

PROJECT
FINANCE
INSTITUTE

projectfinanceinstitute.com

The Certified Project Finance Analyst Programme

The Definitive Project Finance
Training Experience



Building a better world.

Project Finance & Infrastructure professionals like you are building a better world.

Project by project. Bid by bid. Model by model.

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BUILT
AROUND
YOU

Our Mission

Equipping the next generation of Project Finance professionals.

The Project Finance Institute was formed by a group of active Project Finance and Infrastructure professionals.

Most Project Finance and Infrastructure learning happens on the job. But with projects taking several years to reach close, it can be a slow process.

Existing Project Finance courses are not up to the job: 2 day project finance classroom courses with one instructor cannot deliver the depth. Online courses with passive tutorials do not offer the level of engagement and challenge needed to stimulate real learning.

Our mission is to enable global transformation by equipping Project Finance and Infrastructure professionals with the analytical and commercial skills they need to deliver projects effectively.



**ENABLING
GLOBAL
TRANSFORMATION**



Hassan Sako
Manager/Regional Leader, Deloitte, Côte d'Ivoire
CPFA Graduate



Maryam Al Mazrouei
Senior Analyst, Mazdar, UAE
CPFA Graduate



Jon Forssell
Partner, CAPEX Advisors, Finland
CPFA Graduate

“

This course really opened my eyes about what actually happens in projects.



Laura Gillies
Deloitte
Canada

Project Finance is complex and demanding.

You deserve the best educational experience available.
One borne out of decades of experience.

There are two stages to the Certified Project Finance Analyst programme:

CERTIFICATE IN PROJECT FINANCE MODELLING (Pre-Course)

CPFM is an online training subscription course in Project Finance Modelling.

You'll learn advanced Project Finance Modelling skills. The training you receive as part of your subscription will prepare you for taking the CPFM Professional Modelling Skills Assessment. When you sign up for the skills assessment you'll get access to test preparation classes, practice case studies, the exam itself, the audit of your model, and the preparation of your final feedback report.

CERTIFIED PROJECT FINANCE ANALYST (8 Week Simulation)

CPFA is an intensive 8 week workshop in which you'll participate in a real project simulation.

You'll learn from leading lawyers, engineers and financiers. You'll conduct live negotiations with EPC contractors and Lenders. Your team will present to a mock IC and all the while, your decision making will be underpinned by real world Project Finance modelling.

Successful completion of the CPFM programme is a pre-requisite for undertaking the CPFA programme.

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The course was an exciting experience.
I had the opportunity to connect with like minded professionals and experts.

I had the chance to learn the different key elements of financial, legal, contractual and technical aspects of projects.



Maryam Al Mazrouei
Senior Analyst
Mazdar
UAE

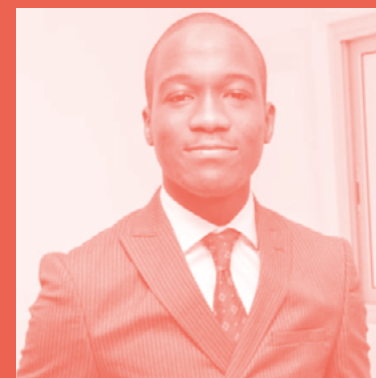
How does this compare with other programmes?

The CPFA programme combines a unique delivery model, commercial depth, modelling excellence and an immersive learning experience.

| | CLASSROOM PF MODELLING COURSES | ONLINE PF MODELLING COURSES | CERTIFIED PROJECT FINANCE ANALYST |
|--|--------------------------------------|-----------------------------------|---|
| Active / engaging course delivery? | ✓ | ✗ | ✓ |
| Realistic full bid experience? | ✗ | ✗ | ✓ |
| Multi-disciplinary expert faculty? | ✗ | ✗ | ✓ |
| Leading academic partner? | ✗ | ✗ | ✓ |
| Working in collaboration with international peers? | ✗ | ✗ | ✓ |
| Exam & professional certification? | ✗ | ✗ | ✓ |
| No travel costs? | ✗ | ✓ | ✓ |
| Fit around existing workload? | ✗ | ✓ | ✓ |

“

I think the infrastructure and project finance world has been missing a course like this. This mix of practical and theoretical is great—I’ve done other courses which just gave me a bunch of videos to watch—there was no interaction. It wasn’t easy to fit around my workload as I’m already busy—but it was worth it. I look at projects differently now.



