**PFX LISTING WORKSHEET**

**Introduction**

Project finance is unique in that it is not dependent on forecasts in a business plan, the balance sheet or assets of the project sponsors or even how long the company has been established. It is predicated solely on the track record and financial stability of whoever is *contracted to buy* the output from the built project. Mainstream banks are precluded from lending on this structure, lending against revenues from a yet-to-be-built asset, by their own regulations. Currently, the only reliable source for project financing is private capital. This is a $multi-trillion market with capital allocated by asset managers, family offices, hedge, private equity/debt, alternative investment and other funds managing private capital on behalf of their investors. Over the past three years the private capital markets have come to dominate the project financing market.

This Worksheet follows long-established market protocols and conventions and has been provided to make your PFX listing process as smooth as possible. With proper preparation these guidelines ensure a professional presentation of your project for our PFX registered investors. It does not matter how long it takes to assemble all this information, it is far more important that it is 100% accurate and is not an effort for the investor’s intake or deal origination executive to read.

Once you have completed this Worksheet we will work with you to get it finalised before copying and pasting into relevant fields ion our listing dashboard. If you are fully submission-ready, it should all be a matter of copying and pasting from your own executive summary. Being listed on PFX is a signal to investors that your submission meets their rigorous intake standards and you are ready to be seriously considered by them.

However, if this is your first experience of raising project finance, be advised that there is no quick way. If starting from scratch allow all the time it needs, weeks if necessary to get this, along with your full and detailed Project Plan and full deck, right. You will also be reliant on how long it takes your counterparties such as permit issuers, contractors and others to complete agreements, issue documents etc for you to add to your Dropbox/fileshare folders. You cannot list your deal until you have all this supporting documentation available for the investor to view.

Our intake and listings process is stringent, because that is what our investors expect of us.

1. **ELEVATOR PITCH (EP)**

This is what is sent to financiers in response to their pre-set preferences and is the very first they see of your project. At no stage cam you identify the project company. View an elevator pitch on our home ‘Pipeline’ page to see how they appear to prospective financiers and you will see that nowhere is there any identifying information.

**Decide your project title**

Your project title needs to present the ‘what’ and ‘where’ of your project in one hit. PFX adds the vital ‘how much’ from the information you input to the EP page. Examples of project titles are…

Hotel and Resort | Madeira.

Waste-to-Energy | Alberta, Canada.

Toll Road Bridge | Malaysia.

Solar Farm | Queensland, Australia.

Always use upper and lower case, never all CAPS on your project title.

**↓** CREATE PROJECT TITLE **↓**:

**Summary description**

There is also a field provided for you to paste a 200-word summary (the Elevator Pitch) providing further information for the investor. PFX will insert the deal value, what, where and other key information on the project which gives the investor an indication of how ‘submission ready’ your project is. Only the investor and their counterparties can decide when a project is ‘shovel ready’.

Use this field to provide any information that is unique to your project. This might be the exceptional experience of your company or team, government or industry backing and/or key extracts from any feasibility study you think should be emphasised. A word or two about how the project was conceived and how long it has taken to get to financing stage is always helpful. Do not go into any detail about the global market for whatever you are doing, financiers are fully aware of the markets they work in.

DO NOT mention company or contractor names, names of project leaders or any other information that should not be released into the public domain. All this detail is presented in your Executive Summary, which can be viewed only by PFX registered investors.

**↓** PREPARE DRAFT ELEVATOR PITCH COPY (200-WORDS MAX) **↓**:

Five year post-stabilisation EBITDA. Please enter in freehand.

|  | **Year 1** | **Year 2** | **Year 3** | **Year 4** | **Year 5** |
| --- | --- | --- | --- | --- | --- |
| **Turnover** |  |  |  |  |  |
| **EBITDA** |  |  |  |  |  |
| **%** |  |  |  |  |  |

1. **EXECUTIVE SUMMARY (ES)**

This is a **summary** for a busy intake or deal origination **executive**. To ensure that PFX registered investors receive all the information they need, the ES stage of your listing has been broken down into its component parts. You can most likely c/p content from your own ES into the various fields on this Worksheet. Your copy will be finalised with your PFX analyst before listing.

To preserve confidentiality, only PFX registered financiers can view your Executive Summary. There are a number of fields to complete in your ES. There are no limits on how much can go into each field, but it is important to keep in mind that an Executive Summary is the *summary* of your project that can be read and absorbed quickly by the financier’s intake or deal origination *executive*. It needs to convey as much information as possible, as quickly as possible.

1. **Introduction**

Summarise what it is you are going to build; where you are going to build it; the market, region or population the project is going to serve; the quality and experience of the management team; what stage of ‘shovel-readiness’ you believe your project to be at (*never* declare it to be ‘shovel ready’); land ownership/control position; stage you are at with confirmation of utility connections and acquisition of permits and permissions; summary PPA or other agreements with emphasis on the calibre of your off-taker(s); A few lines describing the quality of your EPC and other contractors, architects and other key players; any government or industry body support or endorsement; grants secured; progress of project from conception to current finance raising stage. Keep it to 750 words max or the reader will lose interest… 500 words if you can do it. The shorter and more succinct the better.

