

TAX EQUITY STRUCTURING AND IMPACT OF POTENTIAL TAX REFORM

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PROSPECTS FOR TAX REFORM

PROSPECTS FOR TAX REFORM – WHAT THE POLITICIANS SAY



THE ADMINISTRATION



- “We’re going to be announcing it very soon.” It will be “bigger” and “steeper” if health care is passed first. Pres. Trump (April 19)
- Tax reform “before August” was “highly aggressive and not realistic at this point.” “It is fair to say it is probably delayed a bit because of ... healthcare.” Sec. of Treasury Mnuchin (April 17)
- “Getting it done well and getting it done right is more important than getting it done soon.” Nat’l Econ. Council Dir. Cohn (April 7)

PROSPECTS FOR TAX REFORM – WHAT THE POLITICIANS SAY



HOUSE REPUBLICANS

- “If it moves a little past August and still lands this year, it’s going to be an incredible achievement.” House Ways & Means Chair Kevin Brady (April 18)
- “The House has a [tax reform] plan but the Senate doesn’t quite have one yet. They’re working on one. The White House hasn’t nailed it down yet. So even the three entities aren’t on the same page yet”. Speaker Ryan (April 7)
- The chances of Republicans being able to tackle something as complex as tax reform are “fairly remote,” considering “how hard this health thing is.” Rep. Rooney (R-FL) (April 15)



POTENTIAL EFFECTIVE DATE OF TAX REFORM

TAX REFORM TIMING / HISTORICAL PRECEDENT

<u>President</u>	<u>First Day President was in Office</u>	<u>Tax Act</u>	<u>Date Signed by President</u>	<u>"General" Effective Date</u>	<u>Years from Start of Presidency to "General" Effective Date</u>	<u>Date Bill First Introduced to House Ways & Means Committee</u>	<u>House Control</u>	<u>Senate Split R/D</u>
Eisenhower (R)	January 21, 1953	Internal Revenue Code of 1954	August 16, 1954	Tax years starting in 1955	2 years	March 18, 1954	R	47 D + 1 I to 48 R
Kennedy (D)	January 20, 1961	Revenue Act of 1962	October 16, 1962	Tax years starting in 1963	2 years	March 29, 1962	D	65 D to 35 R
Reagan (R)	January 20, 1981	Economic Recovery Act of 1981	August 13, 1981	Tax years starting in 1982	1 year	July 23, 1981	D	53 R to 46 D + 1 I
Reagan (R)	January 20, 1981	Tax Reform Act of 1986	October 22, 1986	Tax years starting in 1987	6 years	December 3, 1985	D	53 R to 47 D
Clinton (D)	January 20, 1993	Taxpayer Relief Act of 1997	August 5, 1997	Tax years starting in 1998	5 years	June 24, 1997	R	55 R to 45 D

- Tax reform legislation is generally effective for the following year (but see next slide)
- Only Reagan was able to pass tax reform legislation in the same year he took office, But even it was effective the following year
- Kennedy with a filibuster proof majority in the Senate and control of the House needed 21 Months to pass tax legislation

FIRST QUARTER 2018 RETROACTIVITY?

- Despite a lack of historical precedent for a retroactive change in tax rates, some have suggested that if tax reform is enacted in the first quarter of 2018 that it could be retroactive to January 1, 2018
- So merely reaching January 1, 2018, without the enactment of tax reform may not mean tax reform would not be effective until 2019 or later
- Retroactivity beyond the first quarter of 2018 is unlikely due to corporate financial statement complexity

March 2018

SUN	MON	TUE	WED	THU	FRI	SAT
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31



TAX REFORM PROPOSAL FUNDAMENTALS

TAX REFORM PROPOSAL

➤ The Republican tax reform could include (i) reducing the corporate tax rate to somewhere between 15 and 25% from 35%; (ii) immediate “expensing” for capital investment (similar to 100% depreciation in the first year); and (iii) limiting the deductibility of interest (likely only deductible to the extent of interest income):

- Accelerates depreciation but makes it less valuable due to reduced tax rate
- Would reduce corporations' tax appetite overall, likely reducing supply of tax equity
- Tax rate reduction does not impact value of tax credits





ENERGY TAX CREDITS & TAX REFORM

TAX REFORM PROPOSALS - FATE OF ENERGY TAX CREDITS

- Steven Mnuchin said in his Treasury Secretary confirmations on January 24 in response to a question from Sen. Grassley (R-IA) that he supports the phase out of the PTC enacted in 2015
 - Logically, the view should be the same for the ITC, however, the permanent 10% ITC could have a different fate
- House Republican working group on energy tax policy is reportedly considering a PTC for all technologies based on their level of carbon reduction
 - > That would not impact the current wind PTC phase out based on Mnuchin's comments
 - > Could be a possible replacement for the permanent 10% ITC
 - > Would reduce "FMV" issues and eliminate trying to shoehorn new technologies into out of date statutory definitions



TAX EQUITY MARKET'S REACTION TO POSSIBILITY OF TAX REFORM

TAX EQUITY MARKET'S REACTION TO POSSIBLE TAX REFORM

- Generally, the market expects sponsors to bear tax reform risk, which is a change from prior practice
- No consensus on best means to shift tax reform risk to sponsors
 - Size the tax equity investment assuming tax reform is effective in 2018 (e.g., a 25% tax rate for 2018 and beyond) with the tax equity investor obligated to supplement its investment if the tax rate remains at 35%
 - Size the tax equity investment using a 35% tax rate for all years with an indemnity for the sponsor if the tax rate is lowered in years with tax losses
- Bonus depreciation being used to accelerate losses into 2017 when the tax rate is 35%



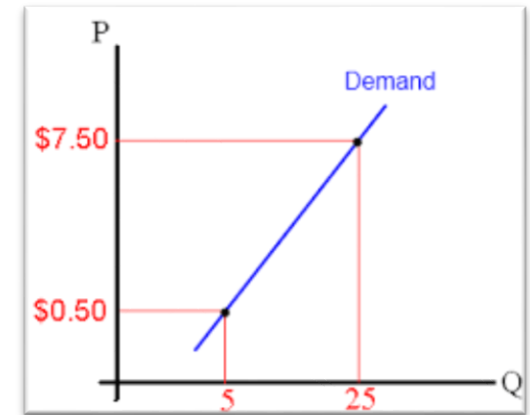
TAX EQUITY RETURNS

TAX EQUITY RETURNS

- Wind: 7 to 8.5% after-tax internal rate of return (ATIRR)
- Utility Scale Solar: 7 to 8.5% ATIRR
 - Utility scale solar no longer at a premium to wind
- Rooftop Solar: 9 to 12.5% ATIRR (or more for small commercial projects financed one at a time)
 - Residential and commercial/industrial returns are similar
 - Market for rooftop solar is still maturing and there is significant variation between projects so there is more variability in return levels

TAX EQUITY SUPPLY & DEMAND

- 7% ATIRR is equivalent to a pre-tax return (e.g., a loan) of 10.8%
 - Equivalent pre-tax return: divide ATIRR by (1 minus the tax rate)
 - E.g., $7\% / (1 - .35) = 10.8\%$ pre-tax equivalent

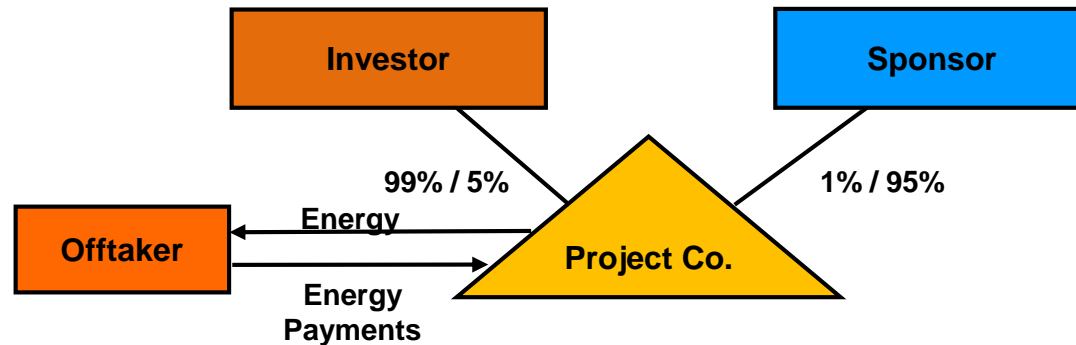


- What other investment has comparable reward for the risk?
- Tax equity investors can demand such a premium due to the limited number of them (i.e., public corporations that consistently owe taxes and have capital available to invest outside of their core operations)
- Most sponsors can secure tax equity for their projects, even if it is expensive relative to investments with a comparable risk profile



