



GERT KAMSTRUP

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Education: BSc (econ) and MSc (econ), Aarhus University, Denmark

Nationality: Danish and British | Visa: UAE residence

PROFESSIONAL PROFILE:

Extensive UK and international consulting experience, covering rail, aviation, space and water sectors. Delivered projects in 30+ countries, covering strategy, business planning, buy and sell-side due diligence, modelling (demand, revenue, cost and financials), economic cost-benefit analyses, and operational improvement. Worked at and with Big 4 corporate finance and top-tier strategy consulting firms. Currently working as an independent consultant. Key experiences include:

- Led teams providing advice to private sector investors and operators of transportation assets, covering market research, demand assessment, business cases, financial valuation and delivery planning;
- Advised public sector clients on tender specification, preparation and evaluation in relation to concessions for operating and building infrastructure assets;
- Managed high profile study reports, independent expert reviews and stakeholder consultations, providing key information to decision makers and public stakeholders;
- Developed operational, financial and economic models, providing information used by transport infrastructure investors, owners, and operators; and
- Demonstrated the ability to develop strong relationships across sectors, working directly with clients and multi-disciplinary teams to undertake due diligence and appraise investment opportunities.

CAREER SUMMARY:

GTAS Consulting (2016 -): Director (owner)

- August 2020 – September 2020: Azuma train fleet buy-side due diligence with First Class Partnership (UK).
- March 2019 - July 2020: Strategy and programme implementation projects with Oliver Wyman in Saudi Arabia.
- July 2016 - March 2019: Projects for several clients (e.g. PwC, DfT, TfL, Dublin Airport Authority and Knowledge Group), covering due diligence, strategy and business planning, transformation, privatisation, traffic forecasting, economic appraisals, bid preparation and independent expert reviews of cost estimates.

PwC (2012 - 16), London: Associate Director

- Corporate finance team member, recruited to support the development of the global airport infrastructure due diligence and transaction offering, working closely with global member firms.
- Led assignments for public and private sector clients in aviation and rail sectors, and supported business and key client account development across these, including UK (West Coast review, rail concessions, Brown Review, Airports Commission, Manston Airport, HS2), Saudi Arabia (transformation and commercialisation), Russia (high speed rail business case), Japan (airport transaction), Brazil (airport business case), BVI (sell side transaction), and Ireland (buy-side airport terminal concession).

Booz and Company (2008 - 2012), London: Senior Associate

- Developed strong strategic and operational experiences of infrastructure investment and management, including the development of financial and economic investment cases for airports, rail and satellites.
- Project managed due diligence and project engagements across infrastructure sectors.
- Led major policy studies (published) for the European Commission on the financing and funding options for SESAR (Air Traffic Management) and socio-economic benefits of the EU's Space Programme.

Booz Allen Hamilton (2002 - 2008), London: Associate

- Developed deep transport sector experiences from working on UK and international engagements, covering asset transactions, freight studies, business planning, operational studies, and financial economic assessments of infrastructure investments.

Halcrow (1998 - 2002), London: Consultant

- Transport economist, working mainly within the rail sector and developed considerable experience of demand forecasting, financial modelling and operational analysis, covering strategy development, business planning, rail transactions, appraisal of capital expenditure programmes and market research.

