





**“More than 3,900MW  
experience in Solar  
and Wind project  
financing”**

## Ankhal Energy is a specialised consulting firm and business developer for landmark renewable energy projects in emerging markets

Ankhal Energy has assembled a highly experienced team with leading market experts in the development and financing of wind and solar projects in emerging markets.

The company was launched in 2015 by Lorena Ciciriello, a highly accomplished finance professional. Throughout her career, she has been responsible for over US \$18bn of complex structured project finance, refinancing, restructuring and acquisition.

Lorena is joined by Nicholas Bancroft Cooke and Sunil Dominic Kavuri with Abhishek Sharma, Anthony Sykes and Doreen Abeysundra in an advisory capacity, collectively offering over 75 years of experience and extensive project finance transaction credentials.

They have developed strong relationships across a diverse range of developers, contractors and advisors, and lenders across North and Sub-Saharan Africa, Latin America, Europe, the Middle East and India.

Members of the team have each worked for large industry-leading global corporations and government agencies. They have been involved in some of the world's most prominent renewable energy and infrastructure projects, including more than 300MW of solar PV and next to all of the world's largest offshore wind projects.



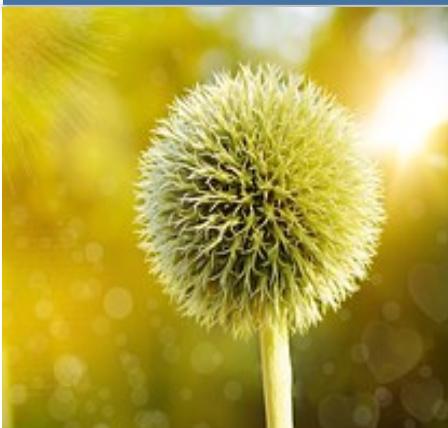


**“More than 75 years  
of solid experience  
and financing  
execution”**

Ankhal Energy offers you strategic guidance for investments and acquisitions activity, and can help arrange non-recourse financings, raise equity and negotiate project contracts on your behalf.

Our team members will bring to you their considerable knowledge and experience from closing multiple award-winning deals.





## Our Services

### Strategic advisory

- Support your project from development and construction through to equity fundraising, financial close and operations.
- Advise on your strategic options and produce suitable contractual and financial structures.
- Advise on technology choices, contractors scope, risk allocation, corporate structuring and financing of debt and equity.
- Assist with the selection and coordination of technical, legal and insurance advisors, negotiations with public authorities and contractors.
- Provide benchmarking services and analysis of regulatory framework.
- Help to gain access to first class and diverse network of investors, advisors, lenders and technology providers.



## Our Services

### Debt financing

- Advise on how to structure a bankable project and the workings of risk allocation and financial processes.
- Run the entire banking process towards financial close, and manage project valuation and transaction services.
- Help you during the financing process by taking care of all the commercial documentation including information memorandum, due diligence Q&A and final negotiations and fulfilment of CPs.
- Provide access to the most up-to-date information on financial markets, liquidity and loan conditions with our constant presence in the financial markets.
- Offer access to varied financing sources such as commercial banks, non-bank financial institutions, export credits agencies, multilateral agencies and debt funds .



## Our expertise

The Ankhal Energy team has been involved in the solar and wind power industry since 2007 and our extensive experience, network and skills will help maximise your project value.

Our experience in renewable energy projects includes managing technology choices, contractor scope, risk allocation, corporate structuring and financing of debt and equity. We have a working relationship with all the major European panels and turbine suppliers and can bring significant synergies for your project.



### Solar

More than 300MW of solar PV and 500MW of CSP project financing experience



### Wind

More than 1500MW of onshore and 1600MW of offshore wind project financing experience



## Credentials

### Selected project financing and M&A transactions Ankhal Energy team has supported:

#### Argentina

- **100MW solar PV** : financial Advisor and financial modelling during tendering preparation.
- **80MW solar PV** : financial Advisor and financial modelling during tendering preparation

#### Panama

- **100MW On Shore Wind**: financial advisor in the selling of the company to an strategic equity partner to build and operate the project.
- **60MW solar PV**: financial advisor in the selling of the company to an strategic equity partner to build and operate the project.

#### Canada

- **200MW tidal wind**: financial advisor in the selling of the company to a strategic equity partner to build and operate the project.

#### Cuba

- **50MW solar PV**: tender preparation, coordination of the feasibility study, financial structure and business plan preparation.

#### India

- **200MW solar PV**: financial advisor in the selling of the company to a strategic equity partner to build and operate the project.

#### Zimbabwe

- **20MW solar PV**: feasibility study.





