



## Michael Berwanger

Managing Director

PFM Financial Advisors LLC

Mike Berwanger is a managing director in PFM's Los Angeles office, working extensively with utility clients throughout the western region. Over the course of his career as a financial advisor and senior managing underwriter, he has assisted utility clients in obtaining more than \$35 billion in financing through a variety of security instruments. At PFM, Mike has helped clients structure financial products (including swaps, collars, caps and basis swaps), contributed to the formation of several new utility credits and participated in two mergers and acquisition transactions on behalf of municipal utility clients. He also has extensive experience in assisting clients with complex prepayment, tax-equity, and tax-credit financing structures used for the acquisition of gas and renewable energy.

Additionally, Mike has been integrally involved with all aspects of several new large resource projects and has participated in all business deal and contract negotiations with the developers, insurance requirement discussions, counter party credit exposure work, financial forecasting for project metrics and all of the financing work associated with issuing bonds for a new credit. Mike is PFM's lead advisor from the Los Angeles office to many issuers and is an integral member of the advisory teams for many California utilities.

Prior to joining PFM, Mike was a director at a major investment bank in Los Angeles and an investment banker for over 10 years.



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### Contact

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### Specialties

Financial Advisory

Environmental Utilities, Public  
Power, State & Local  
Governments

### Education

BBA in Finance  
Pace University

### Professional Designations or Licenses

Municipal Advisor  
Representative (Series 50)