

PROJECT
FINANCE
INSTITUTE

CERTIFIED PROJECT FINANCE ANALYST PROGRAMME

INVESTMENT PROPOSAL

"CPFA is an intensive project finance program tapping into insights from leading industry practitioners. The program has been invaluable to me in my development in PF already."

Hussain Emad Ragaban.
Senior Consultant, PwC, Saudi Arabia.



Thank you for considering supporting your colleague to undertake the Certified Project Finance Analyst programme. We have put together a training experience that delivers skills development like no other Project Finance course on the market.

The course investment is \$5,900

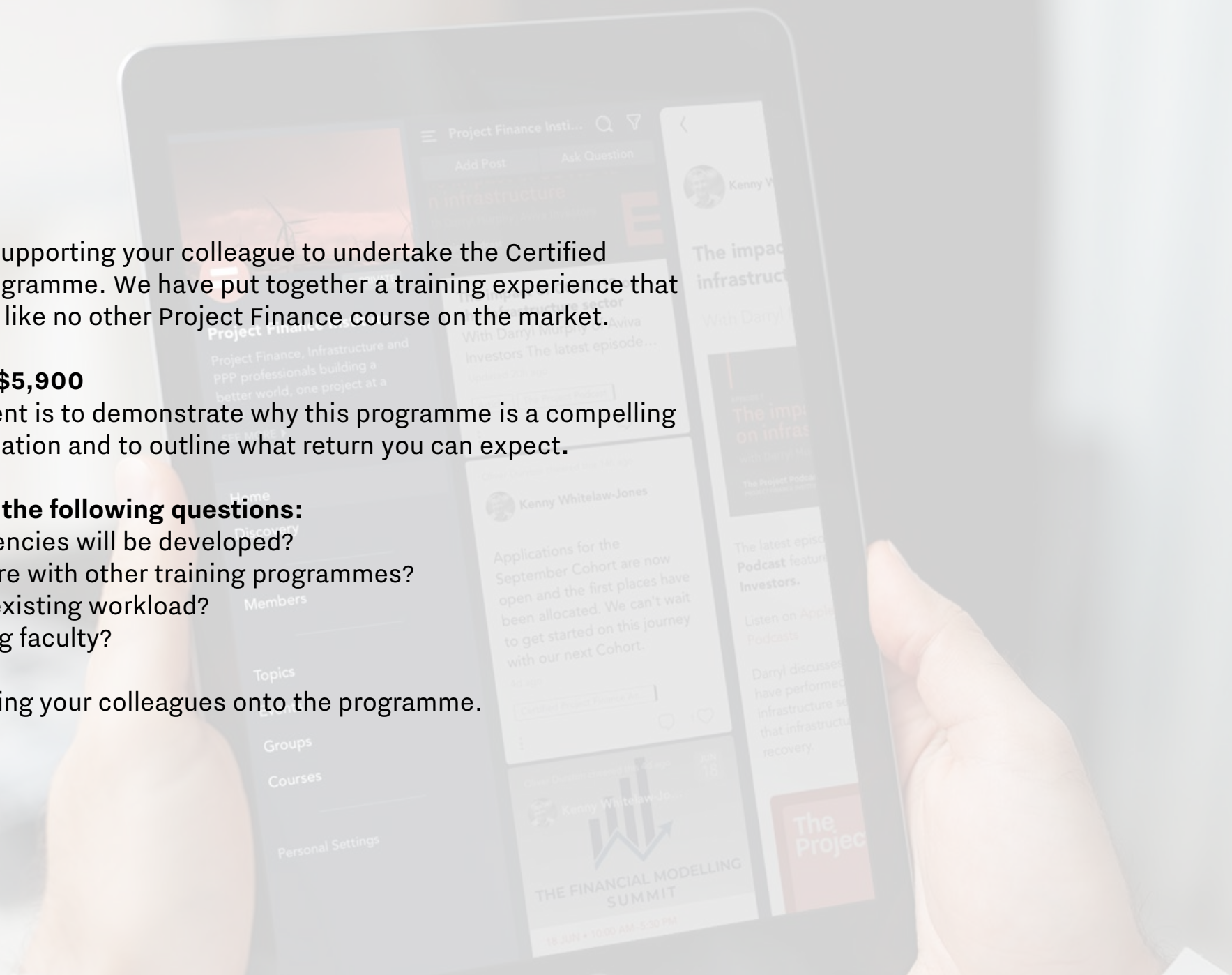
The purpose of this document is to demonstrate why this programme is a compelling investment for your organisation and to outline what return you can expect.

