



Tax Equity Structuring, Financial Modeling and HLBV Accounting

Presented by

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PTC Start of Construction Guidance – IRS Notice 2013-29

- IRS Notice 2013-29 is generally favorable
- The Notice provides two methods to start construction in 2013:
 - Commence physical work of a significant nature in 2013; or
 - Incur at least 5% of the cost of the project in 2013
 - Both methods generally follow the Treasury Cash Grant guidance but with some key differences
- IRS Notice 2013-60 provided project need not be “continuously constructed” so long as it is completed by the end of 2015.
- IRS Notice 2014-46 confirmed that no minimum level of work was required to have occurred in 2013 in order to meet the “physical work of a significant nature” requirement; provided work of the appropriate nature was performed in 2013. It also provided guidance on transfers from one taxpayer to another of projects that had achieved start of construction in 2013.



Wind Overview

- After-tax IRR of 7.5 to 9.5% unlevered for partnership deals
 - Levered deals get up to a 200 bp premium, but they are rare
- "There is not as much tax equity investment as the industry can absorb and there are not many new tax investors. This is why we keep seeing the same names popping up." – *Power Finance & Risk*, Vol. XVI, No. 31, Aug. 2013.
 - 15 to 20 investors in the market. Each is very particular, so each deal only has a handful of candidates
- Eligible for 2.3 cent Kwh production tax credit or 30% investment tax credit
 - Also eligible for 5-year MACRS depreciation
- Production tax credit only available in partnership and direct ownership structures
- Investment tax credit is available in a partnership, sale-leaseback or pass-through lease structure
- Deadline: must have "started construction" by the end of 2013 and be done by the end of 2015 or else must "continuously" construct



Solar Overview

- 30% investment tax credit for projects "placed in service" by the end of 2016. Projects after that are entitled to a 10% investment tax credit
 - Five year MACRS on the basis reduced by half of the investment tax credit
- Wide range of after-tax return rates as market is immature
 - Some say 11-12% after-tax IRR unlevered
- Investment tax credit is recaptured if a transfer or a change in partnership allocations occur in the first five years
 - Secured debt is rare as a foreclosure in the first five years would trigger recapture and a tax bill for the tax equity investor
 - "Back leverage" is more typical



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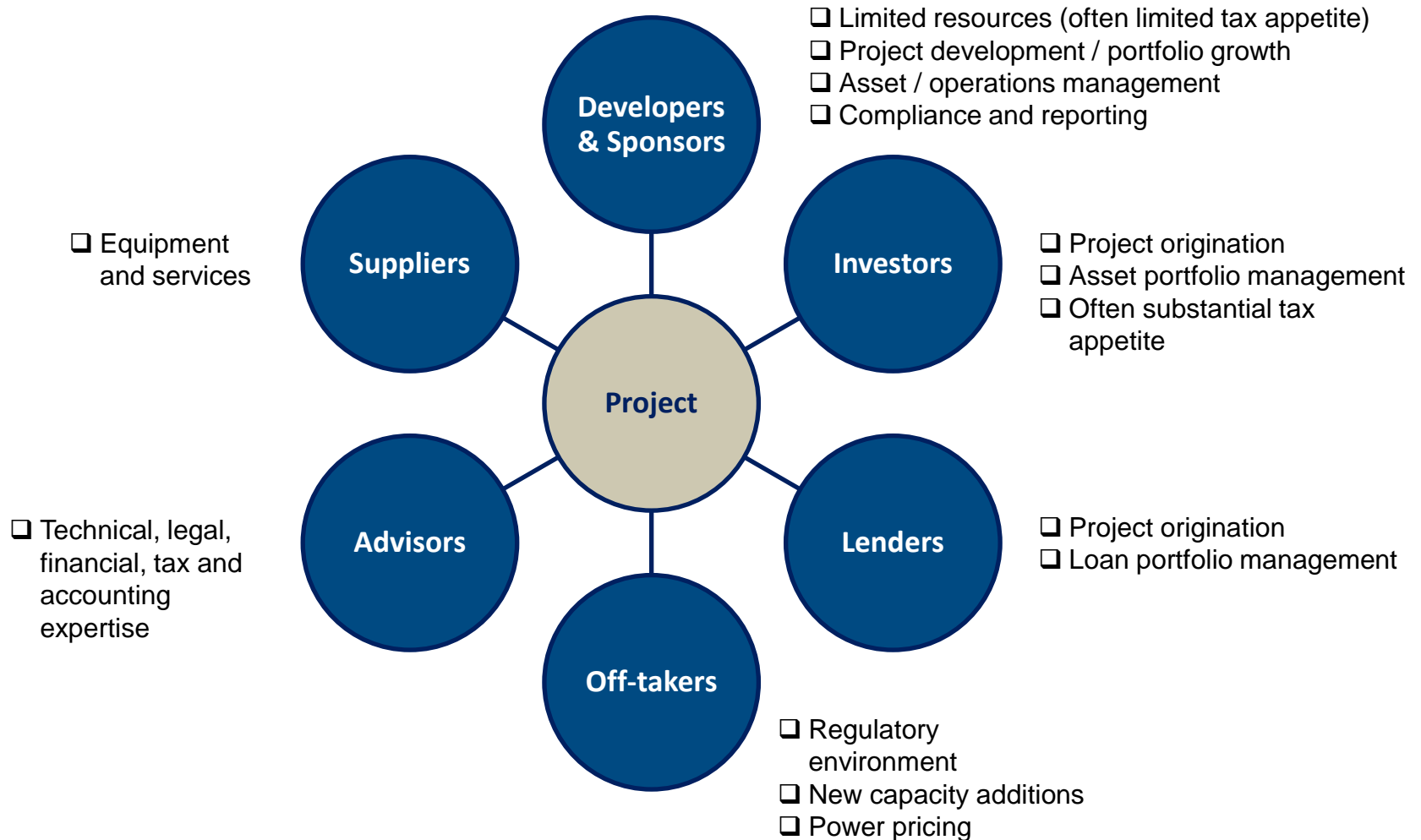
3 Solar Markets: Utility Scale, Distributed Generation (Commercial Roofs) and Residential

