Crowe
For more than a century…

1915 Horwath & Horwath is established to develop expertise in the hospitality sector.

1921 Reputation in the market grows. Launched leading accountancy publications: Alarm Clock, Food Market List, and Hotel Accounting.

1950 Diversification into healthcare

1955 Practice diversification Accounting, audit, and tax services are established.

1960 Horwath & Horwath International is established to develop international business through member firms.

1967 First Annual Meeting with 30 members firms from 30 countries; regional groups are formed.
...and continuing today.

1972 13th largest international accounting organization in the world


1994 First international accounting organization to have a Chinese member firm

2017 Ranked eighth largest accountancy network in the world

2018 One Brand
Global Network

794 Offices
145+ Countries
38,154 Total People

3,788 Partners
29,262 Professionals
5,104 Support Staff
US$4.2b Global Revenues

2021 Leading Global Networks

Deloitte / PwC / EY / KPMG / BDO / RSM
Grant Thornton / Nexia / Crowe Global / Baker Tilly

Source: IAB World Survey 2021, using 2020 fee data.
Revenue by Core Service

Advisory 30%  Accounting & Audit 40%  Tax Services 30%

0%  25%  50%  75%  100%
Crowe in Europe, Middle East and Africa (EMEA)

- Total People: 11,895
- Professionals: 8,796
- Support Staff: 1,698
- Partners: 1,401
- Offices: 408
- Countries: 96

Crowe Infrastructure Africa

Crowe Infrastructure Africa, or Crowe Infra, is Crowe’s consulting firm for infrastructure advisory services in Africa.

Crowe Infra combines the advantages of a global firm with localized expertise in infrastructure development in Africa.

With its founding partners’ background in the financial services industry, advisory services offered by Crowe Infra focus on financial due diligence and financial structuring of investment projects in all infrastructure sectors, including transport, energy, water and social infrastructure.
Our Competitive Advantage

Agility
Our delivery approach is based on lean, agile structures that ensure a high degree of responsiveness, flexibility and adaptability.

Competitiveness
We maintain reasonably low overheads and work with a wide pool of industry specialists, allowing us to offer top teams at competitive rates.

Quality
As a specialized infrastructure advisory firm, our team has an outstanding background in infrastructure finance and capital projects advisory.

Reputation
Our partners’ professional reputation and track record builds trust and enables partnerships with leading firms and industry experts.
Services
and Regional Focus
Services

Feasibility Studies
Assessing whether a proposed project is technically feasible and financially viable and addresses the needs identified, taking into account the technical, economic and financial, legal, social and environmental implications and requirements.

Business Case Design
Analyzing the market demand for a project, the implementation capacity and the return on investment.

Legal & Regulatory Compliance Assessment
Ensuring that infrastructure projects are in compliance with prevailing legal and regulatory requirements and technical standards.

Economic & Financial Viability Assessment
Assessing whether a project is able to secure financing – from public, commercial or concessional sources – while achieving a positive economic impact.

Economic & Social Cost Benefit Analysis
Verifying whether the economic and social benefits are outweighing the costs of a proposed infrastructure project.

Affordability & Fiscal Impact Assessment
Ascertaining the fiscal impacts and contingent liabilities for government arising from an infrastructure project or program.
Services

Transaction Advisory

Contracts Management
Assisting in the design and negotiation of management and performance contracts, concessions, PPP agreements as well as Government support for private sector initiated projects.

Blended Finance & De-risking
Analyzing and optimizing the strategic use of different sources of finance, public and private, ensuring an attractive risk-return profile and commercial viability of projects.

Commercial Options Analysis
Formulating different scenarios that address a certain need and evaluating the economic, financial, technical and legal implications for each scenario.

Financial Due Diligence
Analyzing and validating the financial impact of technical, operational and commercial assumptions and project inputs on the earnings and net cash flow potential of an investment project.

Value for Money Assessment
Assessing various options for realizing the desired outputs of a project and ensuring the optimal use of resources to achieve intended outcomes.

