

Industry Experience: 10 years

Qualifications and Experience:

Jan is co-founder and Partner at Candole Partners Limited (Candole). Jan is responsible for developing and managing Candole's energy engagements, such as analysis, forecasting, due diligence, valuation, M&A and financing focused on electricity and heat generation, transmission, distribution, trading and sales, gas transmission, distribution, sales and renewable energy in Central and Eastern Europe. Jan advises both strategic as well as financial investors on policy, regulatory and market risk to their businesses, projects and prospective transactions.

Jan has led or supported projects for Europe's major utilities across Central and Eastern Europe, advising on institutional development, strategies, policies, regulation, market development and financing.

Representative Experience:

- ***Project Director, Advisory on gas market liberalization, ANRE (the regulator), Romania.***
Leads a team advising the Romanian regulator on gas market liberalization for industrial consumers. The assignment includes an assessment of alignment of the Romanian regulation and legislation with EU rules and identification of gaps between formal rules and existing market realities. In addition, we identify shortcomings of the existing institutional setup in delivering market-based outcomes and we suggest remedies to those shortcomings, particularly in the areas of gas grid code (entry-exit pricing), introduction of centralized counterparty for settling and clearing gas trades and establishment of a balancing market. Finally, we model the impact of gas market liberalization on the industry, district heating, cogeneration and electricity generation sectors in various scenarios. We model the convergence of Romanian wholesale gas markets to European hub prices.
- ***Project Director, Development of a business model for green-field gas-fired CHP plant, Romania.***
Leads team developing detailed business plan for green-field CHP plant, including building of a model simulating hourly dispatch and modeling hourly P&L of the proposed plant. The assignment includes analysis of ancillary services and balancing markets as well as development of forecasting model for the day-ahead market, and analysis and estimation of future market for heat.
- ***Project Director, Ongoing policy, regulatory and market advisory, Major European Utility.***
Leads the team analysing and forecasting policy and regulatory changes, and changes to market structures, in Czech Republic, Slovakia, Ukraine, Hungary, Romania and Bulgaria. The assignment includes assessment and forecasting of prices and liquidity on power exchanges, marginal costs of electricity generation from various fuels, analysis of district heating market, co-generation and evaluation of possible acquisition targets and projects, in particular in district heating and gas-fired co-generation.
- ***Project Director, Study on regulation in district heating and co-generation sectors, Major European Utility, Czech Republic, Hungary and Romania.***
Led studies analysing regulatory frameworks in the Czech Republic, Hungary and Romania with the objective to evaluate conditions for possible investment into district heating and gas-fired co-generation assets in the above countries.
- ***Project Director, Evaluation of market and regulatory risks to acquisition of a large gas-fired co-generation and district heating company, Major European Utility, Bulgaria.***

Led a team evaluating market and regulatory risks to valuation of a 3GWt, 280MWe gas-fired cogeneration asset, including district heating infrastructure. The assignment included forecasting of heat tariffs, fuel prices, CO2 allowances, and modeling of conditions under which consumers become indifferent to whether they would like to disconnect from the district heating network and switch to individual boilers.

- ***Project Director, Analysis of renewable markets, Major European Utility, Romania and Bulgaria.***

Led a team evaluating rate of return and risk associated with investing into various renewable markets, in particular wind and biomass.

- ***Project Director, Tentative valuation of electricity distribution and sales companies, Major European Utility, Romania.***

Led team evaluating policy, regulatory and market risk to valuation and performed tentative valuation of distribution and sales companies in Romania under various assumptions about RAB, the ability to pass through operating costs and capital expenditures to consumers, ability to recover deferred revenues and either collect or write-off various receivables.

- ***Project Director, Creation of market-entry strategy, European Power Trading Company, Romania.***

Led team drafting a strategy for a client who is active in electricity sales and trading. Based on the modeling of current and future merit-order curve (we forecasted marginal costs of generators by fuel type, including fuel prices and environmental costs) and forecasts of load curve and the client's expected client portfolio we recommended the client should develop his own generation fleet to cover some of the contracted electricity deliveries. We modeled structure and size of the optimal generation fleet. The strategy is now being implemented.

- ***Project Director, Optimisation of electricity procurement, Major European Construction Material Company, Czech Republic, Slovakia, Romania.***

Led team advising on ways to optimise electricity costs. We model potential savings stemming from aggregating consumption with other significant consumers, and from the possibility to develop own electricity and heat generation assets.