- Utility scale is projects over 1 MW
 - These projects are getting rare as utilities are reluctant to sign power purchase agreements
 - Utility scale is being dominated by balance sheet players, like MidAm and Exelon
- Distributed generation - 500 kw to 1 MW
 - Municipal government buildings and big box stores are typical sites
 - Tax equity investors are getting more and more comfortable in this space
- Residential - largest demand and fewest investors
 - Great opportunity but many issues to get comfortable with (e.g., consumer protection laws)



Business Challenges of Project Participants

Each project participant is faced with a different set of challenges and solutions they bring to the table:



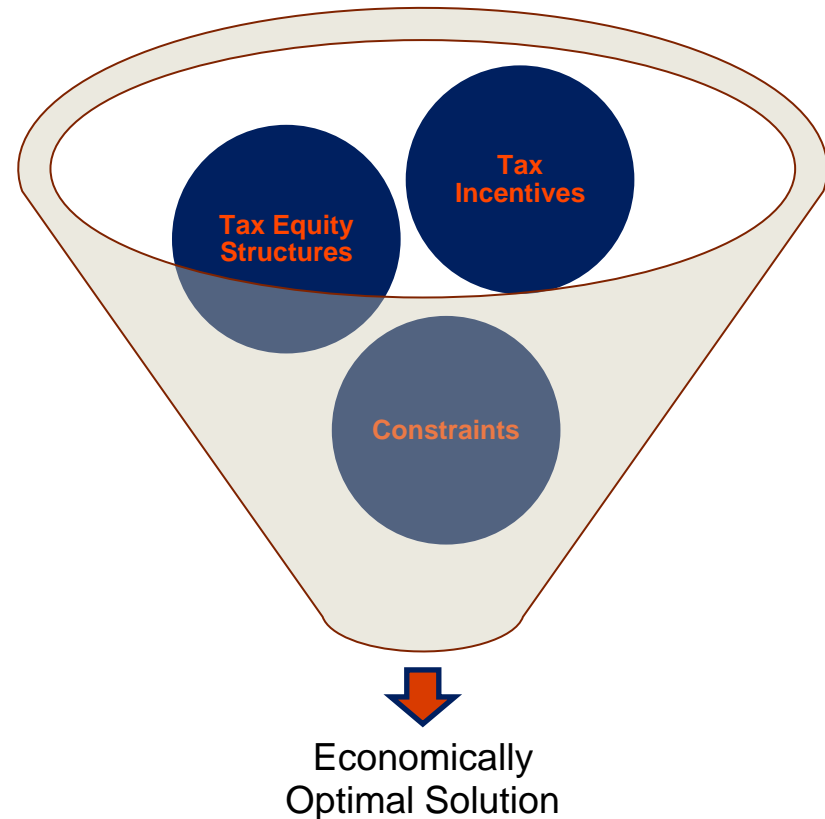
Tax Equity Financing Alternatives

Renewable energy project economics in the US heavily depend on tax incentives. As such, a number of different financing structures have evolved to help monetize tax incentives.

The choice of a particular financing structure depends on a number of factors / constraints:

- ❑ Project parameters (technology, size, economics)
- ❑ Investor / lender preferences
- ❑ Market conditions
- ❑ Regulatory environment

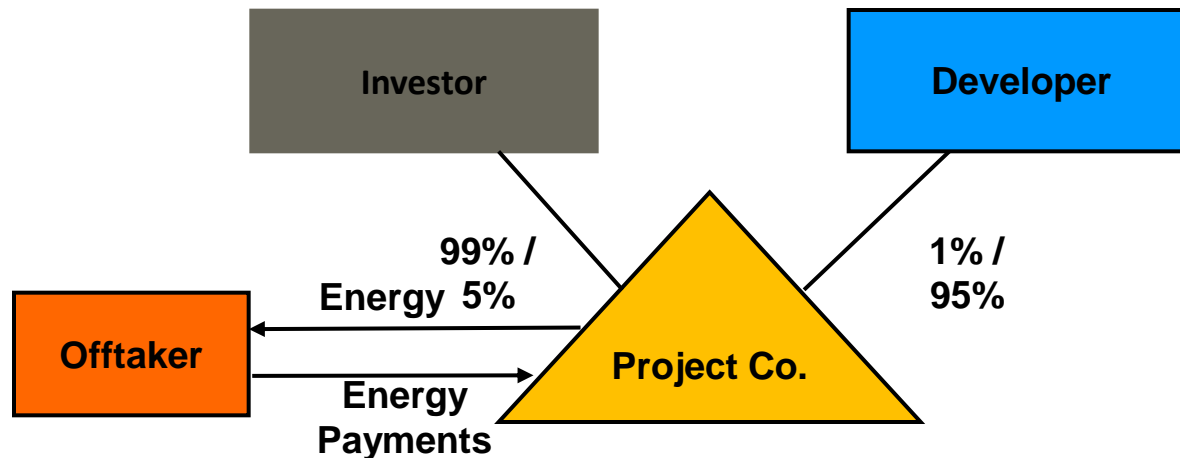
It is very important to understand the impact of tax incentives on project economics and sponsor / tax equity investor returns.



