

Daniel Dean

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daniel@deancapital.eu



Profile

Owner, CEO & Managing Director – Dean Capital Strategies GmbH

Head of Infrastructure Advisory – Raiffeisen Bank International, Mergers & Acquisitions

Vice President - Bank of America Merrill Lynch U.S. Infrastructure/PPP Group

Over 24 years' experience in infrastructure finance in USA, Europe & Africa

University of Minnesota (U.S.A.) – B.S. Mathematical Economics

Born: July 19, 1974

Married with two children

Languages: English (fluent); German, Hungarian, & Spanish (beginner)

Professional Work Experience

March 2019 – Present

World Bank Group, Washington D.C., USA

- Since March 2019, serving as consultant to World Bank Group to facilitate private investor participation in a Early Childhood Development Social Impact Bond (SIB) in Uzbekistan
- Leading the investor outreach initiative for the SIB program, amongst potential and managing the RFQ/RFP process of competing SIB investor(s) plus lead contractor bidders consortia.
- Supporting World Bank Group and Government of Uzbekistan (“GoU”) with financial modeling with respect to the SIB program.

March 2019 – Present

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Global Venture Consulting, Fort Lauderdale, USA (via sub-contract to AGIAS Advisory Ltd., London, UK)

- Since March 2019, mandated as a financial advisor and lead financial modeler and structured finance advisor for projects involving a USAID funded raw materials extraction development, cement and concrete production projects in Afghanistan
- Global Venture

March 2018 – Present

AECOM International Development, Inc., Fairfax, USA

- Since March 2018, providing a range of consulting services to AECOM International Development as the prime contractor under a USAID funded capacity building project related to the Kosovo e Re Power Plant project in Pristina, Kosovo (a new 450 MW power plant developed as a public-private partnership between Government of Kosovo and ContourGlobal plc (UK/USA))
- Specific contractual projects fulfilled to date include: a) development and support of a EPC Bid Evaluation Model (an NPV levelized unit electricity cost model); b) development and support of a Comprehensive Financial Model used for transactional analysis for the benefit of the governmental client; c) capacity building workshops for governmentally-owned enterprise counterparties; and, d) comprehensive technical review and report on permitted development costs.

November – December 2018

Strabag Infrastructure Development (STRABAG AG), Vienna, Austria

- Provided financial model auditing services of a third-party financial model for a toll road concession company in southeastern Europe and provided the client with a detailed report
- Periodically advising STRABAG on a number of ongoing topics in the transport and telecommunications sectors

December 2016 - Present

International Atomic Energy Agency (IAEA), Vienna, Austria

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- Presented project finance concepts for nuclear new-build projects at a variety of IAEA sponsored conferences and workshops in Vienna, Chicago (Argonne National Laboratories), Ankara, Nairobi, Khartoum and Ankara attended by delegations from IAEA member states
- Developed the Cost of Nuclear Energy Spreadsheet Tool ("CNEST"), commissioned by IAEA, which is a financial model designed to allow IAEA member states assess the unit cost of nuclear electricity in comparison to other conventional and renewable generation alternatives

April 2016 – Present

International Finance Corporation (IFC), Belgrade, Serbia and Vienna, Austria

- Since July 2019, serving as financial advisory consultant to IFC and World Bank Group related to educational and energy sector initiatives in Kyrgyzstan
- Since 2016, serving as a consultant to IFC in relationship to the Kosovo e Re Power Plant (KRPP) project in Pristina Kosovo
- Since 2018, assisted as consultant to IFC in relationship to the Montenegro Airports concession project
- Assisted IFC in other projects and initiatives in the energy and transport sectors in Africa and S.E. Europe
- Developed and reviewed financial models in the power generation, renewables, transport and civil infrastructure sectors in connection with World Bank Group and IFC supported projects

January 2016 – Present

Dean Capital Strategies GmbH (www.deancapital.eu)

Managing Director (Owner and Founder): Vienna, Austria

- Since 2016, founded a new start-up boutique strategic and financial advisory and investment holding company, Dean Capital Strategies GmbH, based in Vienna, Austria
- Focused on infrastructure, project finance, financial modeling, contracting and risk allocation and general financial transaction advisory sectors in Europe, Americas, Asia and Africa
- Specific focus on complex financial and economic modeling, model auditing, reviews and reporting for developers, equity sponsors, lenders, utilities, regulators and government sponsors

