

# AKASH SHAH

**Nationality** Canada Citizenship, Singapore Permanent Resident  
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**SUMMARY** **Experienced FMCG Senior Executive (CFO) with 20 years experience across Asia-Pacific and North America. Operating CFO (MNC, local-listed, private equity) with management consulting background and MBA from INSEAD.**

**Key specialties include: Leadership; Building Capability; Listed Company CFO, FP&A; Strategy; Business Development / M&A; Control Environment / Governance; Risk Management**

<b>2015 – Present</b>	<b>TES</b>	<b>Group CFO (Private Equity Portfolio Company)</b>	<b>Singapore</b>
<b>2003 – 2014</b>	<b>PepsiCo</b>	<b>CFO / Finance Leadership Positions</b>	<b>Asia-Pacific</b>
	CFO (Senior Director), Australia & New Zealand Business Unit		Sydney, Australia
	SVP-CFO (Senior Director), Pepsi-Cola Products Philippines, Inc. (JV Seconded)		Manila, Philippines
	Franchise CFO (Director), Thailand Beverages Market Unit		Bangkok, Thailand
	Planning Director, Southeast Asia Business Unit		Bangkok, Thailand
	Business Development Director, China Beverages Business Unit		Hong Kong, China
	Senior Associate, Corporate M&A/Strategy		Hong Kong, China
<b>2002</b>	<b>INSEAD</b>	<b>MBA</b>	<b>France / Singapore</b>
<b>2000 – 2001</b>	<b>ICG Commerce</b>	<b>Business Development Associate (eProcurement)</b>	<b>Singapore</b>
<b>1997 – 2000</b>	<b>A.T. Kearney</b>	<b>Associate (Management Consulting)</b>	<b>New York, USA</b>

## PROFESSIONAL EXPERIENCE

<b>Jan 2015 – Present</b>	<b>TES (Private Equity-Backed), Group CFO (Global)</b>	<b>SINGAPORE</b>
	<p>Engaged by Private Equity (Navis Capital) to join the leadership team of one of its portfolio companies. Partnering with Board to professionalize and transform the business by driving 3x topline / profit growth through geographic expansion (incl. white markets), enhanced value proposition (product / services expansion) and M&amp;A in order to deliver +30% IRR over the PE investment horizon. Leading Finance function globally (predominately Asia-Pacific, Europe) with emphasis on business partnering across the Group, establishing strong corporate governance (via systems and processes) and strengthening overall organizational capability / foundation in order to enable step-changed growth.</p> <ul style="list-style-type: none"> <li><b>Performance Growth / Expansion.</b> Partnered with Board to drive +12% revenue growth, +17% gross margin growth and +2ppts gross margin expansion in 2015. Implemented key business planning processes (monthly reviews, annual budgeting, capex evaluation), driving improved visibility and enabling decision-making on critical initiatives in Mexico/Brazil/India/Australia. Expanded to new sites in UK, Japan and leading new plant build project in Malaysia. Developed strong, supportive relationship with Singapore EDB for future expansion. Closed M&amp;A transaction to expand / solidify footprint in Europe and entry point to USA</li> <li><b>Transformation.</b> Led ERP design / implementation and achieved go-live in Singapore/Australia markets, enabling better data for decision-making, improved financial reporting governance and global standardization / harmonization across key processes (P2P, O2C, I2C, FR). Partnered (with Navis) on HR transformation agenda, including establishing company vision/mission/values, new Group organizational structure, implementation of performance development review process and performance-based bonus structure</li> </ul>	

