



Moundmill Partners

Financial and Transaction Management Advisors
Corporate and Shareholder Representation

Buenos Aires

www.moundmill.com

New York



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From the founding partners

We have had long careers in international banking and corporate finance. We have worked in the United States, Latin America, Europe and Australia, and we have been involved in countless cross-border transactions of all kinds involving companies, governments, institutions and individuals.

We have developed a strong belief over time that success in the outcome of a complex transaction often depends on the effectiveness with which the parties choose, coordinate and manage their professional resources, both in-house and external, as the transaction progresses through its various stages, week after week, month after month. Based upon our experience, a company whose management team cannot afford to divert focus from day-to-day operations or whose staff members do not have the expertise necessary to manage effectively a transaction may not achieve the best deal or may miss a market window. Similarly, a group of uncoordinated institutional creditors might obtain better restructuring terms if they were coordinated and led by an independent and experienced representative who negotiates with the weight of their collective holdings. By the same token, the interests of a minority shareholder in an acquisition target may not be adequately represented by the company's appointed investment bank.

We believe that transaction management is a real market need - one where our particular talents as outside consultants or "transaction specialists" can bring sophisticated value-added support to management or to individual and institutional investors.

Our many years of representing and advising corporate clients and international investors have given us a solid understanding of their concerns with regard to operational and performance oversight and corporate governance issues in respect of their foreign investments. Recent corporate scandals have led to increased scrutiny of how companies are run, leading to debate on, and regulation of issues, such as board composition, the role of board committees and director qualifications. In this context, we believe that our board membership experience will be of value to investors seeking qualified board candidates capable of designing and implementing appropriate governance programs and of enforcing their compliance. As a result, we are available to serve on boards of directors of publicly- or privately-held companies as designee of shareholders looking for trustworthy, professional and effective board representation for their investments in Latin America.

Managing transactions and representing and promoting the business interests of our clients is something that we enjoy doing and do well. We believe that in establishing **Mountmill Partners**, we are making available to companies, institutions and individuals services that will contribute to the success of complex corporate situations, in particular those made more challenging by cross-border dimensions.

Horacio Milberg

Dimity Giles



Our Firm

Mountmill Partners is a consulting firm that specializes in providing financial and transaction management advice, as well as corporate and shareholder business representation. Horacio Milberg and Dimity Giles established the firm in January 2003 to capitalize on their extensive knowledge and expertise in international banking and corporate finance. The firm operates out of Buenos Aires and New York.

The mission of **Mountmill Partners** is to protect and promote the business interests of our clients, whether in the management of transactions or in the representation of their interests.

Clients

Our clients are corporations, financial institutions and individuals for which or whom we provide representation, financial advisory and management support services on cross-border business situations and transactions involving the United States, Europe or Australia and Latin America.

Services

Our service areas are:

- + Transaction Management and Advice – Providing corporations, institutional investors or creditors, and shareholders with management support and advice in the design, implementation and execution of international corporate finance transactions, such as capital raising, debt restructuring, mergers, divestitures or related business combinations and project finance.
- + Corporate Representation and Governance – Representing the business interests of international companies and investors in Latin America. The partners, individually, are available to serve as members of the board of directors of publicly- or privately-held companies, either as independents or as representatives of shareholder groups.

Commitment

Our firm's philosophy is that our clients should be served on an exclusive and specialized basis so that each is assured of the individual attention of at least one of the partners in all aspects of an engagement. We believe that this approach is essential to building relationships of trust necessary for efficient and successful business outcomes. Consistent with this approach, our firm handles a limited number of assignments at any point in time. Despite the time-intensive nature of the services that we offer, our advice is cost-effective for our clients, as remuneration is generally based on fees for transaction success and includes a nominal monthly retainer.

Experience

Each of the partners has over twenty years of high-level experience in international banking, corporate and project finance, debt restructuring and financial management gained from the perspective of senior banking professionals based in New York, London, and Melbourne and from executive positions with, and board membership of, publicly held, Argentina based multinational companies. Our partners have worked for corporate, institutional and public sector clients in the United States, Australia and most Latin American and Caribbean countries. Together, they have accumulated broad knowledge and understanding of the workings of the international banking, financial and institutional markets, including bilateral and multilateral finance and development organizations. Through their corporate client relationships and corporate positions, the partners have acquired expertise in a variety of industries including media, Internet, cable and telecommunications, retail, beverages, agribusiness, natural resources and capital goods. Their years of experience have also enabled them to develop an extensive network of institutional and professional relationships with leading banking, financial, legal and accounting institutions and individuals in the United States, Latin America, Europe and Australia.



Services

The services offered by our firm are organized in two areas:

Transaction Management and Advice

Our firm provides corporations, institutional investors or creditors, and shareholders with management support and advice in the design, implementation and execution of international corporate finance transactions, such as capital raising, debt restructuring, mergers, divestitures or related business combinations and project finance.

