PIVOTAL 180

TAX EQUITY ESSENTIALS

Concepts, Strategies + Execution

TRAINING COURSE

Presenting Partners

NORTON ROSE FULBRIGHT

PA

CRC IB

BLACK & VEATCH

TAX EQUITY ESSENTIALS
Training Course

Why Learn With Pivotal180?

World-Class Course Content

- Learn how to run a tax equity capital raising process like a pro
- Understand the purpose and value drivers of tax equity deals
- Develop essential skills to deliver immediate value from your first transaction
- Instruction from top industry experts and academics
- Access to all course content (slides, videos and models) for one year

Open to All Experience Levels

- Best suited to people with some experience in the sector and alumni of our Tax Equity Modeling course
- Managers, VPs, Directors, C-suite leaders, corporates, funds, investors, and developers needing to understand the complexity of US tax equity
- Perfect for new US renewables and tax credit market entrants

Practical Transaction Skills

- Hands-on learning of how to raise tax equity or trade tax credits
- Grasp tax equity rules, structures, and benefits to all parties
- Run your process smoothly while avoiding common traps and pitfalls
- Negotiate and optimize legal documents for best outcome
- Process recommendations from leading advisors and service providers

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Course Syllabus

Pre-course Material

Project Finance 101 | introduction to US renewables tax credits | Debt sizing fundamentals

Project Benefits: Depreciation, Tax Credits, and Cash

Book vs. tax depreciation | Taxable income | Efficient vs. inefficient taxpayers and NOLs | US tax credits | Project level benefits of depreciation and tax | Tax benefits case study | Tax equity market overview and forecast

Introduction to Tax Equity and Back Leverage Concepts

Tax equity rules, structures, and terms | Partnership disproportionate allocations and flips | Tax equity risk and returns | Downside protections | Introduction to back leverage

Inflation Reduction Act

Key changes under the IRA | Tax credit transferability | Direct credit transfers without tax equity | Emerging 'hybrid' tax equity + transfer structures

Tax Equity Process & Timeline

Tax equity capital stack | Tax equity investor universe | Gaps in the market | Detailed capital raise timeline and key considerations

Tax Equity Process Materials & Due Diligence

Project teasers and CIMs | Financial model walkthrough | Best practices | Data rooms, Q&A, site visits | Third-party reports | Insurance | How to run a TE raise like a pro

Tax Equity Documentation & Negotiation

What matters most in tax equity transactions | Main negotiation points | Detailed term sheet walkthrough | ECCA and LLCA | Sponsor guaranty | Estoppels, certificates, legal opinions

All the knowledge, skills, strategies and partners you need to optimize your tax equity transactions!

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Course Delivery Options

In-person	Live Stream	Online Self-paced
• ~6 hours over 1-2 days • Private and public classes available • Case study to ensure and deepen understanding	• Two ~3-hour sessions over 2 to 3 weeks • Instructor-led lessons with Q&A and office hours • Case study + class recordings	• Not available as an online course

The Pivotal180 Difference

Unrivaled experience. The Pivotal180 team have decades of experience as principal investors, advisors, and university professors, and have held board positions in multiple companies.

More than Excel coding. Learn how to analyze deals. We teach market structures, policy and incentives, financial modeling, how to read legal documents, and deal management based on real experience, ensuring students deepen their skills and understanding.

The most tailored courses in the market. Learning in context works. Courses can be tailored to reflect your business, including incorporation of actual deals, transaction documents, and country-specific tax regimes.

Access to online learning platform. All participants in in-person and live-stream courses receive access to the course materials for one year, including in-class slides, recordings, models, and additional video content.

Dedicated to training. We teach over 1,500 students each year for some of the world's premier investors. Clients include Macquarie, GIP, Santander, CIBC, BMO, Engie, CRC-IB, Marathon, Nomura, Generate Capital, Invenergy, Apex and more.

Additional Courses Available

- Renewable Energy Project Finance Modeling
- Tax Equity Modeling
- Battery Storage Modeling
- Project Finance and Infrastructure Modeling