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- Ongoing consulting contracts with International Atomic Energy Agency (IAEA), Vienna with a broad mandate to assist and advise IAEA member states with the financing and development of new nuclear power plants
- Ongoing consulting agreement with World Bank Group (WBG) and International Finance Corporation (IFC) related to financial advisory, financial, economic and electricity markets modeling in the power generation, transmission, distribution and sales and supply market segments in Europe, Asia and Africa. Additional WBG/IFC work in the education, transport, infrastructure and energy sectors
- Advised major Austrian construction company and equity sponsor, STRABAG AG with respect to potential financially restructuring project companies related to certain of its S.E. European toll road concession assets.
- Lead investor and financial and strategic advisor to Rebellion Enterprises GmbH & Co. KG, a start-up Vienna-based consumer products company
- Currently pursuing other joint-venture start-up technology-based businesses in Europe and North America

October 2011 – December 2015

Raiffeisen Bank International AG

Associate Director, Mergers & Acquisitions Department: Head of Infrastructure and Project Advisory, Vienna, Austria

- Since 2013, developed a new infrastructure and project advisory practice within the M&A group at Raiffeisen bank in Vienna
- In addition to developing new infrastructure and project advisory business, served as a member of the Energy & Utilities M&A Team in effort to develop and support ongoing business in the power and utilities and the oil and gas segments
- Provided buy-side and sell-side M&A advisory, project financing and debt advisory services to clients in the infrastructure, project, energy and utilities and oil and gas segments
- Responsible for originating new mandates, client relationship and project management
- Focused on Central and Eastern and Southeastern European, Turkish and Russian / CIS markets
- Managed a team of financial analysts and associates within Raiffeisen Bank (Vienna) and satellite offices

Sample Transaction Experience

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Croatian Motorways Privatization (2013 - 2015): Served as the lead representative from Raiffeisen on a buy-side co-financial advisory mandate to Macquarie-led consortium consisting of Macquarie European Infrastructure Fund 4, PSP Investments, Raiffeisen Croatian Mandatory Pension Fund and Egis Projects for the acquisition of a long-term concession related to a ca. 1,000 km network of tollways in the Republic of Croatia. The estimated value of the 40 – 50 year concession was ca. €3.0 billion. The transaction was canceled in 2015 after a public referendum against the privatization initiative.

Republic of Kosovo Kosovo e Re Power Plant Project (2012 – 2015): Served as the lead representative on a sell-side advisory mandate to the Republic of Kosovo Ministry of Economic Development. Kosovo successfully conducted a tender for a 600MW lignite fired “mine mouth” power plant in Pristina, Kosovo which will be a new, EU Industrial Emissions Directive (“IED”) compliant plant which will replace an aging, unreliable and polluting lignite power plant. The project is designed to ensure that the domestic base load consumption in Kosovo is fulfilled by cleaner, secure and domestically supplied power for Kosovo. The project was previously being supported by World Bank Group and EBRD and has subsequently been supported by USAID and OPIC. The successful project developer bidder is US-based ContourGlobal LP, who remains in negotiations with the preferred EPC and LTM contractors and affiliated ECA lenders.

Istanbul Third Airport (2013): Served as co-advisor to Aeroportos de Paris (“AdP”) as their advisor in evaluating their equity participation in the Turkish TAV bidding consortium for the development and operation of the proposed new Istanbul Third Airport (est. USD 10 billion). TAV was unsuccessful in their bid and the project was awarded to a Turkish Limak-led consortium. Raiffeisen completed its advisory mandate in assisting AdP with the evaluation of its equity participation.

Congaz (2012 - 14): Served as the lead sell-side advisor to OMV, GDF Suez and E.On on the 85.77% combined stakes in the Romanian gas distribution and supply company Congaz S.A. Later, GDF exercised pre-emption rights and decided to acquire OMV’s and E.On’s respective 28.59% stakes. Raiffeisen ultimately advised OMV and E.on on the sale.

Turkish Electricity Distribution Companies (2012 – 2013): Served as the lead sell-side advisor to the Turkish Privatization Administration on the successful privatization of eight regional electricity distribution and supply companies.

Czech Energy Sector Acquisition (2012 – 2013): Advised a sovereign wealth fund on the proposed acquisition of a minority equity interest in a diversified Czech energy holding company having activities throughout

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eastern Europe in power generation, electricity; heat and gas transmission, distribution, supply and trading; mining and transport.

Amic Energy Management GmbH (2014): Served as the lead buy-side advisor to Vienna based Amic on the acquisition of ca. 200 petrol stations, fuel depots and related downstream infrastructure from Lukoil Ukraine.