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<b>Jan 2003 – Aug 2014</b>	<b>PEPSICO</b> 12-year career across Finance. Operating CFO positions built on the back of leading core Finance functional areas, including Financial Planning & Analysis, Business Development, M&A and Strategy. “Hi-Po” career track, including personal / selective 10-person global offsite with Indra K. Nooyi (CEO).	<b>ASIA-PACIFIC</b>
<b>Jul 2012 – Aug 2014</b>	<b>CFO (Senior Director), Australia / New Zealand (Business Unit)</b> Led Finance function for a \$1.5 billion portfolio comprising mostly of operating snacks businesses plus a franchise beverages business across Australia and New Zealand. Key focus was on driving a business performance turnaround in the face of a highly consolidated, difficult retail environment and improving key processes / control environment / risk management across ANZ post transformational initiatives. <ul style="list-style-type: none"><li>▪ <u>Performance Turnaround</u>. Partnered with CEO to lead business profitability turnaround after 3 years of decline; delivered 8% profit growth and 2.5ppts gross margin expansion in 2013, with healthy topline fundamental improvements. Business challenged by retail environment and change in go-to-market model. Established revenue management council and approach (pack-price architecture, trade spend effectiveness, mix management), reinstated active servicing in traditional trade channel, and delivered record productivity +\$20MM (2012) and +\$30MM (2013)</li><li>▪ <u>Cashflow Improvement</u>. Brainstormed and executed c. \$25MM in working capital initiatives, improved cash conversion cycle by 11 days</li><li>▪ <u>Control Environment / Process Turnaround</u>. Discovered Order-To-Cash process inefficiencies post major transformation efforts. Led turnaround project, resolved receivables (c. \$10MM) and remediated OTC processes, with significant collaboration across ANZ and PepsiCo global control function. Restructured and rebuilt entire Control organization</li><li>▪ <u>Transformation / Change Management</u>. Drove efforts on post-transformation integration, process optimization and change management to turnaround the recent implementation of 3 significant transformational projects – new SAP (end-2011), outsourced back-office shared services (mid-2012), change in go-to-market model for traditional trade (mid-2012)</li></ul>	<b>Sydney, Australia</b>
<b>Apr 2010 – Jun 2012</b>	<b>CFO (Senior Director), Pepsi-Cola Products Philippines, Inc. (JV Seconded)</b> Seconded to PepsiCo’s publicly-listed, local Bottling company with \$500mm revenues. Led Finance function (+450 staff) across 11 plants, 13 business units, 89 sales offices in a complex, operating business. <ul style="list-style-type: none"><li>▪ <u>Post-Buyout Integration</u>. Managed due diligence process in deal to sell majority stake in Bottler to Lotte Chilsung (Korea). Integrated Lotte management. Led Board meetings on both commercial and financial updates / recommendations and 3-year strategic plan alignment with shareholders</li><li>▪ <u>Performance Turnaround</u>. Delivered turnaround from 10-year lowest profit in 2010 to highest profit in 2012 on the back of strong double-digit topline growth, significantly ahead of competition. Improved gross margin and lowered operating fixed costs by 1ppt p.a. Profit +4x due to topline growth, lower input costs / productivity and marketplace investments</li><li>▪ <u>Cashflow Management</u>. Delivered cashflow above plan, while ensuring frontloading of key capital requirements (\$50MM p.a.) as required. Improved working capital metrics (DSO +2 days, DPO +3 days). Reduced debt / equity ratio and gross debt level lower than plan. Negotiated lower interest rates, foreign exchange rates and bank service charges</li><li>▪ <u>Investor Relations</u>. Led investor discussions (6-7/month), annual shareholder meeting and investor roadshow across USA articulating the company strategy and direction given new modus on investing for growth. Resulted in share price increase 3x</li><li>▪ <u>Publicly-Listed Financial Reporting</u>. Closed fiscal-year reporting and regulatory requirements (PSE/SEC) for 2 cycles with no major audit findings</li><li>▪ <u>Control Environment</u>. Enhanced internal controls by leveraging aspects of PepsiCo’s Global Control Standards and applying it to a local, complex JV operation. Led Audit Committee meetings on a quarterly basis, outlining key business and governance risks with mitigation plan</li><li>▪ <u>Controls Enhancement Through Systems</u>. Improved organizational effectiveness and controls through systems (Oracle P2P, order/invoicing, inventory management); executed large infrastructure upgrade and disaster recovery solution</li></ul>	<b>Manila, Philippines</b>

