

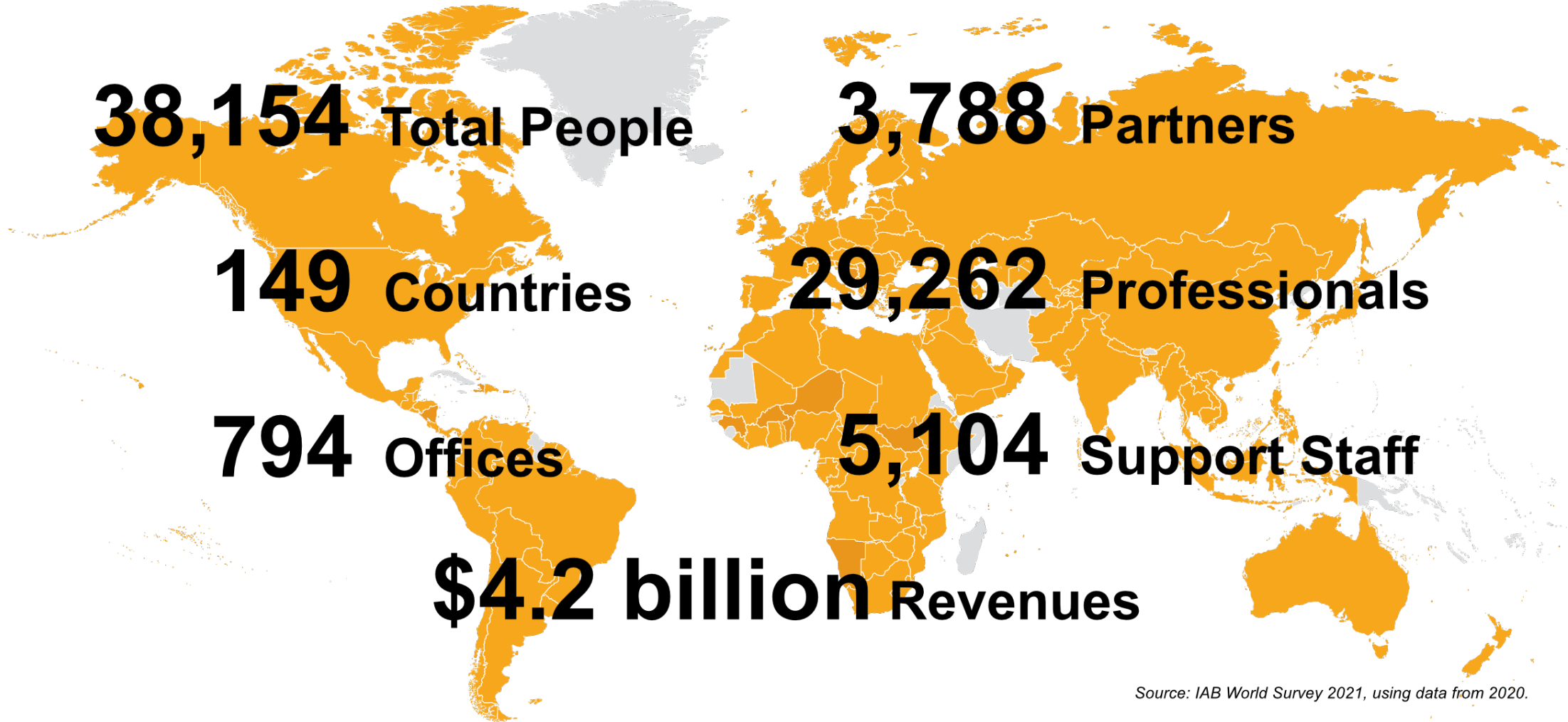


Smart Decisions. Lasting Value.

Crowe Infrastructure Africa

An Introduction

Crowe Global – A Top 10 Global Financial Services Network



Source: IAB World Survey 2021, using data from 2020.