This document addresses the following questions:

1. What skills & competencies will be developed?
2. How does this compare with other training programmes?
3. How will this impact existing workload?
4. Who is on the teaching faculty?

We look forward to welcoming your colleagues onto the programme.

Kenny Whitelaw-Jones
Co-Founder & Workshop Leader





“

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



Laura Gillies
M&A
Deloitte, Canada

PROGRAMME OVERVIEW

WHAT IS THE CERTIFIED PROJECT FINANCE ANALYST PROGRAMME?

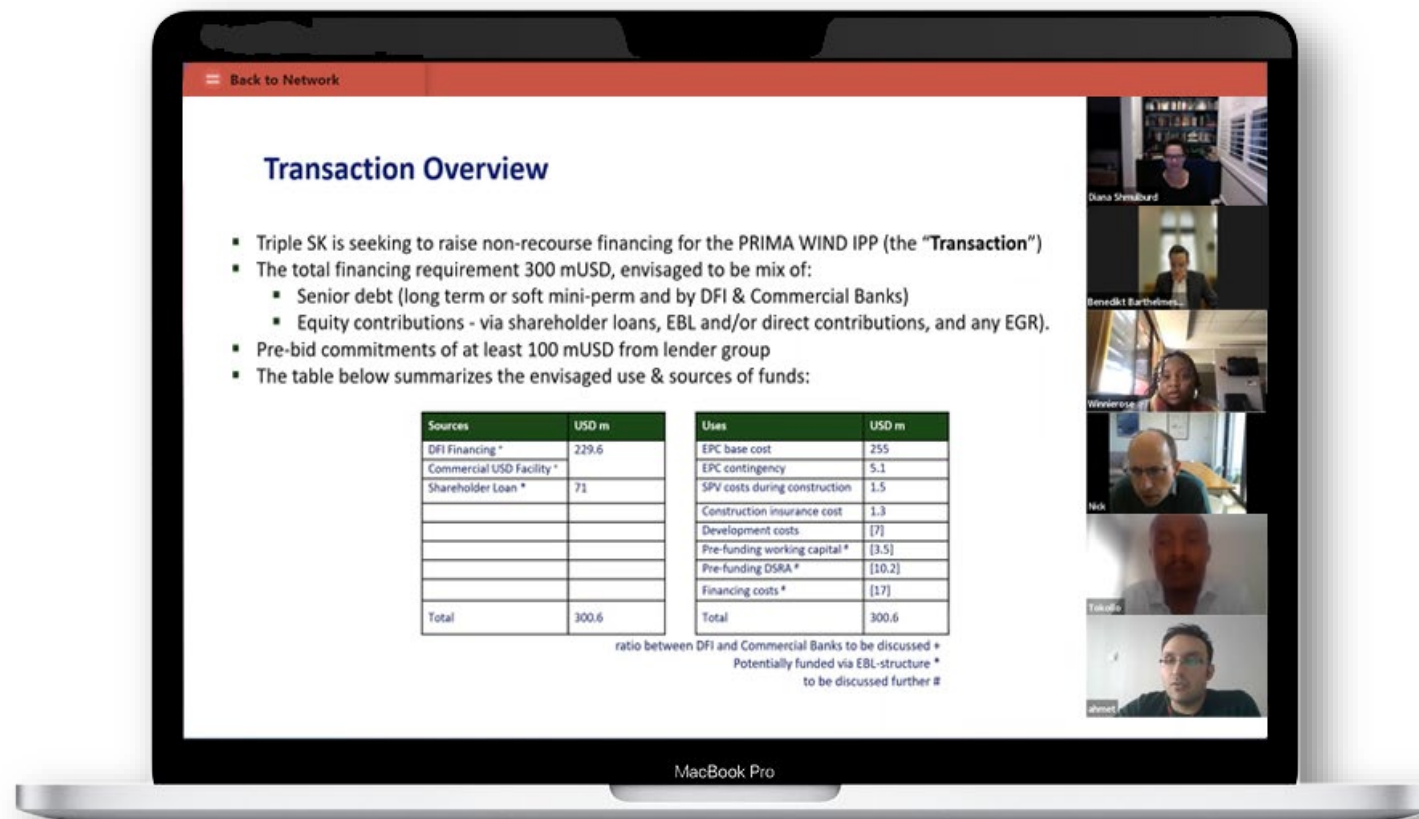
CPFA is a hands-on, intensive workshop, delivered part-time, remotely, over an 8-week period.