The ultimate objective is to allocate tax benefits to a party that can use them most efficiently.

Partnership Flip

Partnership Flip Structure – Rev. Proc. 2007-65



- Project typically is financed with some combination of Developer 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 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 5% after achieving a specified after-tax IRR
- Cash may be distributed in the same manner that tax items are allocated, or Developer may have a cash preference for some period to recover development costs
- Developer generally has purchase option after flip point
 - Option may not be exercised until 5 years after property is placed in service

Partnership Flip Structure (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
- Developer's purchase option is less costly
- Can be used for PTC & ITC
- Basis reduced by only 50% of ITC

■ Disadvantages

- Developer must have at least a 1% interest in tax items
- In case of ITC, Investor must be in partnership before placed-in-service date
- Indirect ownership by any tax-exempt or governmental entities may preclude eligibility for grant
- Complicated partnership tax rules and financial accounting

Unlevered Partnership Flip Structure

Typical Allocations

	Pre-Flip Period		Post-Flip Period	
	Tax Investor	Sponsor	Tax Investor	Sponsor
Cash	0%	100% ⁽¹⁾	5%	95%
	100% ⁽²⁾	0%		
Tax Credits	99%	1%	5%	95%
Taxable Income / Loss	99%	1%	5%	95%



(1) Until the earlier of the initial capital contribution recovery or a date certain.

(2) From the date in (1) through the Flip Date (typically Year 10).

Key considerations:

- Tax equity sizing
- Tax equity target IRR, flip dates
- Compliance with partnership taxation rules (704(b) capital accounts, tax basis). Debt Restoration Obligation (“DRO”) provisions. Possible re-allocation of tax benefits back to sponsor can lead to tax inefficiencies.
- Choice of financial accounting method, e.g. HLBV method. Hypothetical liquidation and tax make-whole provisions (tax implications of liquidation must be considered) in HLBV.

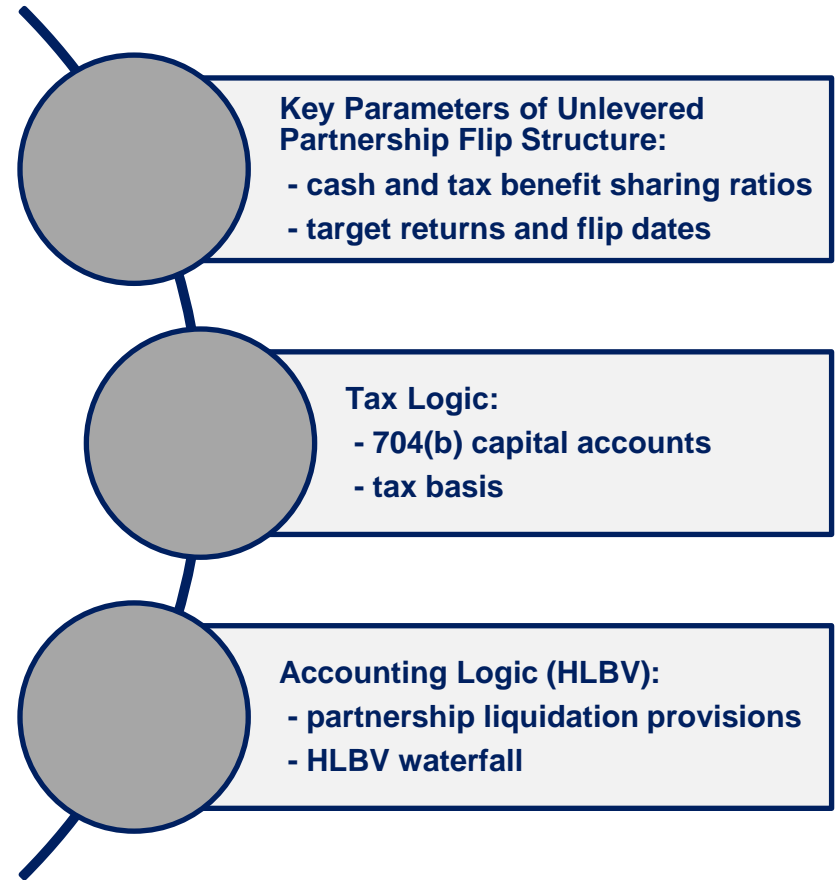
Modeling 704(b) Capital Accounts and Tax Basis

This is one of the most complex areas of partnership taxation.

To assess the economic impact of a given tax equity partnership structure, a clear understanding of the 704(b) capital accounts and tax basis logic is required.

Financial models should have monthly 704(b) capital accounts and tax bases for each partner from financial close through project end that incorporate the following key components:

- Contributions / distributions
- Taxable income / (loss)
- Remedial depreciation – 704(c)
- Minimum gain
- Stop loss reallocation
- Excess distributions
- Deficit Restoration Obligation (“DRO”)
- Suspended losses
- Tools for easy updates for actuals and tie-out to filed tax returns.