Tariff & User Charge Modelling
Designing tariff and user charge models that ensure affordability and long term viability of a project.
Services

Corporate Finance Advisory

Mergers & Acquisitions
Identifying and assessing potential equity investors and assisting in formulating merger, acquisition and divestiture strategies.

Business Valuation
Analyzing and establishing the economic and financial value of an owner’s interest in a business.

Market Studies
Investigating and advising on the market potential for infrastructure related products and services.

Country and Project Risk Assessment
Identifying and mitigating specific commercial, financial, operational and reputational risks.

Environmental, Social and Corporate Governance (ESG)
Recognizing and addressing social, cultural and environmental impacts applying best international practice. Verifying potential political economy issues and political exposed persons (PEPs).

Equity & Debt Capital Structuring
Providing informed advice for companies looking to raise new capital or refinance and restructure debt.
Areas of Focus in Advisory & Corporate Finance Services

% of peak

- Asset Value
- Certainty of Cash Flows*
- Crowe Infra focus

Pre-cash flow assets provide the opportunity to invest at par but sell at a premium.

Allows incremental value creation for our clients through the project development process:

1. Early-Stage
   - Site control
   - Concession w/ gov’t
   - Feasibility completed
   - Studies partially completed (grid study / environmental)
   - Commercial Heads of Terms
   - Front End Engineering Design (FEED)

2. Advanced-Stage Development
   - Advisers and lenders appointed
   - Offtake/revenue secured
   - EPC and O&M selected
   - Commercial contracts/credit support
   - Environmental/social impact mitigated

3. Commissioned, Pre-Cash flow
   - Conditions precedent met/financial close achieved
   - Equity in-place
   - Notice-to-proceed w/ construction
   - Project financial model “fixed”
   - Inspection/performance tests met

4. Operating, Proven Cash Flows
   - Commercial operation date achieved
   - Revenue collected by Project Company
   - Coverage ratios and other covenants met
Regional Focus

Based in Nairobi, Kenya, Crowe Infra has regional offices in East, West and South Africa and collaborates with Crowe firms operating in 45 countries in Africa.

<table>
<thead>
<tr>
<th>East Africa</th>
<th>West Africa</th>
<th>Southern Africa</th>
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<tr>
<td>Kenya</td>
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<td>Uganda</td>
<td>Nigeria</td>
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- Crowe Infrastructure Africa
- Country with Crowe Entity
- Country served by Crowe Entity
Sectors and Delivery Model
Our expertise covers all infrastructure sectors, ranging from railway, roads, ports and airports, power and water supply to municipal and social infrastructure projects, such as housing, hospitals and schools.
## Matrix of Competence

<table>
<thead>
<tr>
<th>EXPERTISE</th>
<th>TRANSPORT</th>
<th>ENERGY</th>
<th>WATER</th>
<th>URBAN INFRASTRUCTURE</th>
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Crowe Infra has a unique service delivery model that ensures highest quality standards and professionalism, and international best practice applied with thorough understanding of local conditions and requirements.

1. Leadership
   Experienced management team that provides project oversight and ensures excellence.

2. Consortium Arrangements
   Access to well positioned partner firms globally that complement Crowe Infra and add value to joint implementation of large infrastructure projects.

3. Experts
   Access to international and regional experts that deliver high quality services.

4. Local Partners
   Access to local partner firms and professionals through the Crowe network.
The Team
Financial Services and Infrastructure Experience

The Crowe Infra team combines global sector expertise with diverse finance and infrastructure advisory and investment experience.