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.



EMPLOYER INVESTMENT PROPOSAL

WHAT SKILLS & COMPETENCIES WILL BE DEVELOPED?

THE PROGRAMME DELIVERS TRANSFORMATIONAL SKILLS DEVELOPMENT IN FINANCIAL MODELLING, COMMERCIAL AWARENESS AND PROJECT ANALYSIS.

THROUGH THE IMMERSIVE TEAM BASED BID SIMULATION, LEARNING IS ACTIVE AND ENGAGING THROUGHOUT.





WHAT SKILLS / COMPETENCIES WILL BE DEVELOPED?

FINANCIAL MODELLING

Financial modelling is both a theoretical and a practical skill set. The Certified Project Finance Analyst programme develops both areas of competence.

How the course develops Financial Modelling Skills:

- Extensive online pre course in core modelling skills
- Weekly modelling assignments allow ongoing practice over the 8-week course period
- Mock model audit process runs throughout the course as a vehicle to give participants feedback on their model
- Final bid model must be submitted – under simulated bid conditions



WHAT SKILLS / COMPETENCIES WILL BE DEVELOPED?

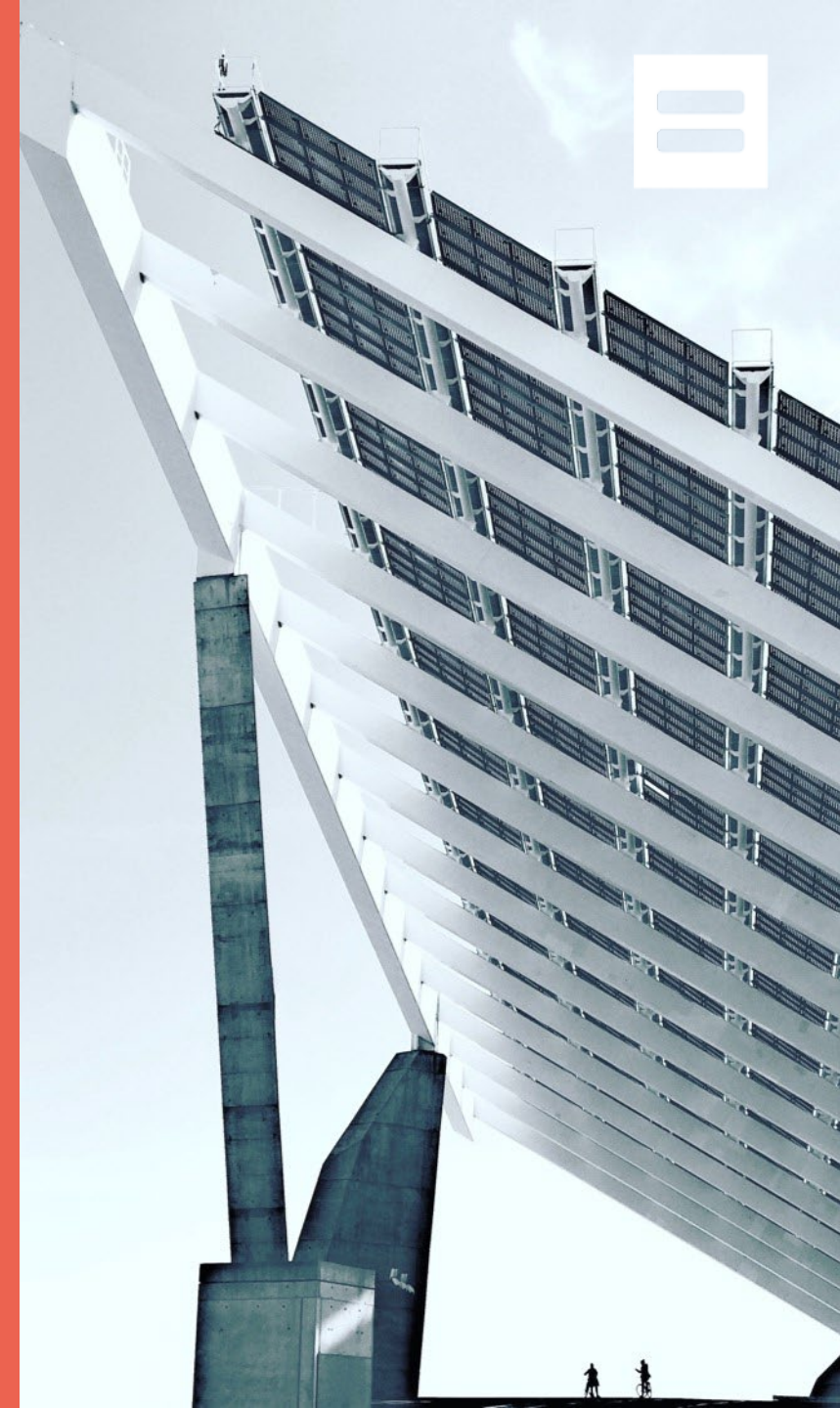
COMMERCIAL AWARENESS

Every week during the course your colleague will receive tutorials and attend live Q&A sessions with Project Finance experts; individuals 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 – each by a different leading PF expert:

- PF & PPP legal framework
- EPC & construction management, LDs
- Bid management
- Technical due diligence
- Running a lender RFP process
- Negotiation debt term sheets
- Equity investment perspective
- Financial optimisation
- Tax and accounting





WHAT SKILLS / COMPETENCIES WILL BE DEVELOPED?

PROJECT ANALYSIS

In addition to building their model, each team will be required to use their model analytically, to support key project decisions throughout the bid process.

Key decisions that need analytical underpinning during the process:

- Selection of EPC contractor
- Negotiation of LD rates with EPC
- Selection of OEM