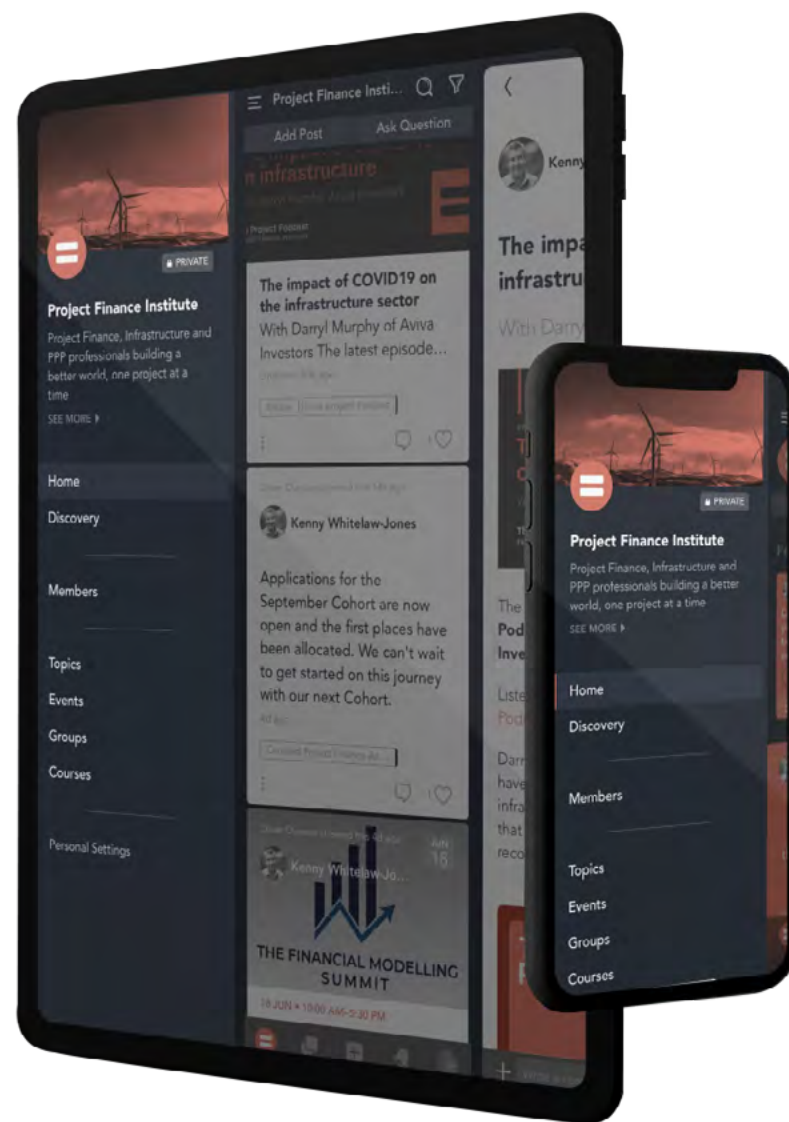
Hassan Sako
Manager – Regional Leader
Deloitte
Côte d’Ivoire

App based learning community

All our courses can be accessed via a web browser or in our custom-made app, available for iOS and Android.

Within the app members can:

- Access the latest course materials and feedback on the go.
- Be part of a closed discussion group with fellow students.
- Access exclusive member only events.
- Connect with other project finance and infrastructure professionals.



ENGAGING
INTERACTIVE
FLEXIBILITY

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The way this course is designed is really ambitious—but it’s so valuable. Having access to so many different experts—all of whom are active in real project is a great way to learn. And a lot of that is in the little things that come up when you get the chance to really discuss topics in depth.



Jon Forssell
Partner
CAPEX Advisors
Finland

PRE-COURSE

Certificate in Project Finance Modelling

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Financial Modelling Excellence for Project Finance

The Certificate in Project Finance Modelling

Financial modelling is both a theoretical and a practical skill set. The Certificate in Project Finance Modelling programme develops both areas of competence.

