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PROJECT FUNDING ROADMAP

From Concept to Financial Close: A Universal Bankability Framework

Department: Corporate Finance & Capital Markets Division

Executive Summary

This document presents Transnova's Universal Project Financing Roadmap. A structured, execution-focused framework designed to take any viable capital project from early-stage concept through to fully bankable, lender-ready status and ultimately to financial close. The framework is based on Transnova's direct experience structuring and arranging project finance, patient capital, and long-duration debt facilities for infrastructure, agro-industrial, energy, and real estate projects across Africa and international markets.

The Roadmap is structured around ten (10) core Bankability Pillars and a sequential 90-Day Execution Plan divided into three phases. It is designed to be universally applicable, whether the project involves a sugar refinery, a power plant, a development, or a manufacturing facility, and is specifically calibrated to address the three most common gaps that prevent otherwise viable projects from reaching financial close:

THE THREE CRITICAL GAPS

Gap 1 - Absent or Weak Revenue Security: No long-term offtake or contractual revenue underpinning the debt repayment case.

Gap 2 - Insufficient or Missing Sovereign/Institutional Support: No government backing, DFI engagement, or external risk cover to mitigate country and project risk.

Gap 3 - Undercapitalised Equity Structure: Insufficient sponsor equity commitment or absence of a structured, ring-fenced project vehicle.

For each of these gaps, this Roadmap provides specific alternative pathways so that even where a project is missing a sovereign guarantee or cannot yet commit full equity, it can still advance to bankability using the substitute instruments and sequencing strategies set out herein.

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1. The 10 Bankability Pillars

The following ten pillars represent the foundational elements that every lender, DFI, and institutional investor will assess when evaluating a project for financing. Transnova's Roadmap is structured to systematically build each pillar in the correct sequence. The strength of your project's bankability is determined by how many of these pillars are in place and how robustly they are documented.

No	Bankability Pillar	What Lenders Look For	If Missing - Alternative
01	Bankable Revenue / Offtake	Long-term take-or-pay contracts (7 - 15 years), creditworthy counterparties, price floor or indexation	<i>Diversify offtaker base; obtain bank guarantees or SBLCs from offtakers; layer in government/utility off-take</i>
02	Structured Project Vehicle (SPV)	Ring-fenced legal entity; clean title to land, licences, and contracts; separate balance sheet	<i>Incorporate SPV immediately; transfer all project rights into the vehicle before any lender engagement</i>
03	Sovereign / Government Support	Sovereign guarantee, PCOA, stabilisation agreement, FX guarantee, or Ministry of Finance backing	<i>Pursue at minimum an MOU + stabilisation clause; engage DFIs whose presence substitutes for sovereign support</i>
04	Equity Commitment (20 - 30%)	Sponsors committed 20 - 30% of project costs in cash or confirmed assets; no fully leveraged structures	<i>Where equity is short: secure anchor DFI (IFC/AfDB) who can fund subordinated equity tier; explore mezzanine</i>
05	EPC & Technical Structure	Fixed-price EPC contract; completion guarantee; proven contractor; performance bonds	<i>Issue EPC RFP; negotiate fixed-price heads of terms; use contractor reputation as partial de-risking evidence</i>
06	Ring-Fenced Cash Controls	Project accounts with defined waterfall: revenue → OPEX → debt service → DSRA → equity	<i>Design account structure with security trustee from Day 1; makes project self-policing in lender's eyes</i>
07	Security Package	First-ranking charge over assets, contracts, accounts, shares; DSRA funded 3 - 6 months	<i>Where assets are limited: use assignment of contracts + insurance + SBLC as substitute primary security</i>
08	Risk Insurance	Political risk insurance, completion insurance, business interruption; ideally DFI-backed or Lloyd's	<i>Obtain indicative terms from Lloyd's broker or MIGA/AfDB risk facility early - costs are priced into DSCR</i>
09	Feedstock / Supply Security	Long-term supply agreements; contracted input volumes; price certainty; supplier creditworthiness	<i>Aggregation model with smallholder groups; warehouse receipts;</i>



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			<i>government supply scheme if available</i>
10	Investment-Grade Documentation	Bankable financial model (10 - 15 yr); feasibility study; ESIA; full lender data room	<i>Engage financial model auditor early; ESIA can run in parallel with structuring to save 60 - 90 days</i>

2. Key Success Pathways - Bridging Critical Gaps

Many otherwise viable projects stall because sponsors believe they cannot proceed without a sovereign guarantee or cannot reach the required equity threshold. The following three pathways demonstrate how projects can achieve bankability even where these critical pillars are absent or incomplete. These are Transnova's recommended substitute strategies, each of which has been used successfully in comparable transactions.

