts
- Advisor to Dubai World to support their contingency planning (Decree 57 and UK CVA) to restructure \$15bn of debt
- Advised a UK PLC engineering group on their covenant reset and refinancing on \$150m defaulted debt
- Advised a GCC listed contracting business on the restructuring of their \$2bn debt facilities
- Advisor to the lenders on the restructuring of \$1.1bn of debt to a family owned oil trading business
- Advisor to Munshaat Real Estate on the restructuring of \$400m of Islamic facilities
- Advisor to the lenders on restructuring of \$7bn of exposures to the Al Jaber Group

#### Selected **turnaround and rapid performance improvement** situations:

- Led the strategic review and turnaround plan for loss making state owned infrastructure/free zone business including revenue enhancement, finance strategy and working capital strategies
- Led the strategic **options review and turnaround** of a Royal family owned commercial hospitality and retail assets
- Led the the end implementation of a complex liquidity optimisation strategy for a large 100+ entity government owned KSA based group of companies. Responsible for overall delivery and key person to interact with the Board/CFO
- Improved the group wide liquidity position of a GCC based automotive wholesaler and distribution business, by aligning the sales strategy, procurement, operational cost, and at the same time selling non-core assets
- Supported a loss making UAE energy holding company on their turnaround. Delivered over **AED250m of cash in the first 3 months** through operational working capital, with a further **AED1bn+ working capital** savings designed

- Supported the transformation of loss making utility asset in KSA. Identification of **\$35m+ of value** from working capital
- Advised the Chairman of a loss making **strategic UAE government entity** (\$2bn revenue) on their turnaround strategy, short term cash requirements, cost/cash quick win implementation support, and longer term capital structure
- Established and ran a **Cash Management Office** for a UAE Government entity for a 3 month period to establish visibility, improve cash forecast accuracy, develop payment dashboards and improve cash governance
- Advised the management team of a Mubadala owned entity on a rapid financial performance improvement measures, including identification of **\$100m** in working capital benefits
- Implemented a short term **cash forecasting process** for a listed KSA manufacturing group. Hands on support to optimise cash receivables, payments and tactical strategies to manage creditor liabilities.
- Implemented a short term **weekly cash flow forecast** process and a project monitoring tools for a listed GCC Contracting business. Strengthened existing cash management protocols and identified **\$30m+ cash optimisation**
- Advised CEO/CFO of a distressed regional Pharmaceutical manufacturer on their turnaround, including implementation support on tactical working capital measures (**AED250m+ of savings**)
- Developed a supply chain finance solution to generate **AED80m of short term liquidity** for a UAE procurement company

#### **June 2009 – March 2011**

##### **PricewaterhouseCoopers (Middle East), Riyadh (Senior Manager)**

Responsible for the financial due diligence on a wide range of regional M&A transactions. Selected transactions include:

- Buy-side financial due diligence advisor to Carlyle Group's acquisitions of General Lighting Company (KSA)
- Sell-side (financial and operational) advisor on Zain's \$10bn disposal of its African assets to Bharti Airtel
- Pre transaction planning advice to KSA based telecom company for divestment of their tower infrastructure assets
- Advised Japanese listed Mitsui Group on ~\$100m acquisition of a family owned steel business in KSA
- Advised EADS, a listed global defence contractor, to acquire assets in KSA (value confidential)

#### **Jan 2007 – June 2009**

##### **PricewaterhouseCoopers (UK), London (Manager)**

Manager in the UK Deals team, focused on due diligence and cross-border transactions. Selected transactions include:

- Buy-side due diligence for \$1.8bn acquisition of Ideal Standard by Bain Capital
- Sell-side transaction support to APAX Partners on their sale of Guinness World Records to Ripley Entertainment
- Sell-side due diligence of media/publishing-arm of Reed-Elsevier (\$1.7bn turnover p.a)
- Core member of the bid defence team for Anglo American against Xstrata's 2009 proposed deal

#### **July 2004 – June 2006**

##### **PricewaterhouseCoopers (Australia), Sydney (Senior Accountant)**

- Worked in our Audit practice, focusing on regional and mid market Audits and related accounting/tax work
- Developed and demonstrated practical working knowledge through Audits of GAAP/IFRS

### **EDUCATION**

#### **2003 – 2004 Institute of Chartered Accountants in Australia**

- Postgraduate Qualification: Chartered Accountant - First time passes

#### **1999 - 2002 Macquarie University, Sydney, Australia**

- Undergraduate degree: B Commerce Accounting

### **INTERESTS**

- Golf, travelling, yoga, current affairs and high intensity interval training (HIIT)

*References available on request*

Mihir Bhatt CV

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*Selected personal feedback from clients in the last 12 months*

*“Your communication has been highly effective throughout our interactions and assignments. You have listened attentively to all our concerns and provided prompt responses. We appreciate your clear and concise communication style, which made it easy for us to understand your recommendations and suggestions as well as our company’s current status. To date, we are relying on the findings of your report and measuring success accordingly”*

CFO, Qatar based business

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*“Mihir has well base knowledge of restructuring in the region and he managed to implement these expertise in this project”*

Portfolio Lead, Real Estate, Global SWF

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*“Overall Mihir has the right soft skills when it comes to relationship with stakeholders and always keen to be engaged and supportive”*

Portfolio Lead, Real Estate, Global SWF

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*“Your knowledge and expertise in Restructuring have been invaluable to our project. Your insights and guidance have helped us navigate complex challenges and make informed decisions. Especially when it comes to our inventory volume and in-house F&B profitability. Your deep understanding of the subject matter has instilled confidence in our team, knowing that we are receiving advice from a highly knowledgeable professional.”*

CFO, Qatar based business

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*“PwC’s communication throughout the project was excellent, Mihir in particular. In addition we felt very comfortable sharing our thoughts and concerns with the team in a transparent forum and such concerns, if any, were taken on board and promptly addressed.”*

CFO of a leading RE developer in the GCC.

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*“We have developed a very good working relationship with Mihir and the team and would be glad to work on other projects with Mihir and the team.”*

CFO of a leading RE developer in the GCC.