2021 Top Global Networks

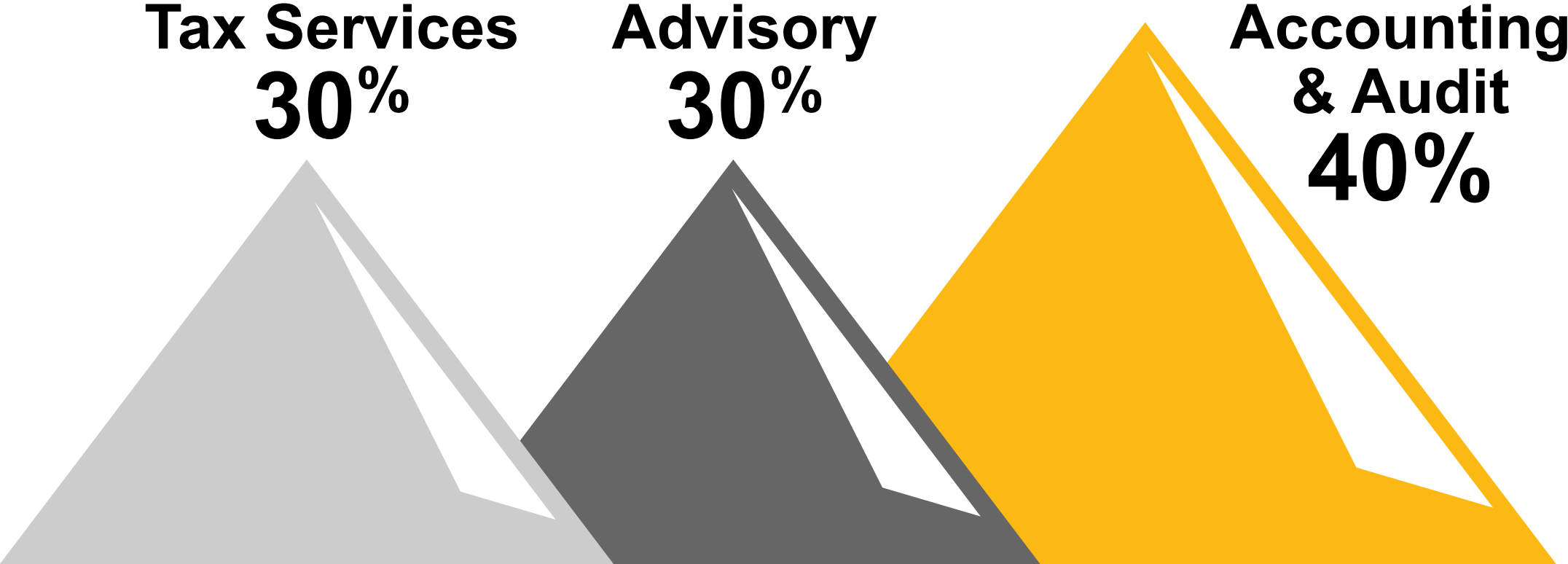


Network Rank

- 1 Deloitte
- 2 PwC
- 3 EY
- 4 KPMG
- 5 BDO
- 6 RSM
- 7 Grant Thornton International
- 8 Nexia International
- 9 **Crowe Global**
- 10 Baker Tilly International

Source: IAB World Survey 2021, using 2020 fee data

Core Services Percentage of Revenue



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 Directors’ 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, not limited to 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.

Our Delivery Model

Leadership

Experienced management team that provides project oversight and ensures excellence.

Consortium Arrangements

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



Experts

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

Local Partners

Access to local and partner firms and professionals through the Crowe network.

Our Areas of Expertise



Project Design & Management

- **Feasibility Studies:** Technical, economic, financial, legal, social & environmental assessments implications and requirements of projects
- **Business Case Design:** Market demand analysis, implementation capacity and return on investment
- **Legal & Regulatory Compliance Assessment:** Legal, regulatory requirements and technical standards compliance
- **Economic & Financial Viability Assessment:** Investment assessment - from public, commercial or concessional funders – with positive economic impact
- **Economic & Social Cost Benefit Analysis:** Economic and social benefits vs project costs
- **Affordability & Fiscal Impact Assessment:** Fiscal impacts and contingent liabilities assessment for public investments