Modeling Example - 704(b) Capital Accounts

§704(b) CAPITAL ACCOUNTS

Sponsor 704(b) Capital Account

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Opening balance	(0)	(0)	157,907	307,639	428,992	639,523
Contributions	-	-	-	25,608	113,787	138,955
Plus tax income	321,346	802,289	924,766	1,191,214	1,449,226	1,462,132
Minus tax losses	(78,838)	-	-	-	-	-
Remedial depreciation	(5,543)	(69)	(69)	(69)	(69)	(69)
Minus cash distribution	(272,349)	(644,312)	(774,965)	(1,095,399)	(1,352,413)	(1,361,355)
754 Step-Up	-	-	-	-	-	-
Interim balance	(35,384)	157,907	307,639	428,992	639,523	879,186
Stop loss reallocation from investor to sponsor	-	-	-	-	-	(696,454)
Stop loss reallocation from sponsor to investor	35,384	-	-	-	-	-
Min gain adjustments	-	-	-	-	-	-
Closing balance	(0)	157,907	307,639	428,992	639,523	182,732

Investor 704(b) Capital Account

Opening balance	32,791,844	7,482,760	3,952,993	1,954,120	750,185	49,992
Contributions	-	-	-	-	-	-
Plus tax income	4,253,093	15,673,893	14,870,802	9,485,673	9,584,543	9,998,421
Minus tax losses	(8,626,443)	-	-	-	-	-
Remedial depreciation	(548,725)	(6,864)	(6,864)	(6,864)	(6,864)	(6,864)
Minus cash distribution	(20,351,625)	(19,196,796)	(16,862,812)	(10,682,744)	(10,277,873)	(10,738,003)
754 Step-Up	-	-	-	-	-	-
Interim balance	7,518,144	3,952,993	1,954,120	750,185	49,992	(696,454)
Stop loss reallocation from investor to sponsor	-	-	-	-	-	696,454
Stop loss reallocation from sponsor to investor	(35,384)	-	-	-	-	-
Min gain adjustments	-	-	-	-	-	-
Closing balance	7,482,760	3,952,993	1,954,120	750,185	49,992	0

Modeling Example – Tax Basis

<u>TAX BASIS</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<u>Sponsor tax basis</u>						
Opening balance	(343,326)	210,942	375,782	532,447	660,733	878,197
Contributions	-	-	-	25,608	113,787	138,955
Plus taxable income	791,233	809,152	931,630	1,198,078	1,456,090	1,468,996
Minus Cash distribution	(272,349)	(644,312)	(774,965)	(1,095,399)	(1,352,413)	(1,361,355)
Interim balance	175,558	375,782	532,447	660,733	878,197	1,124,793
Excess Distribution	-	-	-	-	-	-
Minus Taxable loss	-	-	-	-	-	-
Stop loss reallocation incl. min gain adj.	35,384	-	-	-	-	(696,454)
Suspended Loss	-	-	-	-	-	-
Closing balance	210,942	375,782	532,447	660,733	878,197	428,339
<u>Investor tax basis</u>						
Opening balance	37,102,257	11,793,174	8,263,407	6,264,533	5,060,599	4,360,405
Contributions	-	-	-	-	-	-
Plus taxable income	-	15,667,029	14,863,938	9,478,810	9,577,679	9,991,557
Minus Cash distribution	(20,351,625)	(19,196,796)	(16,862,812)	(10,682,744)	(10,277,873)	(10,738,003)
Interim balance	16,750,633	8,263,407	6,264,533	5,060,599	4,360,405	3,613,959
Excess Distribution	-	-	-	-	-	-
Minus Taxable loss	(4,922,075)	-	-	-	-	-
Stop loss reallocation incl. min gain adj.	(35,384)	-	-	-	-	696,454
Suspended Loss	-	-	-	-	-	-
Closing balance	11,793,174	8,263,407	6,264,533	5,060,599	4,360,405	4,310,413

Modeling 704(b) Capital Accounts and Tax Basis

- ❑ Think of 704(b) capital accounts and tax basis as “tax accounting statements” - every partnership has them.
- ❑ 704(b) capital account starts at the sum of the cash and property (at FMV) that the partner contributes to the partnership. Tax basis starts with the sum of the cash and basis of property (generally, at cost) that the partner contributes to the partnership. (If the partnership has nonrecourse debt, then the partner’s share of this debt is added to his tax basis.)
- ❑ Both 704(b) capital account and tax basis go up (by income allocated to the partner) and down (by cash distributed or losses allocated to the partner) during the life of the partnership.
- ❑ 704(b) capital account is its claim on partnership assets at liquidation. Tax basis will determine how much gain a partner has if it sells its partnership interest.
- ❑ Both 704(b) capital account and tax basis restrict the amount of losses that the partnership may allocate to a partner to the equity that the partner has contributed to the partnership. Typically, ending balances cannot go below zero.
- ❑ Stop Loss Reallocations. In the event 704(b) capital account balance shows a deficit in excess of any deficit restoration obligation and allocable non-recourse debt, that loss would be “reallocated” to the other partner. The reallocated losses are also taken into account in determining each partner’s share of taxable income, which flows through the calculation of the partners’ tax bases.