- ***Project Director, Ongoing policy, regulatory and market advisory, Major European Utility, Czech Republic.***

Leads the team advising on policy, regulatory and market risk to their businesses in CEE and providing strategic counsel to top-management concerning future risk to their operations in the areas of electricity and gas distribution, transmission and sales, regulation of renewables and gas storage. The project also includes periodical assessment and outlook for the development of wholesale electricity markets, such as prices, liquidity and cross-border trading.

- ***Project Director, Advisory concerning 4th regulatory period, Major European Utility, Czech Republic.***

Leads the team advising the client during its consultations with the regulator regarding the evaluation of the 3rd regulatory period and move to the 4th regulatory period. Modeling of how changes in the regulatory parameters, such as WACC, the efficiency factor, would affect the client's revenues. In addition, Candole's contribution includes drafting of a consultation paper for the regulator proposing improvements for the 4th regulatory period, such as introduction of benchmarking or modeling of an "efficient operator" for the setting of the efficiency factor.

- ***Project Director, Modeling of impact of renewable subsidies on electricity distribution tariff, Major European Utility, Czech Republic.***

Led a project quantifying the impact of subsidies paid to photovoltaic generation on the distribution tariff and on final consumer price to support change in the way the subsidy is calculated and recovered from final consumers. Candole's contribution included a detailed financial model of a photovoltaic plant in the Czech Republic and Germany under various assumptions, reflecting initial engineering cost, configuration assumptions, irradiation, project financing structure and cost of capital. The results of comparison of internal rate of return in Czech Republic and Germany showed that photovoltaic

generation is over-subsidised and the tariff modeling identified a risk of steep increases in the cost of electricity to final consumers if legislation does not change. In addition, Candole identified and modeled several sources of financing the state may use to smooth-out the tariff increase over several years. The project was successfully implemented and legislation changed accordingly.

- ***Project Director, Study assessing competition on the Czech electricity wholesale market, Major European Utility, Czech Republic.***

Led a team analysing competition on the Czech electricity wholesale market and modeled changes to market structure following a number of proposed transactions to divest, merge and acquire a number of assets by several market participants.

- ***Project Director, Study explaining drivers behind policy and regulation in energy sectors of Central and Eastern European countries, Major European Utility, CEE.***

Modeling drivers behind policy and regulatory framework in CEE countries, and comparison of policy, regulatory and market structures between them, including outlook for development for each individual country. The study focused on Poland, Germany, Czech Republic, Slovakia, Hungary, Romania and Bulgaria.

- ***Project Director, Assessment of privatisation of a majority stake in electricity distribution company, Major European Utility, Slovakia.***

Led a team assessing the likelihood and terms under which the Slovak state may sell its majority stake in an electricity distribution company in which the client held a minority stake.

- ***Project Director, Assessment of political risk in electricity distribution sector, Major European Utility, Bulgaria.***

Led team advising on the risk of political interference with the regulatory framework in the electricity distribution business and the ability of the client to recover operating costs and capital expenditures from final consumers given the regulator's hostility towards the client and its unwillingness to follow the regulatory formula.

- ***Team Member, Periodic analysis of fuel and electricity and heat generation market, Major European Utility, Czech Republic.***

Participated in a team advising the client on market and policy risk to the value of their businesses in the Czech Republic. Supported the client during negotiations with fuel supplier regarding terms of a new long-term supply contract. Modeled conditions under which gas and lignite become substitutes in the Czech Republic in electricity generation and heating.

- ***Project Leader, Fairness opinion on water and wastewater market for valuation purposes, Major Infrastructure Fund, Czech Republic.***

Led a team analysing Czech water and wastewater market for the purposes of proposed acquisition of a water and wastewater company in the Czech Republic. The assignment included analysis of existing regulation, likely changes and comparison with regulation and regulated rate of return in gas and electricity distribution, and with regulatory environment in Slovakia and Hungary. In addition, we modeled the likelihood that water and wastewater tariffs would increase above CPI and compared household expenditures on water and wastewater with expenditures on other utilities and compared the expenditures of Czech households with expenditures of Hungarian and Slovak households.

Employment	2007	Partner, Candole Partners, Ltd.
	2005	Consultant, CEC Government Relations s.r.o.
Education	MSc.	Politics and Governance, London School of Economics, 2005
	BSc.	Economics, University of New York in Prague, 2004

Countries of Experience: Bulgaria, Czech Republic, Hungary, Poland, Romania, Slovakia, Ukraine