PARTNERSHIP FLIP STRUCTURE OVERVIEW

PARTNERSHIP FLIP STRUCTURE – REV. PROC. 2007-65



- Project typically is financed with some combination of sponsor equity and investor equity and, in some cases, debt
 - Investor acquires interest in project company for cash
 - Investor typically makes an up-front investment, although, investor in a PTC deal also may make pay-as-you-go payments (i.e., PAYGO)
- Investor initially is allocated as much as 99% of tax items (PTC or ITC and depreciation) and subsequently "flips" down to as little as 5% after achieving a specified after-tax IRR

PARTNERSHIP FLIP STRUCTURE – REV. PROC. 2007-65 (CONT'D)

- Cash may be distributed in the same manner that tax items are allocated, or sponsor may have a cash preference for some period to recover development costs
- Sponsor generally has purchase option after flip point
 - Option may not be exercised until 5 years after property is placed in service

PARTNERSHIP FLIP STRUCTURE – REV. PROC. 2007-65 (CONT'D)

➤ Advantages

- Flexible structure that allows efficient monetization of as much as 99% of tax benefits
- IRS safe harbor in context of wind projects (Rev. Proc. 2007-65)
- Widely used and accepted structure
- Sponsor's purchase option is less costly
- Can be used for PTC & ITC

➤ Disadvantages

- Sponsor must have at least a 1% interest in tax items & depreciation haircut due to a "short" first year
- In case of ITC, Investor must be in partnership before placed-in-service date
- Complicated partnership tax rules and financial accounting

PARTNERSHIP FLIP STRUCTURE – SHARING RATIOS

	Pre-Flip Period ⁽¹⁾		Post-Flip Period	
	Investor	Sponsor	Investor	Sponsor
Pre-Tax Cash	30%	70%	5%	95%
Tax Credits	99%	1%	5%	95%
Taxable Income/ Loss	99%	1%	5%	95%

(1) Flip typically occurs in Year 10 for wind or Year 6 for solar

- The ultimate objective is to allocate tax benefits to a party that can use them most efficiently
- There are many variations of the basic structure

PARTNERSHIP FLIP STRUCTURE – KEY CONSIDERATIONS

➤ Project capital structure

- Tax equity investment can reach up to ~70% for wind and up to ~50% for solar
- Tax equity market does not like project-level debt
Back-leverage is more common

➤ Sharing ratios % (pre-tax cash, tax benefits)

➤ Tax equity investor target IRR and flip dates

- Tax equity unlevered after-tax IRRs of 7-8.5% for utility scale projects (higher for resi and C&I solar)
- Tax equity cash-on-cash IRRs

➤ Compliance with complex partnership taxation rules

- § 704(b) capital accounts and outside basis
- Possible re-allocation of tax benefits can lead to tax inefficiencies

➤ US GAAP accounting (EPS impact)

- Consolidation vs. equity method vs. cost method vs. fair value method of accounting for investment in a project
- Hypothetical liquidation at book value (HLBV) method for allocating book earnings to partners



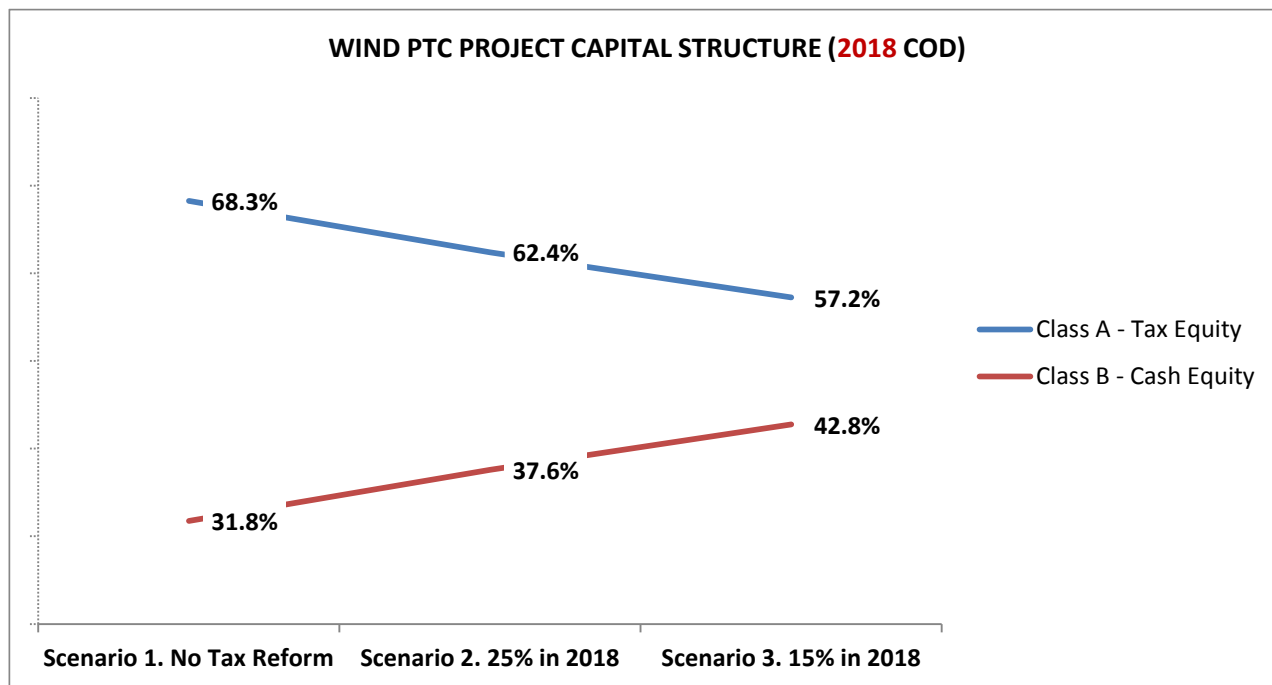


TAX REFORM IMPACT: WIND PTC PARTNERSHIP FLIP DEALS

POTENTIAL TAX REFORM PATHS IN 2018

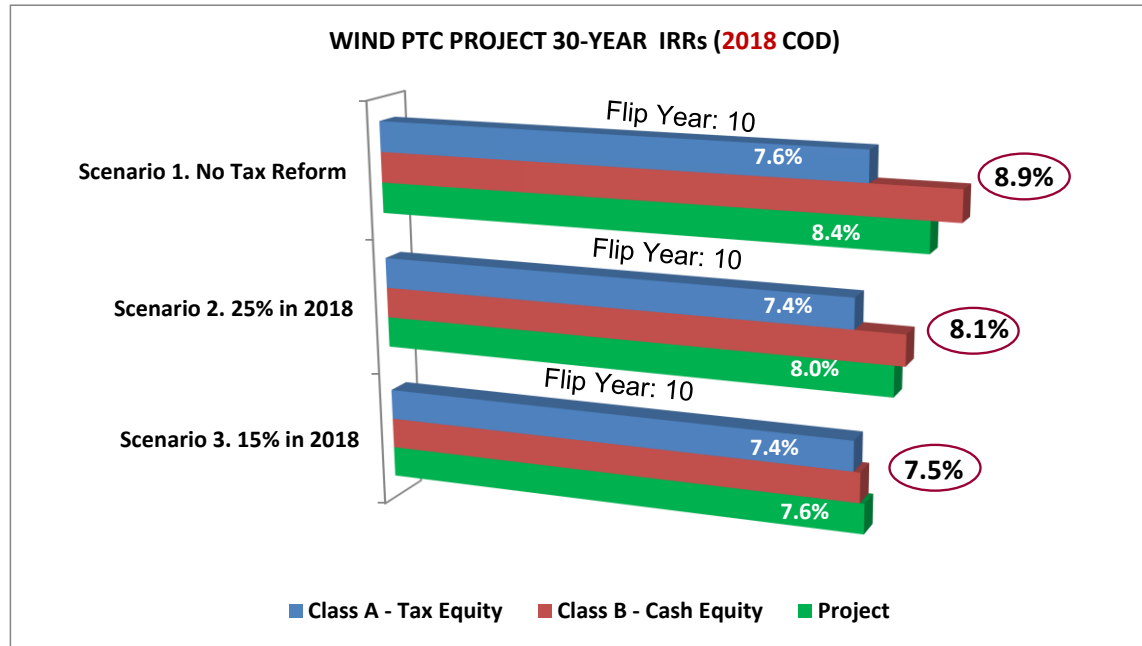
- Current US federal corporate income tax rate 35%. President Trump would like to see a 15% tax rate in 2018.
- Some tax equity investors already assume a 25% tax rate for sizing tax equity with adjustments to the partners' economics if different tax rates are actually in effect
- Other possible aspects of tax reform: interest rate tax shield elimination, border adjustment tax, immediate expensing of capital costs, etc.
 - After-tax cost of debt would increase if interest rate shield is eliminated