In order to help you master the skills of Project Finance Modelling you'll receive:

- Detailed expert tuition and example models.
- Regular live Q&A sessions with instructors.
- Modelling assignments throughout the course to test progress.
- Final model audit with detailed personalised feedback.



Pre-Course Outline

■ Introduction

- Essential Financial Modelling
- Foundational Model Design & Build Skills

PART 1

— PF Model Setup

- Stages of a PF deal
- Model set up & timelines
- Sources and uses of cash
- Construction costs
- Debt sizing and sculpting
- Equity returns
- Pre-funding of working capital
- Model optimisation
- Debt service reserve accounts
- Using Excel probability functions in renewable energy forecasts
- DSCR – base case, distribution lock up and default
- Average DSCR, LLCR & PLCR
- Average cost of debt
- Weighted average loan life

PART 2

— Advanced PF Modelling

- Equity Bridge Loan 1 (repaid at COD)
- Equity Bridge Loan 2 (long dated EBLs)
- Limitations of IRR
- Mini-perm debt & cash sweeps
- Working capital facilities
- Cost underrun / overrun
- Standby debt & equity
- IFRIC 12 / finance lease / operating lease
- IFRS 9 – Effective Interest Rate
- Thin capitalisation
- Withholding tax
- VAT / Sales tax
- Advanced modelling for renewables
- Pricing interest rate swaps

PART 3

— Case Studies & Final Test

- Multiple practice case studies
- Final case study model subject to full model audit
- Detailed personalised feedback
- Rework undertaken where required

8 WEEK INTENSIVE WORKSHOP

Certified Project Finance Analyst

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YOU

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These eight weeks have been really educational for me—it was an amazing journey to be honest.



Mahmoud Waly
Senior investment associate
Elsewedy Electric
Egypt

What is The Certified Project Finance Analyst Programme?

CPFA is a hands-on, intensive workshop, delivered part-time, remotely, over an 8-week period.

Your colleague will participate in a real project simulation. They'll run the model, run the negotiations and run the deal. There is no other Project Finance training course like it.

Along the way they will learn from leading lawyers, engineers, and financiers.

Your team member will use their model to support live negotiations with lenders and suppliers. They will structure their project and present it to a real Investment Committee.

Then they'll optimise their bid, competing against other teams on the course. All the while they are developing world-class financial modelling and project structuring skills.