Modeling 704(b) Capital Accounts and Tax Basis

- ❑ Excess Distribution. Whenever a partner receives a distribution that would exceed its tax basis, the partners' 704(b) capital accounts are increased.
- ❑ DRO. One way of dealing with a negative balance in 704(b) capital account is for the partners to agree to a “deficit restoration obligation,” or DRO. A partner that agrees to a DRO will have to contribute cash to the partnership, if it has a negative capital account when the partnership liquidates. This is because a partner that dips below the line essentially “borrows” equity from the other partner.
- ❑ A DRO is a real obligation, but it will not require the partner to post any collateral. Other than the case of a partnership that has borrowed non-recourse debt, the capital account deficit represents the amount of cash that the partner would be obligated to contribute to the partnership upon liquidation. An investor typically caps the DRO it is willing to step into at a fixed dollar amount, generally no greater than 10 percent to 20 percent of its total investment, although some investors refuse to agree to any DRO.
- ❑ Suspended Losses. No allocation of losses will drag the partner's tax basis below zero. Unlike for 704(b) capital accounts, these excess losses are not reallocated to the other partner. They are merely suspended to be claimed in a later period when the partner's outside basis is positive.

Hypothetical Liquidation at Book Value (HLBV)

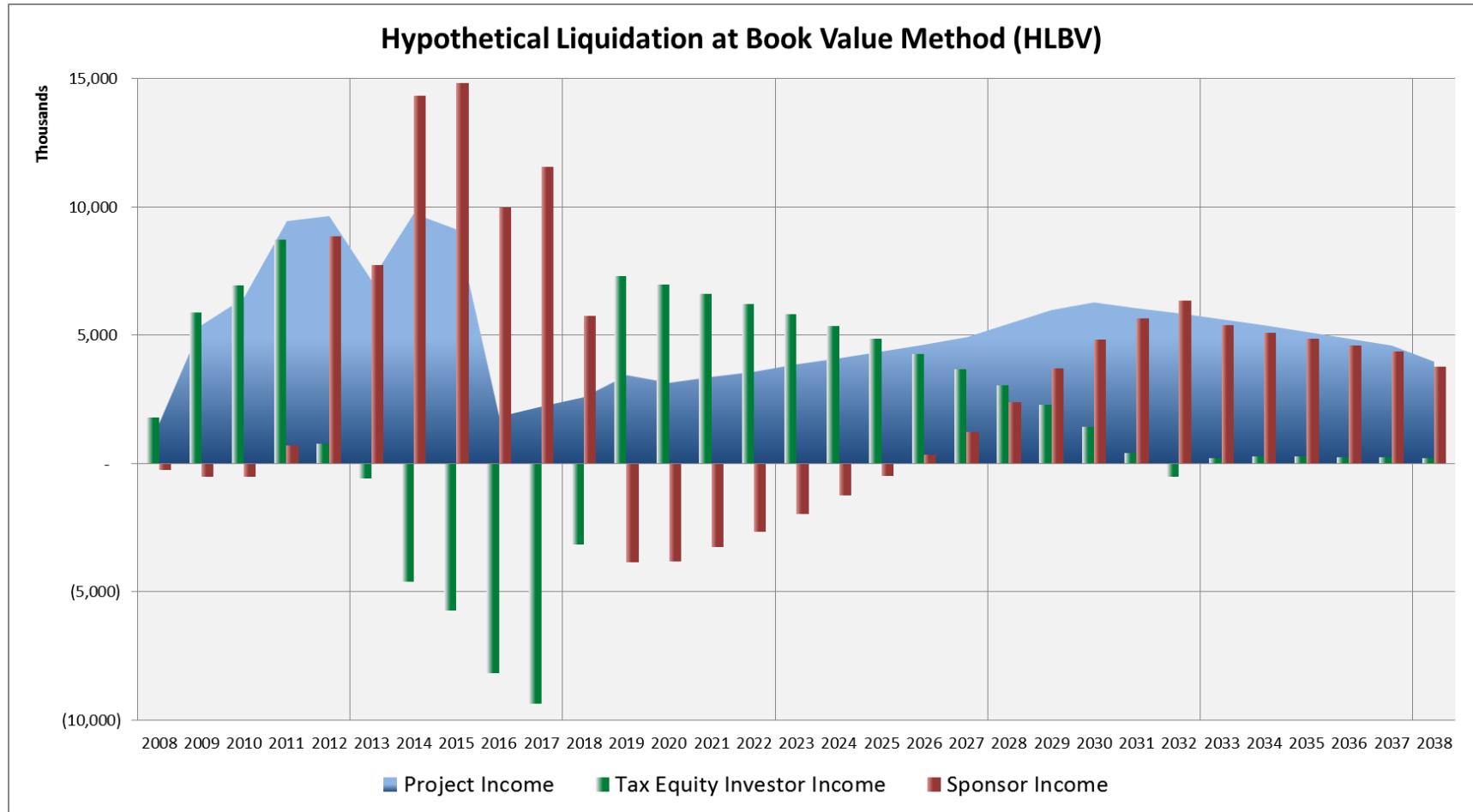
- ❑ The HBLV (Hypothetical Liquidation at Book Value) is an income or loss allocation method for US GAAP purposes. HLBV is frequently used in Variable Interest Entities (“VIEs”) where cash and tax benefit sharing ratios between partners change over the life of a project.
- ❑ The method determines how better or worse off the partners are at the end of the period than they were at the beginning of the period in a tax equity structure assuming hypothetical liquidation of a project at book value
- ❑ To determine the periodic income/loss allocation, one must follow the steps:
 - ✓ Assume liquidation of project assets at book value per liquidation provisions in the partnership agreement
 - ✓ Determine how much of the liquidation proceeds to allocate to each partner
 - ✓ Calculate the change in the allocated liquidation proceeds to each partner during the period and record as book income/loss (adjusted for distributions and contributions)
- ❑ Typical liquidation waterfall has the following four steps:
 - ✓ Allocation of the hypothetical gain to eliminate deficit balances in capital accounts of Class A and Class B members;
 - ✓ Class B (sponsor) return of capital;
 - ✓ Class A (tax equity investor) target IRR (including tax credits and other tax benefits);
 - ✓ Back-end sharing of remaining liquidation proceeds at pre-agreed ratios.
- ❑ The HLBV method produces non-linear GAAP income allocation results