CAPITAL STRUCTURE FOR A WIND PROJECT (2018 COD UNDER 3 TAX RATE SCENARIOS)



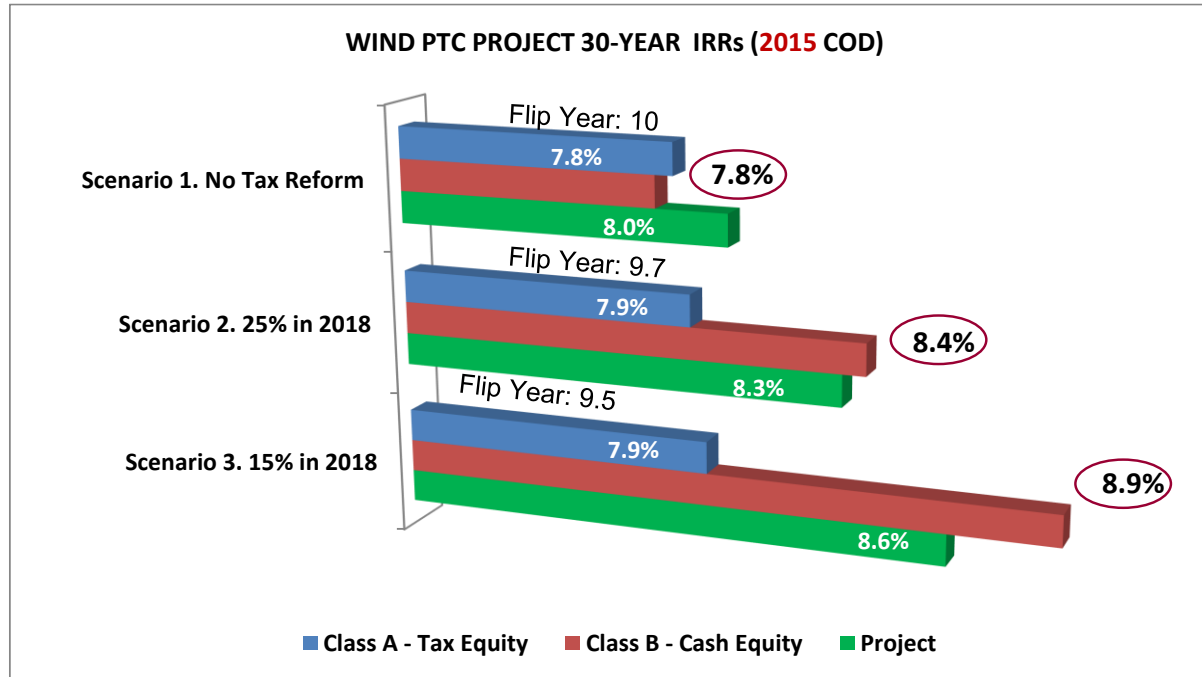
- 8.0% project unlevered after-tax IRR; 7.0% flip after-tax IRR for tax equity investor; 5-year MACRS
- Tax reform would reduce the amount of tax equity funding in the capital stack
- Immediate expensing of equipment costs would increase tax equity funding by 1.0%-1.5% of capital stack. Tax equity investor would have to agree to a substantial DRO (>50% of their investment)

IMPACT ON IRR FOR A WIND PROJECT (2018 COD UNDER 3 TAX REFORM SCENARIOS)



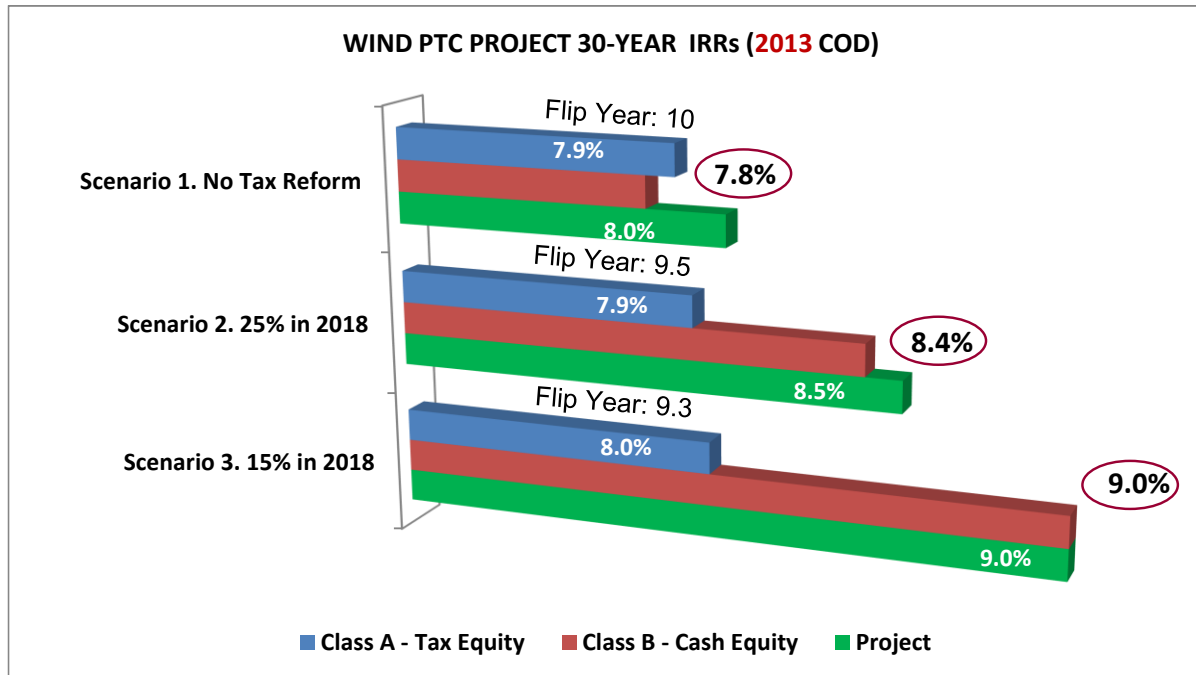
- 8.0% project unlevered after-tax IRR; 7.0% flip IRR for tax equity investor; 5-year MACRS; tax equity sizing assumes 25% federal tax rate in 2018
- Tax reform reduces cash equity (i.e., sponsor) IRRs. Cash equity bears the risk of tax reform

IMPACT ON IRR FOR A WIND PROJECT (2015 COD UNDER 3 TAX REFORM SCENARIOS)



- 8.0% project unlevered after-tax IRR; 7.5% flip IRR for tax equity investor; 5-year MACRS
- Tax reform improves cash equity (i.e., sponsor) IRRs
- Impact on tax equity is fairly neutral; minor flip date acceleration if tax rates are lowered

IMPACT ON IRR FOR A WIND PROJECT (2013 COD UNDER 3 TAX REFORM SCENARIOS)

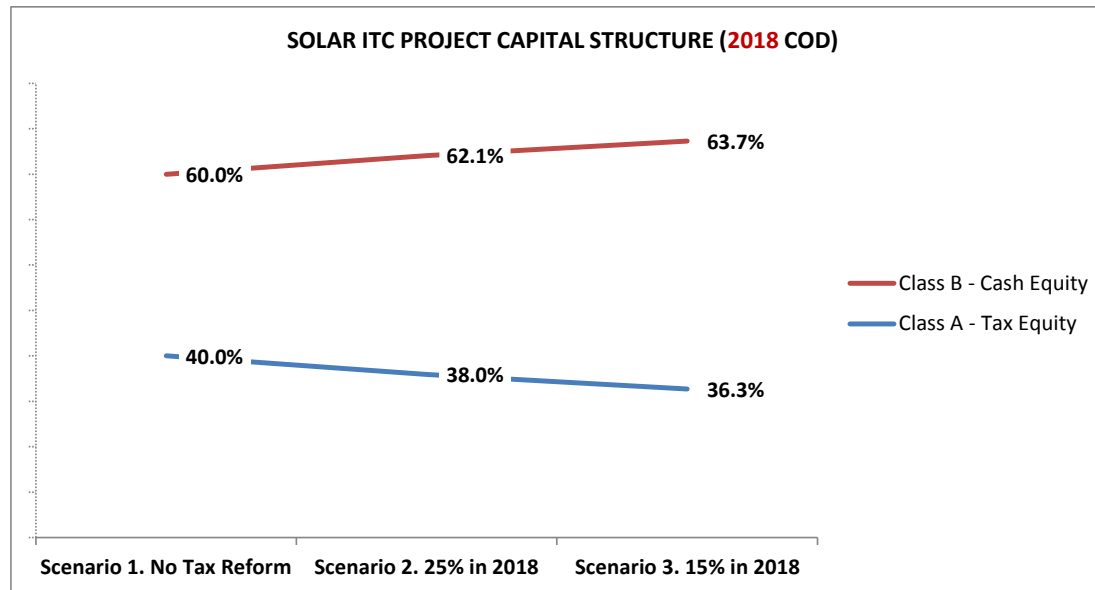


- 8.0% project unlevered after-tax IRR; 7.5% flip IRR for tax equity investor; 5-year MACRS
- Tax reform improves cash equity (i.e., sponsor) IRRs
- Impact on tax equity is fairly neutral; minor flip date acceleration if tax rates are lowered



