

# Financial Modelling

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**Their engagement process is detailed and draws out the real 'ask'... this is fundamental to meeting deadlines with successful outcomes**

Amey

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EvoInfra built a flexible and future proof model... the team are professional, knowledgeable, reliable, and true masters of financial modelling

Reichmuth & Co

## Introduction to EvoInfra

EvoInfra is a market-leading advisory and modelling practice, and as such, we specialise in providing modelling, financial model audit and financial modelling training to our clients across all sectors and sub-sectors within infrastructure and energy – including core infrastructure such as transport, social infrastructure, and utilities; energy infrastructure such as renewable energy, energy transition, and oil & gas; property and real estate; and mining and metals.

The EvoInfra team has been at the forefront of the advancement of financial modelling best practice, with over 100 years of collective experience producing models and business tools to support hundreds of transactions. Consequently, EvoInfra has a highly experienced and rigorously trained modelling team, senior members of which have over a decade of experience, resulting in the production of quality and user-friendly models.

We build best-practice financial models used for a wide variety of purposes - such as underpinning the financing of a project, determining the pricing of a bid or acquisition, performing 'what-if' analysis, or simply tracking

the performance of an operational asset for covenant reporting. We also frequently second staff to clients to alleviate resource constraints in busy periods.

Our consultants take pride in delivering bespoke modelling solutions to meet a specific business requirement. All our financial models are designed to be simple to use, intuitive to update and produce outputs that are transparent to all stakeholders.

## Overview of Financial Modelling Services



### Transaction Support

- Primary bid transaction models
- Refinancing and restructuring models
- Valuation models for equity purchases and sales
- Supporting business cases and prospective ventures



### Operational / Portfolio Models

- Monitor performance of projects through construction and into operations phase
- Key is simplicity, robustness, and reliability
- Focus on end-users being able to update easily
- Project finance debt structures
- Clear end dates
- Often shortly after financial close



### Corporate Models

- Similar principles as operational models, but with a corporate finance structure instead
- Focus on reporting timeframes, budgeting, and forecasting
- Model built for entity as a going concern



### Secondments

- Help clients bridge the gap of staff departures and new arrivals
- Assist in periods of high demand
- Provide expertise where clients have a skill shortage

# Sectors Covered

Our team has a deep understanding of modelling projects across the whole of the infrastructure and energy spectrum, including traditional 'core' sectors and emerging core-plus sub-sectors, including but not limited to:

Regulated and Unregulated Utilities 	Oil & Gas Distribution Storage 	Renewable Energy 	Flexible Generation – Gas Peaking / Battery Storage 
Waste 	Biomass / Anaerobic Digestion 	District Heating / Cooling 	PFI/PPP 
Social Infrastructure 	Education 	Commercial / Residential Property 	Transport 
Telecommunications and Fibre 	Electric Vehicles 	Data Centres 	Healthcare 

Their sector expertise and technical skills were key for them to understand our needs and reflect them in the final model.

Hermes Infrastructure



# Transaction support

We have developed hundreds of models to support project sponsors and investors on infrastructure transaction, and can provide this service on either a standalone basis or as a part of a wider finance advisory engagement.

Whilst we pride ourselves on building reliable and informative models that give users confidence in the results, this is not however the full extent of the job; we passionately believe there is more to modelling than just inputting the required assumptions into a template model and 'turning the handle'.

