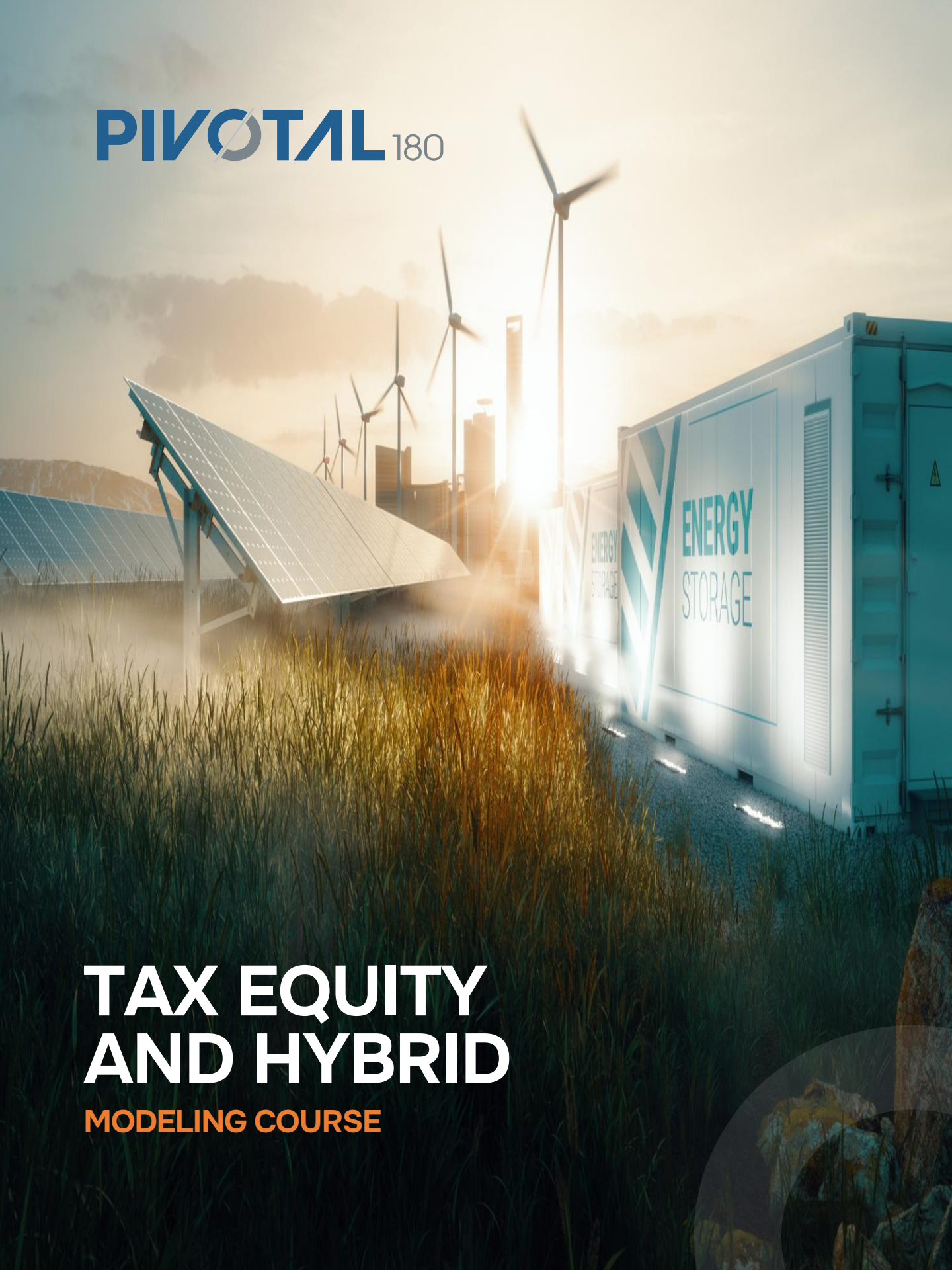
PIVOTAL 180



TAX EQUITY AND HYBRID

MODELING COURSE

Tax Equity and Hybrid
Modeling Course

Why Learn With Pivotal180?