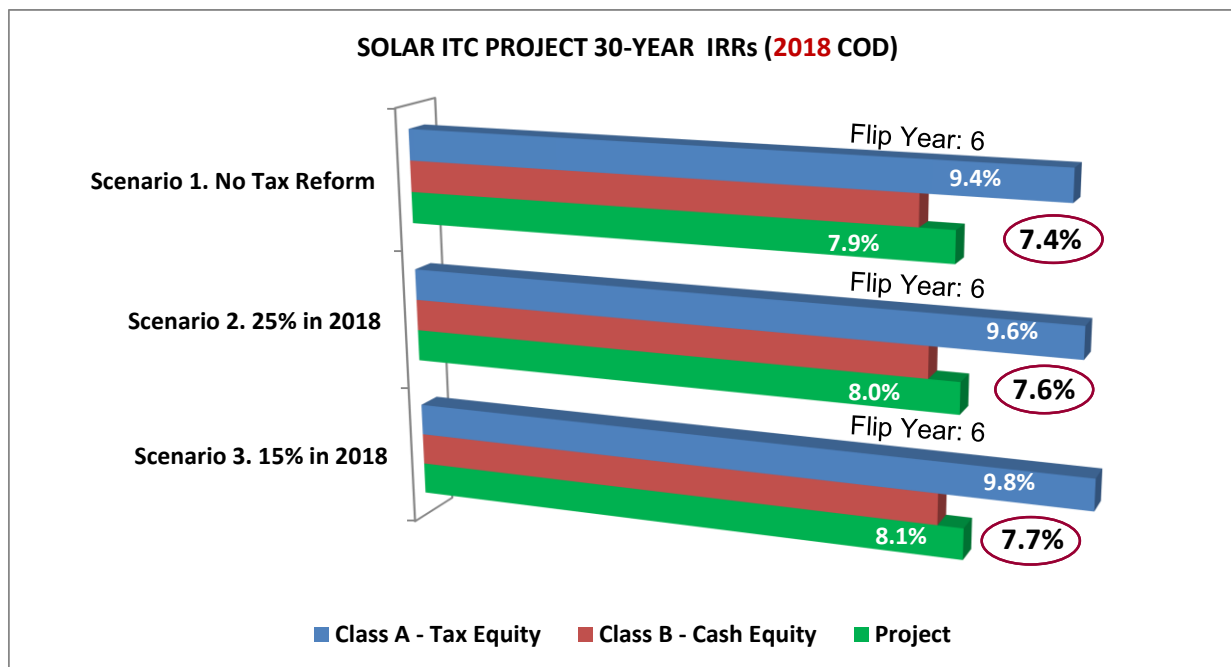
TAX REFORM IMPACT: SOLAR ITC YIELD-BASED PARTNER-SHIP FLIP DEALS

CAPITAL STRUCTURE FOR A SOLAR ITC YIELD-BASED PROJECT (2018 COD UNDER 3 TAX REFORM SCENARIOS)



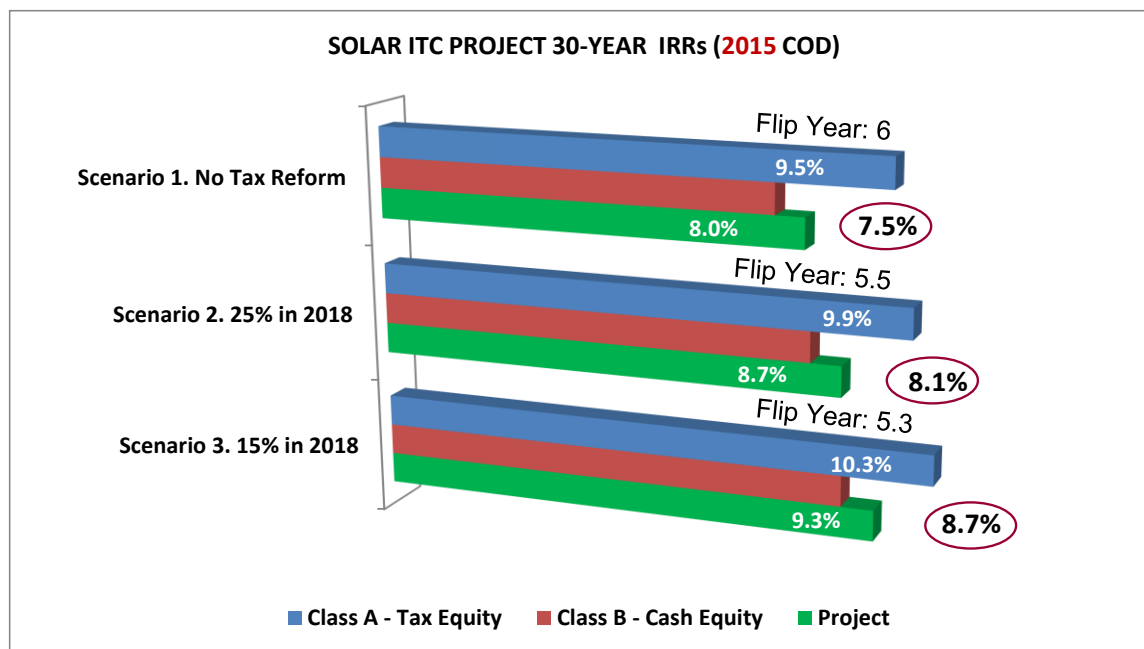
- 8.0% project unlevered after-tax IRR; 7.0% flip after-tax IRR for tax equity investor; 5-year MACRS
- Tax reform would reduce the amount of tax equity funding in the capital stack
- Immediate expensing of equipment costs would create structuring challenges for tax equity investor

IMPACT ON IRR FOR A SOLAR ITC YIELD-BASED PROJECT (2018 COD UNDER 3 TAX REFORM SCENARIOS)



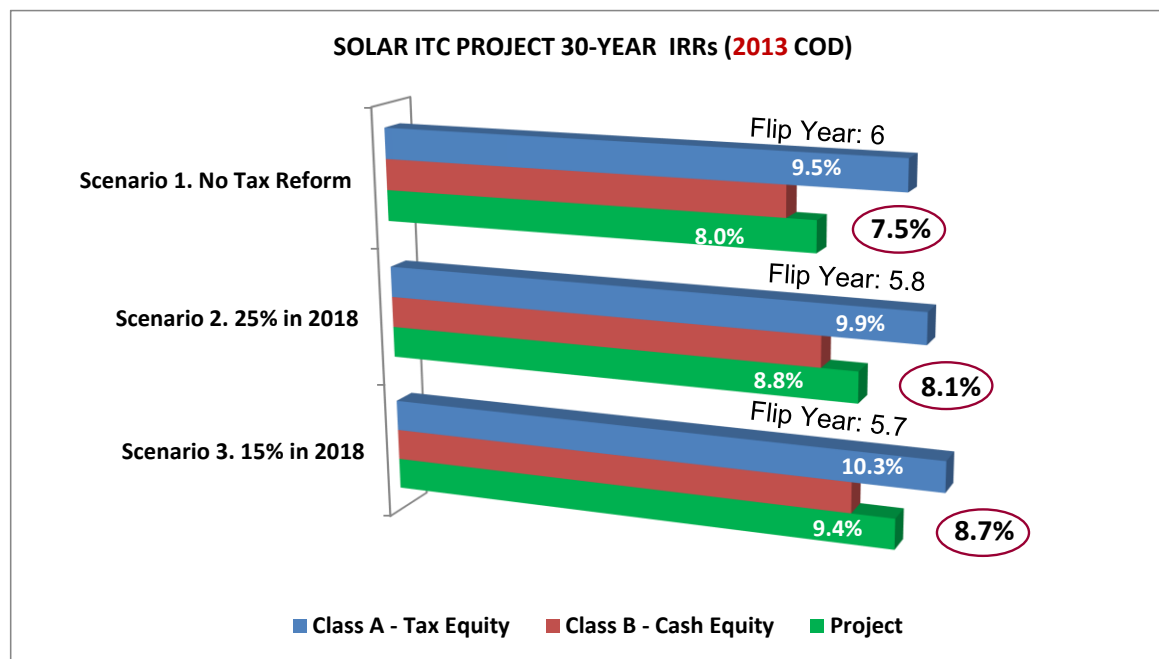
- 8.0% project unlevered after-tax IRR; 7.0% flip IRR for tax equity investor; 5-year MACRS; tax equity sizing assumes 25% federal tax rate in 2018
- Tax reform slightly increases cash equity (i.e., sponsor) and tax equity IRRs