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- Aug 2009 – Mar 2010** **Franchise CFO (Director), Thailand Beverages (Market Unit)** *Bangkok, Thailand*  
Managed Finance function for PepsiCo's franchised beverage business in Thailand. Developed and executed business strategy, built new team and provided analytical capability to the PepsiCo front-line.
- Performance Management. Led Annual Operating Plan (AOP) and Strategic Planning processes. Negotiated with Bottler CFO counter-part to push agenda; made significant progress against outstanding historical issues (contracts, marketing support settlement and go-forward process)
  - Team Management and Capability Development. Built new FP&A team in Thailand. Shared management of Control team (+30 staff) with Thailand Snacks CFO. Implemented 'Finance University' to build a learning culture and improve capability across all levels
- Aug 2007 – Jul 2009** **Planning Director, Southeast Asia (Business Unit)** *Bangkok, Thailand*  
Led Financial Planning and Analysis function for portfolio of SEA countries with +\$450MM combined revenue. Partnered with BU CFO to develop / deliver the annual operating plan and long-term strategies to grow the business. Finance functional oversight for Indonesia, Malaysia and Singapore.
- Turnaround Strategy. Led business case proposal and financial evaluation workstream for a strategic acquisition and go-forward strategy for Thailand Beverages business
  - FP&A Process Development / Execution. Created FP&A process, performance KPIs and tools for newly established business unit, through two re-organizations. Structured and directed overall planning process across business functions and countries in order to generate a consolidated, solid AOP that achieved commercial and financial objectives
  - Annual Targets Forecasting. Forecasted sales, cost and overall financial performance. Leveraged key business drivers to propose and execute action plans to close any gaps to AOP
  - Capital Investment. Led business case for capital investment across portfolio countries. Resulted in PepsiCo approval to execute +\$50MM for new manufacturing expansion
- Feb 2006 – Jul 2007** **Business Development Director, China Beverages (Business Unit)** *Hong Kong, China*  
Led Business Development team, responsible for 1) negotiating and obtaining Chinese Government approvals for all new investment in China; and 2) resolving critical JV-related business issues.
- Bottling Footprint Expansion. Managed +10 investment projects concurrently to expand footprint in China, including detailed market, operational and economic feasibility studies. Resulted in Chinese Government approval to execute +\$150MM for new investment
  - JV Buyouts. Closed three PepsiCo Bottling JV buyouts. Led business case, negotiations with Chinese Government authorities and managed due diligence process, including contract development.
  - Negotiations. Negotiated key terms with China Development Zones, Municipal and Provincial levels of the Chinese Government to obtain land-use rights, business licenses and resolve any JV issues
- Jan 2003 – Jan 2006** **Senior Associate, Corporate M&A / Strategy Asia-Pacific** *Hong Kong, China*  
Identified and developed strategic business cases to evaluate Food & Beverage M&A transactions, whether they are acquisitions, alliances or divestitures. Majority of focus in China, Thailand and Australia.
- Growth Strategy. Led new product expansion and acquisition strategy to reach \$500MM revenue in China Snacks. Co-led development of M&A strategic initiatives for China, India, Japan and Southeast Asia, sourcing and screening investment opportunities and agreeing to 3-year priorities
  - Deal Execution. Closed \$70MM transaction. Structured investment and JV terms for 3-4 potential transactions in China / Thailand. Managed due diligence process (financial, legal, tax, organizational) and teams on multiple workstreams, including valuation, contracts, structuring
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**May 2000 – Jun 2001** **ICG COMMERCE (eProcurement), Business Development Associate** **SINGAPORE**  
One of three North American based employees requested to launch and develop the Asia operations.

- Startup (Singapore). Led product sales and implementation cycle for first five clients in Asia. Developed key relationships, analyzed client data, identified and presented value proposition
- Startup (Canada). Developed and executed a Canada-wide sales strategy, Focused on all phases of the sales cycle from strategy development to account management. Responsible for 25% of sales pipeline

**Aug 1997 – Apr 2000** **A.T. KEARNEY, INC., Associate** **NEW YORK, USA**  
Provided strategic and operational recommendations to leading international companies in the FMCG, Telecom, Financial Services, and Pharmaceutical industries. Early promotion from Analyst to Associate. Select consulting engagements included:

- New Product Strategy, HR/Payroll. Led market assessment, internal capability and financial analyses. Identified growth opportunities of +\$100MM
- Strategic Sourcing, Pharmaceutical. Led workstream to deliver \$3MM annual savings, exceeding targets by 10%. Prepared client for negotiations and final vendor selection
- Organizational/Operational Assessment, Telecom. Developed methodology, conducted organizational, cost and productivity analyses to formulate improvement initiatives and to identify savings potential in the customer service and field operations areas
- Operational Efficiency, FMCG. Identified cost reduction opportunities and reengineered production processes

## EDUCATION

2003-2014	<b>PepsiCo</b> CEO Offsite (Indra K. Nooyi) Asia Leadership Academy Finance University (2 courses per annum)	<b>Asia-Pacific</b> USA Hong Kong, China Various
2002	<b>INSEAD</b> , MBA Programme <i>Awarded INSEAD Canadian Foundation Scholarship</i>	<b>France / Singapore</b>
1993 - 1997	<b>Queen's University</b> , Bachelor of Commerce (Honours – First Class) <i>Rank at Graduation: 92<sup>nd</sup> percentile, Awarded Dean's List (1993-1997)</i>	<b>Canada</b>

**LANGUAGES** English (native), French (basic), Gujarati (basic)

## OTHER EXPERIENCE

2002	<b>MTV Networks Asia</b> : Co-led sales force effectiveness study; online strategy	<b>Singapore/India/Taiwan</b>
2000	<b>Junior Achievement Volunteer</b> : Facilitated teaching sessions with students	<b>Canada</b>
1995, 1996	<b>KPMG Consulting</b> : Researched South African Government legislation reform	<b>Canada</b>

**INTERESTS** World travel, hiking, general fitness, property investment