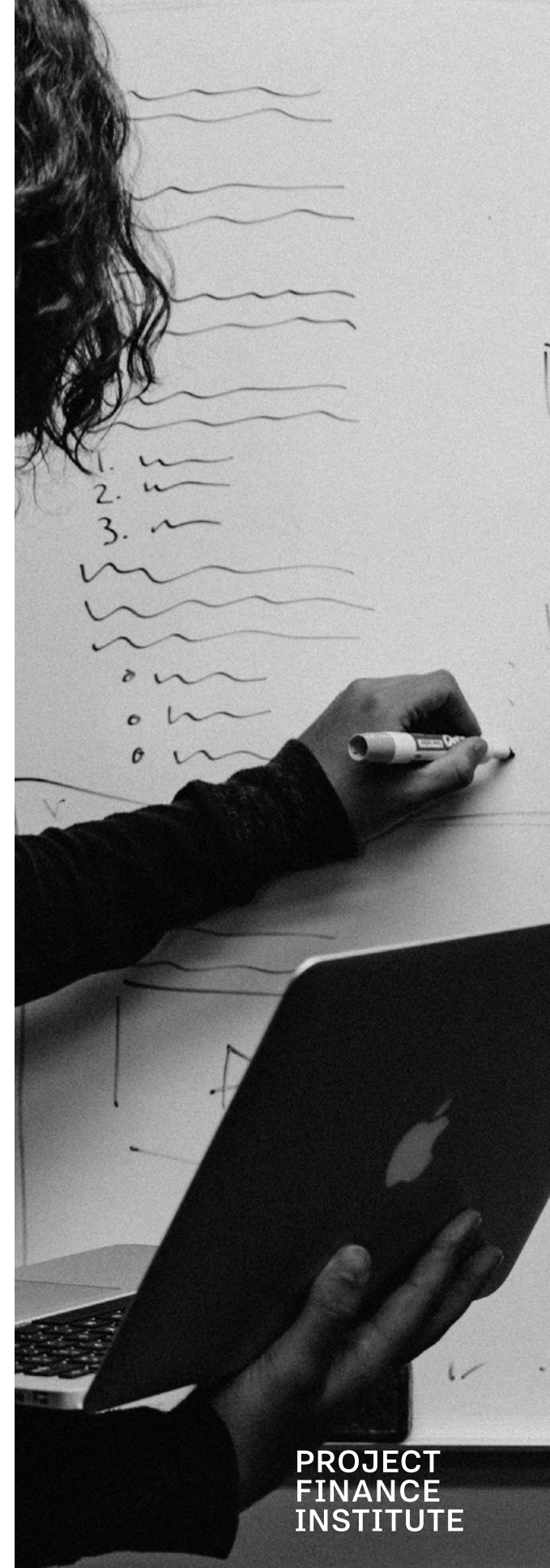
Project Analysis

Project Finance modelling is not just about model build skills.
You also need a well-developed analytical mindset.

In addition to practicing your model build skills, you will be given regular analytical assignments.

These ensure that you can use your model to answer critical commercial questions about projects.

Successful completion of the analytical assignments is a pre-requisite to passing the course.



Financial Modelling

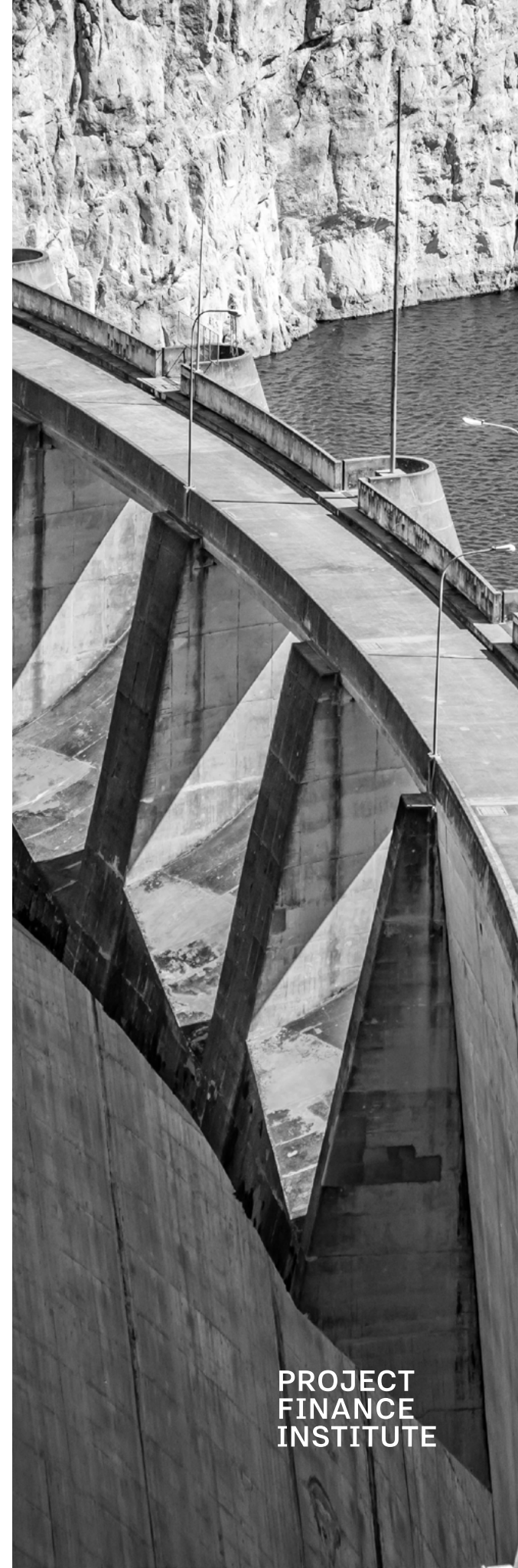
Financial modelling excellence sits at the heart of the CPFA programme.

