

MIGUEL CAMPO

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SENIOR INTERNATIONAL ENERGY EXPERT

Mr. Campo is a senior professional with 25 years work experience and extensive experience in the U.S. and Latin American electricity sectors. This includes managing energy investments throughout Latin America, Spain and Portugal for a \$600 million portfolio owned by the Pennsylvania Power & Light Company (PPL Corporation), a major U.S. energy company. He also worked with several U.S. States (including Illinois, New Jersey and Hawaii) to implement renewable energy policies that successfully developed their renewable energy sectors. This included monitoring wholesale procurement processes for renewable energy, electricity, and capacity worth over \$3 billion dollars. Miguel has also advised private investors, the U.S. Department of Energy (DOE) and the U.S. Trade and Development Agency (USTDA) on renewable energy investments and feasibility studies. This included performing due diligence and feasibility studies for wind, solar, geothermal, waste-to-energy, off-shore wind and other renewable technologies. Earlier in his career Miguel worked for Booz Allen and Accenture advising companies in the financial services and telecommunications industries.

EDUCATION

MBA, **COLUMBIA BUSINESS SCHOOL**

New York •1994 - 1996

B.S., Industrial Engineering, **COLUMBIA UNIVERSITY**

New York •1987 - 1990

B.A., Applied Physics, **JACKSONVILLE UNIVERSITY**

Jacksonville •1985 - 1987

High school, **Karl C. Parrish**

Barranquilla, Colombia •1985

WORK EXPERIENCE

BERKANA PRIVATE EQUITY, LLC

July 2015 – August 2017

Managing Partner, Co-Founder, Washington DC

Berkana is a start-up private equity fund focused on clean energy investments in Latin America. For nearly two years performed extensive market research, primarily in Colombia and Peru, of the investment prospects for renewable energy projects. Developed a workable investment model to fund distributed generation solar projects in Colombia, and compiled an initial pipeline of solar projects. In parallel, conducted an extensive fundraising effort with institutional investors, local pension funds, multilateral banks, and private investors to raise an initial \$100 million fund.

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BRIXPO, LLC

March 2013 – June 2015

President, Washington DC

Brixpo is a highly specialized energy consulting firm with expertise in the U.S. and Latin American energy markets. Brixpo provided market and technical due diligence to global private equity investors entering Latin American markets; worked with the US Trade and Development Agency (USTDA) to evaluate Latin American geothermal projects seeking grants; and advised and helped prepare investment due diligence materials for the privatization of a Pakistani electricity distribution company.

BOSTON PACIFIC COMPANY, INC.

May 2007 – Feb 2013

Managing Director, Washington, DC

Managed high-profile projects for this energy-focused consulting firm. Clients included private energy companies, investment firms, the U.S. Department of Energy, the U.S. Trade and Development Agency, and state regulatory commissions.

Business and investment expertise with a wide range of renewable energy projects:

- On behalf of the U.S. DOE, performed due diligence on the market and financial viability of several renewable energy projects seeking favorable financing. These included 30 MW and 50 MW wind projects being built in Maine and Hawaii, geothermal projects proposed for the western part of the U.S., and a coal-to-gas project proposed in Indiana that featured the capture and sale of carbon dioxide emissions.
- In Colombia, managed a team of geologists, geothermal engineers and financial experts to perform a USTDA-funded feasibility study for a proposed 50 MW geothermal power plant being considered by ISAGEN S.A., one of Colombia's largest power generation companies.
- Advised private equity investors on the acquisition of small hydroelectric facilities in Ecuador and Peru.
- Due diligence for offshore wind project off the coast of New Jersey.

Expertise with energy markets and competitive processes for the procurement of energy:

- Between 2007 and 2012, monitored annual procurements of wholesale energy, capacity, and renewable energy worth over \$3 billion for ComEd (an Exelon company) and Ameren, the two largest utilities in Illinois. Over ten processes were held to procure renewable energy certificates (RECs) that were needed by the utilities to comply with ambitious renewable portfolio standards that called for 25% renewable energy by 2025.
- For the U.S. Virgin Islands' electric utility company, developed and managed an effort to procure renewable energy to displace costly oil-based generation.
- Independent Monitor for renewable energy procurement processes held by Hawaii's power company.
- For TransCanada, monitored compliance and filed report with FERC on their process for allocating transmission capacity for two high-voltage lines totaling 3000 MW.

