

The background image is a composite of renewable energy elements. In the foreground, there is a field of tall, golden-brown grass. To the left, a solar panel is tilted towards the sun. In the center and right, several wind turbines are visible against a bright, hazy sky at sunrise or sunset. A large, white energy storage container with 'ENERGY STORAGE' written on it is positioned on the right side. The overall scene conveys a sense of sustainable energy and modern infrastructure.

PIVOTAL¹⁸⁰

PROJECT FINANCE MODELING

TRAINING COURSE BROCHURE

Why Learn With Pivotal180?

Top tier trainers and content to meet your teams' needs

World-Class Course Content

- Build, refine and review financial models for renewable energy and infrastructure financing
- Instruction from top industry experts and academics, available in various formats

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

Content for All Experience Levels

- Courses tailored for banking and investment professionals, and those switching careers
- Beginner courses Ideal for students targeting the project finance sector
- Advanced content for experienced financiers

Practical Transaction Skills

- Hands-on learning of financial modeling
- Grasp energy and infrastructure project finance and operations
- Align financials with project needs, legalities, and market risks
- Optimize models to satisfy all investor criteria
- Generate outputs for informed decision-making

All Pivotal180 in-person and livestream courses include a one-year subscription to the corresponding online course!

"Without a doubt, these are the best online courses available for anyone focused on Project Finance!"

Project Finance Courses

World-class courses in project finance, energy + infrastructure

Renewable Energy Project Finance Modeling

[Course Website](#)

- Build and review a best-practice financial model for a renewable energy project
- Understand structure, risks, and economic drivers for project finance transactions
- Open to all experience levels: finance professionals, students, and career changers

- **Key topics include:**

- Investment structures, contracts + parties
- Benefits + determinants of leverage
- Project finance debt structuring + sizing
- Operations + cash flow forecasting
- Constructing funding, circularities + macros
- Depreciation, tax and tax credits
- Introduction to tax equity + the IRA
- Best practices, outputs, sensitivities + optimization

Delivery Options

In-Person	4x 6-hr days
Livestream	8x 3-hr sessions
Self-paced	~30hrs content

Project Finance & Infrastructure Modeling

[Course Website](#)

- Build and review a best-practice financial model for an infrastructure project
- Understand structure, risks, and economic drivers for project finance transactions
- Tailored for finance professionals, people changing careers, and students

- **Key topics include:**

- Investment structures, contracts + parties
- Benefits + determinants of leverage
- Project finance debt structuring + sizing
- Project versus concession agreements
- Operations + cash flow forecasting
- Constructing funding, circularities + macros
- Authority funding
- Depreciation and tax
- Best practices, outputs, sensitivities + optimization

Delivery Options

In-Person	4x 6-hr days
Livestream	8x 3-hr sessions
Self-paced	~30hrs content

“The learning was invaluable and fascinating, both in finance and the renewable space. This is definitely the best course I have ever taken.”

Project Finance Courses (cont.)

Options for all types of roles and experience levels

Introduction to Project Finance Modeling

[Course Website](#)

- Grasp core concepts that impact investment + debt structuring for project finance
- Focus on the most important topics, moving pieces and modeling techniques
- Ideal for beginning modelers, students, + anyone that needs to understand models

- **Key topics include:**

- Investment structures, contracts + parties
- Benefits + determinants of leverage
- Project finance debt structuring + sizing
- Operations + cash flow forecasting
- Depreciation, tax, tax credits + the IRA
- Best practices, outputs, sensitivities + optimization

Delivery Options

In-Person	2x 7-hr days
Livestream	5x 3-hr sessions
Self-paced	~18hrs content

Advanced Project Finance Debt Modeling

[Course Website](#)

- Go beyond standard DSCR-based debt sizing
- Learn to incorporate debt structures commonly included in lender term sheets within your project finance models

- **Key topics include:**

- Fixing debt repayments to run sensitivities
- Advanced sizing constraints:
 - Maximum leverage/gearing ratio
 - Multiple covenant (e.g. P50/P99)
 - Downside/P90 sweeps
- Refinancing calculations
- Bridging loans during construction
- Sizing multi-tranche debt
- Junior/ mezzanine debt
- Calculating debt repayments with extreme seasonality

Delivery Options

In-Person	2 days, ~7hrs
Livestream	4x 3-hr sessions
Self-paced	Available soon!

"This course was excellent. We had a mix of experts and folks very new to modeling and they all got a lot out of it."

Tax Equity Courses

In-depth, practical + transaction-focused tax equity programs

Tax Equity & Hybrid Financial Modeling

[Course Website](#)

- Develop a tax equity financial model for a U.S. renewable energy project
- Dive deep into tax equity structures, rules and value drivers
- Suited to those with some sector experience or our Renewable Energy PF course

- **Key topics include:**

- Purpose + use of tax equity partnerships
- Benefit sharing + disproportionate allocations
- Capital accounts, DRO + suspended losses
- Tax equity investment sizing + circularity
- Alternative structures (CDF)
- Sponsor buyout terms + tax impacts
- Introduction to HLBV accounting
- Post-IRA considerations, including credit transfers and hybrid TE structures

Delivery Options	
In-Person	3.5x 6-hr days
Livestream	7x 3-hr sessions
Self-paced	~20hrs content

Tax Equity Essentials

[Course Website](#)

- Learn the most important aspects of tax equity in just two livestream sessions
- Gain the knowledge + skills to transact in of PF's most complex capital markets
- Perfect for managers, executives, and dealmakers new to tax equity

- **Key topics include:**

- How tax equity works + why it matters
- Negotiating + optimizing documentation
- TE raising process from start to finish
- IRA updates + hybrid TE structures
- Insights from leading experts + advisors

Delivery Options	
In-Person	1x 7-hr day
Livestream	2x 3-hr sessions
Self-paced	Not available

"Essential class for anyone in renewable energy tax equity. If I was managing a renewable energy tax equity team, I would require that all my employees take this course."

