

Alfa Business Advisors Company Profile

Project Finance | M&A | Renewable Energy | Infrastructure

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About Us

Alfa Business Advisors, LLC ("Alfa"), a boutique financial advisory firm, assists project developers and sponsors, strategic and financial investors, commercial lenders, government institutions, multilateral banks and export credit agencies in the development, acquisition, financing and restructuring of power generation assets (including solar, wind, hydro, geothermal, waste-to-energy, biomass, coal and gas-fired facilities).

Our services include debt and equity capital raising, project finance advisory, M&A, financial and technical project due diligence, financial structuring, expert financial modeling, and analytical services.

We have advised clients in Asia, Africa, Europe, Latin America and North America, and actively work with acquirers and sellers of power generation assets across the globe.



Fuel	REGION				
	Asia	Africa	Europe / ME	Latin America	North America
Wind	✓	✓	✓	✓	✓
Solar	✓	✓	✓	✓	✓
Hydro	✓			✓	
Geothermal			✓	✓	✓
Coal	✓		✓		
Gas			✓		

Services

Alfa Business Advisors provides the following services:

- Debt and equity capital raise for project developers and sponsors
- Project finance advisory for commercial lenders, ECAs and multilateral banks
- Buy-side and sell-side M&A advisory
- Financial and technical project due diligence
- Financial structuring advisory, including tax equity, equity, debt and leasing
- Expert financial modeling, model validation, and analytical support
- US GAAP / IFRS accounting and financial reporting (including HLBV)



See Appendix A for a list of project experience

Key Team Members

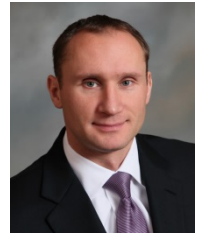


Gintaras Sadauskas

Mr. Sadauskas is a Director at Alfa Business Advisors. Gintaras is actively involved in providing project finance, M&A and capital raise advice to clients in the power generation sector (solar, wind, hydro, geothermal, coal and gas). He worked on projects in Asia, US, Latin America and Europe.

Prior to joining Alfa Business Advisors, Gintaras spent seven years in the project finance and M&A groups at the AES Corporation headquarters in Arlington, Virginia. He participated in multiple acquisitions and structured project financings in the US and internationally. Prior to AES, Gintaras worked in the Financial Advisory Services Group at KPMG in Central and Eastern Europe.

Mr. Sadauskas received an MBA degree from the Darden School of Business, University of Virginia and M.Sc. in International Management from the University of Lausanne in Switzerland.



Vadim Ovchinnikov, CFA, CPA

Mr. Ovchinnikov is a Director at Alfa Business Advisors. Vadim plays an active role in project and structured finance, capital raise, refinancings and financial due diligence. He assisted many clients in the renewable energy sector (solar, wind, geothermal and hydro) in the emerging markets and the US. Vadim actively works with renewable power project developers in the United States, Asia and Latin America.

Prior to Alfa Business Advisors, Vadim was a Managing Director at Chicago Advisory Group for five years providing financial advisory services to clients in the energy and banking sectors. His prior experience includes working for PricewaterhouseCoopers in the Mergers & Acquisitions Group in Europe. Prior to that he was part of PwC's Capital Markets Group in Chicago focusing on serving clients in the banking industry. Vadim started his career at the Financial Accounting Standards Board (FASB) where he was a member of the Derivatives Implementation Team and the Financial Instruments Team.

Vadim received a Master's degree (Magna Cum Laude) and a Bachelor of Science degree in International Business and Professional Accounting from Brigham Young University. He is a CFA charterholder and a licensed CPA. Vadim is a member of the CFA Institute, the CFA Society of Washington DC, and the AICPA.

Key Team Members



Bill Rever

Mr. Rever serves on the Advisory Board at Alfa Business Advisors, LLC. Mr. Rever is an accomplished executive with over 30 years of experience in the renewable energy industry with a broad client base both in the United States and internationally.

Mr. Rever began his career in solar energy in 1982 with industry pioneer Solarex, which eventually merged with and became part of British Petroleum Solar in 1999. Bill held a variety of roles within BP Solar, including project management, product management, business development, marketing, applications engineering and strategy. In his tenure with BP Solar and Solarex, Bill was involved in the production, marketing, and deployment of over 1,000 MW of PV in over 50 countries including many seminal applications, product innovations and projects. With three decades of experience in PV, Mr. Rever is frequently called on as an industry expert and has spoken at numerous conferences and events.

Bill has a B.A. in Physics from the Johns Hopkins University, an M.S.E. in Energy Engineering from the University of Pennsylvania, and an M.B.A. from the Wharton School of the University of Pennsylvania. He is a member of the Sigma Pi Sigma Physics Honor Society and the Solar Energy Industries Association (SEIA). Mr. Rever is a former board member and past President of the Maryland/DC/Virginia chapter of the Solar Energy Industries Association and a board member and former Co-Chairman of the PV Group of the North American Semiconductor Industry Association (SEMI).