HLBV Numerical Example

	6/30/2014		7/31/2014	
Project-Level Income (Loss)	368,679		(93,369)	
Project Adjusted Net Book Value	125,855,117		124,974,211	
Gain upon Liquidation	109,091,867		108,779,519	
	Sponsor	Investor	Sponsor	Investor
704(b) Capital Account Balance Pre-Liquidation	(10,046,525)	26,809,775	(10,043,765)	26,238,457
<i>HLBV Waterfall</i>				
STEP 1: Restore Deficit Balances in Capital Accounts	10,046,525	-	10,043,765	-
STEP 2: Sponsor Receives Return of Investment	5,892,397	-	5,895,156	-
STEP 3: Gain Allocated to Investor to Achieve Target Return	-	59,452,071	-	59,059,808
STEP 4: Back-End Sharing per LLC Agreement	29,523,651	4,177,223	29,593,660	4,187,129
Ending 704(b) Capital Account Balances for Liquidation	35,416,047	90,439,069	35,488,817	89,485,394
<i>Claims on Equity upon Liquidation</i>				
Beginning Balance	34,443,323	91,770,652	35,416,047	90,439,069
Equity Contributions During the Period	-	-	-	-
Cash Distributions During the Period	-	(727,538)	-	(787,537)
Income (Loss) During the Period	972,724	(604,045)	72,769	(166,138)
Ending Balance	35,416,047	90,439,069	35,488,817	89,485,394

Note: project-level income (loss) and partners' income (loss) are pre-tax

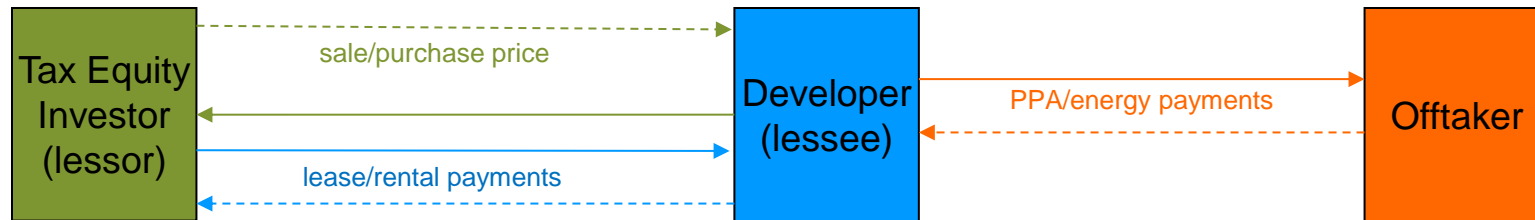
Variability of HLBV Income Allocation over Project Life



The HLBV method can produce non-linear GAAP income allocation results.

Lease Structures for Investment Tax Credit Eligible Projects

Sale-Leaseback Structure



- Project is sold by Developer to Tax Equity Investor and then leased back to Developer
 - Developer delivers power to offtaker via a PPA
- Tax Equity Investor, as owner/lessor, claims
 - ITC
 - Tax depreciation which is reduced by 50% of the ITC
- Developer, as lessee, retains an option to purchase the project for its fair market value

Sale-Leaseback Structure (cont'd)

■ Advantages

- Structure can be implemented up to 3 months after placed-in-service date
- In theory, provides 100% financing to developer
- Developer retains upside if project performance exceeds expectations because rent payments are fixed
- § 467 enables rent schedule to be sculpted to optimize returns
- Financial accounting is straight forward and may be attractive

■ Disadvantages

- Developers dislike the fact the purchase option is expensive, because the Investor owns the entire project at the end of the lease and residual value must be at least 20%
- Generally not available with respect to PTC because credit requires recipient to own & operate the facility (exception for biomass projects)

Pass-Through Lease Structure

■ Developer does not have appetite for ITC but wants:

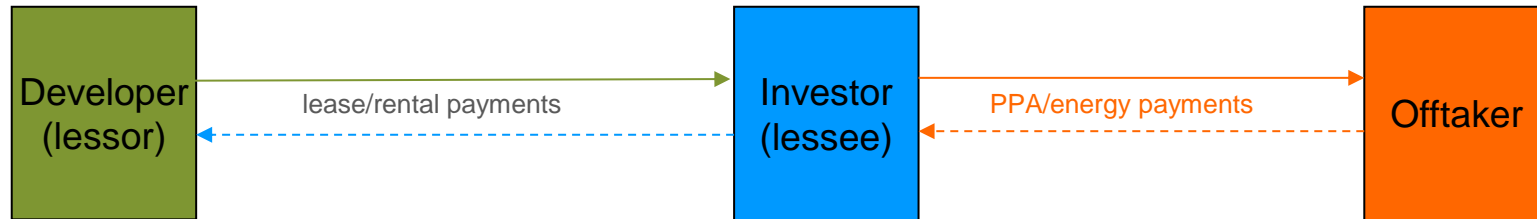
- To retain ownership of the project
- An Investor to pay it for the ITC; and
- Avoid tax on a sale to Investor