Industry + Fundamentals Courses

Develop specific skills and knowledge for real-world deals

Battery Storage Financial Modeling

[Course Website](#)

- Learn the types, uses, economic value drivers and risks of battery storage projects
- Evaluate standalone and co-located battery use cases and financing considerations
- Perfect for anyone interested in learning the fundamentals of energy storage

- **Key topics include:**

- Energy markets, the grid + need for storage
- Battery operations, benefits + costs
- BESS financing options + risks
- Solar + storage coupling considerations
- Battery size/use scenarios case study

Delivery Options

In-Person	1-2 days, ~8.5hrs
Livestream	4 sessions
Self-paced	~8hrs content

Mining & Critical Minerals Project Finance Modeling

[Course Website](#)

- Create a financial model for a mining project with different mine plans and grades
- Understand the key drivers of mining project value and investor considerations
- Open to all experience levels

- **Key topics include:**

- Mining project phases, parties and roles
- Physical mine operations
- Revenue and operating cost options
- Equity and lender investment considerations

Delivery Options

In-Person	4x 6-hr days
Livestream	8x 3-hr sessions
Self-paced	~8hrs content

“The material is directly applicable to projects I work on, and it has helped me expedite my transition into the investment side of business. I highly recommend it”

Industry + Fundamentals (cont.)

Develop specific skills and knowledge for real-world deals

A Quick Look Into Data Centers (Mini-Course)

[Course Website](#)

- Discover how these massive projects are driving the AI digital expansion
- Understand cost and revenue drivers for both retail and wholesale data centers
- This free course will later be expanded into a paid financial modeling program
- **Key topics include:**
 - Hyperscale vs. Edge Data Centers
 - Colocations Agreements & Ancillary Services
 - Power Consumption & Redundancy Systems
 - Data Centers: Real Estate or Infrastructure?
 - Current Market Trends for the Industry

Delivery Options

Self-paced

~25min content

Financial Modeling Fundamentals

[Course Website](#)

- Master the skills to build best-practice financial models from a real-life case study
- Forecast cash flows, evaluate scenarios, run sensitivity analyses and more
- Designed for participants at all levels who need to build + analyze financial models
- **Key topics include:**
 - Types + uses of financial models
 - Best practices, Excel functions + shortcuts
 - Historic data + forecasting
 - Working capital
 - Capital structure + investment decisions
 - Core outputs, sensitivities, optimization + checks

Delivery Options

In-Person

2x 6-hr days

Livestream

4x 3-hr sessions

Self-paced

~15hrs content

“Clear, concise and very informative. The course covers key technologies and market trends in a practical way. Highly recommended for anyone interested in the industry.”

Customizable Short Courses

Partial-day programs on the latest energy finance topics

Intro to Project Modeling and Valuation

Learn the basics of project finance transactions, modeling renewable energy project operations and cashflows, tax credits, and how different investors value projects. Understand what project variables your organization can control and which matter most to maximize project value.

Advanced VBA and Model Optimization

Take a deep dive into the world of macros! Learn skills and best practices to record and edit both common and more advanced macros to solve challenges in project finance models.

Inflation Reduction Act

The landmark 2023 legislation means big changes for renewable energy financing. This course will discuss changes to tax credit value, transferability, and tax equity financing including emerging "hybrid" tax equity structures.

Advanced Offtake Structures

Gain an understanding of emerging and non-traditional offtake and revenue structures for clean energy technologies, including forward contracts, hedges, capacity payments, ancillary services and more.

Portfolio Modeling

Develop tools for modeling multiple-project portfolios. Consider the advantages and potential complications of combining multiple projects and financing structures in one model and alternative solutions.

M&A Transactions

Working from a sample transaction term sheet, update a financial model to accurately reflect deal terms and adjust for various scenarios and sensitivities. Learn to read and understand Purchase and Sale Agreements (PSAs) and understand the impacts and risks of buying and selling projects at various stages of development or operations.

Interested in more than one course, or parts of a few of them?
Contact us to [customize a course](#) for your team!

The Pivotal180 Difference

Redefining the standard for project finance modeling training

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.

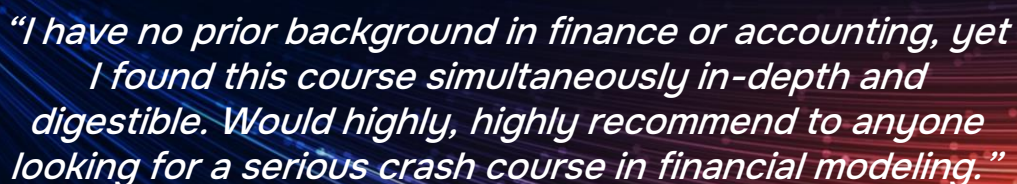
Learning in context works. Courses can be tailored to reflect your business, including incorporation of actual deals, transaction documents, and country-specific tax regimes.

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 2,000 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.



"I have no prior background in finance or accounting, yet I found this course simultaneously in-depth and digestible. Would highly, highly recommend to anyone looking for a serious crash course in financial modeling."