Stream Oil and Gas Ltd. (2012 – 2013): Served as the lead sell-side advisor to Canadian TSX listed upstream oil and gas company, Stream. Raiffeisen advised Stream on the sale of its production licenses for 4 producing heavy oil and gas fields in Albania.

Manas Petroleum Ltd. (2012 – 2013): Served as the lead sell-side advisor to Switzerland based Manas Petroleum. Raiffeisen advised Manas on the equity raise as well as the farm-in related to exploration and production assets in Tajikistan.

February 2006 – September 2011

Bank of America Merrill Lynch

Vice President, U.S. Public Infrastructure/PPP Finance Group, Chicago, U.S.A.

- Co-head of infrastructure and project advisory at Merrill Lynch in the U.S. market
- Provide buy-side and sell-side advisory, project finance, debt underwriting, syndication and placement services related to Infrastructure/PPP transactions in the United States
- Developed new client relationships and secure new engagements
- Lead advisory and capital markets services with respect to mandated infrastructure/PPP client engagements
- Assisted clients in the negotiation of business terms of concession agreements, DB/EPC and O&M agreements, subcontracts and financial contracts
- Presented project details to equity sponsors, lenders, bond investors and rating agencies
- Led a team of analysts and associates to perform financial analysis related infrastructure/PPP projects

Sample Transaction Experience

- **Denver RTD Eagle P3 Commuter Rail Project (2009-2010):** Served as a mandated bond underwriter and special financial advisor to the Babcock & Brown, Siemens and Kiewit consortium for the

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USD\$1.6 billion Eagle P3 Commuter Rail Project sponsored by the Regional Transportation District in Denver, U.S.A. (a 34-year availability payment concession contract). Upon the dissolution of Babcock & Brown, HSBC Infrastructure North America assumed the role of lead equity sponsor. Bank of America Merrill Lynch later chose to serve in a special advisory role and bond joint-bookrunner to the John Laing, Uberior (Lloyds Bank), Fluor, Balfour Beatty and Hyundai Rotem USA consortium in their successful bid. Bank of America Merrill Lynch was co-bookrunning senior manager on a USD\$396 million tax-exempt private activity bond offering related to the project. The project reached financial close in August 2010. *The Denver Eagle P3 Project was Awarded 2010 North American Transport Deal of the Year Award by Project Finance Magazine.*

- **Texas Department of Transportation SH-121, North Tarrant Express and LBJ Expressway Toll Road PPPs (2006-2010):** Served as sole financial advisor to Cintra Concesiones de Infraestructuras de Transporte, S.A. ("Cintra") and JP Morgan in their winning bid for the tender of a 54-year real toll concession agreement with the Texas Department of Transportation related USD\$3.2 billion State Highway 121 Toll Road Project. The Cintra-led consortium was initially awarded the project which was later rescinded by the State government in favor of allowing a governmental agency, North Texas Tollway Authority to develop, own and operate the project. Also in the State of Texas, Cintra (along with minority equity sponsors, Meridiam Infrastructure s.à.r.l. and Dallas Police and Fire Pension System) was awarded real toll concession contracts for the USD\$2.05 billion North Tarrant Express and USD\$2.6 billion LBJ Expressway Managed Lanes Projects. These concessions reached financial close in December 2009 and June 2010, respectively. Cintra mandated Bank of America Merrill Lynch as joint-bookrunning senior manager on 30-year USD\$400 million and USD\$615 million tax-exempt private activity bond financings related to the North Tarrant Express and LBJ Expressway Projects, respectively. *The LBJ Expressway Project was awarded the 2010 North American Infrastructure Deal of the Year Award by Project Finance Magazine.*
- 2007-2008: Served as sole financial advisor to the Itinere/Sacyr Vallehermoso consortium related to their bid for the **Texas North Tarrant Express** project. After becoming one of four short listed consortia and significant development of their bid proposal, Itinere/Sacyr later elected to withdraw from the procurement.
- **Allegheny County Airport Authority (Pittsburgh International Airport) Airport Parking Privatization (2009-Present):** Served as sell-side advisor to Allegheny County Airport Authority for the planned

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~ USD\$500 million privatization of on-airport parking facilities at Pittsburgh International Airport. To date the Authority's Board has not moved forward with the bid process.