**↓** PREPARE INTRODUCTION COPY **↓**:

1. **EPC (Engineering and Procurement Contractor)**

Provide the full name and website for your EPC contractor. Add a maximum 200 words describing their involvement in the project and why you are working with them in preference to anyone else. Explain clearly what stage you are at with contracts, agreements and costings. The track record and financial stability of your EPC contractor is a key factor in the financier’s lending decision. Include a link to the EPC’s website.

**↓** PREPARE EPC COPY **↓**:

1. **Specialist Contractors (Optional Field)**

Add any specialist contractors for projects such as hotels, clinics, transport and others where their knowledge and input supports your main EPC. No more than 100 words for each one. As with your main EPC, present clearly what stage you are at with agreements and costings. Include websites.

**↓** PREPARE SPECIALIST CONTRACTORS COPY (OPTIONAL FIELD) **↓**:

1. **Off-takers/PPA**

Present all off-takers or PPA’s and summarise the key points of the contracts you have or are developing with them. The track record and financial stability of your off-taker(s) are the most important deciding factor in your financier’s lending decision. Show links to website for each off-taker/PPA.

**↓** PREPARE OFF-TAKERS/PPA COPY **↓**:

1. **Feasibility or other market data summary**

Summarise any feasibility study you have had done (you will have the full document in your fileshare) or other market data from authoritative sources. Most feasibility studies open with a summary of the entire contents. It is often best to use this as the basis for the content in this field. Summary only. Include link to provider’s website.

**↓** PREPARE FEASIBILITY OR OTHER MARKET DATA SUMMARY (OPTIONAL FIELD) **↓**:

1. **Key Personnel**

Include name, job title and qualifications. Add max 200 word summary bio for each one ensuring you have technical, financial and sales/marketing requirements for the project covered by your key personnel. Include any project leaders from your EPC or other contractors. Full cv’s will be included in your Dropbox/fileshare folder.

**↓** PREPARE KEY PERSONNEL COPY **↓**:

1. **Permits and Permissions**

List all the permits and permissions you have acquired stating the name of the document, the issuer and cost, if possible using just one line for each. If you are absolutely sure that any outstanding documents are on their way, list them and explain why they have not yet been acquired/issued.

**↓** PREPARE PERMITS AND PERMISSIONS COPY **↓**

1. **Financials**

Upload your full financials using the link from your Dropbox/fileshare. Financials should be provided from receipt of funds, through construction and five years start of operations/stabilisation.

UPLOAD FINANCIALS:

[insert link to fileshare for master .xls]

1. **Fileshare**

The Fileshare tab is where you insert the link to your Dropbox or other fileshare where the investor and their team (lawyers, surveyors, underwriters, analysts etc) can view your full project plan and all your supporting documentation.

DROPBOX OR FILESHARE LINK:

[Insert link to fileshare master folder]

You need to get your entire collection of supporting documentation loaded onto Dropbox or other Fileshare service. This is to ensure that access to these documents is open to the investors team and third parties including lawyers, surveyors, analysts, underwriters etc. Organise your files in a logical and intuitive way. All projects are different and the following structure is for guidance only.

**MASTER FOLDER:** [PI Code (provided by PFX)] [Project title (as given above)]. These will be provided to you PFX and should be the name you assign to your master folder on Dropbox or other fileshare service. Cut and paste the link from this folder into the field provided at the site.

**FOLDER: Intake Documents**

* [Project Name] FULL PROJECT PLAN. Ensure you use CAPS for the file name so that it stands out from all the other files making it easy for the financier to identify this critical document. *With your permission, the full project plan can be shared with prospective investors, but the link to your Dropbox/fileshare is shared ONLY with the one you elect to engage with.*
* Sponsor/SPV/Company registration, tax and other compliance documents
* Past three years balance sheets (if available)
* PFX Anti-money laundering (AML) screening document.

**FOLDER: Annex 1: Permits and Permissions (ensure file names clearly present name of permit and date issued)**

* Municipality/authority environmental impact certificate
* Municipality access permission
* Municipality land clearance permission
* Municipality land use and construction permit
* Other permits and permissions as required
* All other permits and permissions

**FOLDER: Annex 2: EPC and other contractor agreements**

* EPC Contract
* EPC corporate brochure
* if your EPC contractor has key/major subcontractors you may want to include these in this folder.

**FOLDER: Annex 3: PPA/Off-take**

* PPA or other off-take agreement
* Other off-take or further revenue generating agreements (by-products etc).

OR

**FOLDER: Annex 3: Operations & Management Agreement (OMA)**

* Hotel, airport, hospital etc OMA
* Other revenue generating agreements

**FOLDER: Annex 4: Key Personnel**

* Full CV’s for each project leader

**FOLDER: Annex 5: Feasibility study where required (hotels, infra, airports and similar)**

* [Name of study producer] Feasibility Study

**FOLDER: Annex 6: Land/Site**

* Google Earth image of site
* Land ownership document (or sale contract/option/lease etc)

**FOLDER: Annex 7: Financials (Project master .xls plus those from providers in Annex 2 if appropriate)**

* Full project financials

Finally, yes, there’s a lot of it and it will be time consuming and, at times, exasperating. But if you can’t complete all of it you don’t have a project that a serious investor will consider.

Don’t forget, if this is your first project financing, the PFX User Guide, *The RAISING PROJECT FINANCE Handbook* is written in plain language, costs little more than a visit to your coffee shop and is available from Amazon. It is now the official PFX User Guide:



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