Transaction Advisory

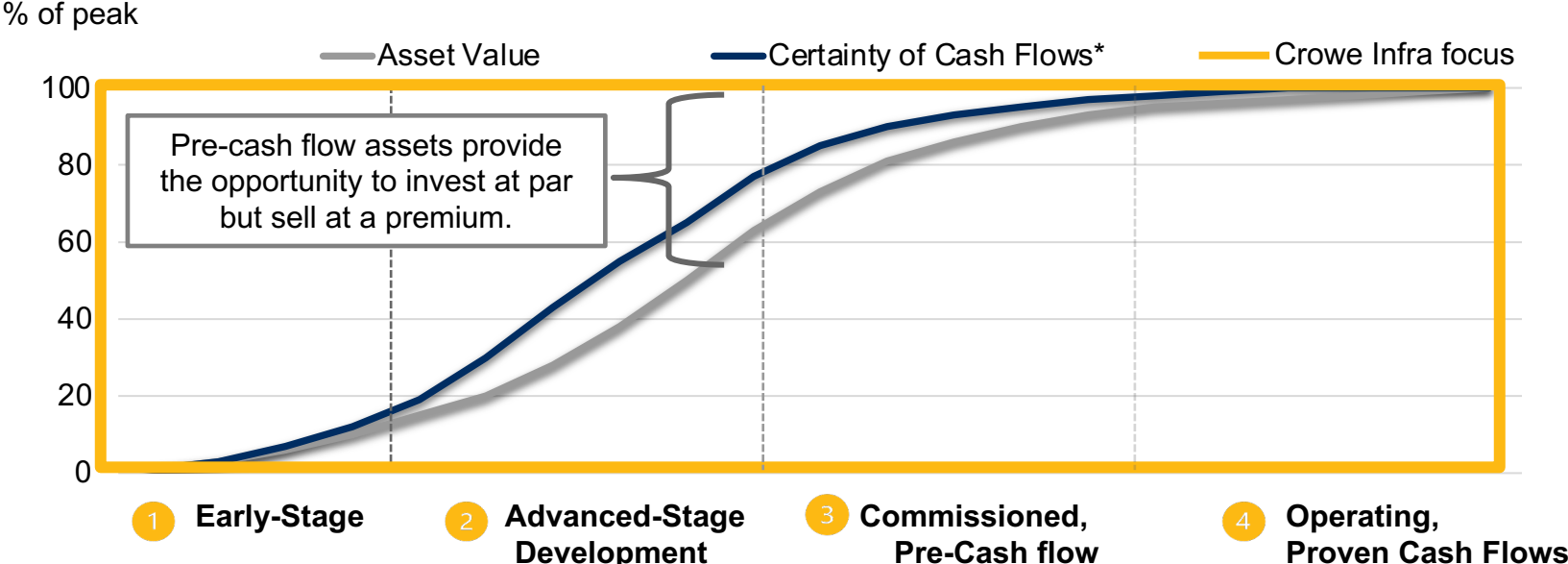
- **Contracts Management:** Design and negotiation of management and performance contracts, concessions, PPP agreements and Government support for private sector-initiated projects.
- **Blended Finance & De-risking:** Analysis and optimization of public or private investment to ensure an attractive risk-return profile and commercial viability
- **Commercial Options Analysis:** Multiple scenario formulation for economic, financial, technical and legal assumptions
- **Financial Due Diligence:** Financial impact analysis of technical, operational and commercial assumptions & project inputs on the earnings and net cash flow projections
- **Value for Money Assessment:** Assessing options for project output realization by ensuring optimal use of available resources
- **Tariff & User Charge Modelling:** Tariff and user charge model design for affordability and long-term project viability



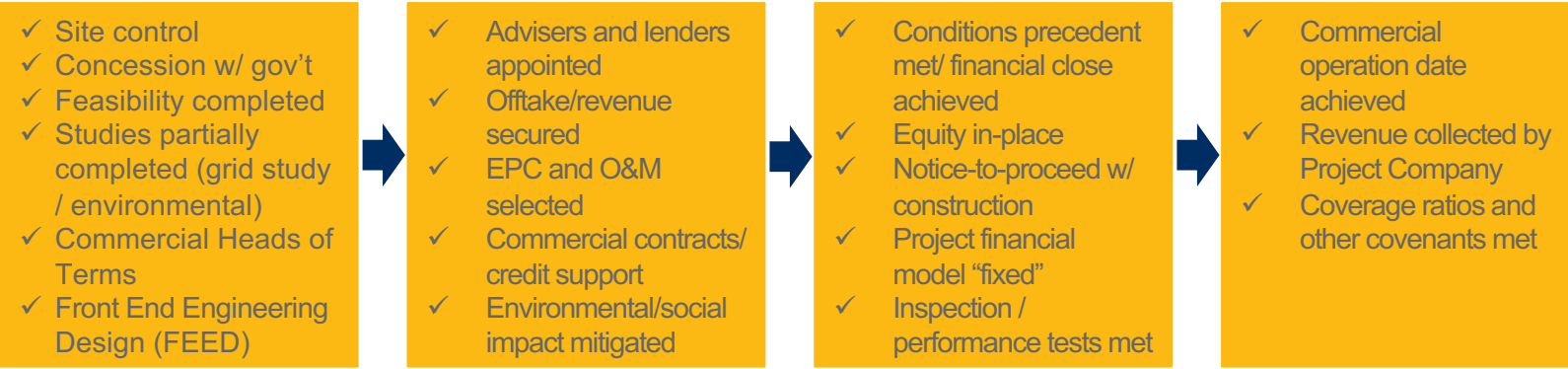
Corporate Finance Advisory

- **Mergers & Acquisitions:** Identification & assessment of potential equity investors and assisting in formulating M&A and divestiture strategies
- **Business Valuation:** Analysis of the economic & financial value of an owner's interest in a business
- **Market Studies:** Investigation and advisory of market potential for infrastructure related products and services
- **Country and Project Risk Assessment:** Identification & mitigation of specific commercial, financial, operational and reputational risks
- **Environmental, Social and Corporate Governance (ESG):** Social, cultural and environmental impacts assessment, potential political economy issues and political exposed persons (PEPs) analysis
- **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