Every structuring decision taken during the project simulation will be underpinned by detailed analytical modelling.

Students are therefore required to complete the Certificate in Project Finance Modelling prior to beginning the 8 week project simulation.

The CPFM course, integral to the CPFA programme, is included within the CPFA course fee. You can also take the CPFM on a stand alone basis.

Courses are scheduled to you to complete the CPFM immediately prior to beginning the CPFA.



“

This course was really relevant for me. I improved my modelling but also learned how to get better in other areas such as understanding bankability, project documentation and how to approach project negotiations.



Richard Nguyen Hoa
Project Finance Specialist
Blue Circle
Singapore

Commercial Awareness

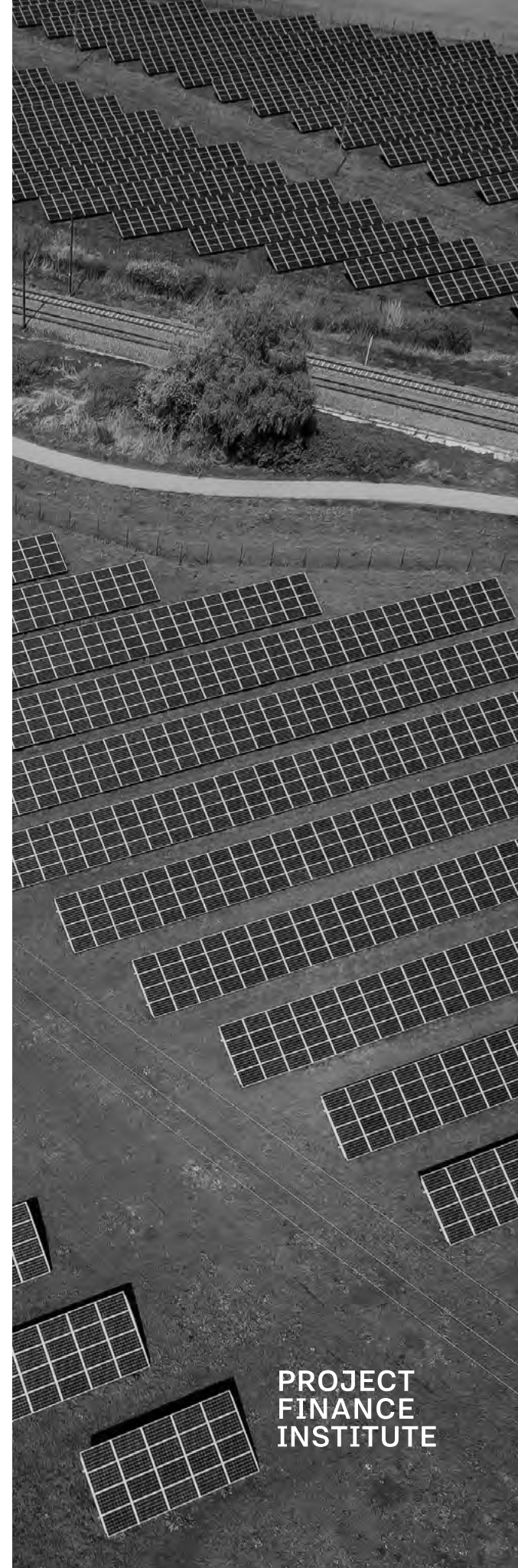
Every week during the course you will participate in live tutorials with Project Finance experts.

These are individuals who are at the top of their game and active in transactions.

This facilitates the development of commercial knowledge, which is put into practice in the weekly modelling assignments.

Topics covered include:

- PF / PPP legal framework.
- EPC / construction management, LDs.
- Bid management.
- Running a lender RFP process.
- Negotiating debt term sheets.
- Equity investment perspective.
- Financial optimisation.
- Tax and accounting.



“

I was engaged because the course was so engaging. I just really enjoyed the whole process. I think what you guys are doing is really cool and I feel fortunate to have gone through it. I also liked the way the course all come together at the end—I loved the way you guys handled that.