■ Solution: Pass-Through Lease

- Developer leases project to Investor
 - Developer elects to pass the ITC to Investor
 - Investor claims ITC based on notional FMV as determined by an appraisal (see IRC § 50(d)(5) referring to prior IRC § 48(d))
 - At lease end, the project automatically reverts to Developer
- Investor makes a significant rent payment at closing to Developer, so Developer receives cash in excess of ITC



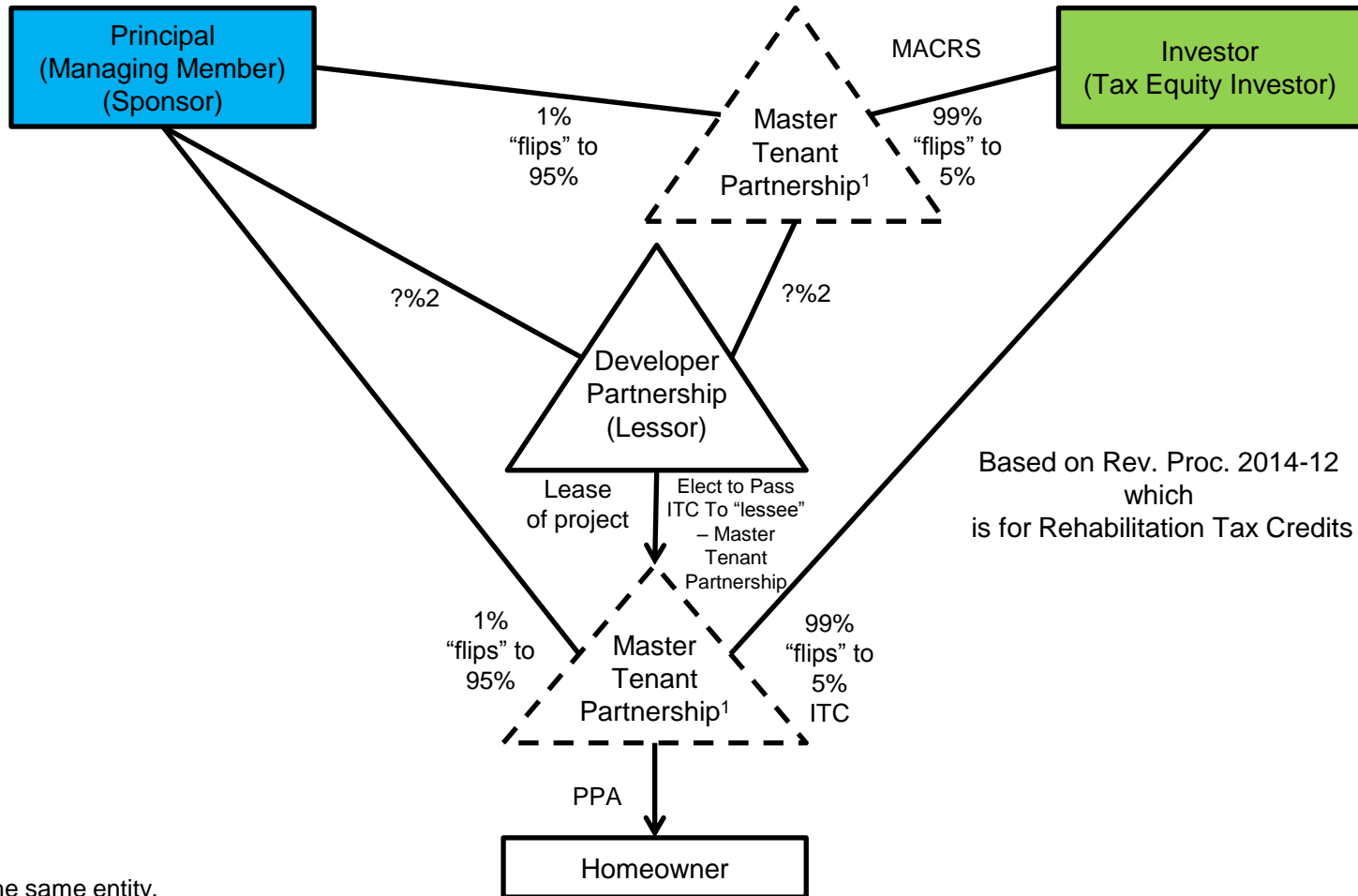
Pass-Through Lease Structure



- Developer leases project to Investor
 - Investor delivers power to offtaker via a power purchase agreement (“PPA”)
 - At lease end, which needs to be at least 5 years, the project is returned to the Developer
- Tax Attributes
 - Investor claims ITC of 30% of notional FMV
 - Investor deducts rental accrued per IRC § 467
 - Investor has income annual inclusion equal to 3% of FMV for 5 years (in lieu of 50% basis adjustment)
 - Investor has taxable income from PPA payments
 - Developer depreciates project using its tax basis (i.e., cost)
 - Developer pays tax on accrued rent per IRC § 467
- Trade off: Step-up ITC to 30% of FMV w/o tax cost, but Investor does not claim MACRS

Lease and Partnerships in a Single Transaction – Master Tenant Partnership

Master Tenant Partnership: Inverted Lease for ITC Transactions



¹ These are the same entity.