World-Class Course Content

- Build a tax equity financial model from scratch using a US renewable energy project as a case study
- Instruction from top industry experts and academics, available in various formats

Open to All Experience Levels

- Best suited to people with some experience in the sector or our Renewable Energy course
- Analysts, associates, banks, funds, investors, developers and operating entities needing to understand the complexity of tax equity

Continuous Online Access

- One year of access to our online lessons including videos, slides, and model walk-through
- Highly discounted annual subscription renewal
- Includes a course completion certificate

Practical Transaction Skills

- Hands-on learning of tax equity financial modeling
- Grasp tax equity rules, structures, sizing, and benefits to all parties
- Align financials with project needs, legalities, and market risks
- Optimize models to satisfy all investor criteria
- Generate outputs for informed decision-making

Tax Equity and Hybrid Modeling Course

Course Syllabus

Pre-course Material

Excel functions, formulas and shortcuts | Best practice modeling concepts | Data validation and named ranges | Tax equity model familiarization

Project Benefits from Depreciation, Tax Credits, and Cash

Model familiarization and SPV calculations | Book vs. tax depreciation | Taxable income | Efficient vs. inefficient taxpayers and NOLs | US tax credits – PTC, ITC, 45Q | Project level benefits of depreciation and tax | Introduction to the Inflation Reduction Act

Introduction to Tax Equity and Back Leverage Concepts

Review of US renewable energy incentives and project benefits | Tax equity rules, structures and terms | Partnership disproportionate allocations and flips | Tax equity risk and returns | Introduction to back leverage | Structure and terms of key tax equity contracts | Accounting considerations: GAAP and HLBV

Initial Tax Equity Model

Partnership sharing of benefits | Modeling disproportionate partnership allocations | Sizing tax equity investments | Back leverage structure | Back leverage debt sizing and repayments | Construction funding and tax equity bridge loans | Sponsor equity benefits, investment and returns

Inside Basis

Introduction to tax capital accounts | Inside basis / s704(b) capital accounts | Stop loss reallocations | Deficit restoration obligations (DRO) | Determining who gets what out of the partnership | Impact of reallocations on tax equity investment sizing

Capital Accounts, Tax Equity Sizing and FMV

Review of tax capital account movements | DRO special income allocations | Impact of capital account reallocations and adjustments | Sizing tax equity investments after capital accounts | Circularity of tax equity sizing calculations | Fair Market Value (FMV) and stepups

Tax Equity Sizing Review

What matters most in tax equity transactions | Calendar dated flips (CDF) | Sponsor buyout options | Tax impact of buyout

Inflation Reduction Act

Key changes under the IRA | Tax credit transferability | Direct credit transfers without tax equity | Hybrid tax equity structures ('tax equity light')

Tax Equity and Hybrid
Modeling Course

Course Delivery Options

IN-PERSON
- 3.5 days, ~6 hours per day
- Private and public classes
- Homework to ensure and deepen understanding

LIVE STREAM
- Seven 2.5-3-hour sessions over 4 to 5 weeks
- Small class sizes (max ~12)
- Homework + class recordings

ONLINE SELF-PACED
- ~30 hours completion time
- Learn on your schedule
- Complete model walk-through + chapter quizzes

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 our in-person and live-stream courses receive free access to our online learning courses to dive deeper into topics, including access to discussion forums for ongoing questions.

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

Current Courses Available

Project Finance	Tax Equity	Industry & Fundamentals
Introduction to PF Modeling	Tax Equity & Hybrid Financial Modeling	Battery Storage Financial Modeling
PF & Infrastructure Modeling	Tax Equity Essentials	Mining & Critical Minerals PF Modeling
Renewable Energy PF Modeling		Financial Modeling Fundamentals
Advanced PF Debt Modeling		

pivotal180.com Tel. +1 265-245-4333 / +61 429 377 323 Email: sales@pivotal180.com