

# Adrian Bubla

Consultant

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Languages: English and German



## Expertise

- Finance and Valuation
- Infrastructure
- Mergers
- Regulation
- Sustainability and Climate Change
- Transaction Advice

## Sectors

- Energy
- Water

## Profile

Adrian specialises in the energy and water sectors, where he applies his skills in corporate finance, regulatory finance, asset pricing and valuation. He has advised regulated companies, regulators, industry associations and litigators on numerous aspects of regulation, in particular in estimating the cost of capital, undertaking financeability assessments and the quantification of antitrust damages in regulated markets. His experience is predominantly focused on utility regulation in the UK and more recently in the DACH region (Germany, Austria and Switzerland).

Adrian presents the cost of capital and financeability training sessions at Oxera's bi-annual Utility Regulation course. He studied economics and finance at the University of Manchester and the University of Cape Town before joining Oxera. Outside the office, Adrian is an enthusiastic tennis player.

## Selected professional experience

- Assessing financeability for Scottish Hydro Electric Transmission for the RIIO-2 price control (2020)
- Undertaking financial analysis on market-to-asset ratios of listed water companies in the context of appeals to the UK Competition and Markets Authority on the PR19 price controls (2020)
- Estimating the cost of equity for the RIIO-2 price controls for the UK Energy Network Association (2020)
- Advising on regulation and pass-on in the follow-on antitrust proceedings of an EU-wide power cables claim (2020)

- Calculation of pass-on in the follow-on antitrust proceedings between National Grid and Scottish Power in an EU-wide power cables claim (2020)
- Providing strategic advice and cost of capital estimation of regulated water companies in their appeal of the PR19 final determination to the Competition and Markets Authority (2019–20)
- Estimating damages for German and Turkish TV companies in their follow-on antitrust claims against cathode-ray tube manufacturers (2018–20)
- Assessing the financeability of the electricity system operator for the RIIO-2 price control (2019)
- Advising on the regulatory framework for the remuneration of the electricity system operator under the RIIO-2 price control (2019)
- Assessing the financeability of the actual and notional company for Scottish Hydro Electric Transmission for the RIIO-2 price control (2019)
- Assessing the court's damages in a commercial dispute in the Italian energy sector (2019)
- Advising Ryanair in the context of the European Commission's investigation of state aid at Frankfurt Hahn Airport (2019)
- Providing strategic advice to social housing entity in Berlin in line with the European Commission's market economic operator principle (2019)

## Qualifications

- MSc Development Finance, University of Manchester, UK
- BSc Finance, University of Cape Town, South Africa