- Lender selection
- Sensitivity analysis for IC presentation
- How to spend “Optimisation points”. Throughout the process team will receive points for their assignments. At bid finalisation stage these points can be exchanged for optimisation options. Teams will have to value each option to determine how to invest their points.
- Final bid price



WHAT SKILLS / COMPETENCIES WILL BE DEVELOPED?

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 was very happy to have participated in the CPFA programme. A lot of work and plenty of learning in excellent company, and skills that I have been able to implement immediately in my daily work.



Jani Peurakoski
Senior Consultant
Spinverse, Finland

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EMPLOYER INVESTMENT PROPOSAL

HOW DOES THIS COMPARE WITH OTHER PROGRAMMES?

THERE IS NO OTHER COURSE LIKE THIS ON THE MARKET TODAY.



HOW DOES THIS COMPARE WITH OTHER PROGRAMMES?

CPFA 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?	✗	✗	✓
Working in collaboration with international peers?	✗	✗	✓
Exam & professional certification?	✗	✗	✓
No travel costs?	✗	✓	✓
Fit around existing workload?	✗	✓	✓
Active global alumni community?	✗	✗	✓

PRE-COURSE | LEGAL



Before the 8-week project simulation begins, your colleague will undertake one month of pre-course tuition in the following areas. The purpose of this foundational learning is to bring everybody to a common level of understanding before the course begins.



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.

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

PRE-COURSE | TECHNICAL



Before the 8-week project simulation begins, your colleague will undertake one month of pre-course tuition in the following areas. The purpose of this foundational learning is to bring everybody to a common level of understanding before the course begins.



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.