Pathway A - Substitute for Absent Sovereign Guarantee

PATHWAY A: NO SOVEREIGN GUARANTEE

Situation:

The government has not issued a sovereign guarantee or PCOA and is unlikely to do so within the project timeline.

Solution 1 - DFI Participation as Substitute:

Secure the IFC, AfDB, or equivalent DFI as a co-lender or guarantor. DFI presence on the capital stack effectively substitutes for sovereign support in the eyes of commercial lenders. Commercial banks consistently follow IFC/AfDB into transactions because of the preferred creditor status and due diligence quality these institutions bring.

Solution 2 - Political Risk Insurance (PRI):

Obtain PRI from Lloyd's of London, MIGA (World Bank), ECIC, or a comparable export credit agency. A PRI policy covering expropriation, currency inconvertibility, and political violence removes the key sovereign risk that lenders require coverage for - without needing a formal government guarantee.

Solution 3 - Stabilisation Agreement:

Negotiate a stabilisation clause with the host government that freezes the applicable tax, regulatory, and licensing regime for the duration of the loan tenure. This is significantly easier to obtain than a sovereign guarantee but provides meaningful protection to lenders against regulatory risk.

Key Requirement: At minimum, one of these three substitutes must be in place before commercial lenders will credit-approve a project in a frontier or emerging market jurisdiction.

Pathway B - Substitute for Insufficient Equity

PATHWAY B: EQUITY SHORTFALL

Situation:

The project sponsor cannot commit the required 20-30% equity from its own balance sheet and no co-equity investor has been confirmed.

Solution 1 - DFI Equity / Quasi-Equity:

IFC, AfDB, DEG, and FMO all provide equity and quasi-equity instruments (including subordinated debt and convertible instruments) that count as project equity in the lender's capital stack assessment. Engaging a DFI as an equity partner resolves the shortfall and simultaneously de-risks the project.

Solution 2 - Mezzanine Layer:

Structure a mezzanine tranche between the senior debt and the sponsor equity. Mezzanine can be sourced from impact funds, family offices, or specialist infrastructure debt funds and typically carries a higher return expectation (12 - 18%) but fills the equity gap without requiring the sponsor to contribute additional capital. Lenders treat appropriately subordinated mezzanine as quasi-equity.

Solution 3 - Asset-as-Equity:

Where the sponsor holds land, infrastructure, equipment, or contracted rights that can be valued and injected into the SPV, these can constitute part of the equity contribution subject to independent valuation and lender acceptance. This is particularly relevant for agro-industrial projects where land and licences have substantive value. Key Requirement: Any equity substitute must be formally committed, documented, and injected into the SPV before or at first drawdown. Lenders will not fund a project where the equity tier is unconfirmed.

Pathway C - Substitute for Weak or Absent Offtake

PATHWAY C: WEAK OFFTAKE / NO LONG-TERM CONTRACTS

Situation:



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The project does not yet have long-term, bankable offtake contracts in place. Existing buyers are informal, short-term, or lack creditworthiness.

Solution 1 - Government / Utility Offtake:

In agro-industrial and energy projects, negotiate an offtake arrangement with a government body, national utility, or state-owned enterprise. Even a framework agreement or letter of commitment from a government buyer substantially improves bankability while formal contracts are being negotiated.

Solution 2 - Anchor Buyer + SBLC Package:

Identify one anchor buyer willing to commit to 40 - 60% of project output on take-or-pay terms. Require the anchor buyer to provide a Standby Letter of Credit (SBLC) from a rated bank as payment security. This single instrument can satisfy a lender's revenue security requirement for the majority of the debt stack.

Solution 3 - Revenue Escrow + Insurance:

In the absence of long-term contracts, structure a revenue escrow into which all project revenues flow under lender control, combined with trade credit insurance on receivables. This gives lenders indirect control over revenue and reduces exposure to buyer default risk - a viable interim structure while long-term offtake is being formalised. **Key Requirement:** Lenders need to be able to model a credible, contracted revenue stream for the full debt tenure. If formal offtake is not yet in place, the above substitutes must provide equivalent certainty to underpin the financial model.

3. 90 - Day Bankability Execution Roadmap

The following Roadmap translates the ten Bankability Pillars into a practical, sequenced, day-by-day execution plan. It is structured in three phases, each with defined tasks, owners, and measurable outputs. The Roadmap is designed to move any project from early-stage to bankability-ready within ninety days, assuming adequate internal capacity and commitment from the project sponsor.