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Expertise advising on energy policy and other:

- For the New Jersey Board of Public Utilities' Office of Clean Energy, developed a framework to consistently evaluate offshore wind projects presented as part of the State's mandate to develop at least 1,100 MW of offshore wind projects.
- Advised the Public Utility Commission of Texas on the acquisition of a Texas utility (Oncor) by private equity investor in one of the largest transactions to take place in the U.S. power industry; defined ring-fencing measures to protect the financial integrity of Oncor.
- Advised the Oklahoma Corporate Commission on the impact to ratepayers of proposed EPA environmental policies that would affect coal-generating facilities in the State.

LATIN AMERICA BUSINESS CONSULTANT

2004 - 2007

- Assessed the prospects for a proposed coal-fired power plant in Uruguay and a hybrid wind-diesel energy project in Antarctica for the U.S. Trade and Development Agency.
- Advised Microsoft on sales channels optimization initiatives for Latin America.
- Performed comprehensive review of Peru's microfinance sector for Grameen Foundation.
- Conducted financial due diligence of several microfinance institutions in Peru.

PPL GLOBAL, LLC. (PPL CORPORATION)

1999 - 2004

Investment Manager, Washington, DC and Santiago, Chile

PPL, a major U.S.-based energy company, acquired a \$600 million portfolio of energy companies across Latin America. As investment manager, worked closely with in-country company managers to implement financial, operational and regulatory strategies to increase the profitability of these companies, while improving quality of service standards and complying with in-country regulatory requirements. In addition, led efforts to sell and merge companies that formed part of the portfolio, was Board Member for several companies, and assisted with financing efforts. Relocated for two years to Santiago, Chile as an expatriate. Besides the Latin America investments, also managed PPL's investments in a portfolio of 24 small hydroelectric power plants in Spain and Portugal. In this role oversaw investment and operational decisions and managed the relationship with a European investment partner.

BOOZ & COMPANY (now PWC's Strategy&)

1996 - 1998

Associate, Washington, DC and New York, NY

Completed business analysis and strategy setting projects for major New York based financial institutions including JP Morgan, Merrill Lynch, UBS, and Citicorp.

- Performed business case analysis and risk assessment for the consolidation of the Private Banking book of business of a major bank into a single European location.
- Developed a business case for transforming the internal securities processing operations of a major bank into a profit-making business offering global custody, settlement, and financing services to the market.

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- Provided project management for the launch of an electronic bill payment system.
- Performed readiness assessment for a global derivative's shop aggressive expansion plans.

ACCENTURE

1990 - 1994

Management Consultant, Washington, DC and New York, NY

Completed large-scale technology and process improvement projects for AT&T, Verizon, Nynex, Chemical Bank, and Inova Health Systems.

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LIST OF PROJECTS

RENEWABLE ENERGY PROJECTS

Feasibility study for geothermal power in Colombia – For ISAGEN, a major power producer in Colombia, performed technical and financial due diligence for a 50 MW geothermal power plant in Colombia. This study was funded by a grant from USTDA. For this project led a multidisciplinary team that performed an assessment of geothermal prospects in five regions of the country, performed an in-depth review of regulatory norms, developed a financial model, and developed a four year implementation plan. The project was deemed feasible and provided subsequent technical advice to ISAGEN as they embarked on the exploratory drilling phase.

Due diligence for wind project in Hawaii – Evaluated the financial viability of a proposed 30 MW wind project that sought favorable financing from the U.S. Department of Energy (DOE). Evaluated financial model, wind study, 20-year power purchase agreement (PPA), management capability and overall risk to the DOE of making a loan. An innovative feature of this project was the use of an energy battery system to alleviate some of the technical concerns faced when injecting intermittent energy into Hawaii’s energy system.

Due diligence for wind project in Maine - Evaluated the financial viability of a proposed 50 MW wind project that sought favorable financing from the U.S. Department of Energy (DOE). Evaluated financial model, wind study, long-term contract to sell Renewable Energy Certificates (RECs), ability to sell energy to the New England power pool, management capability and overall risk to DOE of making a loan.