## Credentials

### Selected project financing and M&A transactions Ankhal Energy team members have been associated with in previous career roles

#### Solar PV

- **Crucey and Massangis** 56MW PV – France. Sponsored by EDF EN and Mitsubishi Corporation.
- **Toul Rosieres** 55MW PV – France. Sponsored by EDF EN and Mitsubishi Corporation
- **Lavansol** 31MW PV – France. Sponsored by Eco Delta Development and Sumitomo Corporation
- **Fiumicino** 10MW PV – Italy. Sponsored by Fotowatio and Solesa Green Power

#### Solar CSP

- **Solaben 2 &3** 100MW CSP – Spain. Sponsored by Abengoa and Itochu
- **Solacor 1 &2** 100MW CSP – Spain. Sponsored by Abengoa and JGC.
- **Helio Energy 1 &2** 100MW CSP – Spain. Sponsored by Abengoa and EON
- **Shams 1** 100 MW CSP – United Arab Emirates. Sponsored by Masdar, Total and Abengoa



## Credentials

Selected project financing and M&A transactions Ankhal Energy team members have been associated with in previous career roles

### Wind Onshore

- **GDF Suez** 70MW onshore wind – United Kingdom. Sponsored by GDF Suez
- **Dorper Wind** 100MW onshore wind – South Africa. Sponsored by Sumitomo Corporation and Dorper Wind
- **Olivento** 422MW onshore wind – Spain. Sponsored by FCC

### Wind Offshore

- **London Array** 630MW offshore wind – United Kingdom. Sponsored by Eon, DONG ENERGY, CDPQ and Masdar
- **Gunfleet Sands 1&2** 173MW offshore wind – United Kingdom. Sponsored by Marubeni and Dong Energy
- **Gemini** 600MW offshore wind – Netherlands. Sponsored by Northland Power, Siemens, Van Oord and HVC
- **Glid Wind Farm** 220MW onshore and offshore portfolio – United Kingdom. Sponsored by Centrica and Boreas holding

# Team



**Lorena Ciciriello**  
**Founder Managing Director**

Lorena Ciciriello was born in Argentina and educated in Europe. She received a BA (Hons) in Finance from the Hertfordshire University and an MSc in Economics from the London School of Economics.

Lorena has almost 20 years experience in financial services as a principal investor, asset manager and investment banker.

Between 2007 and 2015, she headed the renewable energy team at Sumitomo Mitsui Banking Corporations where she positioned the bank as lead global mandated lead arrangers of renewable energy. Her team originated and executed more than 40 transactions for a total asset value of US\$13bn across Europe, the Middle East and Africa.

Prior to SMBC, Lorena was head of the project finance team at Veolia Water Italy for five years from 2001. She was in charge of the development and asset management of IPP projects in the water sector supporting the successful awarding of a number of water management concessions, and project financed a total value of circa US\$5bn.

She worked as senior economist for the United Nations Economic Commission for Europe in Geneva and the Argentine Embassy in Rome from 1995 to 1999. During this time she lectured microeconomics at Link University in Rome.

Lorena is the founding trustee of the Skills for Life Trust.

# Team



**Nicholas Bancroft Cooke**  
**Business Development Director**

Nick has a proven track record in building successful global companies operating in multiple legal and linguistic environments, and negotiating and closing cross border M&A transactions.

Nick cofounded Espotting, a pioneering internet search engine, and he grew the company in three years to revenues of EUR41m and over 220 employees operating in six countries. As Group COO and also managing director of its subsidiaries in France, Spain and Germany he had full P&L responsibility and managed teams operating in multiple languages and different legal and commercial jurisdictions.

After selling Espotting in 2004 to Nasdaq listed Findwhat Inc for US\$170m, Nick moved to China and was Senior Consultant at Somerley, a leading Hong Kong independent corporate advisory house where he focused on mergers and acquisitions in the natural resources sector. He has also served on the boards of several private and public mining groups in China, Australia and West Africa. In 2011 he cofounded Elaixin, a Beijing based M&A advisory firm focused on the mining, agriculture, infrastructure and real estate sectors, and he is currently responsible for their EMEA business division. He is also Senior Partner of BBE Premium Business Solutions, a business brokerage network of Corporate Finance and M&A specialists across Europe, Africa and the Americas.

Nick was educated at Eton College and holds a BA Hons in Political Science from the University of Bristol. He speaks English, Spanish, French and Portuguese.



# Team



**Sunil Dominic Kavuri**  
**Business development Director**  
**Middle East and North Africa**

Sunil has worked as an investment strategist and corporate financier for 15 years.

Sunil started his career in corporate finance before joining the equity derivative strategy desk on the Deutsche Bank's trading floor in 2005. His trade ideas generated 30% annual return with US\$2bn in client trades. He managed an out-sourced team of 30 professionals before going on to work at Morgan Stanley and JP Morgan. At JP Morgan his investment strategies outperformed benchmark indices by an annualised return of 9%.