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



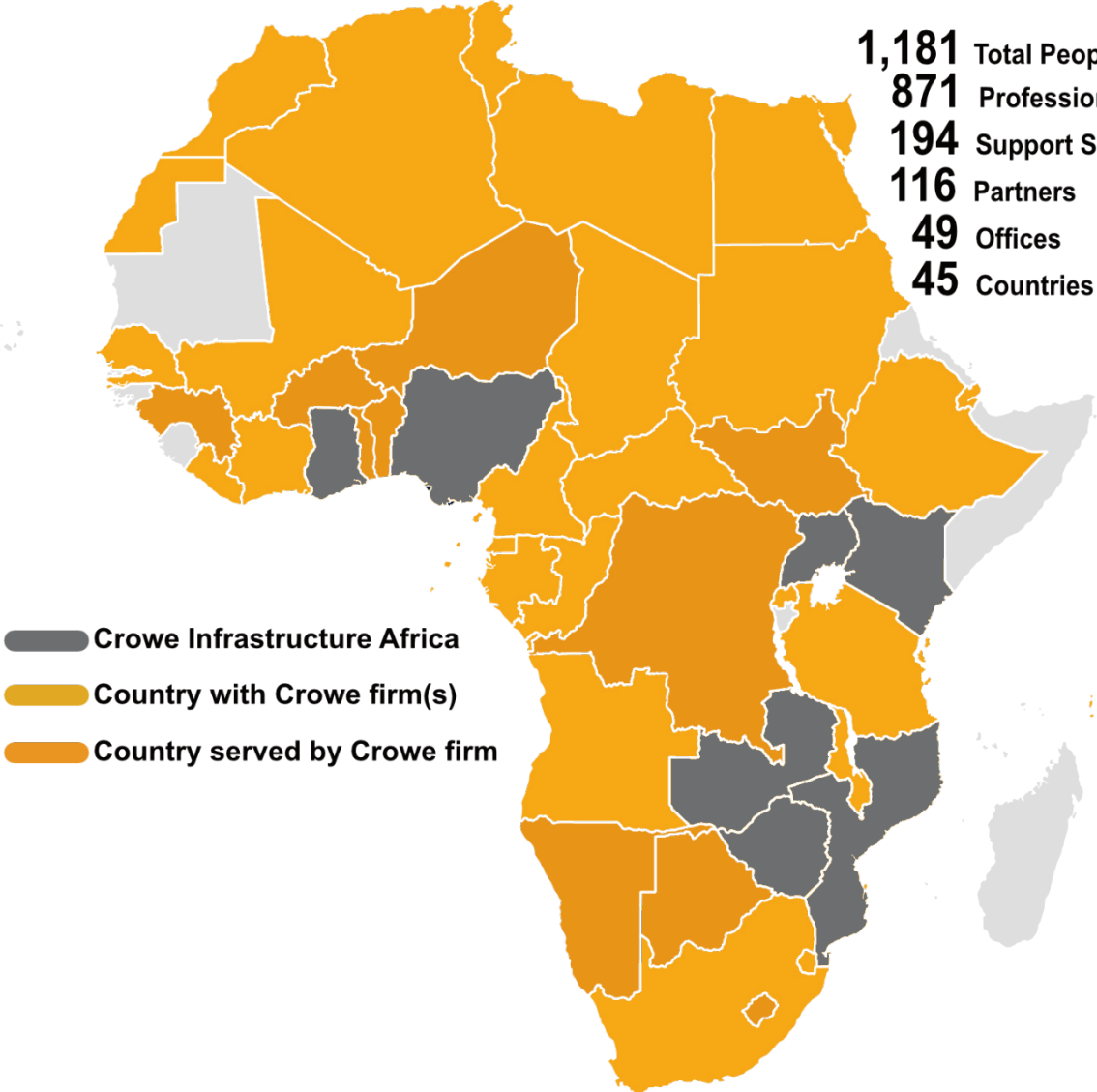
Regional Focus

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

- East Africa**
 Kenya
 Uganda

- West Africa**
 Ghana
 Nigeria

- Southern Africa**
 Mauritius
 Mozambique
 Zambia
 Zimbabwe



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**
- Crowe Infra relies on a pool of senior industry experts who **provide local and international country due 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.