Contact Information

Washington DC Office:

Alfa Business Advisors, LLC
8300 Greensboro Drive, Suite 800
McLean, Virginia 22102

Gintaras Sadauskas

Managing Director
Phone: (571) 309-0463
Email: gintaras@alfaba.com

Vadim Ovchinnikov

Managing Director
Phone: (703) 589-5111
Fax: (703) 229-1412
Email: vadim@alfaba.com

Appendix A - Project Experience

Country	Size (MW)	Fuel	Description
Brazil	n/a	Solar PV	Development and execution of PV based rural electrification project.
Brazil	210	Wind	Convertible debt financing, financial modeling, valuation.
Bulgaria	670	Coal	Financial due diligence.
Canada	200	Wind	Financial due diligence.
Chile	50	Solar PV	Financial feasibility, development of a comprehensive financial model with sensitivities and scenario analysis.
Chile	530	Hydro	Detailed financial analysis and creation of financial model for the sponsor to support project financing and equity raise. Development of multiple operating and financing scenarios.
China	n/a	Solar PV	Market & business strategy development. Partner identification and selection for PV manufacturing JV between UK based energy conglomerate and local electrical equipment manufacturer.
China	50	Wind	Financial modeling, budgeting, valuation.
China	25	Wind	Financial modeling, budgeting, valuation.
China	25	Wind	Financial modeling, budgeting, valuation.
China	25	Wind	Financial modeling, budgeting, valuation.
Czech Rep.	500	Wind	Financial due diligence.
France	35	Wind	Construction / term debt financing, financial modeling, valuation, budgeting.
France	150	Wind	Sell-side advisory, financial modeling, valuation.
France	115	Wind	Buy-side advisory, financial structuring, valuation, budgeting.

Appendix A - Project Experience (continued)

Country	Size (MW)	Fuel	Description
India	120	Solar PV	Capital raise for a local solar developer.
India	n/a	Solar PV	Expansion and market development strategy for vertically integrated PV JV.
Indonesia	n/a	Solar PV	Development and execution of PV based rural electrification project.
Japan	n/a	Solar PV	Development of market & product strategy for foreign PV firms.
Kazakhstan	1,655	Coal	Financial modeling, budgeting.
Kenya	n/a	Solar PV	Strategy & business development for locally-based foundation engaged in dissemination of solar powered drip irrigation.
Mexico	400	Wind	Financial due diligence.
Morocco	n/a	Solar PV	Development and execution of PV based rural electrification project.
Multi (China, Korea, Taiwan)	4,000	Coal / Gas	Financial due diligence.
Multi (SE Asia)	275	Hydro	Project origination for a private equity client, financial due diligence (anticipated).
Multi (USA, France, Bulgaria, UK, China)	1,374	Wind	Sell-side advisory, financial modeling, valuation.
Multi (USA, Germany, Chile)	650	Geothermal	Rebuilding of project financial models for project debt and equity capital raise effort. Assessing financial structuring alternatives at the portfolio level. Estimating project debt capacity under different operating and financing assumptions.
New Zealand	100	Wind	Financial due diligence.

Appendix A - Project Experience (continued)

Country	Size (MW)	Fuel	Description
Peru	260	Hydro	Capital raise for a small-hydro developer.
Philippines	600	Coal	Detailed financial analysis and creation of financial model to support PPA negotiations and project financing of a greenfield expansion project. Modeling of various PPA and merchant pricing scenarios and evaluating local bank financing alternatives.
Puerto Rico	24	Solar PV	Expert financial modeling to support renegotiation of tax equity structure. Detailed financial analysis.
Puerto Rico	40	Solar PV / Wind	Financial due diligence.
Russia	380	Gas	Financial feasibility, financial modeling, valuation.
South Africa	n/a	Solar PV	Supply of PV systems for telecommunications & rural electrification.
South Africa	1,140	Gas	Financial feasibility.
Sri Lanka	n/a	Solar PV	Development and execution of a major project for solar powered drip irrigation for small farms.
Sweden	2,105	Wind	Financial due diligence.
Thailand	n/a	Solar PV	Development and execution of PV power supply network for telecommunications backbone.
UK	n/a	Solar PV	Strategy and partner selection for energy conglomerate in renewable energy.
UK	660	Wind	Financial due diligence, financial modeling, valuation.
UK	22	Wind	Financial modeling, valuation, budgeting.
US	32	Solar PV	Project development – site identification, negotiation of PPA, risk analysis, financial modeling.

Appendix A - Project Experience (continued)

Country	Size (MW)	Fuel	Description
US	n/a	Solar PV	PV technology review for multinational vertically integrated PV manufacturer/integrator/developer.
US	31	Solar PV	Assisting strategic player in sale and acquisition of solar PV portfolios in the US. Evaluating alternative financing structures, including tax equity, debt and leases.
USA	100	Wind	Financial modeling, valuation, budgeting, dividend policy.
USA	70	Wind	Buy-side advisory, tax equity financing, financial modeling, valuation, budgeting, dividend policy.
USA	190	Wind	Buy-side advisory, tax equity financing, financial modeling, valuation, budgeting, dividend policy.
USA	335	Wind	Sell-side advisory, financial modeling, valuation.
USA	130	Wind	Buy-side advisory, financial structuring, valuation, budgeting, review of contingencies, pricing forecasts, dividend policy.
USA	725	Wind	Financial modeling, valuation, model rebuilding.
USA	2,080	Wind	Financial structuring, financial modeling, valuation, O&M cost benchmarking.
USA	1,520	Wind	Financial and accounting due diligence.
USA	120	Wind	Financial modeling, valuation, budgeting, dividend policy.
USA	230	Wind	Financial modeling, valuation, budgeting, dividend policy.
USA	170	Wind	Financial modeling, valuation, budgeting, dividend policy.