Technical foundations – 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

Technical foundations – capital risks and their mitigations

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

Technical foundations – wrap up

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

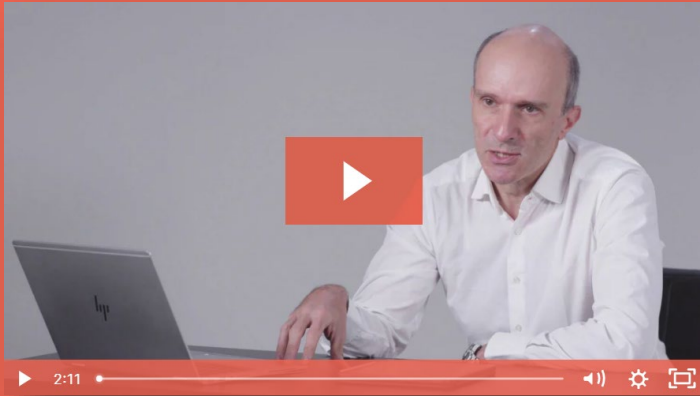
"It was very interesting to learn from a pioneer in the Wind industry on probability scenarios which has become our day to day lives now."

Martin Angelov.
Chartered Accountant, Siemens, Singapore.

PRE-COURSE | FINANCING



Before the 8-week project simulation begins, your colleague will undertake one month of pre-course tuition in the following areas. The purpose of this foundational learning is to bring everybody to a common level of understanding before the course begins.



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.

Financial foundations – pools of capital

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

Financial foundations – debt structuring

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

Financial foundations – construction arrangements

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

Financial Foundations – revenue structures

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

PRE-COURSE | MODELLING



Before the 8-week project simulation begins, your colleague will undertake one month of pre-course tuition in the following areas. The purpose of this foundational learning is to bring everybody to a common level of understanding before the course begins.



Kenny Whitelaw-Jones
Partner, Gridlines
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. Kenny is also the co-founder of the Project Finance Institute and workshop leader.

Project finance modelling – part 1

- 1.1 Stages of a Project Finance deal
- 1.2 Model set up & timelines
- 1.3 Sources and Uses of cash
- 1.4 Construction costs
- 1.5 Construction financing
- 1.6 Financial statements update
- 1.7 Debt sculpting & sizing revisited
- 1.8 Equity returns revisited
- 1.9 Pre-funding working capital
- 1.10 Model optimisation
- 1.11 Assignment: Impact of development fee on tariff
- 1.12 Assignment: Analysis
- 1.13 Shareholder loans
- 1.14 Debt service reserve account

Project finance modelling – part 2

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

EMPLOYER INVESTMENT PROPOSAL

HOW WILL THIS IMPACT EXISTING WORKLOAD?

PARTICIPANTS WILL NEED TO COMMIT A MINIMUM OF 12 HOURS PER WEEK. MOST OF THE TIME REQUIREMENT IS FLEXIBLE. WORK CAN BE COMPLETED IN EVENINGS AND AT WEEKENDS IF REQUIRED.





HOW WILL THIS IMPACT EXISTING WORKLOAD?

TIME COMMITMENT

The Certified Project Finance Analyst Programme requires commitment on the part of the participant. However, the programme is designed to also fit around your colleagues existing workload.

The average weekly time commitment is shown below. This will vary 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 Q&A 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
Expert instruction & study	2 hours
Live Q&A	2 hours
Team assignment	4 hours
Modelling assignment	4 hours
Total weekly time commitment	12 hours



HOW WILL THIS IMPACT EXISTING WORKLOAD?

GRADUATION REQUIREMENTS

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

1. Complete the pre-course project finance modelling test
2. Complete all the individual weekly case studies and group assignments
3. Attend all live sessions and contribute actively
4. Be an active member of their bid team

"Undoubtedly an exciting and demanding learning experience. Grateful to the team and all the other industry leaders for taking us through a Project finance journey."

Mohammed Sanusi.

Associate Programme officer, IRENA, UAE.



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EMPLOYER INVESTMENT PROPOSAL

WHO IS ON THE TEACHING FACULTY?

THE MULTI-DISCIPLINARY EXPERT FACULTY IS WHAT SETS THIS COURSE
APART

WHO IS ON THE TEACHING FACULTY?

