



BLACK HORSE ADVISORS

FOR IMMEDIATE RELEASE

February 11, 2015

Wisteria Court LLC and Black Horse Advisors Form Alliance in Latin America Energy, Mining, and Power Markets

Wisteria Court LLC and Black Horse Advisors are pleased to announce the formation of an alliance in which the two firms will collaborate on transactions that benefit from the extensive experience in Latin American Capital Markets of Wisteria Court LLC and the specialized expertise in the Energy, Mining, Power and Infrastructure sectors of Black Horse Advisors.

Wisteria Court's team brings more than 100 years of direct Latin America/Emerging Markets experience and more than USD \$50 billion of advisory & debt/equity deal execution. Wisteria Court's team on the ground in Latin America provides Local Presence while its global network of banks and providers of debt and equity capital delivers its clients Global Reach.

Black Horse Advisors is an independent financial advisory firm established in 2007 that focuses on producers, consumers and investors in the mining, power, and the conventional and renewable energy industries. John Ashburne has led, structured and arranged more than \$26 billion in capital for acquisitions, project and structured finance, and leveraged recapitalizations in North and South America, Europe and Asia. Many transactions set new market precedents and his track record includes a "Top Ten Most Creative Deal of the Year" in Latin America project finance.

Jay Tom, the Founder and Managing Partner of Wisteria Court Advisors, and John Ashburne, the Lead Principal of Black Horse Advisors, have known each other for 10 years. In a statement, Jay Tom said that "These are challenging times for companies in the Energy, Mining and Power sectors throughout Latin America and these companies are in need of highly experienced financial expertise to enable them to raise the capital that they need for growth on the best terms available in the market. We are excited to combining forces with John and to be able to make available to our clients the combined experience and expertise of our two leading advisory firms."

For further information, contact:

Jay W. Tom
Founder & Managing Partner

John J. Ashburne
Lead Principal

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PRESS RELEASE BACKGROUND BRIEFER

Wisteria Court LLC



Jay W. Tom
Founder & Managing Partner

Wisteria Court's Managing Partner and Founder, Jay Tom, began his investment banking career in Latin America in 1990, just at the end of the Latin American debt crisis and as companies and sovereigns from Latin America were once again able to raise capital internationally – pioneering the creation of the “Emerging Markets” asset class.

Jay has been a Latin America focused investment banker for 25 years raising capital for sovereigns, corporations and financial institutions from the global emerging markets. He has held several positions of leadership, structured more than \$30 billion of financing transactions and has built business platforms across all fixed income products. Prior to starting Wisteria Court, Jay was Managing Director & Head of Debt Capital Markets for Standard Bank, Africa's largest bank with a focus on global emerging markets. Jay was directly responsible for building the high yield, liability management, structured finance, securitization, project finance, private placements, local markets and loan businesses. Under Jay's leadership, Standard Bank was the leading underwriter of Brazilian Eurobonds in 2003, leading underwriter of Brazilian cross-border local currency linked bonds in 2007 and leading liability management advisor in Latin America.

Prior to Standard Bank, Jay was a Director for Merrill Lynch responsible for building the capital markets business in Brazil from 1994 to 1999 and a Vice President for Citibank in the Emerging Markets Corporate Finance Division from 1990 to 1994, originating and structuring the inaugural Eurobonds from the leading Latin American corporations & banks.

Benchmark transactions include the first leveraged recap bond issued from Latin American, first project finance bond issued from the Philippines, first municipal bond from Latin America for the City of Rio de Janeiro, the first bank eurobond, the first bond for CVRD and the first securitization from the agriculture sector from Latin America for a Bunge company. Awards won include LatinFinance Corporate Liability Management Deal of the Year in 2008. Jay also has extensive experience working with Developmental Finance Institutions from around the world including IIC, OPIC, IFC, CIFI, FMO, CABEL, CAF and Proparco. Jay has important relationships with global banks, hedge funds, sovereign wealth funds, pension funds and private equity funds.

Jay began his career in financial services as a CPA working for the Financial Service Audit Team at Coopers & Lybrand and SEC Reporting for PaineWebber International. Jay holds a MBA in International Business and Finance from the University of Chicago Booth School of Business. Jay is a CPA and holds Series 7, 24 and 63 licenses.



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*John J. Ashburne
Lead Principal*

Black Horse Advisors is an independent financial advisory firm founded in 2007 that helps producers, consumers and investors in the metals, mining, power and energy industries to raise capital, achieve their growth potential, manage commodity risk exposures, reduce the cost of capital, and realize maximum value from all of their capital resources.

John J. Ashburne is the founder and lead principal of Black Horse Advisors. He has more than 25 years' experience serving the metals, mining, conventional and renewable energy, and power sectors in corporate, structured and project finance for major investment firms.

During his career, Mr. Ashburne has led, structured and arranged more than \$26 billion in capital for acquisitions, project and structured finance and leveraged recapitalizations in North and South America, Europe and Asia. Many transactions set new market precedents and his track record includes a "Top Ten Most Creative Deal of the Year" in Latin America project finance.

Black Horse Advisors has provided advice on more than \$3 billion in closed financings since its founding. His advisory assignments have included working for corporations, investors and government agencies.

Prior to founding Black Horse Advisors, Mr. Ashburne was a Director of Structured Commodity Products at Standard Bank, Africa's largest bank with a focus on natural resources and global emerging markets, where he worked with producers, consumers and investors in natural resources. Earlier positions were as Managing Director and Group Head of Mining Project Finance for the Americas at Deutsche Bank Securities, a Team Leader in Project Finance at UBS, at Barclays Bank, as Assistant Treasurer at Peter Kiewit Sons', Inc., and starting in the mining group at J.P. Morgan. Mr. Ashburne's experience on both sides of the negotiating table at both major financial institutions and large corporations provides him with unique insights into how to bring companies, lenders and investors together to negotiate financings that "push the envelope" and are aligned with the client's strategy.

He has taught courses in Finance, Investments and Accounting at New York University and at Sacred Heart University. Mr. Ashburne earned an MBA in Finance from the Tuck School at Dartmouth College and a B.S., Magna Cum Laude, with concentrations in Management, Accounting and Finance from Northeastern University.