



Gregory Gangelhoff

44 Montgomery Street, Suite 1500, San Francisco, CA 94104
gregory.gangelhoff@ethree.com

415.391.5100

ENERGY AND ENVIRONMENTAL ECONOMICS, INC. *Senior Managing Consultant*

San Francisco

Gregory Gangelhoff joined E3 and the firm's Asset Valuation group in 2020. At E3, Greg leads teams to provide transaction support, market research services, and financial analysis for investors, developers, utilities, and planners. Prior to joining E3, Greg worked in the Power, Utilities, and Energy Infrastructure group in the investment banking division of Bank of America Securities in New York City. During his year at Bank of America, Greg was part of teams that advised on over \$1 billion in M&A transactions, including the purchase of a 50% cash equity stake in 1.6 GW of solar, wind, and battery storage projects by Masdar from EDF Renewables. In addition, Greg was part of the team that advised Pacific Gas and Electric on \$34 billion in debt and equity financing associated with the company's emergence from Chapter 11 bankruptcy.

Prior to working in finance, Greg was an economist and Presidential Management Fellow at the U.S. Agency for International Development. During this time, Greg conducted cost benefit analyses and regression-based macroeconomic and microeconomic analyses to determine the most efficient targets for U.S. foreign assistance funding. He also spent six months on detail to the Environment and Energy Office at the U.S. Department of the Treasury, and spent two months on detail to the U.S. Embassy in Jakarta, Indonesia. Greg is an alumnus of Teach For America, through which he taught math and English as Second Language in Houston, Texas.

BANK OF AMERICA SECURITIES (formerly Bank of America Merrill Lynch)

New York, NY

Investment Banking Associate, Power, Utilities, and Energy Infrastructure

July 2019 – October 2020

- Advised renewable energy and utility clients on buy-side and sell-side M&A and debt and equity financing; performed extensive financial (valuation, merger, and credit) analyses to examine potential investment returns

Selected Transaction Experience

- Advised Abu Dhabi Future Energy Company PJSC – Masdar on acquisition of cash equity stake in 1.6 GW North America renewable energy portfolio from EDF Renewables (Announced August 2020)
 - Supervised and co-created valuation model; analyzed multiple potential tax equity structures to determine most efficient financing strategy across different scenarios; managed due diligence process across multiple stakeholders
- Advised Pacolet Milliken, LLC on sale of subsidiary Ni Pacolet Milliken Utilities, a regulated water and wastewater utility (Announced August 2020)
 - Supervised and co-created ability-to-pay and valuation analyses; conducted industry research and buyer outreach

- \$34bn of debt and equity financing for Pacific Gas & Electric Corporation (June 2020)
 - Completed due diligence for debt and equity financing transactions as part of Company emergence from Chapter 11 bankruptcy, in collaboration with debt and equity capital markets teams

BANK OF AMERICA MERRILL LYNCH (BAML)

New York, NY

Investment Banking Summer Associate, Power, Utilities, and Energy Infrastructure June – August 2018

- Supported valuation and financing analyses, conducted due diligence, and created presentation materials

U.S. AGENCY FOR INTERNATIONAL DEVELOPMENT (USAID)

Washington, DC

Economist, Office of Economic Policy 2014 – 2017

- Shaped U.S. Government (USG) strategy in countries representing \$305 million in funding by analyzing macroeconomic and microeconomic trends to diagnose key constraints on economic growth, including infrastructure
- Conducted cost-benefit analyses of \$6.5 million in energy and environmental projects in Kenya and India
- Developed and taught new annual course on economic analysis for diverse group of USG stakeholders
- Selected for position through Presidential Management Fellowship, competitive two-year program

Detail: U.S. Department of the Treasury, Environment and Energy Office

2015 – 2016

- Engaged with G-20 countries and assisted with negotiations with China as part of management of portfolio including Fossil Fuel Subsidy Reform, leading to first-ever exchange of fossil fuel subsidy reviews between U.S. and China

Detail: U.S. Department of the State, Embassy Jakarta, Economic Section

2015

- Interviewed Indonesian financial market stakeholders and authored diplomatic cables from Jakarta on Indonesia’s current account deficit, health care system, and tax revenue targets for USG stakeholders

Education

New York University, Leonard N. Stern School of Business

New York, NY

M.B.A., Specializations in Finance and Accounting

2019

Johns Hopkins University, School of Advanced International Studies

Washington, DC

M.A., International Economics and International Relations

2014

Georgetown University, School of Foreign Service

Washington, DC

B.S., Foreign Service

2009

Citizenship

United States