Crowe Infrastructure Africa at a glance

- Crowe Infra is a **sub-Saharan Africa infrastructure advisory firm** that was **established in 2018**
- Crowe Infra offers advisory services in **project design & management, transaction and corporate finance advisory**
- Behind Crowe Infra is a **team of professionals and selected experts** that draw **specialized competencies in cross-border advisory, transaction support, and integration consulting services**
- Relies on a pool of senior industry experts who through Crowe Infra provide **local and international country diligence, a single point of contact, a high profile account treatment**, thus, enabling us to have a lower cost structure than the “Big Four”

Value proposition

- **Local presence** in Kenya, and offices in East, West and Southern Africa
- **Experienced team with a proven track record** in successfully structuring and executing infrastructure deals
- Uniquely positioned to **access and generate quality African and international expert advisory** in infrastructure
- **Deep relationships and networks** with local players allowing Crowe Infra to quickly expand and reach across the world
- **100+ years of combined experience** in infrastructure investments and a **combined investment portfolio of USD ~20 billion**
The Team

Stefan Kauder is the Managing Partner of Crowe Infrastructure Africa and based at the firm’s headquarters in Nairobi, Kenya.

As an Infrastructure Finance Expert with 27 years of experience in the international development consulting industry, Stefan has a unique track record and hands-on experience in designing and managing large-scale infrastructure development programs, utility concessions and Public-Private Partnership (PPP) transactions, working with a variety of development finance institutions (World Bank, USAID, EU, AfDB, DFID, KfW, GIZ, etc.) in Africa, the Middle East and Europe. Stefan is specialized in all forms of private sector participation and investment in infrastructure sectors, ranging from privatization and long-term utility concessions through to PPPs.
The Team

Jeffery C. Bamford is a Partner and the Chairman of the Board of Crowe Infrastructure Africa and based at the firm’s headquarters in Nairobi, Kenya.

Jeff’s successful career as an international banker spans over a period of 30 years and involved senior management roles in retail banking, mortgage banking and international banking in Europe, Asia and Africa for various international and regional commercial banks. Starting his banking career in the 1970s from Nairobi, Kenya where he initially held various management positions with local banks and subsequently built First National Bank of Chicago’s (now JP Morgan-Chase) presence in East Africa, he moved on to assume Vice President/(Area) Operations Manager and General Manager positions in Tokyo, Hong Kong, London and Lagos for leading international commercial banks. He returned in the mid 1990s to Kenya as the Deputy General Manager for CFC Bank Limited.

Since then, Jeff has established a number of consulting and financial services firms in East Africa, focusing predominantly on large-scale real estate projects and associated structured finance.

Jeff Bamford holds and has held various Non-Executive Director positions as a Board Chairman or Board Director.
The Team

Eric Adams is a Partner with Crowe Infrastructure Africa and based at the firm’s headquarters in Nairobi, Kenya.

Eric has 20 years of international finance experience in the water, agriculture, energy and housing sectors and is an internationally recognized expert in the origination, analysis and financial structuring of infrastructure investments. He has led international project start-ups in Latin America, Southeast Asia and Africa with major international development partners and local governments. He has advised government agencies, financial institutions and large utilities on mobilizing public and private sector financing, designing levies, and merging utilities to develop urban infrastructure and improve access to basic services.
The Team

John Ouko is an Executive Director at Crowe Infrastructure Africa and based at the firm’s headquarters in Nairobi. While John, as a member of the senior management team, is involved in all of the firm’s consulting services and offerings, he is leading Crowe Infrastructure Africa’s corporate finance and private sector consulting practice.

John has over 20 years of experience in project management, banking and advisory in infrastructure, renewable energy, and banking in Europe and East Africa.

He has been leading financial and technical due diligence assignments, financial structuring and negotiations with debt and equity partners for major infrastructure projects in Ethiopia, Kenya, Mozambique, Rwanda, South Africa and Uganda – in the road and highway, railway, water and renewable energy sectors.

At BNP Paribas, John was responsible for the business integration of BNL bank’s central transfer agent systems to the head office in France, following the acquisition of BNL by BNP Paribas in 2006.

As Senior Project Director at Société Générale, he was responsible for managing a team of 20 financial experts and technical engineers in France and Morocco.
Primary Contacts at Regional Offices

- **Osei Ameyaw**
  Crowe Ghana

- **Arfaan Bholim**
  Crowe Uganda

- **Vijay Lutchmun**
  Crowe Mauritius

- **Arjoon Seechurn**
  Crowe Mozambique
Contact Information

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