IMPACT ON IRR FOR A SOLAR ITC YIELD-BASED PROJECT (2015 COD UNDER 3 TAX REFORM SCENARIOS)



- 8.0% project unlevered after-tax IRR; 7.5% flip IRR for tax equity investor; 5-year MACRS
- Tax reform materially improves cash equity IRRs
- Tax reform also improves tax equity IRRs and results in minor flip date acceleration

IMPACT ON IRR FOR A SOLAR ITC YIELD-BASED PROJECT (2013 COD UNDER 3 TAX REFORM SCENARIOS)

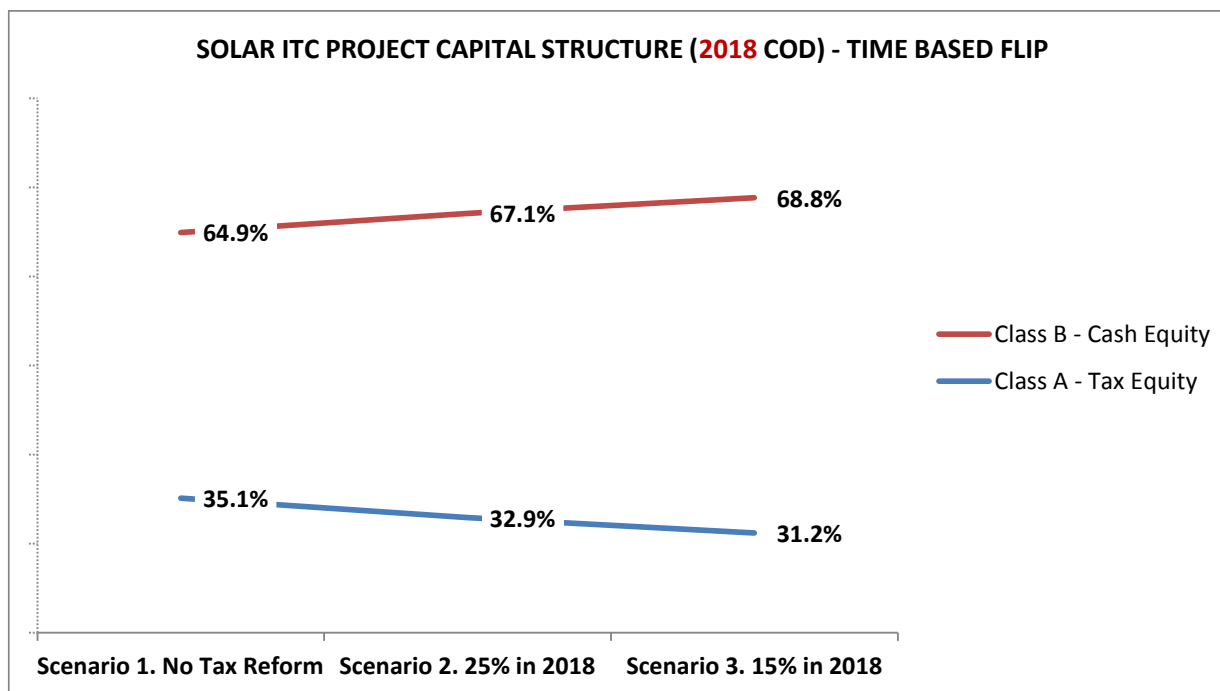


- 8.0% project unlevered after-tax IRR; 7.5% flip IRR for tax equity investor; 5-year MACRS
- Tax reform materially improves cash equity IRRs, similar to 2015 COD project
- Tax reform also improves tax equity IRRs and results in minor flip date acceleration, similar to 2015 COD project



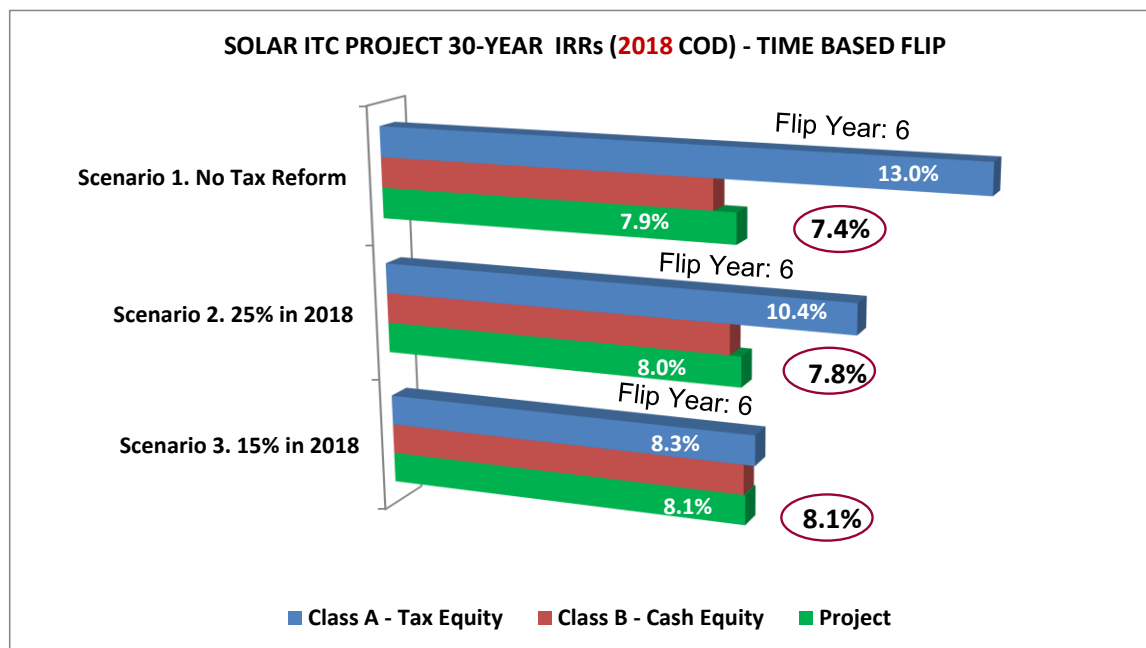
TAX REFORM IMPACT: SOLAR ITC TIME-BASED PARTNERSHIP FLIP DEALS

CAPITAL STRUCTURE FOR A SOLAR ITC TIME-BASED FLIP PROJECT (2018 COD UNDER 3 TAX REFORM SCENARIOS)



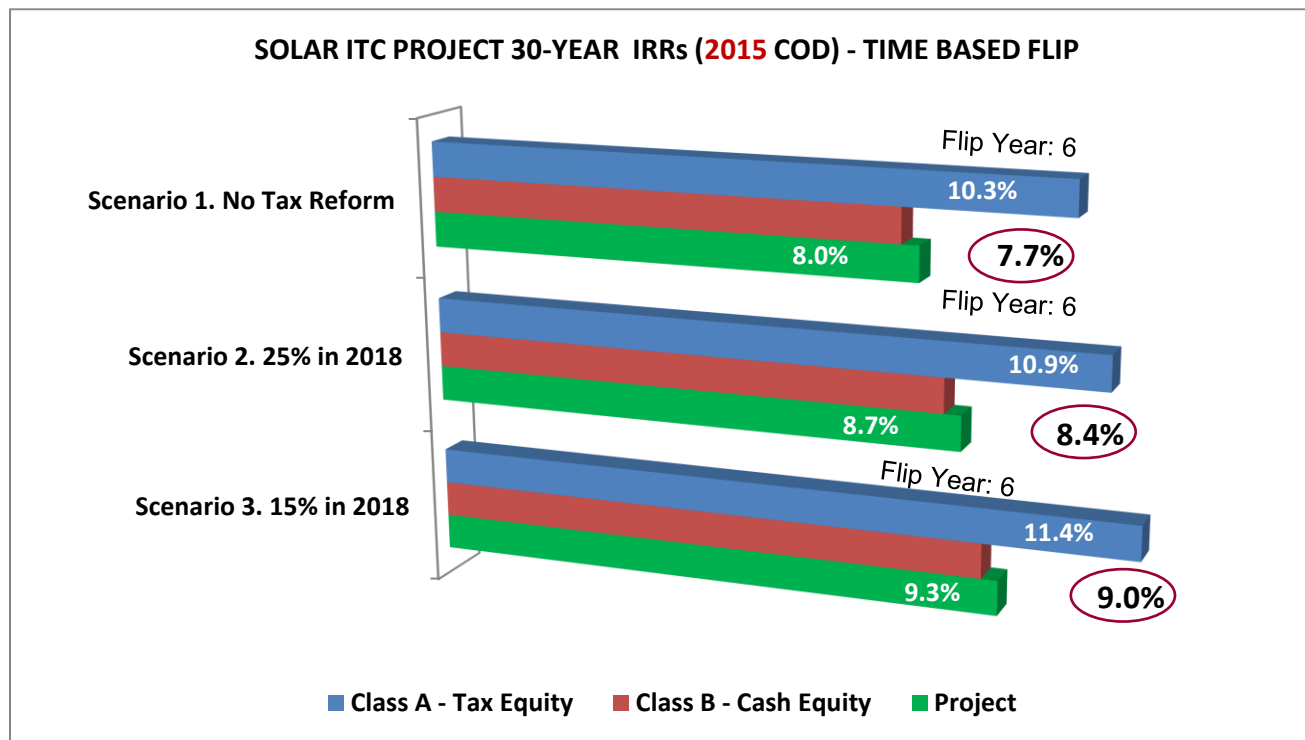
- 8.0% project unlevered after-tax IRR; flip date in Year 6; 5-year MACRS
- Tax reform would reduce the amount of tax equity funding in the capital stack
- Time-based flip structure raises less tax equity capital compared to the yield-based flip structure