Our activities facilitate rather than overlap with those of other third-party transaction advisors, such as investment banks or accounting firms. As temporary financial advisors, our role supports and complements the corporate or institutional organization in the implementation of a transaction. We assist our client in the choice, coordination and management of their professional resources, both inhouse and external, as the transaction progresses through its various stages to completion, and also advise on all aspects of the transaction.

Corporate Representation and Governance

Mountmill Partners is well situated to represent the business interests of international companies and investors in Latin America. Our many years of representing and advising corporate clients and international investors have given us a solid understanding of their concerns with regard to operational and performance oversight and corporate governance issues relating to foreign investments.

As a result of their board membership positions, the partners have developed a meaningful and insightful experience, available to investors and companies looking to fill board seats with qualified directors who are capable of designing and implementing appropriate corporate governance programs and of enforcing their compliance.

The partners are, individually, available to serve as members of the board of directors of publicly- or privately-held companies, either as independents or as representatives of shareholder groups and can advise on and recommend other suitable board candidates.

The following cases, derived from our professional experience, illustrate prospective transactions and the role of **Mountmill Partners** on behalf of corporate, institutional and individual clients.

+ Privately Held Company – A rapidly growing Latin American company is preparing to raise equity through a private placement of preferred stock. The members of management cannot divert sufficient focus from running the day-to-day operations as to handle effectively the organization and execution of the private placement transaction. **Mountmill Partners** is retained to assist management in the implementation of the transaction, providing hands-on support in the coordination of internal resources and the company's external advisors including its investment bank and legal and accounting advisors. We become a "member of management" as the transaction is completed, assisting in all aspects through to closing. *This example of management support and advice applies to other types of transactions, such as bank financings, mergers, divestitures, debt restructurings, joint ventures or project financings.*

+ Institutional Investor – An asset management company based in the United States has acquired a substantial position in the debt securities of an Argentine corporate issuer that is unable to meet its payment obligations. The institutional investor is considering the conversion of its position into equity and, eventually, participation in the management of the company. The investor does not have a presence in Argentina and is looking for professional local business representation. **Mountmill Partners** is retained to represent the business interests of the investor with respect to the issuer and other creditors; to provide a domestic market insight and advice on the operations of the issuer, as well as on the regulatory and political environment; to give advice on and management of the issuer, and corporate governance issues, in the event of a change of control; to represent the investor on the board of directors; and, in general, to act as the investor's local "eyes and ears" in terms of providing hands-on management support in the overall process.

+ Minority Shareholder – Company A is acquiring Company B in a merger transaction. Management of Company B has retained an investment bank that reports to its board of directors. Our prospective client is a minority shareholder of Company B, whose interests may not necessarily be taken into account in the proposed recommendations of the investment bank. **Mountmill Partners** is retained by the minority shareholder to review the transaction, advise on its merits, propose appropriate courses of action and assist in the negotiations. In giving advice and supporting the client, our firm only has the client's interests in mind.



Why Mountmill Partners

By retaining **Mountmill Partners** our clients receive:

- + Focused, impartial, confidential, reliable and professional advice.
- + Exclusive dedication to the client's transaction or interests.
- + Experienced advisors who are well versed in the workings of international financial transactions and in effective transaction management.
- + Complementary support to the client's management team, allowing internal management resources to be better allocated to running day-to-day operations and managing the business.
- + Access to a broad international network of institutional and professional relationships with leading financial institutions and legal and accounting firms, which assures that the most appropriate transactional support resources will be available as and when required.
- + Professional representatives who combine U.S. training with extensive experience in Latin America, Europe and Australia and who practice the highest standards of commitment, timely response, business conduct and ethics.
- + A firm in which each of the founding partners has over twenty years of high level international banking and corporate finance experience.



Horacio Milberg

Mr. Milberg is a highly experienced international corporate finance professional with a successful track record in managing and executing complex financial transactions, including capital raising (equity and debt), project finance, mergers, acquisitions and divestitures, and financial reorganizations. He has served as an international banker, based in New York and London, and a corporate executive, based in the United States and Latin America, including the experience as the chief financial officer and member of the board of directors of one of the few Argentina-based, publicly traded companies in the United States.

Prior to co-founding **Mountmill Partners**, Mr. Milberg was chief financial officer of Claxson Interactive Group, Inc. (NASDAQ:XSON). Claxson resulted from the merger of El Sitio, Inc. (NASDAQ:LCTO) with Ibero-American Media Partners and Cisneros Television Group in September 2001. His association with El Sitio began in 1998 when he was retained to assist that newly organized company in the implementation of a \$40 million private placement of preferred stock. Subsequently, he was appointed CFO and secretary of the board, and became a member of the board of directors shortly after a second private placement of preferred stock and the \$150 million initial public offering of the company. As CFO, he was responsible for corporate finance, compliance and corporate governance, investor relations, treasury, budgeting and planning, and managed a team of 40 professionals in seven countries. He directed and oversaw the implementation of several acquisitions, divestitures and joint ventures, including the merger process that resulted in the creation of Claxson.