Recent Experiences

- Supported First Class Partnership on a **buy side due diligence of the Azuma train fleet**. Undertook review of vendor documents and developed an independent costing assessment.
- Provided **strategy advisory** work for Oliver Wyman on a water sector implementation programme in Saudi Arabia, working with MEWA, NWC and ECRA.
- Delivered **strategy advisory and PMO** support for Oliver Wyman on water sector transformation and privatisation programme for SWCC in Saudi Arabia.
- **Engagement manager for Oliver Wyman** on a strategy project for the National Center for Privatization (NCP) in Saudi Arabia.
- Executed an independent expert review for Transport for London (UK) of **resignalling options for deep tube programme**.
- Completed an independent expert review for the Department of Transport (UK) of the **risk adjustment methodology** applied to private sector bids for a rail concession.
- Led project delivery for PwC on the development of a **traffic forecasting model for Saudi Air Navigation Service (SANS)**.
- Led **business case development**, including financial and economic assessments, for an engagement with the National Search and Rescue Center (NSRC) in Abu Dhabi.
- Led an **independent expert review** of the \$6bn capital expenditure estimate for the Piccadilly Line upgrade in London, covering rolling stock, depots, infrastructure works and signalling.
- Supported Dublin Airport Authority on **bid due diligence for airport terminal concessions** in New York and Kuwait.
- Worked with PwC on the **transformation and corporatisation of all regional airports** in Saudi Arabia.
- Led commercial due diligence (market assessment, and demand and financial modelling) during a **strategic airport sector privatisation study** for Canadian government.
- Speed 2 programme, providing **commercial and financial advice on property compensation measures**.
- Provided expert support on a **feasibility study for the Russian high speed line** between Moscow - Kazan, including demand, revenue and cost projections, and the socio-economic cost benefit assessment.
- Led **review of programme budgets** prepared by the Danish rail operator for the procurement of 200+ train sets.
- Led corporate finance team advising the UK's Department for Transport on the **award of several rail concessions** (Northern, Great Western and c2c), including financial model reviews and bidder negotiations.
- Supported an **independent industry review** into the UK's rail franchise programme, including analysis and modelling of industry financing and funding.
- Modelling support and review to PwC team working as **DfT's financial advisors** on the IEP rolling stock transaction.
- Supported a **litigation review of the decision process** relating to the proposed award of the West Coast Mainline franchise to First Group. Responsible for reviewing documents and financial models.
- Managed a **financial and operational due diligence** study of a rail container operator in Russia, with focus on business plan review and the preparation of a financial valuation.
- Provided support to **public and private sector clients on several UK rail concessions**, including South Eastern, Southern, West Coast, Cross Country, Thameslink, East Anglia, ScotRail, Northern, TPE. Key tasks include demand, revenue, operational, cost and financial modelling as part of due diligence and transaction processes.
- Led a team that completed an **independent due diligence** of Infrabel's (the Belgian rail infrastructure manager) ERTMS implementation strategy.
- Led **cost modelling and business case work on signalling strategy projects** in the UK, Denmark and Egypt, assessing financial and economic impacts of renewal strategies.

Selected Rail Experiences

- Seconded for four months to the UK's Department for Transport to support the High

- Developed **financial modelling tools for commercial due diligence assignments** that included Russian (RZD) and Georgian Railways.
- Managed a **strategic review for a Romanian freight rail operator**, with responsibility for developing financial projections for the business.
- Supported a Swedish rail operator's drive to **improve operational efficiency** and matching service provision to passenger demand.
- Responsible for modelling and analytical support on a **strategy project** aimed at restructuring the Malaysian Railway's debts.
- Led an **independent study reviewing the economic impact** of building a new Thames Estuary airport in London.
- Managed **commercial modelling** on a strategic runway capacity study for NATS.
- Led a **feasibility study for a greenfield airport** development in Porte Alegre (Brazil).
- Managed delivery on a buy-side transaction **due diligence of an US off-airport car parking business**, including demand, revenue and cost modelling, and site visits.
- Led a study team that supported the European Commission on the development of **adequate and innovative funding mechanisms** for the SESAR Programme.

Selected Aviation Experiences

- Led a team undertaking an **independent review of Luton airport's expansion strategy**, including capital expenditure and funding plans.
- Led **development of a financial model**, including revenue and cost analysis, for an executive airport in the UK as part of a sell-side due diligence engagement.
- **Led a high profile independent review for the Department for Transport** of Thanet Council's decision in relation to a compulsory purchase order of the Manston airport site.
- Led a team supporting an **investor's commercial and financial due diligence** on Norman Manley International Airport (Jamaica).
- Led an engagement writing a draft decree setting out the proposed **economic regulation** of air navigation services in KSA.
- Led **business plan and financial model preparation for an airport** in Eastern Europe, including IM and sell-side presentations.
- Supported Dublin Airport Authority on a successful **bid to secure the O&M contract** for the new domestic Terminal 5 in Riyadh (KKIA).
- Supported the Government of the BVI with the **procurement of a build and operate concession** for the island's main airport, including the extension of the existing runway.
- Worked on **large scale transformation and corporatisation programmes** for KKIA and SANS in Saudi Arabia, including strategy, organizational restructuring, operating model design and financial modelling.
- Supported a **strategic and commercial due diligence** of a company in the aircraft manufacturing sector.
- Supported the development of a **value enhancing strategy** for an operator's six airports in the Dominican Republic.
- Supported a private investor's **commercial and financial due diligence** on Birmingham, Copenhagen, Belfast and Gatwick airports, including demand, revenue and cost analysis and forecasting, and valuation.
- Responsible for developing a **financial model for a private sector investor** looking to build a new airport in Ajman (UAE).

Other Experiences

- Responsible for a team supporting the **European Commission in carrying out a cost-benefit analysis** of the GMES programme, undertaking quantitative assessment of programme costs and benefits across investment and service options, informing key strategic policy decisions.
- Managed business case on a **feasibility study considering launching a satellite system** serving Africa and the Middle East.
- Responsible for teams that undertook **market studies for GNSS applications** in the agriculture and maritime markets.
- Supported assignments in South Sudan between 2008-12, with responsibility for **developing an Excel payroll tool and supporting the implementation** so more than 100,000 staff received monthly payments.