² No guidance was provided by the IRS as to parameters of these percentage interests.

Flip Partnership, Sale-Leaseback & Pass-Through Lease Comparison

	Available for Production Tax Credit Deals	Amount of Developer's Upfront Proceeds	Cost for Developer to Re-Acquire Interest at End of Transaction	Taxable Income Recognized by Developer at Closing	Monetization of MACRS Depreciation	Availability of IRS Structuring Guidance	Simplicity
Flip Partnership: RP 2007-65	Green	Yellow	Yellow	Yellow	Yellow	Green	Yellow
Sale-Leaseback	Red	Green	Red	Red	Green	Yellow	Yellow
Pass-Through Lease	Red	Red	Green	Green	Red	Red	Red
Inverted Lease	Red	Green	Half Green / Half Yellow	Half Green / Half Yellow	Half Green / Half Yellow	Yellow	Red

Summary of Financial Modeling Challenges

Accurate financial models are important not only during project financing but also during operations for tracking and reporting purposes.

The model must accurately reflect key provisions of operating and financing agreements and address the needs of multiple model users. Below is a list of model related challenges:

- ❑ Serve the needs of multiple users, including project sponsors (management, operations, finance, FP&A / accounting, legal and tax) and external parties (investors and lenders)
- ❑ Design user-friendly and flexible model structure that clearly presents key operating, financial and tax inputs / outputs and allows for sensitivity and scenario analyses
- ❑ Incorporate partnership taxation logic, including 704(b) capital accounts and tax basis for each partner
- ❑ Integrate a complete set of US GAAP financial statements (income statement, balance sheet and cash flow statement), including HLBV method
- ❑ Transition from financing models to operating/tracking models to allow for periodic updates for actuals (interface with accounting systems) to meet budgeting, forecasting and reporting requirements
- ❑ Conduct model audits: review, correct and maintain financial models
- ❑ Create consolidation models with ability to include/exclude multiple projects and perform portfolio-level scenario analysis

The Presenters

About Akin Gump Strauss Hauer & Feld LLP

Akin Gump Strauss Hauer & Feld LLP is a frequent recipient of industry recognition for its strength in litigation and high-stakes appellate work, its leadership in groundbreaking transactions and its depth in public policy, Akin Gump provides a comprehensive suite of services for global companies and local individuals. Our team of litigators, dealmakers, and policy lawyers and advisors collaborate with a single goal: the success of our clients.

Founded in 1945 with the guiding vision that commitment, excellence and integrity drive success, the firm focuses on building lasting and mutually beneficial relationships with its clients. Through our global network of offices we advise leading enterprises in a wide variety of industries, including communications and technology, mining, minerals and energy, and consumer goods and services on matters involving policy, trade, dispute resolution, transactions and project development activities in both mature and emerging markets.

At Akin Gump, our vision is clear—to address the array of legal challenges companies may encounter in achieving their business goals. This vision has brought us depth, diversity and experience. And we are still a first-generation firm. Those who built the firm continue to serve the clients that have grown with us.

Akin Gump is ideally situated to interpret regulations, structure international transactions, and anticipate and react to change. It is our understanding of the intangible qualities in economic and political infrastructures, combined with first-hand government experience at the highest levels around the globe, that helps our clients access the global marketplace and compete around the world.

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David K. Burton advises clients on a wide range of U.S. 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.

Mr. Burton has extensive experience structuring tax-driven vehicles, such as sale-leasebacks, flip partnerships, inverted leases and other structures, for the acquisition and financing of renewable energy assets.

Prior to joining Akin Gump, Mr. Burton 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, Mr. Burton oversaw all of the tax aspects for over \$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 U.S. Before joining GE EFS, Mr. Burton was a tax lawyer at GE Capital and primarily focused on aircraft and equipment leasing and financing and asset acquisitions. From 1996-2000, Mr. Burton was a tax lawyer at a large, international law firm in Philadelphia.

Mr. Burton is editor of Akin Gump's Tax Equity Telegraph blog that is intended to address the intersection of tax policy and energy policy in the United States. Mr. Burton was also quoted in North American WindPower's article "Is Treasury More Closely Scrutinizing Cash-Grant Applications" and in the Power Finance & Risk article "YieldCo Sweep." He is also quoted in North American WindPower's article "IRS Provides Certainty For Wind Developers To Move Forward With PTC-Eligible Projects."

About Alfa Business Advisors

Alfa assists project developers and sponsors, strategic and financial investors in development, acquisition, financing and restructuring of power generation assets.

<i>Transaction Advisory</i>	<i>Consulting Services</i>
<ul style="list-style-type: none"> □ Debt and equity capital raising □ Project finance advisory □ M&A support □ Project due diligence 	<ul style="list-style-type: none"> □ Expert financial modeling □ Financial planning and analysis □ Financial reporting and accounting □ Training

We advise clients in the power sector across different geographies and technologies:

GLOBAL EXPERIENCE

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

Alfa Business Advisors



Vadim Ovchinnikov, CFA, CPA

Mr. Ovchinnikov is a Managing Director at Alfa Business Advisors. Vadim plays an active role in project finance, capital raise, refinancings and advisory services. 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, Africa, 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.



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