Evolution
INFRASTRUCTURE

Modelling
Training

Service Overview

About Us

We're not just trainers. You'll be learning from active industry experts who are modelling the future of infrastructure.

Our teaching faculty are at the forefront of cutting edge projects around the globe. Our team delivers decades of combined teaching experience to ensure you have the knowledge and skills needed to grow professionally and to master financial modelling.

Our Senior Training Team

Karina Tam
Director, Head of Training

Karina has been with Evolution Infrastructure since its inception in 2022, having been part of a team that joined DWPF in 2017 from Corality Financial Group. She has over 20 years' experience in infrastructure finance and investment banking.

Agnes Chan
Director

Agnes has over 10 years of experience across fundraising, restructuring PPP deals and evaluating investments in the energy and infrastructure sectors. Most recently, Agnes was at Low Carbon focused on investing in and managing solar, onshore wind and BESS assets.

Ramon Sequeira
Director

Ramon has been with Evolution Infrastructure since its inception in 2022, after gaining 13 years' project and infrastructure finance experience at DWPF, Vinci and Operis. Ramon has advised clients across a wide range of sectors, with a key focus on social infrastructure.

Nitin Pareek
Director

Nitin is a passionate financial modelling professional with over 11 years' project and infrastructure finance experience working in Delhi, London, and Sydney. Nitin has managed and delivered many financial modelling mandates across a wide range of sectors.

Carlo Ippolito
Senior Financial Analyst

Carlo has experience working for investment banks and boutiques across Milan and London. He has been involved in developing financial models for several clients operating across the infrastructure and energy sectors.

Craig Jenkinson
Associate

Craig has over 5 years' experience in project finance, gained through his time with Evolution Infrastructure, Globeleq (a leading Pan-Africa IPP) and Alphier Capital, an emerging market focused boutique investment bank.

50+

Years Combined
Experience

900+

Students
Taught

600+

Projects Completed
Globally

We provide a range of training courses designed to improve best-practice financial modelling skills and convey key concepts within infrastructure finance. Our courses are typically attended by those responsible for modelling and analysis at banks, developers, corporates, investment funds and public sector entities.

We conduct regular training courses online and in-person from our office in London, as well as running courses in client offices globally. In-between teaching courses our trainers are busy developing and reviewing financial models for projects across the world; this real-world experience allows us to provide deep practical insights and examples to course attendees rather than just theory.

Active Industry Experts

Learn from top financial modelling experts who bring current, hands-on experience from delivering cutting-edge projects directly to your training

Cross-Sector Experience

Our instructors draw on diverse experience across multiple sectors, ensuring you gain a broad perspective of modelling across different industries

Who we train

Our courses serve a wide range of professionals, including analysts at banks, developers, and funds, equipping them with strategic insights and skills

Tailored Team Training

Customise training to your team's unique needs. Our bespoke courses provide targeted learning to address your specific goals

Flexible Training

Join live public sessions to network, choose in-house training for a tailored experience, or attend remotely from anywhere

Course Certification

Earn certification that recognises your active participation and understanding of financial modelling skills

"

Our courses are set in a small in-person workshop environment and are highly interactive. You will learn to code formulas from scratch and build a cash flow model from the bottom up

Karina Tam
Head of Training

Core Courses

Foundation in Project Finance Modelling

This 2-day course is designed for participants who would like to build, review or analyse project finance models. Participants will create a discounted cash flow model from scratch using best practice methodology and, along the way, practice powerful Excel techniques and shortcuts.

Advanced Modelling for Project Finance

This 2-day course is designed for participants who would like to learn advanced analytical techniques used in the project finance industry. Participants will build upon the Foundation course model and add additional funding sources and covenants. Basic VBA coding will be written from scratch to debt size and prevent model circularities.

Team Training & Custom Courses

We can provide you with tailored financial modelling and project finance training solutions. The suggested course outlines can form the basis to develop and structure tailored training courses to meet your needs.
Get in touch to discuss your training requirements.

Custom Courses

Add on | P3/PPP & Infrastructure Projects

This one-day course add-on is a highly interactive session where participants can further their modelling skills by completing a case study relevant to a specific infrastructure sector. This module can be added onto both our Foundation and Advanced courses.

Add on | Renewable Energy Projects

This one-day course add-on will boost the renewable energy professional with relevant and industry specific modelling skills. This module can be added onto both our Foundation and Advanced courses.

Introduction to VBA

This 1-day course is designed for participants who have prior financial modelling knowledge and would like to learn and develop VBA to enhance the efficiency of their financial modelling. The course is structured as a series of exercises guided by an experienced instructor to demonstrate key VBA techniques.

Why Choose Our Courses?

Benefits for individuals

Gain industry-relevant skills that can be quickly applied to your work.

Learn from active industry experts with real-world experience.

Develop the technical skills needed to excel in project finance roles.

Increase your employability and potential for career advancement.

Benefits for teams & organisations

Enhance your team's efficiency and accuracy in financial modelling.