Due diligence for offshore wind project in New Jersey – New Jersey policy set as a goal the development of 1,100 MW of offshore wind projects. For the New Jersey Board of Public Utilities, assessed the technical and financial viability of a proposed 20 MW wind project off the coast of New Jersey. Validated capital costs, management’s ability to build and operate the facility, cost-benefit analysis, technical aspects, ability of the project to obtain financing, and the project’s proposed price to sell Renewable Energy Certificates to New Jersey ratepayers.

Due diligence for acquisition of small hydroelectric projects in Ecuador – On behalf of a New York-based private equity firm, performed due diligence that resulted in the acquisition of several small hydroelectric projects totaling 8 MW. Reviewed long-term contracts for sale of energy, hydrology studies, engineering reports on generating equipment, and compliance with environmental and permitting requirements.

Due diligence for acquisition of small hydroelectric projects in Peru – On behalf of a New York-based private equity firm, performed due diligence for the acquisition of several small hydroelectric projects totaling 25 MW. The due diligence vetted: a) hydrology studies and the corresponding output projections; b) financial models and projected investment returns; c) ability

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to sell electricity under 20 years contracts to the government of Peru; d) projected construction costs; e) compliance with environmental requirements. Since the projects were under construction, assessed construction risk by vetting: a) experience of civil works contractors hired on a turnkey basis; b) the proposed generating equipment; c) construction contracts.

Evaluation of funding request for two power generation projects in Uruguay – Performed a Definitional Mission for the U.S. Trade and Development Agency (USTDA) that evaluated two projects that were seeking USTDA grants. The projects were a wind-diesel energy system for Antarctica and a coal-fired power plant for Uruguay’s national electricity company (UTE). The projects were evaluated based on USTDA guidelines and only one of them was recommended as having enough merits to warrant USTDA funding for a feasibility study.

Evaluation of funding request for geothermal project in Colombia – Performed a Desk Study for the United States Trade and Development Agency (USTDA) that evaluated a grant request for a geothermal power project in Colombia.

Due diligence for geothermal project in Nevada - Evaluated the financial viability of a proposed 50 MW geothermal project to be constructed in Nevada. The project sought favorable financing from the U.S. Department of Energy (DOE). Evaluated financial model, PPAs, and overall risk to DOE of making a loan.

CONDUCTING OR MONITORING ENERGY PROCUREMENT PROCESSES

Procurement of renewable energy for Virgin Islands – Designed and managed process to procure renewable energy projects for St. Thomas and St. Croix under 20 year contracts. The Virgin Islands Water and Power Authority (WAPA) issued the RFP with the goal of reducing the cost of providing electricity to its customers and to decrease its 100% dependence on oil for generation. The process successfully attracted fourteen proposed projects with a wide range of renewable energy technologies including wind, solar, waste-to-energy, geothermal, and ocean thermal (OTEC). Evaluated the proposed projects and assisted with contract negotiations.

Energy, capacity and REC purchases for the two largest utilities in Illinois – Between 2007 and 2012, monitored annual procurements of wholesale energy, capacity, and renewable energy worth over \$3 billion for ComEd and Ameren, the two largest utilities in Illinois.

Procurement of long-term solar and wind energy in Illinois – Monitored the RFP process by which the two largest utilities in Illinois purchased solar and wind RECs under 20 year contracts. Participated in the development of price benchmarks to ensure the reasonableness of proposed solar and wind REC prices. Performed extensive negotiations with project developers to create standard contracts that would enable these projects to become financeable.

Procurement of transmission line capacity - Monitored the process for the allocation of 6,000 MW of transmission capacity for two high-voltage lines being developed by TransCanada. As the Independent Evaluator, filed report with FERC about the integrity of the process.

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Procurement of geothermal energy in Hawaii – On behalf of the Hawaiian Public Utilities Commission, monitored an RFP process implemented by HELCO to purchase geothermal energy under 20 year contracts.