Nathan Potter
Business Development Manager
Globeleg
England

Collaboration & Team Work

Throughout the 8-week process, your colleague will work in a team of 4-5.

Each team will develop, and submit their own bid.

Where possible we will ensure that team members are from compatible time zones to make collaboration on group assignments easier.

Teams will be required to collaborate on modelling, analytical and presentation tasks. Better performing teams will be rewarded with better commercial terms — leading to a more competitive bid.

At week 6 of the programme, each team will be required to present to a mock Investment Committee. Their performance at IC will be reflected in the IRR they are given to bid. The team that performs best will be given a lower bid IRR and will therefore be in with a greater chance of winning the bid game.



“

I got a lot out of working in our team. We really pushed each other and as everybody had a different background I learned a lot from them as well.



Nana Gyimah
*Redevelopment
Programme Finance Lead*
West Hertfordshire Hospitals
NHS Trust
England

Foundational Learning

Before the 8-week project simulation begins, you will undertake a period of pre-course tuition in core legal, financial and technical concepts.

Your knowledge in these core areas will be tested before the workshop begins.

The purpose of this foundational learning is to bring everybody to a common level of knowledge and understanding before the course begins.

COURSE PREPARATION

Core Legal Concepts

Legal Foundations

- Overview of PF contracts
- Government support
- Case Study: Rwanda Peat Project
- Which risks remains with the project company
- Introduction to PPAs
- Introduction to finance docs
- Factors which influence the debt package
- When it all goes wrong...

Key Legal Concepts

- Non-recourse finance
- Subordination
- Conditions precedent
- Reps and warranties
- Amendments and waivers
- Direct agreements
- Covenants
- Force Majeure
- Events of default
- Cross default
- Compensation on termination

Jeremy Connick Partner, Clifford Chance

Jeremy is a Partner at Clifford Chance LLP specialising in Project development and finance for the last 35 years. Jeremy primarily now works in Africa but also has experience in developed markets and worked for many years in Asia and America.



COURSE PREPARATION

Core Technical Concepts

Wind Power

- Origins of a probability-based approach in renewables
- Introduction to wind resource assessment
- How to measure and predict wind speed
- Turning wind into energy
- The importance of uncertainty

Capital Risks & Their Mitigations

- Contracts overview
- Interface risk
- Design risk
- Performance LDs

Wrap Up

- What happens when it all goes wrong
- The future of wind energy

Dr Andrew Garrad CBE Founder, Garrad Hassan

Andrew is an engineer and has spent the last 40 years in the wind energy industry, he founded and ran the renewable energy consultancy Garrad Hassan and is a true pioneer of the modern wind industry.



COURSE PREPARATION

Core Financing Concepts

Pools of Capital

- Equity
- Debt
- Export credit agencies
- Multi-lateral development banks
- Development finance institutors
- Institutional investors
- Project bonds
- Private equity & infrastructure funds
- Government

Debt Structuring

- Mini-perm debt and cash sweeps
- Balloons
- Refinancing
- Hedging policy
- What really happens when projects underperform

Construction Arrangements

- Introduction
- Construction period risks
- EPC commercial considerations & contingency
- What's included in project costs?
- EPC security package
- Bid bonds

Revenue Structures

- Introduction to volume and price risk
- Renewable energy revenue structures
- Termination scenarios
- Impact of revenue structures on debt sizing

Yusuf Macun

Managing Partner, Cranmore Partners

Yusuf Macun has over 20 years' experience in energy and infrastructure finance and investments, with a focus on the power, water, renewables and oil & gas verticals.