IMPACT ON IRR FOR A SOLAR ITC TIME-BASED FLIP PROJECT (2018 COD UNDER 3 TAX REFORM SCENARIOS)



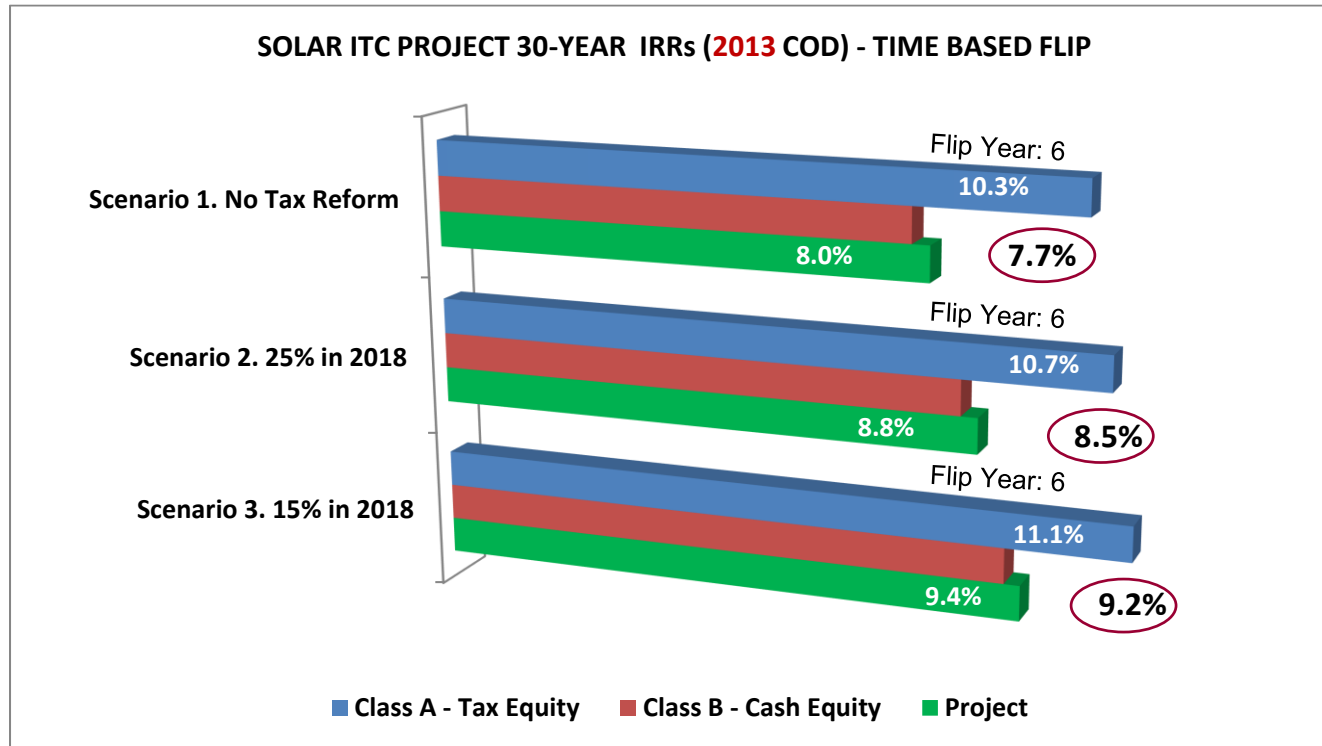
- 8.0% project unlevered after-tax IRR; flip date in year 6; 5-year MACRS
- Tax reform slightly increases cash equity (i.e., sponsor) IRRs
- Assuming no indemnity from sponsor, tax equity investor bears significant tax reform risk

IMPACT ON IRR FOR A SOLAR ITC TIME-BASED FLIP PROJECT (2015 COD UNDER 3 TAX REFORM SCENARIOS)



- 8.0% project unlevered after-tax IRR; flip date in year 6; 5-year MACRS
- Tax reform improves cash equity and tax equity IRRs

IMPACT ON IRR FOR A SOLAR ITC TIME-BASED FLIP PROJECT (2013 COD UNDER 3 TAX REFORM SCENARIOS)



- 8.0% project unlevered after-tax IRR; flip date in year 6; 5-year MACRS
- Tax reform improves cash equity and tax equity IRRs



TAX REFORM IMPACT: KEY TAKEAWAYS

KEY TAKEAWAYS – 2018 COD PROJECTS



- For all new projects in 2018, the lower tax rate will reduce the tax equity amounts raised due to lower tax shield. Lower tax rate will have a negative impact on sponsor IRRs for wind projects (~80 bps-140 bps) and a positive impact on sponsor IRRs for solar projects (~20 bps-70 bps)

Sponsor 30-year IRR (2018 COD)

	No Tax Reform	25% Tax Rate	15% Tax Rate
Wind PTC	8.9%	8.1%	7.5%
Solar ITC - Yield-Based Flip	7.4%	7.6%	7.7%
Solar ITC - Time-Based Flip	7.4%	7.8%	8.1%

Tax Equity 30-year IRR (2018 COD)

	No Tax Reform	25% Tax Rate	15% Tax Rate
Wind PTC	7.6%	7.4%	7.4%
Solar ITC - Yield-Based Flip	9.4%	9.6%	9.8%
Solar ITC - Time-Based Flip	13.0%	10.4%	8.3%

- For wind PTC and solar ITC yield-based flip deals, tax equity investor sizing deals at 25% for 2018 COD projects are generally expected to be indemnified by sponsor. For solar ITC time-based flip deals, tax equity investor will bear the risk of the tax reform or upside of no tax reform unless there is an indemnity from the sponsor

KEY TAKEAWAYS – OPERATING PROJECTS

- For operating wind and solar projects with COD dates prior to 2017, lower tax rates starting in 2018 are expected to translate into higher IRRs for the sponsor (~60 bps-150 bps for wind and solar)

Sponsor 30-year IRR (2015 COD)

	No Tax Reform	25% Tax Rate	15% Tax Rate
Wind PTC	7.8%	8.4%	8.9%
Solar ITC - Yield-Based Flip	7.5%	8.1%	8.7%
Solar ITC - Time-Based Flip	7.7%	8.4%	9.0%

Sponsor 30-year IRR (2013 COD)

	No Tax Reform	25% Tax Rate	15% Tax Rate
Wind PTC	7.8%	8.4%	9.0%
Solar ITC - Yield-Based Flip	7.5%	8.1%	8.7%
Solar ITC - Time-Based Flip	7.7%	8.5%	9.2%

- Tax equity investor may see an improvement in wind/solar project economics (~10 bps for wind and ~40 bps-110 bps for solar) due to lower taxes after the end of 5-year MACRS depreciation period