Invest in the development of your teams skillset, aid their progression and improve staff retention

Improve decision-making through better financial analysis and scenario planning.

Ensure consistency in modelling standards across your organisation.

Course Certification

Our CPD Certified courses can help you or your team become better modellers. Certificates of completion are awarded to students who successfully complete our intensive workshops.

These certificates are awarded both physically & digitally to recognise the efforts of active participants. Check on the CPD status of each course on the respective page on our website.

> "
> I now feel confident in building and analysing models in my role. I highly recommend Evolution Infrastructure training courses to anyone looking to enhance their financial modelling skills

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Foundation in Project Finance Modelling

Course Overview

This course is designed for participants who would like to build, review or analyse project finance models. Participants will create a discounted cash flow model from scratch using best practice methodology and along the way, practice powerful Excel techniques and shortcuts.

Key Learnings

- Introduction to financial modelling techniques
- Building a project finance model from scratch
- Best practices and practical applications

Who Should Attend?

Analysts, associates, junior finance professionals, professionals looking to refresh their skills, or anyone new to project finance.

Course Format & Duration

2-day in-person interactive workshop.

What You'll Learn

Financial models in the context of project finance

- Discuss the role of the financial model in a project finance transaction
- Understand what differentiates a "good" model from a "bad" one
- Apply industry accepted best practice principles
- Discuss the 3Fs – foundation, formatting, formula
- Learn tips and shortcuts to improve efficiency and reduce errors

Model development

- Plan the model layout, structure, flow and periodicity/ timing
- Design a user-friendly input sheet and create drop down lists, data validation and custom formatting
- Understand the phases of a typical project and create flexible timing and flags
- Write clear and concise formulas using binary flags, switches, and range names. Discuss the pros and cons of these techniques
- Learn the common Excel functions and understand when to use them

Capital expenditure

- Discuss how to lay out construction costs in a transparent and flexible way
- Add flexible contingency cost calculation

Operations phase

- Consider the cash flow drivers and calculate production and revenue
- Calculate fixed and variable operating costs
- Understand real vs. nominal values and use escalation index

Funding the project

- Understand the structure of the cash flow waterfall
- Discuss typical funding options and drawdown approaches seen in typical transactions
- Discuss different debt repayment options and add a switch to allow users to evaluate the repayment methods
- Incorporate costs of debt including upfront fees and commitment fees

What You'll Learn

Scenario and sensitivity analysis

- Perform sensitivity analysis and build a powerful scenario manager
- Create data tables to perform project analysis
- Introduction to optimising the funding mix using data tables

Ratios & returns

- Calculate equity and project returns
- Perform returns (NPV and IRR) analysis and understand their drivers and pitfalls to different calculation methods
- Analyse key project finance ratios including DSCR and discuss the requirements from lenders

Reviewing and troubleshooting

- Add checks to the model to reduce the risk of errors
- Where to start reviewing a model and what to look out for
- How to navigate around a model and interrogate formulas
- Model circularity - What is it? Why is it not accepted How to eliminate it?
- Discuss types of Excel errors and how to fix them
- Use a delta worksheet to analyse changes and spot potential errors

Charting and presentation

- Pick up quick charting tips and pointers
- Create dynamic and flexible charts

> **"** Both the foundation and advance financial modelling courses were well-organised, blending core concepts with practical applications, as well as helpful excel shortcuts and tips

Confidential

Advanced Modelling for Project Finance

Course Overview

This course is designed for participants who would like to learn advanced analytical techniques used in the project finance industry. Participants will build upon the Foundation course model and add additional funding sources and covenants. Basic VBA coding will be written from scratch to debt size and prevent model circularities.

Key Learnings

- Advanced techniques for structuring and sensitivity analysis
- Financial modelling for risk mitigation and optimisation
- Advanced case studies in energy, infrastructure, and other sectors

Who Should Attend?

Experienced analysts, associates, and managers in project finance looking to deepen their expertise, and anyone who has completed the Foundation in Project Finance Modelling course.

Course Format & Duration

2-day in-person interactive workshop.

What You'll Learn

Add additional scenarios and sensitivities

- Review commonly used Excel formulas for modelling
- Add a construction delay scenario and review the scenario
- manager

Optimise the funding mix

- Calculate the optimal debt capacity and optimise the capital structure
- Introduction to the VBA environment
- Write basic VBA coding from scratch

Add lenders' required modelling features

- Build a Debt Service Reserve Account using advanced Excel formulas
- Discuss the use of other reserve accounts such as maintenance reserve account
- Understand how circularities can be eliminated
- Review commonly used project finance ratios
- Calculate cash sweeps and lock-ups

Different funding sources and interest rate swaps

- Consider the modelling of multiple funding sources and hierarchy
- Discuss the use of shareholder loan and its impact on shareholder return
- Add shareholder loan to the model, and calculate rolled up interest and repayments