COURSE PREPARATION

Project Finance Modelling

Part 1

- Stages of a Project Finance deal
- Model set up & timelines
- Sources and Uses of cash
- Construction costs
- Construction financing
- Financial statements update
- Debt sculpting & sizing revisited
- Equity returns revisited
- Pre-funding working capital
- Model optimisation
- Assignment: Impact of development fee on tariff
- Assignment: Analysis
- Shareholder loans
- Debt service reserve account

Part 2

- Part 1 solutions
- How to use Excel's probability distribution functions to obtain P-values
- DSCR - base case, distribution lock up & default
- Average DSCR
- Loan Life Cover Ratio (LLCR)
- Project Life Cover Ratio (PLCR)
- Average cost of debt
- Weighted Average Loan Life
- Debt capacity revisited
- Equity bridge loan
- Modelling multiple tranches of debt
- Solving P50 vs P90
- Mini-perm debt modelling
- Swap pricing
- Advanced accounting and tax modelling

Kenny Whitelaw-Jones
Co-founder, Project Finance Institute

Kenny has spent the last 18 years in financial modelling both in delivery of financial modelling assignments with top tier accounting firms and in training of financial modelling professionals.



“

Thanks a lot, Kenny and team for the in-depth knowledge in financial modelling. You've shared amazing skills and tools. It was a pleasure learning about structured finance, financial foundations, and negotiation. Really an art.

Thanks Jeremy for the legal concepts and especially for sharing your experience. Reading/understanding contracts now it's not the same. The technical insights on wind technology and EPC from Andrew Garrad were tremendous.



Getúlio Magalhães
Spain

HOW WILL THIS IMPACT EXISTING WORKLOAD?

Time Commitment

There is no doubt that the Certified Project Finance Analyst Programme requires a significant commitment of time on the part of the participant.

However the programme is designed to also fit around your existing workload.

The average weekly time commitment is shown below.

This will vary somewhat from week to week.

Employers should note that weeks 6 and 7 of the course are particularly intense and demanding, as teams prepare IC presentations and finalise their bids.

The Live tutorials should be attended in person. All other work can be done flexibly around existing workload / commitments, including in evenings and weekends if required.

| ACTIVITY | TIME REQUIRED |
|-------------------------------------|---------------|
| Self study and tutorial preparation | 2 HOURS |
| Live tutorials | 2 HOURS |
| Team assignment including modelling | 6 HOURS |
| Total weekly time commitment | 10 HOURS |

PROGRAMME COMPLETION

Course Assessment

In order to complete the course and be awarded the Certified Project Finance Analyst designation, students must:

1. Pass the Certificate in Project Finance Modelling audit.
2. Pass the course preparation learning test.
3. Complete all team assignments.
4. Complete all individual case study assignments.
5. Attend all live tutorials and contribute actively.
6. Contribute actively to your project team.
7. Submit a compliant bid.

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HAS CONFERRED UPON

Certificate Receiver

THE STATUS OF

CERTIFIED PROJECT
FINANCE ANALYST

WITH HIGH HONORS

A handwritten signature in black ink, appearing to read 'K. Whitelaw-Jones', written over a horizontal line.

K. WHITELAW-JONES,
PROJECT FINANCE INSTITUTE

DD MMMM YYYY

DATE

Meet your Instructors

Multi-disciplinary expert faculty

The course features tuition and live online sessions with leading PF lawyers, bankers and other advisors.



Kenny Whitelaw-Jones
Partner, Gridlines
Co-founder
Financial Modelling Lead



Yusuf Macun
Man. Partner, Cranmore Partners
Co-founder
Financial Advisory Lead



Jeremy Connick
Partner, Clifford Chance
Legal Lead



Dr Andrew Garrad CBE
Founder, Garrad Hassan
Technical Lead



Diana Shmulburd
Infrastructure Consultant
Financial Advisory Tutor



Nick Sinden
Director, Cranmore Partners
Financial Advisory Tutor



Morag Loader
Lead Accounting & Tax Instructor
Course Tutor



Toby Tucker
Financial Modelling
Instructor
Course Tutor



Richa Prasad
Partner, Cranmore Partners
Course Tutor



Riadh Ben Khalifa
Associate Director, Gridlines
Course Tutor

Course investment

Certified Project Finance Analyst

USD 5,900

with group discounts available

The CPFA fee includes the Certificate in Project Finance Modelling programme.

You will be able to take the CPFM course, then later enroll onto the CPFA programme to allow you to study flexibly.



**DEVELOPMENT
COMPETITION
COLLABORATION**

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To join the CPFA
waiting list or to
attend our next
live Q&A webinar...

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