

Joy Zhou

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PROFESSIONAL EXPERIENCE

Credit Suisse (Hong Kong) Limited

Hong Kong

Analyst, APAC Renewables and Industrials Team, Investment Banking Division

Jan 2015 - Present

- Advising leading renewable energy companies in APAC and US on M&A, structured financing and equity transactions
- Developing financial models and performing valuation analysis using DCF, LBO, trading comparables and precedent transactions
- Performing operational, financial and commercial due diligence by conducting company, industry and macro research and analysis
- Preparing client presentations, marketing materials and internal documents including roadshow presentations, valuation books, information memorandums, sales books and internal committee memos
- Selected transaction highlights:
 - Sole Financial Advisor to Saudi Aramco's acquisition of a renewable energy company (ongoing)
 - Developing detailed financial models for all of Saudi Aramco's potential targets in the renewables manufacturing space
 - Developing unit economic models for solar and wind power plants across 5 countries to evaluate investment returns
 - Conducting valuation sensitivity analysis and IRR analysis to triangulate entry and exit price
 - Sole Financial Advisor to a leading US solar company on a distressed M&A opportunity to acquire the controlling stake in a renewable energy YieldCo (ongoing)
 - Performing valuation analysis using DCF on the target's c.30 projects, precedent transactions across 7 countries and trading comparables to determine the fair market value of the target's assets
 - Preparing valuation books and supporting materials detailing business, industry, financial model assumptions, expected returns under different scenarios, potential risks and mitigants as well as exit strategies
 - Exploring potential transaction structure under a Section 363 sale by analyzing target's shareholding structure, distribution mechanism, HYB redemption economics etc.
 - Joint Bookrunner on the US\$150 million NYSE IPO of Azure Power Global Limited, a leading India solar independent power producer (Oct 2016)
 - Developed financial model with individual projections for all 22 of company's solar projects and HoldCo roll-up
 - Prepared documentation for the IPO including drafting the industry section of the prospectus
 - Prepared roadshow material and sales memo on the business, industry, investment highlights and financials
 - Coordinated daily execution and due diligence process between company, bookrunners, legal councils and auditor
 - Sole Arranger and Lead Investor on Canadian Solar Inc.'s US\$180 million term loan with detachable warrants (Dec 2015)
 - Developed financial model on the company's manufacturing business and downstream power plants
 - Prepared pro forma credit metrics analysis and collateral cover analysis
 - Created information memorandum, investor presentation and coordinated the roadshow with investors
 - Led the due diligence process with investors and organized various site visits and DD sessions
 - Lead Manager and Bookrunner on JinkoSolar Holding Co., Ltd.'s ratings process and US\$300 million HYB (Aug 2015)
 - Developed ratings model with five-year projections on the company's two business segments
 - Prepared rating agency presentation detailing business, industry, regulatory regime, credit highlights and projections
 - Coordinated rating agencies Q&A process and drafted responses with the company's inputs

Macquarie Group Hong Kong

Hong Kong

Analyst, Industrials Team, Investment Banking Division

Oct 2014 – Dec 2014

Summer Analyst, Industrials Team, Investment Banking Division

Jun 2014 – Aug 2014

- Assisted in originating, structuring and executing transactions in both equities and M&A fields
- Prepared pitchbooks, sector analysis and company profiles for multiple companies in the petrochemical, auto, consumer, education and machinery industries
- Selected transaction highlights:
 - Sole Financial Advisor to a large Chinese chemicals SOE on the c.US\$1 billion cross-border acquisition of an Australian chemical company (underbidder)
 - Compiled valuation analysis using trading comparables, transaction comparables and demerger analysis
 - Assisted on DCF valuation by building WACC assumptions and conducting sensitivity analysis
 - Produced multiple valuation papers for different phases in the bid process

EDUCATION

Hong Kong University of Science and Technology (HKUST)

Sep 2010 – May 2014

- Bachelor of Business and Administration, major in **Finance**, minor in **Mathematics**
- **GPA: 3.80, Major GPA: 3.92, First Class Honors**
- Holder of Kerry Holdings Limited Scholarship (top 3%) and Dean's List in 6 sequential semesters

University of California Berkeley, Haas School of Business

Jan 2013 – May 2013

- International Student Exchange Program with major in Finance

SKILLS & INTERESTS

Languages: Mandarin (Native), English (Fluent), Cantonese (Fluent)

Interests: culinary arts, Japanese fictions, jogging