PHASE 1 · DAYS 0 - 30

Foundation & Positioning: Establish the project structure, launch critical-path workstreams, and prepare the investor narrative

NO	Task · Owner · Actions	Output / Deliverable
T-01 CRITICAL	Incorporate the Project SPV <i>Owner: Legal & Strategy Team</i> — Incorporate a dedicated project-specific Special Purpose Vehicle (Transnova Project Co. or equivalent)	Clean, ring-fenced project vehicle with full title to all project rights - ready for contract execution and lender review



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	– Define and document the shareholding structure; - sponsor, co-investors, any equity partners – Begin formal transfer of all project assets and rights into the SPV: land title, licences, concessions, permits – Execute intra-group agreements as needed to formalise asset transfer – Open dedicated project bank accounts in SPV name	
T-02 CRITICAL	Launch Offtake Negotiations: Critical Path <i>Owner: Commercial & CEO</i> – Re-engage all existing buyers and offtake candidates immediately – Expand the offtaker pipeline, target a minimum of 2-3 anchor buyers – Negotiate core terms: 7-12 year tenure, take-or-pay obligations, volume minimums, price mechanism (floor / indexed) – Where buyers are not investment-grade: initiate discussions on SBLC or bank guarantee as payment security – Document all negotiations in term sheets - not yet final contracts	Signed offtake term sheets with 2+ buyers, covering minimum 60% of projected output. This is sufficient to begin financial modelling
T-03 HIGH	Government Engagement - Sovereign Support <i>Owner: CEO & Executive</i> – Map all relevant government ministries and agencies: Trade, Finance, Agriculture, Industry – Open formal dialogue at the Ministry of Finance level. Frame project as industrialisation + job creation + FX earner – Present a formal government engagement memorandum outlining support sought – Begin discussions on: stabilisation agreement, FX convertibility assurance, framework sovereign support – Where full sovereign guarantee is not feasible, initiate Pathway A substitutes (PRI / DFI engagement / stabilisation)	Formal government engagement pathway established. Initial ministerial meetings held. Framework for sovereign support under discussion: MOU target within 30 days
T-04 HIGH	Build the Investor Narrative & Financial Model	DFI-ready concept note + first-draft financial model with capital stack



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	<i>Owner: Finance & Strategy</i> – Develop 10-15 year project financial model: CapEx, OPEX, revenue assumptions, IRR, DSCR ranges – Prepare DFI-ready concept note (maximum 15 pages): project rationale, development impact, capital structure – Define the full capital stack: equity quantum (and source), senior debt, any mezzanine layer – Run sensitivity analysis: base, downside, and stress cases – If equity is short, initiate Pathway B strategy (DFI equity / mezzanine identification)	defined - sufficient for initial DFI and lender conversations
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Phase Outcome: By Day 30: The project has a clean legal home (SPV), a revenue pipeline in negotiation, a government engagement pathway activated, and a credible financial narrative ready for institutional distribution.

PHASE 2 · DAYS 30 - 60

Structuring & De-Risking: Convert term sheets to binding frameworks, formalise institutional relationships, and build the risk mitigation stack

#	Task · Owner · Actions	Output / Deliverable
T-05 CRITICAL	Convert Offtake Term Sheets → Bankable Contracts	At least one signed (or near-final) long-term,



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	<i>Owner: Legal & Commercial</i> – Appoint transaction legal counsel in the relevant jurisdiction – Finalise at least one anchor offtake agreement on full bankable terms: take-or-pay, volume, price mechanism, term – Ensure all offtake contracts include: payment security provisions, change of law protections, dispute resolution clause – For any buyers without investment-grade rating: finalise SBLC or bank guarantee requirement – Where full long-term offtake is not achievable: activate Pathway C (anchor buyer SBLC + revenue escrow)	take-or-pay offtake agreement. This is the single most important bankability milestone
T-06 HIGH	Formalise Government Support Framework <i>Owner: Executive & Legal</i> – With Ministry of Finance and relevant sector ministry: negotiate and agree the framework for sovereign or quasi-sovereign support – Target output: signed MOU or heads of terms on stabilisation agreement and FX convertibility assurance – If sovereign guarantee is not achievable: document the alternative pathway (PRI + DFI + stabilisation) in a formal risk mitigation note for lenders – Engage sector-specific government institutions (e.g. export boards, development agencies) for project endorsement letters – Ensure all government support instruments are documented in legally enforceable form, not just letters of comfort	Signed MOU or framework agreement for sovereign support. Stabilisation clause heads of terms. Government endorsement letters on official letterhead
T-07 HIGH	EPC Contractor Selection & Technical De-Risking <i>Owner: Technical Team & Legal</i> – Issue formal RFP (Request for Proposals) to shortlisted EPC contractors – Evaluate bids on: fixed-price commitment, timeline guarantees, performance bonds, contractor track record – Negotiate heads of terms for a fixed-price EPC contract with completion guarantee and liquidated damages – Engage independent technical advisor (ITA) or lender's engineer to validate technical assumptions – Ensure EPC structure is bankable: fixed price, defined completion test, performance security	EPC heads of terms with fixed price and completion guarantee - sufficient for inclusion in lender data room and financial model stress testing