POTENTIAL TAX REFORM STRUCTURING AND OTHER CONSIDERATIONS

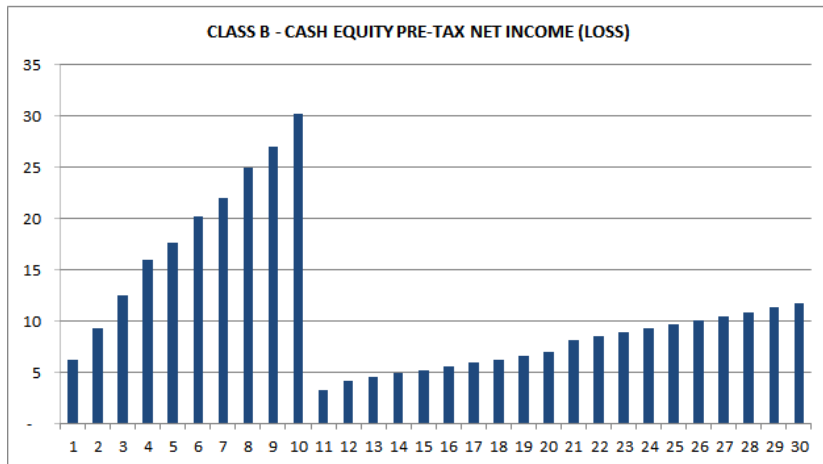
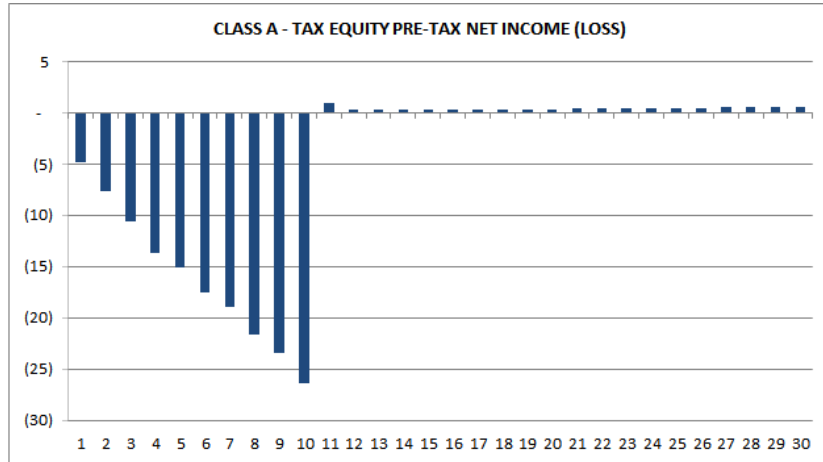
- Tax equity provisions for new projects
 - One-time price reset / cash allocation ratio adjustment after the tax rate change is enacted
 - Flip date extensions / indemnity from sponsor for time-based flips
 - Use of bonus depreciation for 2017 COD projects
- To negate the impact of potential tax reform, sponsors of new wind projects in 2018 should strive to improve project economics (via use of latest technology, increased PPA rates, reductions in operating costs, financial structuring)
- Sponsors of new solar projects may see some upside due to the tax reform
- Operating wind and solar assets will become more valuable if tax rates are reduced as a result of tax reform



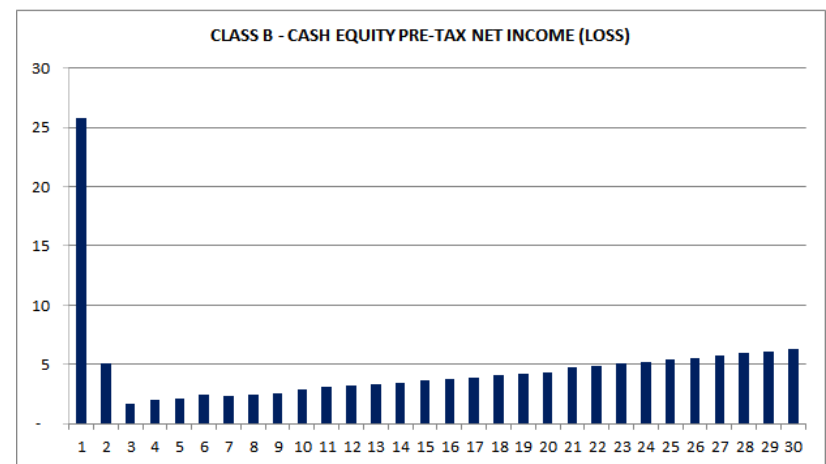
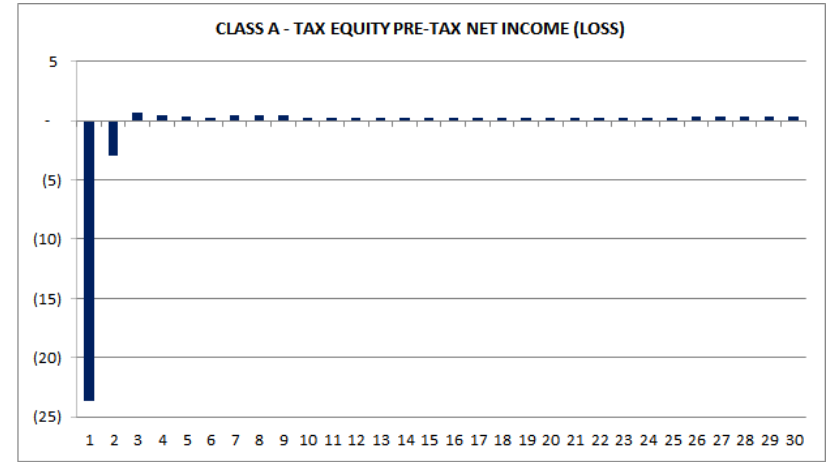
30-YEAR HLBV EARNING PROFILES: WIND PTC VS SOLAR ITC PARTNERSHIP FLIP DEALS

HLBV PRE-TAX EARNING PROFILES – WIND PTC VS SOLAR ITC

Wind Project

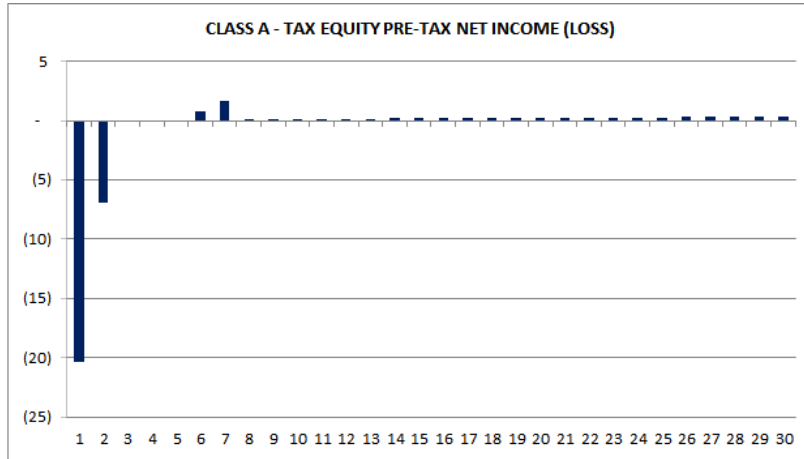


Solar Project

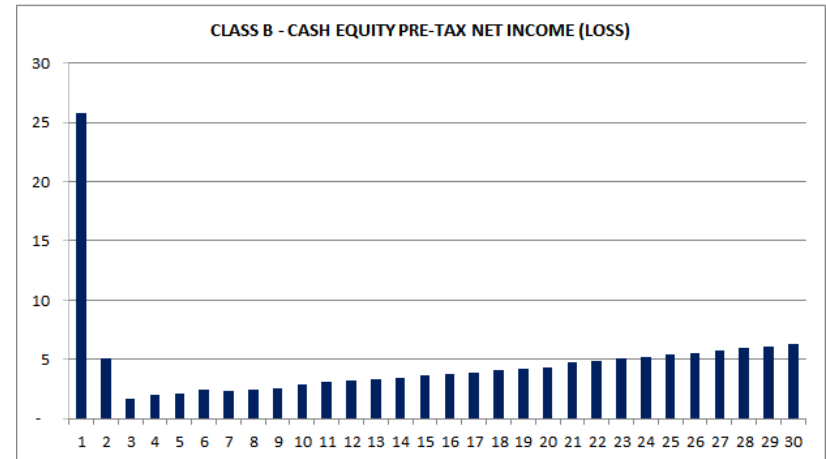
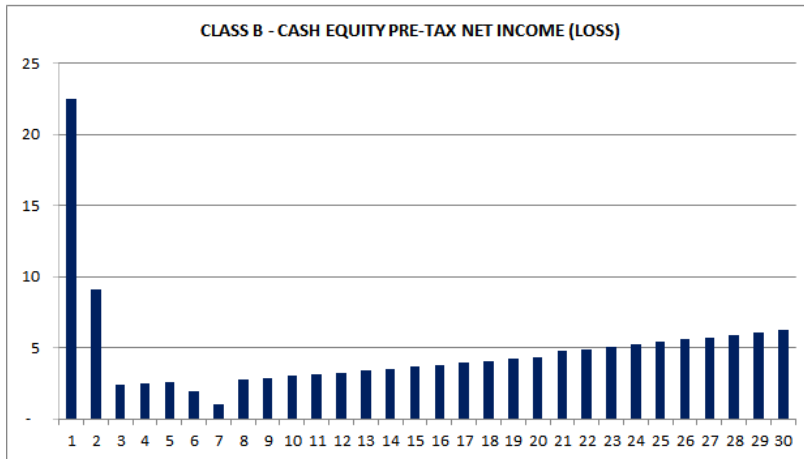
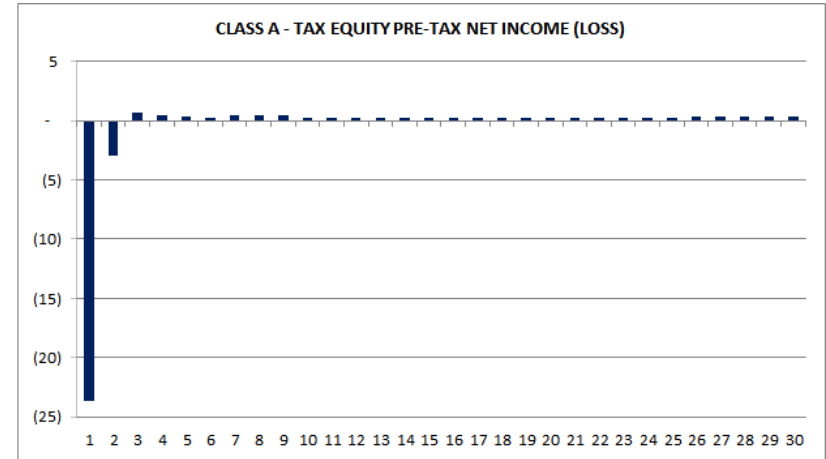


