

PROJECT FINANCE SERVICES

As a corporate finance boutique we are specialized in raising capital for technology-driven propositions in the early growth and growth-to-maturity phase. We connect financial expertise with sector and grant specific knowledge within the PNO Group to realise a well-coordinated total funding for your project optimally blended with public & private solutions. We offer you our funders network, we make your proposition investor-ready and bankable and we guide you in making the financial deal.



FINANCE STRATEGY TO ENSURE COMPLETE PUBLIC & PRIVATE FUNDING STRATEGY

For substantial national and EU grant applications to be successful a key condition is to have a finance strategy in place that provides commitment of private co-financiers to substantiate a completely funded project. A finance strategy not only helps to maintain a solid cash runway but also to align longer term conditions from investors and lenders with the project to anticipate key events which shape the growth strategy and a potential strategic sale (exit). We substantiate a finance strategy by drafting financial roadmaps with milestone planning, scenario analysis for optimal dilution ratio on the longer term and company/project valuations. It ensures that you are in control of funding based on terms that match the project's goals and don't miss out finance opportunities.



INVESTOR MATCH

Once your proposition is investor ready we search for the best-aligned financiers in our network to come to an Investor Match. Our network includes venture capital funds, European infrastructure funds, institutional investors, national & regional investment companies, commercial banks and multilateral development banks (e.g. EIB, EIF, EBRD). For this we take into account the most favorable terms and the preferred ratios on debt/equity. We liaise with financiers to explore serious interests by communicating the pitch book, having exploratory meetings with a first round of Q&A. We funnel potential financiers from a gross to a short list based on agreed selection criteria, aligning these with financiers' pre-qualification and investment criteria. We advise to optimize the proposition's initial funding structure based on best available finance solutions and validation of initial business case assumptions by updating the financial model. We end up with a short list of seriously interested financiers with whom we start the deal making up to financial close.



INVESTOR READINESS

We focus on understanding your project thoroughly in order to support you in drafting an investor ready/bankable proposition with the required documentation attuned to financiers. We execute a deep-dive risk analysis on the proposed project structure that is visualized with for example a deal diagram or contract structure of a Special Purpose Vehicle. We leverage on this risk analysis by providing you with a pitch book to communicate your proposition to financiers. Besides we draft or review the financial model based on the FAST Standard to test key assumptions for costs and revenues and to run scenarios for purpose of the balance between sources of funds and uses of funds, cash flow optimisation, financial ratios and financial statements. Moreover, we draft the required business plan or information memorandum which is to be updated during the deal making phase. This documentation can also be set up separately for grant applications (e.g. Innovation Fund) to provide insight into the business case and total funding.



DEAL MAKING

With our deal making services we support you along the transaction process by supervising and closing complex deals. We review and opine on indicative term sheets on for example rates, bank fees, financial covenants and step-in rights based on common or best practice in the industry or comparable projects. We review and advice on findings of the financial due diligence by financiers. On request, we support in preparation to update your management on the finance process and to prepare for final investment decision (FID). We advise on the proposed shareholder agreements, loan and guarantee agreements and inter-creditor agreements. For Financial Close we support in preparation of and participate in FID meeting and in meeting(s) to sign agreements.