MANAGEMENT OF INVESTMENTS IN ENERGY PROJECTS

Managed investment in portfolio of 24 small hydros in Spain and Portugal – Managed PPL's investment in 24 small hydros. Worked closely with the in-country managers in all aspects that were necessary to increase the profitability of these small hydros. This included developing annual capital and maintenance plans, approving capital expenditures, developing financing plans, and attending to any extraordinary issue that may arise. Performed due diligence for the acquisition of a new 20 MW facility near Barcelona, Spain.

Distribution company in Bolivia – Managed PPL's investment in the electricity distribution company of Cochabamba, Bolivia. As PPL's representative, was a Board Member and worked with company management on operations, regulatory, financial and other initiatives to improve profitability.

Generation and transmission company in Peru - Managed PPL's investment in a natural gas extraction company, generation company and transmission company in Peru. As PPL's representative, formed part of the Investment Committee and worked with company management on operations, regulatory, financial and other initiatives to improve profitability.

Generation company in Bolivia - Managed PPL's investment in a natural gas generation company in Bolivia. As PPL's representative, formed part of company's Board and worked with company management on operations, regulatory, financial and other initiatives to improve profitability.

Internet/cable company in Bolivia - Managed PPL's investment in a company that provided internet and cable TV services for Cochabamba Bolivia. As PPL's representative, formed part of company's Board and worked with company management on operations, regulatory, financial and other initiatives to improve profitability. Successfully negotiated the sale of this company.

Infrastructure engineering company in Bolivia - Managed PPL's investment in a company that provided engineering services for distribution companies and rural electrification projects in Bolivia. As PPL's representative, formed part of company's Board and worked with company management on operations, financial and other initiatives to improve profitability.

ENERGY POLICY AND OTHER

Advised for for New Jersey's offshore wind program – New Jersey policy set as a goal the development of 1,100 MW of offshore wind projects. Advised the NJ Board of Public Utilities (BPU) on the development of the rules for the implementation of this program. This included

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developing an evaluation framework for offshore wind projects presented to the BPU, and advising on a mechanism by which project developers would be paid by those supplying electricity to NJ ratepayers.

Advised on ring-fencing for a utility in Texas – Advised the Public Utility Commission of Texas on measures to protect the financial integrity of a Texas utility (Oncor) that was acquired by private equity investors in one of the largest transactions to take place in the U.S. power industry. The concern was that the huge debt that was used to purchase the utility's parent company would cause the new owners to deplete cash from the utility and harm Texas ratepayers. The ring-fencing measures were successful in that, while the parent company's credit rating has been downgraded to speculative, the utility has remained an investment-grade entity.

Advise on impact of EPA clean air policies - Advised the Oklahoma Corporate Commission on the impact to ratepayers of EPA proposed environmental regulations. These would require coal-generating facilities in the state to implement very costly upgrades to their facilities to comply with clean air federal policies. The analysis included a review of the cost to ratepayers of alternative options, such as retiring the coal facilities and building new natural gas ones.

Market assessment for coal gasification project in Indiana - For the Department of Energy (DOE), performed market assessment for synthetic natural gas and by-products from a proposed coal gasification plant. The project was seeking favorable financing from the DOE and our work included 30-year sales forecasts that were used to assess the project's ability to repay DOE's debt. Also reviewed long term contracts for sale of gas.

Renewable Energy workshop to Caribbean utilities – At the 2012 Caribbean Renewable Energy Forum (CREF), delivered workshop to a group of Caribbean utilities on best practices for the procurement of renewable energy within the context of isolated island environments. The workshop covered: a) advantages of RFP processes, b) how to design and implement a successful RFP for renewable energy, c) how to attract qualified bidders with financeable projects, d) structuring a bankable PPA, e) technical, commercial and legal review of bids, f) negotiating and closing the deal.

Market analysis for Latin American private equity fund - Performed market analysis of renewable and clean energy sectors in Mexico, Colombia and Peru for a proposed private equity investment fund that would target investments in energy efficiency, small-scale distributed renewable energy projects, and environmentally sustainable projects.

Privatization of the Islamabad Electric Utility Company in Pakistan – Managed a team of experts to perform commercial, regulatory, technical due diligence and a business plan for the privatization of the Islamabad electric utility. The project included marketing the company to global investors, developing and managing the privatization process, and selecting the best investor to acquire the company.