Tax, depreciation and financial statements

- Grouping asset classes and using a streamlined approach to straight-line depreciation
- Calculate tax losses and carry-forward tax losses
- Consider the impact of thin capitalisation rules and apply a typical calculation to the deductibility of the shareholder loan interest
- Building integrated financial statements and ensuring the balance sheet balances

What You'll Learn

Refinancing

- Consider typical refinancing scenarios and discuss case studies of recent transactions
- Add refinancing scenarios to the model incorporating refinancing fees

Multi-asset and portfolio model techniques

- Discuss the different approaches to multi-asset and portfolio modelling
- Learn Excel functions which are useful when creating multi-asset models
- Use Excel-based case studies to illustrate and apply these modelling techniques

Operational and business models

- Consider different model timing including actuals period and business planning period
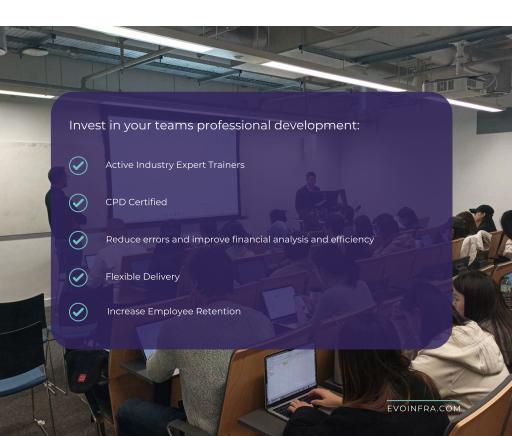- Use Excel-based case studies to illustrate the addition of actual data to a forecast model

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Team Training & Custom Courses

Our tailored financial modelling and project finance training solutions will make you and your team better modellers.

Enhancing the skills of your team goes beyond simply equipping them with the knowledge they need to achieve their current objectives.

It prepares your organisation and employees for long-term success.

Invest in your teams professional development:

- ✓ Active Industry Expert Trainers
- ✓ CPD Certified
- ✓ Reduce errors and improve financial analysis and efficiency
- ✓ Flexible Delivery
- ✓ Increase Employee Retention

Add on | P3/PPP And Infrastructure Projects

Add-on Overview

This course add on is a highly interactive session further developing participants modelling skills by completing a case study relevant to a specific infrastructure sector.

Key Learnings

- Consider pre-operational revenues and milestone payments
- Discuss different funding sources including government funding contributions and subsidies
- Model availability payments and incorporate lifecycle costs

Who Should Attend?

Experienced analysts, associates, and managers in project finance, or professionals who have completed the Advanced Modelling for Project Finance course.

Course Format & Duration

1-day in-person interactive workshop.

Add on | Renewable Energy Projects

Add-on Overview

This course add on will boost the renewable energy professional with relevant and industry specific modelling skills.

Key Learnings

- Consider pre-operational revenues and ramp up phase
- Discuss the modelling and funding requirements of different renewable technologies
- Understand how to model different pricing regimes including offtake agreements, merchant revenue and contract for difference (CfD)
- Understand how to interpret a technical report and incorporate relevant extracts into the model including seasonality profiles, yields and degradation sensitivity factors

Who Should Attend?

Experienced analysts, associates, and managers in project finance, or professionals who have completed the Advanced Modelling for Project Finance course.

Course Format & Duration

1-day in-person interactive workshop.

> **"**
>
> The models you learn
> to build on this course
> are robust, flexible and
> easy to use.

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Introduction to VBA Course

Course Overview

This course is designed for participants who have prior financial modelling knowledge and would like to learn and develop VBA to enhance the efficiency of their financial modelling. The course is structured as a series of exercises guided by an experienced instructor to demonstrate key VBA techniques. A booklet is available for future reference.

Key Learnings

- Structure of a macro
- Optimisation of the debt in a financial model by gearing, target cover ratio or maximum drawdown
- Improving macros to speed the optimisation process
- Interaction between Excel and VBA
- Situations where macros may not be the best solution
- How to construct an effective log sheet to minimise the time required completing a bridge

Who Should Attend?

Experienced analysts, associates, and managers in project finance looking to enhance their expertise in VBA in the context of project finance modelling.

Course Format & Duration

1-day in-person interactive workshop.

What You'll Learn

Intro

- Understand what a macro is
- When to use a macro
- VBA and its environment

Develop Code

- Writing a macro
- How to run a macro via keyboards or buttons
- Debugging code
- Recycling code
- Interaction with Excel

When not to use a Macro

- Considerations for when not to use a macro
- Illustrations of when a macro is not the solution to the problem

Throughout

- How to improve macro run-time speed
- Learn tips and shortcuts to improve efficiency and reduce errors
- Best practice approach to VBA and macros

Other

- Including a log sheet

> " The best practice techniques and tips garnered from the course have helped take financial modelling within our organisation to another level

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Trusted Globally

Get in touch today to discuss your training requirements.

We're here to help you and your team become better modellers.

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