HLBV PRE-TAX EARNING PROFILES – TIME VS YIELD-BASED FLIP

Solar Time-Based Flip



Solar Yield-Based Flip

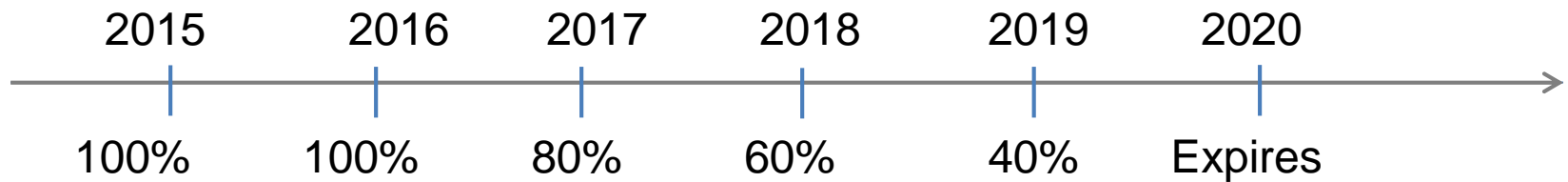




TAX CREDIT ELIGIBILITY: START OF CONSTRUCTION RULES

TAX CREDIT EXTENSION FOR WIND PROJECTS

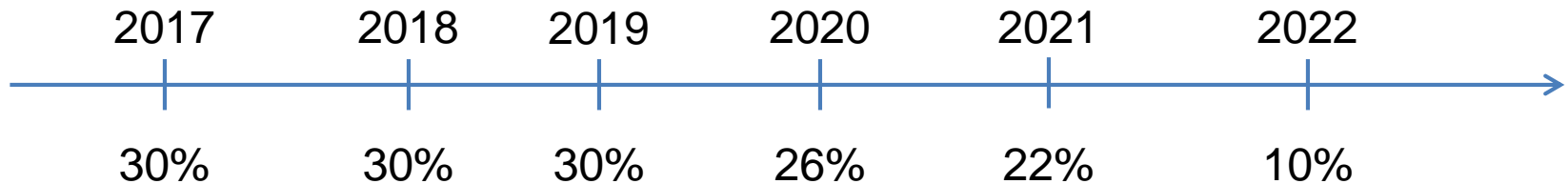
- Wind projects qualify for the § 45 PTC at rate of \$0.024/kWh (that will continue to be periodically adjusted by the IRS for inflation); the credit will ramp-down based on when the project starts construction based on the following schedule:



- Alternatively, wind projects have the option to claim the 30% ITC, across the same timeframe; ITC for a wind project would be subject to the same ramp-down schedule (i.e., a project that started construction in 2019 will qualify for a 12% ITC => $30\% \times 40\%$)

TAX CREDIT EXTENSION FOR SOLAR

- The § 48 ITC for solar ramps down in accordance with the following schedule for the start of construction:



- To qualify for more than a 10% § 48 ITC, a project must be placed in service by the end of 2023, regardless of its start of construction date
 - Wind, unlike solar, does not have a placed in service statutory deadline, but the IRS's guidance created a "soft" deadline (discussed below)

START OF CONSTRUCTION GUIDANCE – IRS ISSUED NEW GUIDANCE FOR WIND, WAITING FOR SOLAR

- For wind projects in service after 2017 and solar projects in service after 2019, the amount of the credit will be determined by when construction started
- IRS issued Notice 2016-31 for Wind
 - Wind projects have until December 31 of the year that included the fourth anniversary of the start of construction date to be "placed in service" (e.g., if construction started June 1, 2016, then project must be in service by December 31, 2020) to avoid "continuous" work/construction requirement
- IRS said in Notice 2016-31 that it is working on guidance for solar

IRS START OF CONSTRUCTION GUIDANCE

- Two methods to start construction:
 - Commence "physical work of a significant nature" or
 - Incur at least 5% of the cost of the project
 - > Must take delivery of equipment purchased with 5% within 3.5 months of payment (e.g., April 15 if pay on December 31)
 - > But must take delivery in same year if vendor provides debt financing
- Both methods generally follow the Treasury Cash Grant guidance but with some key differences
- No minimum level of work was required in order to meet the "physical work of a significant nature" requirement
 - Qualifying work for wind projects – operational road construction, digging turbine foundations, manufacturing a customized step-up transformer or manufacturing other equipment not held in inventory by the manufacturer
 - Work not done by the project owner directly must be performed pursuant to a “binding written contract,” which has certain highly technical requirements



SPEAKER BIOGRAPHIES



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David K. Burton is a partner in Mayer Brown's New York office and a member of the Tax Transactions & Consulting practice. He leads Mayer Brown's Renewable Energy group in New York. He advises clients on a wide range of US tax matters, with a particular emphasis on project finance and energy transactions. In addition, he also advises clients on tax matters regarding the formation and structuring of domestic and offshore investment funds.

David has extensive experience structuring tax-efficient transactions, such as sale-leasebacks, flip partnerships, pass-through leases and other structures, for the acquisition and financing of renewable energy assets.

Earlier in his career, David was the managing director and senior tax counsel at GE Energy Financial Services (GE EFS), one of the world's leading investors in energy projects. At GE EFS, David oversaw all of the tax aspects for more than \$21 billion in global energy projects from structuring transactions to accounting for taxes to formulating tax policy initiatives. During his tenure at GE EFS, the division's investments in wind, solar, hydro, biomass and geothermal power grew to \$6 billion, making GE EFS the largest tax-advantaged energy investor in the United States. Before joining GE EFS, David was a tax lawyer at GE Capital and primarily focused on aircraft and equipment leasing and financing and asset acquisitions.

David has been recognized by *Chambers USA* 2015 in the area of Projects:

Renewables & Alternative Energy. He was named to A Word About Wind's "Legal Power List 2016!" and in 2016 received an award from the Burton Foundation for legal writing excellence for his article "How Can a Renewable Energy Plan be Sold for a Capital Gain".

David received his BA magna cum laude from Ithaca College in 1993 and his JD cum laude from the Georgetown University Law Center in 1996, where he was on the staff of *The Tax Lawyer*.

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Vadim Ovchinnikov is a Director at Alfa Energy Advisors. Mr. Ovchinnikov has over fifteen years of professional experience in project finance, capital raise, M&A, project due diligence, and valuation. He has assisted numerous clients in the power sector (gas, solar, wind, geothermal and hydro) and actively works with project developers, investors, and corporate clients in North America, Latin America, Europe and emerging markets.

Prior to Alfa Energy Advisors, Mr. Ovchinnikov 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 Investment and Capital Markets Group in Chicago focusing on serving clients in the banking industry. Mr. Ovchinnikov 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.

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Gintaras Sadauskas is a Director at Alfa Energy Advisors. Mr. Sadauskas focuses on providing financial and commercial advice in relation to the development, financing, purchase and sale of power generation assets (solar, wind, gas, hydro, geothermal and coal). During the past fifteen years, he has been involved in numerous project financings and portfolio transactions in North America, Europe, Asia, Latin America and Africa.

Prior to joining Alfa Energy Advisors, Mr. Sadauskas worked in the project finance and M&A groups at the AES Corporation headquarters. 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 Europe.

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