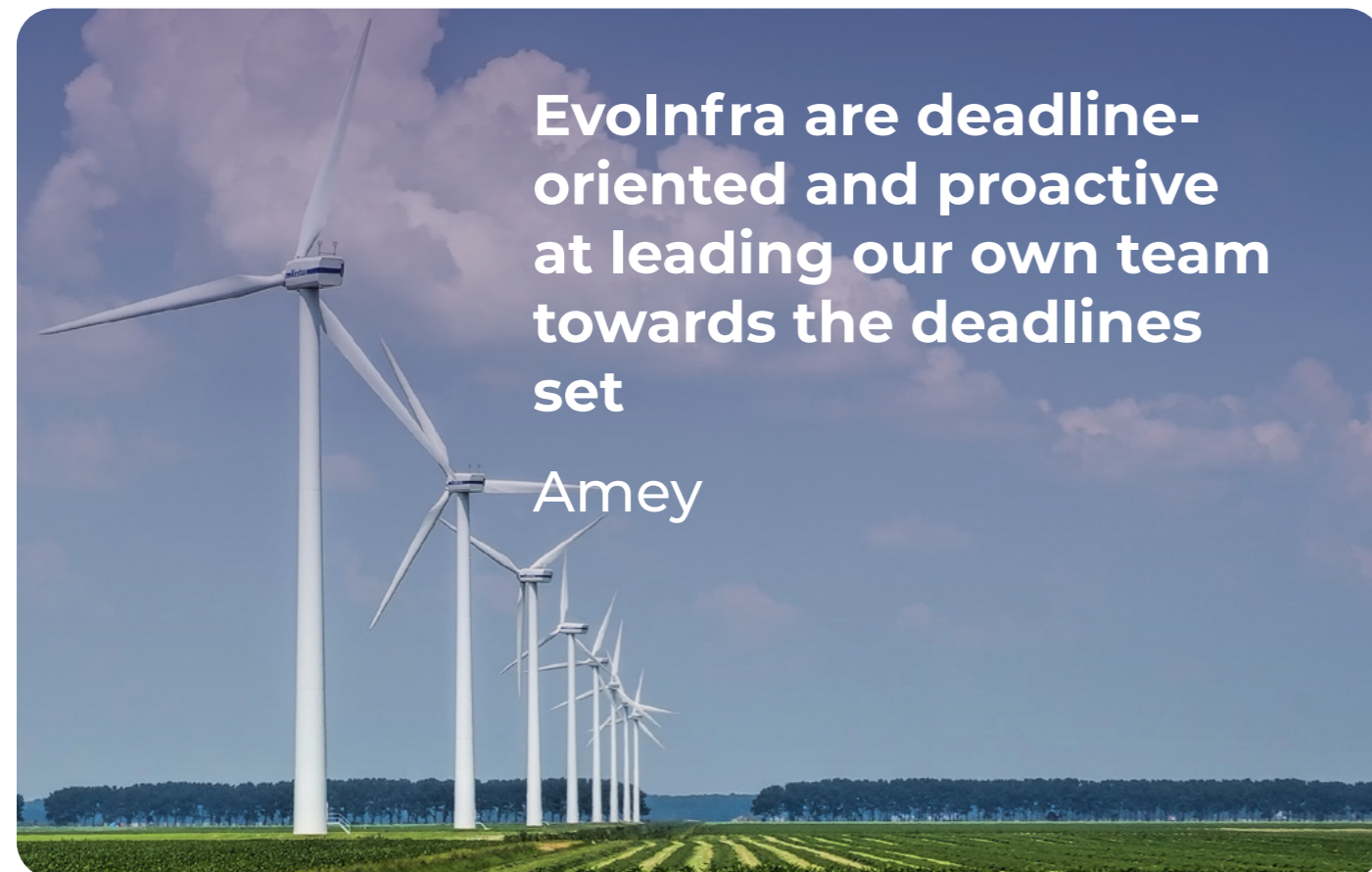
A good modeller will add value to the process – either by critically questioning the validity of inputs through application of his/her knowledge of the sector, providing informed input into commercial matters, or by using his/her detailed understanding of model dynamics to best achieve shareholder objectives given, for example, underlying funder constraints.

Our involvement typically commences at the early stages of transactions, through

development of a model and associated analyses to prove economic viability, whilst helping shape solutions through a full appraisal of options.

Our experience covers the full range of transaction types, including:

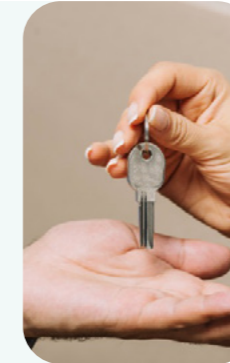
- Primary bid transaction models (incl. PFI/PPP);
- Refinancing and restructuring models;
- Valuation models for M&A (e.g. equity purchases or sales)
- Models to support business cases for prospective ventures.



## Transaction modelling credentials

### Engie

Appraisal model and transaction support for UK PRS development



### Greencoat

Project Fen – UK's most advanced greenhouse



### Confidential

Aberdeen Hydrogen Energy Partnership, a green hydrogen DBFO project procured by the Aberdeen City Council



### Pension Infrastructure Platform

UK wind portfolio acquisition and refinancing



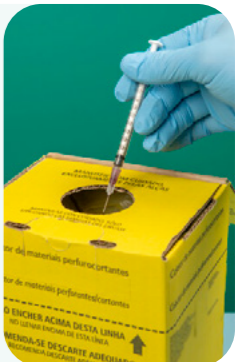
### Hresys

Transaction model for the acquisition and financing of UK solar PV & battery storage co-location projects



### Gresham House

Appraisal model for the development and operation of a clinical waste disposal project



### Confidential

Transaction and modelling support in bidding for the EelPower JV, a 1.6GW pipeline of UK battery storage projects



### Invesis

Assisting the acquisition of 100% stake in Asanti, a UK-based data centre operator, alongside an operational portfolio in the UK.



# Operational/Corporate and Portfolio Modelling

## Operational Models

In addition to developing financial models that underpin project finance transactions, we also use our financial modelling expertise to help clients monitor the performance of projects through construction or once facilities are operational. Operational models are built for project financed assets with a clear end date.