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.

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 in the Washington D.C. metropolitan area in the U.S.

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.

Eric 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.

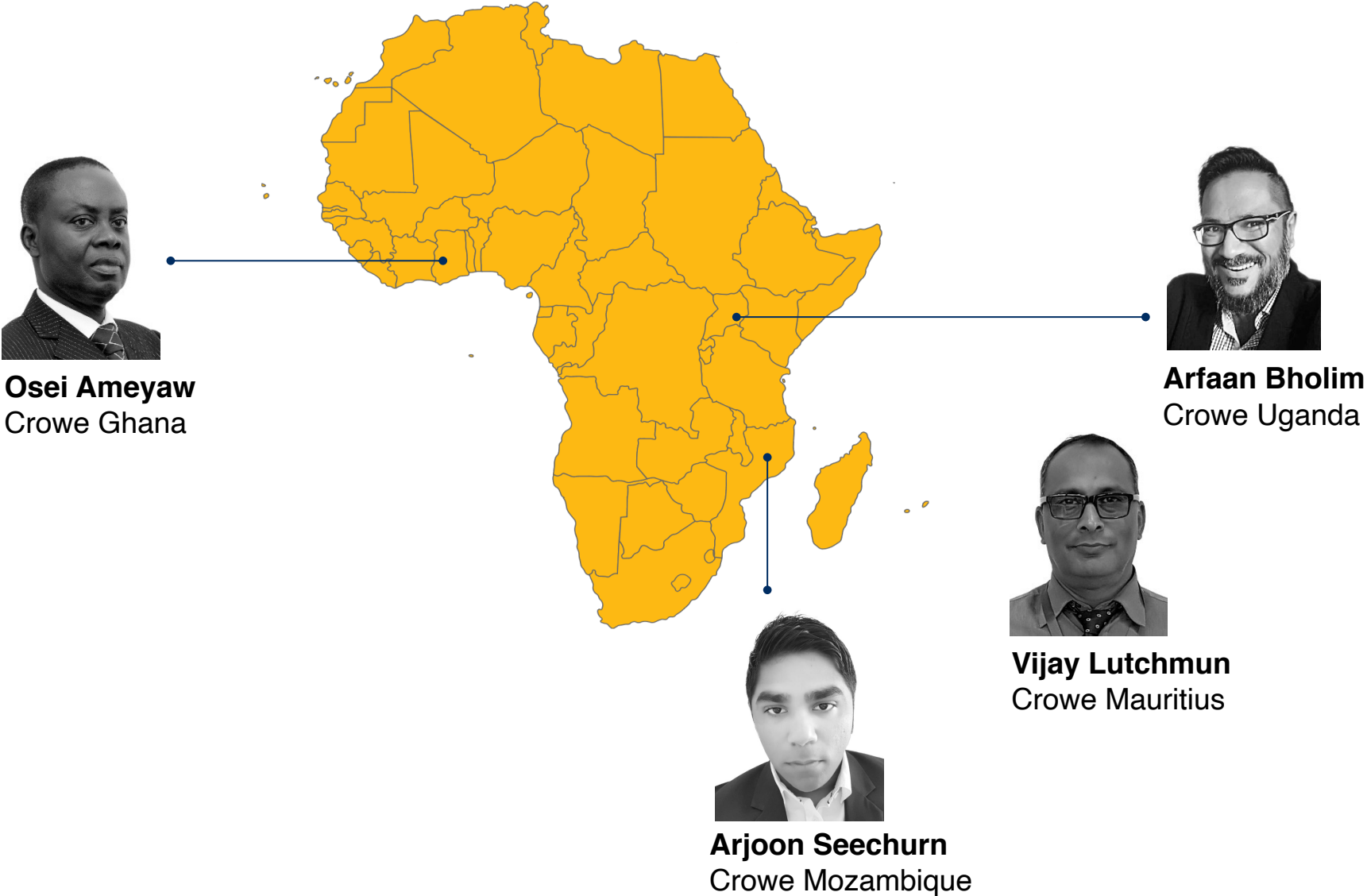


John Ouko is an Executive Director at Crowe Infrastructure Africa and based at the firm's headquarters in Nairobi. While John, as a member of the senior management team, is involved in all of the firm's consulting services and offerings, he is leading Crowe Infrastructure Africa's corporate finance and 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 in different banking and Private Equity firms – BNP Paribas, Société General, Credit Agricole, Vestbound Private Equity Fund, Everstrong Capital, among others

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.

Primary Contacts at Regional Offices





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