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T-08 MEDIUM	Initiate Risk Insurance Process <i>Owner: Finance & Risk</i> – Engage a specialist political risk and project insurance broker (Lloyd's market, Marsh, Aon, or equivalent) – Define coverage scope: political risk (expropriation, war, currency), completion risk, business interruption – Obtain indicative insurance terms and premium cost; feed premium into the financial model – Explore DFI-backed risk coverage: MIGA (World Bank Group), ECIC, AfDB risk facility – Where full PRI is not yet in place: obtain indicative terms as evidence of insurability for lender due diligence	Indicative insurance terms from Lloyd's or DFI risk facility. Premium costs priced into DSCR model; insurability confirmed for lender assessment
T-09 CRITICAL	Engage DFI Anchor Institutions: Formal Step <i>Owner: CEO & Finance</i> – Submit formal concept note to IFC (International Finance Corporation) and African Development Bank – Request preliminary project review and eligibility assessment from both institutions – Provide: concept note, early financial model, project rationale, development impact narrative, government engagement update – Attend or arrange introductory calls with DFI project officers. Get direct feedback on bankability – If IFC or AfDB are not appropriate for the project: identify sector-specific DFIs (DEG, FMO, Proparco, OPIC/DFC, Afrexim, ECOWAS Bank)	Formal DFI engagement initiated with at least one anchor institution. Preliminary feedback received. DFI interest confirmed or specific gaps identified for remediation

Phase Outcome: By Day 60: The project has a signed (or near-final) offtake anchor, a government support framework formalised, EPC structure defined, risk insurance terms secured, and formal DFI engagement underway. *The core de-risking stack is in place.*



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PHASE 3 · DAYS 60 - 90

Bankability Packaging: Finalise the capital structure, build the data room, and launch formal lender engagement

Tn	Task · Owner · Actions	Output / Deliverable
T-10 CRITICAL	Finalise the Capital Structure <i>Owner: Finance Team</i> - Confirm equity commitments - sponsor + any co-equity investors, DFI equity, or mezzanine providers - Define the full debt structure: senior tenor (target 10-20 years for infrastructure), grace period, repayment profile - Stress-test DSCR across base and downside scenarios. Target minimum 1.25x in downside case - If equity is still short at this stage: activate Pathway B - confirm mezzanine provider or DFI quasi-equity commitment - Document the full capital stack in the Information Memorandum (IM)	Fully defined and documented capital stack: equity confirmed, senior debt quantum set, mezzanine identified if applicable. Investment-grade financial model complete
T-11 HIGH	Implement Ring-Fenced Cash Flow Structure <i>Owner: Legal & Finance</i> - Design the project account structure: Revenue Account, OPEX Account, Debt Service Account, DSRA (6-12 months), Equity Distribution Account - Define the cash flow waterfall: revenue → operating costs → debt service → reserve → distributions - Appoint account bank and security trustee - Draft account pledge agreements and cash waterfall documentation for inclusion in security documents - Obtain indicative DSRA funding cost and build into financial model	Fully documented ring-fenced cash control framework with defined waterfall. Ready for inclusion in facility agreement and security package
T-12 HIGH	Lock In Feedstock / Supply Security <i>Owner: Operations & Commercial</i> - Execute long-term raw material or feedstock supply agreements with key suppliers - Where direct supply contracts are not available: establish aggregation model (e.g. out-grower scheme with smallholder association)	Signed (or heads of terms) feedstock / input supply agreements covering project minimum volume requirements - supply risk substantially mitigated