During the preceding five years, Mr. Milberg managed his and his family's businesses, developed a private investment practice and became the representative for Latin America of Globalvest Management Company L.P., the U.S. Virgin Islands-based investment firm headed by Peter Gruber.

Beginning in early 1988, Mr. Milberg was, for four years, international finance officer and board member of Corporación IMPSA, S.A., during which time he participated in major international projects, investments, acquisitions and financings for the operating affiliates, including IMPSA S.A., IMPSAT Fiber Networks Inc. and Austral Líneas Aéreas.

From 1983 to 1987, Mr. Milberg was Vice President of Credit Suisse First Boston Corporation in New York, responsible for investment banking in Latin America. He conducted financial advisory assignments for private and public sector companies and central banks in the restructuring of external debt and management of international reserves; and, he also represented buyers and sellers in the acquisition and divestiture of companies in the beverages, food and manufacturing sectors.

Mr. Milberg began his banking career at The Chase Manhattan Bank, N.A. in New York in 1973 as a lending officer to Brazilian private and public sector companies. From 1977, he developed the Latin American merchant banking unit of Chase, based first in London and later New York, concentrating in loan syndication and project finance and helping to position Chase as one of the leaders in this field.

Mr. Milberg holds an undergraduate degree, with honors, from Universidad de Buenos Aires and a Master of Management from the J.L. Kellogg Graduate School of Management, Northwestern University, which he attended under a Fulbright scholarship and a Northwestern University grant. Among his many interests, Mr. Milberg is an active supporter of the performing arts; in 1998 he co-chaired a major fund raising event for the Metropolitan Opera Association, New York and he is a member of the Managing Council of Fundación Teatro Colón, Buenos Aires.





Dimity Giles

Mrs. Giles is a highly experienced international banker, with particular strengths and expertise in corporate restructuring and transaction management. Mrs. Giles has accumulated her experience over a twenty-year career in international corporate and investment banking in Australia, Europe and the United States.

Prior to co-founding **Mountmill Partners**, Mrs. Giles was a Managing Director of Violy, Byorum & Partners (VB&P), a New York based investment bank focused on Latin America. She was responsible for the firm's Buenos Aires office and for the management of several mandates by leading Argentine companies to carry out mergers and acquisitions and capital-raising transactions. Before opening the Buenos Aires office of VB&P, she worked in New York, responsible for marketing the firm throughout Latin America and for special transaction management. Among other responsibilities, Mrs. Giles managed the firm's relationship with the Cisneros Group of Companies, which culminated in the 2001 merger of the Cisneros' media interests in Argentina and Chile (jointly held with Hicks, Muse) with El Sitio, Inc. to create Claxson Interactive Group Inc.

Prior to joining VB&P, Mrs. Giles had a seventeen-year career with Citibank in New York and Melbourne, most recently as a Vice President and senior banker in the Workout and Restructuring Department of Citibank in New York with responsibility for a portfolio of corporate restructurings and workouts in the United States and Latin America. In the United States, Mrs. Giles' work included the debt restructuring of Paramount Inc., the bankruptcy of El Paso Electric and the reorganization of the Bibb Group. In Latin America, she represented Citibank on the board of directors of BAESA Argentina and led the out-of-court restructuring of more than \$700 million of debt of BAESA, which culminated in the sale of the company to Cervecerías Quilmes. She also managed the restructuring of banking facilities to GTE's Argentine affiliate CTI, and to Comcel in Colombia.

In addition to her restructuring experience, Mrs. Giles also has expertise in the financing of highly leveraged companies. As a Vice President in the Leveraged Finance Division of Citibank, New York, she was responsible for managing and structuring bank financings for acquisitions, mergers, recapitalizations and management buy-outs, including Paramount's bid to acquire Time Inc., the recapitalization of Promus Inc., an acquisition by Beazer Plc in the United States, and the management buy-out bid for Macmillan Inc.

Mrs. Giles began her banking career in Australia where she had responsibility for Citibank's relationships with some of Australia's largest corporations. She arranged acquisition financings for Elders IXL in the U.S. and Australia, including its £1.0 billion takeover bid for Allied Lyons and its £700 million acquisition of Courage Plc.

From 1976 until 1982, Mrs. Giles was a member of the Diplomatic Service of Australia, representing her country in Wellington, New Zealand and at the United Nations in New York and Geneva. She holds a Bachelor of Arts and Bachelor of Law, with Honors, from the University of Melbourne and was admitted to the Bar of the Supreme Court of Victoria. In addition to English, she is fluent in Spanish and French.





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