MULTI-DISCIPLINARY EXPERT FACULTY

IN ADDITION TO THE FACULTY NAMED BELOW, THE COURSE WILL FEATURE TUITION AND LIVE Q&A FROM LEADING PF LAWYERS, BANKERS AND OTHER ADVISORS



**Co-founder
Financial Modelling Lead**

Kenny Whitelaw-Jones
Partner, Gridlines



Financial Advisory tutor

Diana Shmulburd
Infrastructure Consultant



Course Tutor

Richa Prasad
Partner, Cranmore Partners



**Co-founder
Financial Advisory lead**

Yusuf Macun
Managing Partner,
Cranmore Partners



Financial Advisory tutor

Nick Sindon
Director, Cranmore
Partners



Course Tutor

Riadh Ben Khalifa
Associate Director,
Gridlines



Legal Lead

Jeremy Connick
Partner, Clifford Chance



Course Tutor

Morag Loader
Lead Accounting & Tax
Instructor



Technical lead

Dr Andrew Garrad CBE
Founder, Garrad Hassan



Course Tutor

Toby Tucker
Financial Modelling
Instructor

WHAT OUR ALUMNI ARE SAYING ABOUT THEIR EXPERIENCE

CPFA PROGRAMME FEEDBACK



"There has been no other educational experience that I've had that has been as well structured to meet the end goal of attaining knowledge whilst taking away a lot of growth."

Ben Metcalf.

Project Developer, Galehead Development, United States.



"I now have a better understanding of the impact of different variables on the model outputs tariff/IRR/key metrics, and of the important features in different contracts."

Léonor Boué-Eger.

Finance Manager, GreenYellow.



"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.

Project Finance Lead, West Hertfordshire Hospitals, NHS Trust.



"I think the infrastructure and project finance world has been missing a course like this. I've done other courses which just gave me a bunch of videos to watch—there was no interaction. I look at projects differently now."

Hassan Sako.

Manager, Deloitte, Côte d'Ivoire.



"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."

Nathan Potter.

Business Development Manager, Globeleq, England.



"The course was an exciting experience. I had the chance to learn the different key elements of financial, legal, contractual, and technical aspects of projects."

Maryam Al Mazrouei.

Senior Analyst, Masdar, UAE.



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

Mahmoud Waly.

Senior Investment Associate, Eleswedy Electric, Egypt.



"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.

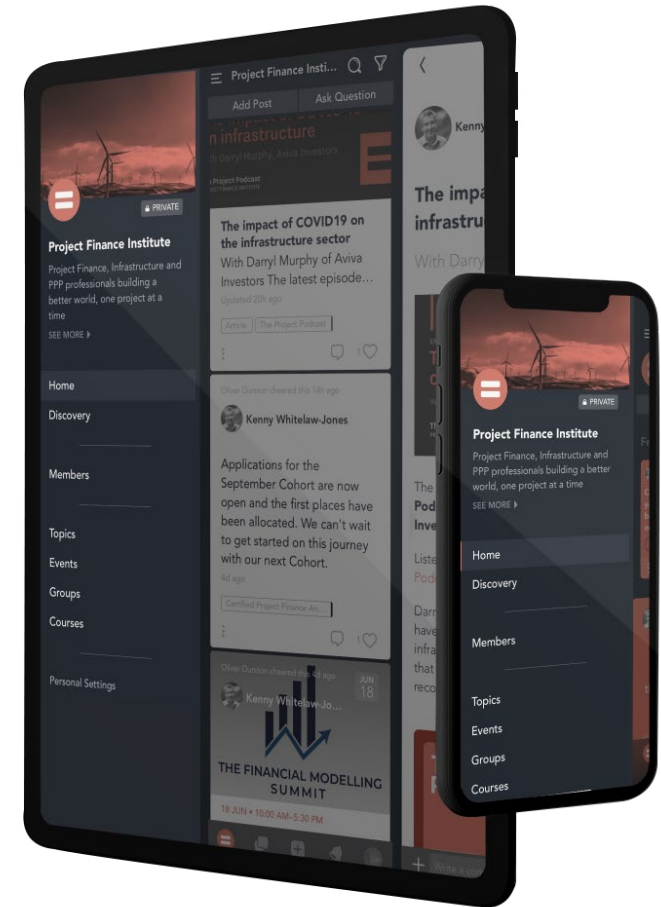
Corporate Finance, Sunseap Group Pte Ltd, Singapore.

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 your colleague 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



"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."

Jon Forssell.

Partner, CAPEX Advisors, Finland.

LIKE WHAT YOU SEE?

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Are you looking to transform your colleagues project finance skill set?

Contact us to let us know your team's development goals and how we can help you achieve them.

Contact us

Or visit www.projectfinanceinstitute.com