- **Chicago Transit Authority Open Standards Fare Collection System PPP (2009-2010):** Currently serving as the sole financial advisor to a Cubic Transportation Systems-led consortium (including Bank of America, First Data Corporation, as subcontractors) related to ~ USD\$200 million 12-year Design-Build-Finance-Operate-Maintain ("DBFOM") Open Standards Fare Collection System PPP contract with the Chicago Transit Authority ("CTA") in Chicago. This contract remains in the procurement phase.
- **Chicago Public Schools Facilities Rehabilitation and Renovation PPP (2009-2010):** Served as financial advisor to John Laing Infrastructure USA and F.H. Paschen/S.N. Nielsen related to their bid to develop, rehabilitate, upgrade, operate and maintain a portfolio of schools in the Chicago Public Schools System under a long-term availability payment concession regime. The procurement process has been indefinitely postponed and John Laing Infrastructure has since ceased operations in the U.S. market.
- **Florida Department of Transportation I-595 Corridor Availability Payment Concession (2007-2008):** Served as special financial advisor and mandated as joint bookrunning manager to the Babcock & Brown, Bilfinger Berger Project Investments, PCL, Archer Western and Parsons consortium related to their bid for the 34-year USD\$1.2 billion I-595 Corridor Roadway Availability Payment Project in Fort Lauderdale, Florida. The consortium was ultimately not successful in their bid and the project was awarded to an ACS Infrastructure-led consortium.
- **Chicago Midway International Airport Privatization (2008-2010):** Initially served as sole financial advisor to the Babcock & Brown, RREEF, AIG, GE Aviation and Houston Airports System. The consortium was later restructured to include Abertis, AIG and GE Aviation, with Merrill Lynch as a co-advisor with UBS. The City of Chicago awarded the concession agreement to the competing Citigroup-led consortium for an up-front payment of USD \$2.1 billion. Bank of America Merrill Lynch now has the current and ongoing mandate as the City of Chicago's co-financial advisor with Credit Suisse with respect to this transaction.
- **Chicago Downtown Underground Parking Garage System Privatization (2006-2007):** Served as sole financial advisor and co-lead equity sponsor to the Merrill Lynch, Forest City Enterprises and

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CPS Parking consortium related to their bid for the USD\$561 million 99-year concession for the 9,100 space Chicago Downtown Parking System. The consortium was ultimately not successful in their bid and the project was awarded to a Morgan Stanley Infrastructure Partners-led consortium

June 2003 – February 2006

George K. Baum & Co., Denver, U.S.A.

Assistant Vice President, Transportation Finance Group

- Municipal Transportation Finance: Project financing for public sector toll roads, highways and bridges, rail and airports
- Develop new business relationships
- Serve as lead project manager responsible for delivery and execution of advisory and underwriting and underwriting services
- Coordinate financial, credit and tax analysis related to client engagements

Sample clients

- Colorado Department of Transportation, Denver International Airport, E-470 Public Highway Authority, Northwest Parkway Public Highway Authority, Colorado Regional Transportation District, Texas Department of Transportation, Arizona Department of Transportation, Phoenix International Airport (SunPort), New Mexico Finance Authority, Missouri Department of Transportation, Kansas Department of Transportation

Sample transaction experience

- Senior Bookrunning Manager on USD\$150 million non-recourse senior toll revenue bonds for E-470 Public Highway Authority
- Senior Bookrunning Manager on USD\$150 million federal transportation grant revenue bonds for Colorado Department of Transportation
- Co-Senior Manager on USD\$1 billion Texas Mobility Fund revenue bonds
- Senior Bookrunning Manager on USD\$200 million Denver International Airport Senior General Airport Revenue Bonds

January 2000 – June 2003

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Piper Jaffray Incorporated Minneapolis, U.S.A

Analyst, Associate and Assistant Vice President, Public Finance Group

- General Municipal Finance in the States of Arizona, Colorado, Illinois, Iowa, Minnesota, Missouri and Wisconsin
- Perform financial analysis, credit analysis, draft presentation and proposal materials in support of a team of public finance bankers
- Head of quantitative analysis group

September 1997 – January 2000

Springsted Incorporated St. Paul, Minnesota U.S.A.

Financial Analyst, Public Finance Advisory

- General Municipal Finance in the states of Iowa, Minnesota and Wisconsin (U.S.A.)
- Perform financial and credit analysis in support of a team of senior public finance advisors

Education

University of Minnesota College of Liberal Arts
University of Minnesota Graduate School of Statistics
Minneapolis, U.S.A.

- Bachelor of Science Degree in Mathematical Economics (1997)
- Minor concentrations in Statistics and Mathematics (1997)
- Participation in PhD Program in Statistics (1997 – 1999)

Continuing education

- Financial Modeling in MS Excel
- Toastmasters International
- Dale Carnegie training
- Credit analysis
- Risk allocation
- Negotiation skills
- Presentation skills
- Management skills