This can be done on a single SPV basis or through the construction of portfolio models where a project consists of multiple assets or SPVS.

An operational model is based on the underlying logic of the financial close model but often includes additional functionality and a more granular level of detail for the SPV manager to accurately record and forecast the project contracts from an accounting and tax perspective.

Key to the success of any operational model is simplicity, with a focus on end-users being able to update the model with actual financial results and a short/medium term budget forecast. This process should be straight-forward and robust but with sufficient error checks included to guard against mistakes, and ensure reliability.

## Operational modelling credentials

### Oslofjord Varme

One of the leading district heating and cooling companies in Norway



### Amey

Individual asset operational models for four energy from waste investments



### Vattenfall

Blakliden Fäbodberget, Europe's largest onshore wind farm



### TAG Energy

Single battery storage asset operational model



### Northleaf Capital Partners

Project Mula, 494MW Solar Farm in Spain



### Islalink

Operator of submarine fibre optic cables connecting mainland Spain, Italy and Greece with regional islands



## Portfolio and fund modelling credentials

### Stratera Energy

Statera Energy Portfolio II, a leading developer of flexible generation assets (battery storage / gas peaking)



### Pensions Infrastructure Platform

Portfolio of UK onshore wind assets



### John Laing

Glasfaser Direkt, a rural FTTH platform in Germany



EvoInfra has developed operational models covering a broad range of sectors including waste, accommodation, renewable energy, utilities, district heating, power, transport, healthcare and wider infrastructure sectors.

## Portfolio and Fund Models

Portfolio models have also been developed for a number of infrastructure funds, producing the key information required for fund level reporting. We have also designed portfolio models that report performance on both operational projects as well as those still in construction, that have investments in multiple jurisdictions (with their corresponding tax treatments), and incorporating various debt structures and accounting treatments.

those still in construction, that have investments in multiple jurisdictions (with their corresponding tax treatments), and incorporating various debt structures and accounting treatments.

### Gresham House

PRS development portfolio allowing for project appraisal and portfolio consolidation of individual developments



### Alight Energy

Alight II portfolio model, for rooftop and solar PV assets across jurisdictions



### Hermes Infrastructure

Fund Model to evaluate, monitor, and manage existing and future investments



## Corporate modelling

Whilst an operational model is usually created for a single or multiple SPV project financed asset(s) with a clear end date, a corporate model is created for an entity as a going concern, with a corporate finance debt structure with its associated reporting requirements.

The fundamental modelling approach remains the same for a corporate model as an operational model, however the level of detail contained therein, along with the reporting timeframe, may be very different.

We have developed corporate models to assist in short to medium-term treasury management, for covenant reporting on corporate debt facilities, to assist in the decision-making processes for restructuring businesses, and for general budgeting and forecasting purposes.

The initial consultative and scoping process is particularly important when developing a corporate model given the potential broadness of the task, the need to strike the right balance between the level of detail and usability of the model, as well as the variety of stakeholders who may be involved.

## Corporate modelling credentials

### Interparking

One of Europe's largest car park management companies with operations across nine countries, 900+ car parks



### Confidential

Europe's third largest private water company and seventh in the world, with both regulated and unregulated business units



### Scotia Gas Network

One of the largest regulated gas utilities in the UK



### GGND

Portugal's largest regulated gas distribution network

Allianz Capital Partners  
A company of Allianz Global Investors



### Associated British Ports

The UK's leading port operator with a network of over 20 ports across Britain



### Acciona Energia Internacional

A global renewable energy platform, active across OECD countries



# Secondments

We have a large team of dedicated financial modelling and analytical resources of all levels of experience. We frequently second members of this team to clients on one-week assignments through to six months periods or more to:

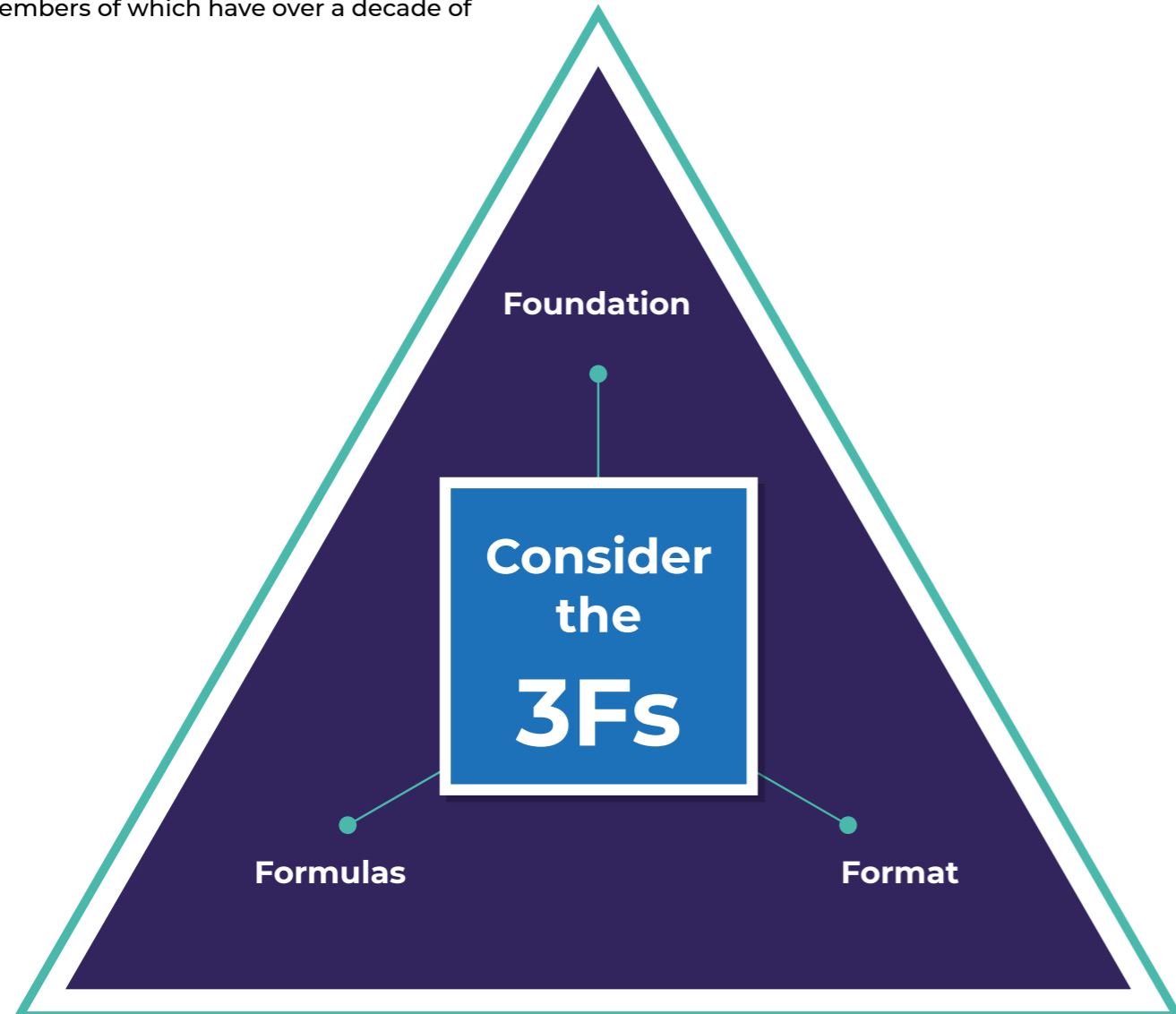
- Help clients bridge the gap between staff departures and new arrivals;
- Assist in periods of particularly high demand (e.g. year end); and
- Provide expertise in a particular area where the client may have a skill shortage.



# Methodology: Modelling Best Practice & Standards

The Evolninfra team has been at the forefront of the advancement of financial modelling best practice, with over 100 years of collective experience producing models and business tools to support hundreds of transactions. Consequently, Evolninfra has a highly experienced and rigorously trained modelling team, senior members of which have over a decade of

experience, resulting in the production of quality and user-friendly models. All our financial models are designed to be simple to use, intuitive to update and produce outputs that are transparent to all stakeholders. The “3Fs” underpin our approach to best practice financial modelling.



**Evolninfra were extremely detailed throughout the project, with constant communication... It was clear to me they had a high attention to detail... to deliver a well designed model**

Northleaf Capital Partners

## 3Fs

### FOUNDATION

- Separation of inputs, calculations and outputs
- Consistency in calculation structure throughout
- Clearly laid out worksheets with the end user in mind
- Informative dashboard and bespoke output sheets
- Flexible, future proof and easy to use
- Minimal use of VBA

### FORMAT

- Consistent use of Excel style pallet
- Clearly formatted input cells
- Consistent labelling of all inputs and calculations
- Consistent labelling of units and calculation of row totals
- Use of dynamic conditional formatting to highlight flags and model integrity checks
- Use of row and column grouping to allow user to quickly find relevant section
- Avoid hiding calculations and sheets

### FORMULAE

- Avoid multiple IF statements
- Use of short, easy to follow calculation logic
- Shorten formula structure by not calling up inputs and calculations from other worksheets
- Minimise use of confusing Array formulae
- Avoid using hard coded values within a formula
- One formula per row or column
- Consistent timeline between the worksheets



# Global Coverage

Always sensible, responsive, and proactive in coming up with ways to resolve potential issues and improve the usability of our models

Gresham House



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