Sunil has an exceptional track record and technical expertise generating profitable investment trade ideas. He has an extraordinary and unique talent for identifying macro secular trends providing valuation and portfolio management advice to sovereign wealth funds, hedge fund and asset managers with combined assets of US\$10.5trn. Recently he has spent significant time analysing the renewable energy sector.

Sunil was educated at Rugby School and was awarded the Bulmer economics prize and mathematics prize for his performance in the A-level exams. He holds a 1st class BSc Economics degree from the London School of Economics. He was also awarded the Richard Goeltz Price for graduating in 1st place out of 675 students from the economics department. He went on to complete his MPhil in Finance from the Judge Business School at Cambridge University.

Sunil is a CFA charterholder and a CAIA Charterholder obtained in 2007. He is authorised and regulated by the Financial Conduct Authority.

# Team



**Cristobal Pollman**  
**Business Development Director**  
**Latin America & Caribe**

Cristobal has more than 15 years of experience in the infrastructure sector and transportation program management in several countries, including the United Kingdom, Europe, the Middle East and Latin America (LATAM). He currently specializes in Infrastructure development in LATAM and in the past he set up the Latin American divisions for CPC Ltd and Altra Capital.

Cristobal has led interdisciplinary teams for transport for London's projects, and had advised First Group on their station commercial program, specifically on the great western main line and C2C in the UK. He has worked with a number of transport operators in São Paulo, Rio de Janeiro, Lima and Santiago. During 2010, he was appointed as project director for the stations none-fairbox income program for lines 3 and 6 for Metro de Santiago.

Cristobal is currently a member of the Urban Transport APPs team of the European Commission for Europe, United Nations (UNECE), which focuses on strategies to develop guidelines and international parameters for investments in urban transport. He is an advisor at Ecuanime Ltd and YellowDoor in the UK and has performed senior advisory roles for ProInversion (Peru's FDI Agency) and FDN in Colombia.

Cristobal was educated at the Deutsche Schule in Chile and holds a BEng Engineering (Construction) from UBB in Chile and a MSc Business and Management (Finance) from Plymouth University. He speaks English, Spanish and German fluently.

# Team



**Anthony Sykes**  
**Senior Advisor**

Anthony Sykes has spent 35 years in the financial sector. He holds an MA from Exeter College, Oxford and an MSc in Economics from the London School of Economics.

Since 1993, Anthony performed a number of senior positions at Sumitomo Mitsui Banking Corporation, where he was responsible for the development of all of SMBCE's structured finance activities across Africa, including renewable energy.

He also headed the project finance advisory team and was in charge of the bank's project finance infrastructure team specialising in providing senior debt to PPP infrastructure projects. Under his management the team underwrote a cumulative total of £2.25bn project finance portfolio in UK education and healthcare sector.

His team was recognised as "Best PPP Funder" for 2008 by *Public Private Finance* magazine. *Project Finance International* magazine awarded "Global Bank of the Year" in 2008, and subsequently in 2012 and 2014.

Prior to SMBC, Anthony worked for the 11 years at Deutsche Morgan Grenfell in export credit guarantees and finally in public sector advisory.

Between 2010 and 2013, he was a governor at the Royal Marsden Hospital in London and until 2015 was chief executive of the Oracle Cancer Trust. He is also a board member of Skills for Life Trust.

# Team



**Abhishek Sharma**  
**Senior Advisor**

Abhishek Sharma has more than 15 years experience in technical sales and business development activities in manufacturing and financial services.

Since 2007, he was the lead analyst for renewable energy project finance at Sumitomo Mitsui Banking Corporation Europe. He represented the bank at various industry platforms and gave strategic advice to clients on acquisitions and investments.

Abhishek later joined the project finance team in 2011 and contributed to originating and structuring renewable energy transactions across EMEA. He was involved in the GDF Wind portfolio acquisition in the UK, Shams CSP in Abu Dhabi, Dorper wind project in South Africa and the Taza wind project in Morocco among others.

Prior to joining SMBC, Abhishek was a managing partner in a textile company in India with a global client footprint. He continues to remain involved in fashion and textiles sector through a closely held investment vehicle. Abhishek received his undergraduate degree in Engineering (Textile Chemistry) from the Technological Institute of Textile & Sciences, Bhiwani, in India. He further obtained an MBA from University of Oxford, in the UK.





## Social responsibility

The ambition of Ankhal Energy extends far beyond the boundaries of its business activities. We strongly believe in supporting projects that improve the lives of people in the local communities where we operate.

We have committed ourselves to sustainable social initiatives through our partnership with the Skills for Life Trust. The UK registered charity supports orphans and vulnerable children and young people through education projects.

# Disclaimer

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