

Herb Rakebrand

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ENERGY AND ENVIRONMENTAL ECONOMICS, INC.

Cambridge, MA

Senior Director

Mr. Rakebrand brings four decades of industry work in support of E3 projects on decarbonization pathways, the future of natural gas, and transaction diligence. He applies his gas experience to help create balanced, sustainable, affordable solutions as well as to contribute to M&A diligences on gas assets. He leads many of E3's regulatory engagements with utilities involving the future of the gas system, identifying new regulatory and commercial structures compatible with a decarbonized future. He has also helped develop novel, new price curves that reflect state decarbonization plans and changes in heating degree days, creating first-of-its-kind price curves that incorporate decarbonization policy. Lastly, he has led an E3 effort to educate stakeholders about the long-term planning processes of the utility regulator, helping inform stakeholders about how to concentrate efforts and funding.

With more than 10 years of experience working for a gas utility, Mr. Rakebrand applies this background to address how gas companies transition to a decarbonized future while developing strategies for gas companies under an evolving regulatory background. And with his more recent banking work, he advises E3's work on mergers and acquisitions as well as transaction and valuation work. Prior to joining E3, Mr. Rakebrand served in a principal role at Charles Rivers Associates. Mr. Rakebrand began his career working with electric and gas utilities and natural gas pipelines before moving into investment banking. Mr. Rakebrand holds a B.Eng. in Mechanical Engineering from Stony Brook University. He completed his Master of Business Administration (Finance) at LIU Post and later completed a corporate strategy executive program at The University of Chicago Booth School of Business.

Relevant project work before joining E3:

New York State Department of Public Service. On behalf of the NYS Public Service Commission, Herb led the first review of a NYS LDC's Long Term Plan to reduce greenhouse gas emissions in accordance with NY's Climate Leadership and Community Protection Act. In the work, Herb was required to assess and incorporate both the LDC plans and stakeholder comments in a manner which satisfied emissions targets while maintaining reliability and affordability.

Confidential Midwest Utility. Supported a Midwest utility in a proactive study to determine the best pathway (legislative, regulatory, or company driven) to support the company's decarbonization initiatives within the state.

Confidential Nevada Utility. Supported a southwest utility in a state proceeding to investigate long term planning for natural gas utility service within the state.

CHARLES RIVER ASSOCIATES

Principal

Boston, MA

March 2017 – May 2023

- Advised clients on business strategies and pathways to support energy transition plans
- Led utility and broad energy sector transaction diligence
- Provided expert witness support related to transactions and contract disputes

WELLS FARGO SECURITIES

Director, Energy and Power Investment Banking

Houston, TX
May 2011 – May 2016

- Responsible for investment strategy and transaction diligence for Wells Fargo's investment banking and M&A activities in the energy and power markets

KINDER MORGAN

Director, Business Development

Houston, TX
December 2007 – April 2011

- Responsible for overseeing the development of energy infrastructure projects
- Activities included development of strategic plans, business models, facilities design, contract negotiations, and marketing

ICF INTERNATIONAL

Vice President

Houston, TX
February 2007 – December 2007

- Led ICF's Natural Gas practice supporting due diligence, litigation and market structure related client work

HERB RAKEBRAND AND ASSOCIATES

President

Southbury, CT
April 2004 – January 2007

- Provided project development support for power and natural gas storage developers, regulatory authorities, and governments
- Was a Senior Advisor to ISONE supporting gas and electric coordination

IROQUOIS GAS TRANSMISSION

Vice President, Marketing and Transportation

Shelton, CT
August 1991 – March 2004

- Responsible for Strategy, business development, commercial operations, gas control and full P/L for a natural gas pipeline

LONG ISLAND LIGHTING COMPANY

Manager, Gas System Planning

Long Island, NY
January 1980 – August 1991

- Responsible for forecasting, system design and development, operational plans and coordination of operations with neighboring utilities

Education

The University of Chicago Booth School of Business
Corporate Strategy Executive Program Certification

Chicago, IL
2002

LIU Post
M.B.A., Finance

Greenvale, NY
1985

Stony Brook University
B.E., Mechanical Engineering

Stony Brook, NY
1979