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	– Negotiate: volume commitments, price indexation, delivery schedule, default and force majeure provisions – Document supply security in a format that can be included in the lender data room	
T-13 CRITICAL	Assemble Full Lender Data Room <i>Owner: Finance & Legal</i> – Compile and organise all transaction documents into a structured, secure data room – Mandatory items: feasibility study, ESIA, financial model, offtake contracts, EPC heads of terms, supply agreements, government support documents, corporate documents, legal opinions, insurance terms, valuation reports – Prepare the Information Memorandum (IM): executive summary, project description, capital structure, risk factors, financials – Ensure all documents are current, signed or near-final, and professionally presented – Appoint a data room platform (e.g. Intralinks, Datasite) or secure cloud structure	Complete, investor-grade lender data room. Professional Information Memorandum ready for distribution. Full documentation audit trail in place
T-14 CRITICAL	Launch Formal Lender Engagement <i>Owner: CEO & Finance</i> – Distribute the Information Memorandum to shortlisted lenders: anchor DFIs (already engaged), commercial banks, impact investors – Present the structured deal: capital stack, risk mitigants, security package, cash flow model, government support – Manage lender due diligence queries. Provide timely, complete responses to all information requests – Negotiate term sheets as they are received. Engage team member from Transnova to lead term sheet negotiation on behalf of the project – Target: receipt of at least one credit-approved term sheet within 30–60 days of formal launch	Formal lender engagement launched. Minimum one DFI in active review. Term sheet discussions initiated with at least one commercial bank or institutional lender

Phase Outcome: By Day 90: The project is fully bankability-packaged. Capital structure confirmed, data room complete, DFIs engaged, and commercial lenders in active term sheet discussions. The project has moved from concept to pre-financing stage.



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4. 90 - Day Success Scorecard

At the conclusion of the 90-day Roadmap, a project that has been executed diligently against this framework should be able to confirm the following milestones. Each milestone represents a measurable shift in the project's bankability status:

+	Milestone	Target Date	Bankability Impact
01	SPV incorporated; all project assets, rights, and licences transferred into the vehicle	Day 30	<i>Ring-fenced legal structure: fundamental lender requirement</i>
02	Offtake term sheets signed with 2+ buyers; anchor take-or-pay offtake agreement finalised or in near-final form	Day 60	<i>Revenue security: single most important bankability driver</i>
03	Government support framework formalised: MOU, stabilisation heads of terms, or PRI secured as substitute	Day 60	<i>Country risk mitigated: unlocks DFI and commercial bank appetite</i>
04	EPC contractor selected; fixed-price heads of terms and completion guarantee negotiated	Day 60	<i>Construction risk defined and capped: critical for DSCR modelling</i>
05	DFI formal engagement initiated with IFC and/or AfDB; preliminary interest confirmed	Day 60	<i>Institutional validation: crowd-in effect on commercial lenders</i>
06	Risk insurance indicative terms secured (political risk, completion, business interruption)	Day 60	<i>Risk transfer confirmed: lenders see protected downside</i>
07	Full capital stack confirmed: equity committed, senior debt quantum set, mezzanine identified if required	Day 90	<i>Financial credibility: demonstrates sponsor commitment and structure</i>
08	Ring-fenced cash flow structure designed; account waterfall and DSRA framework documented	Day 90	<i>Cash control: Gives lenders direct security over project revenues</i>



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09	Feedstock / input supply agreements signed or heads of terms agreed	Day 90	<i>Operational continuity assured: Reduces revenue volatility risk</i>
10	Full lender data room assembled; Information Memorandum finalised and ready for distribution	Day 90	<i>Investment-grade documentation: The package that gets lenders to credit committee</i>
11	Formal lender engagement launched; at least one term sheet discussion initiated	Day 90	<i>Deal in market: Transition from bankability preparation to active financing process</i>

5. Required Deal Team Structure

Executing this Roadmap within 90 days requires the right team. The following deal team structure represents the minimum capacity required. Where internal resources are insufficient, Transnova Group can provide or source the necessary advisory capacity:

DEAL TEAM - ROLES & RESPONSIBILITIES	
Capital Advisor (Transnova)	Transnova Group leads the overall capital raising strategy, lender engagement, term sheet negotiation, and transaction structuring throughout the process.
Transaction Legal Counsel	Senior law firm in the project jurisdiction with project finance experience. Responsible for SPV setup, contract drafting, security documentation, and legal opinions.
Financial Model Auditor	Independent financial modelling firm or Big-4 affiliate to build and audit the bankable financial model. Essential for DFI and institutional lender credibility.
Independent Technical Advisor	Engineering firm to produce or validate the feasibility study and review EPC contractor proposals. Lenders will appoint their own ITA, sponsors should have one first.



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EPC Advisor / Procurement Lead	Specialist to run the EPC procurement process and negotiate contractor terms on behalf of the project.
Environmental & Social Specialist	ESG / ESIA consultant to prepare the Environmental & Social Impact Assessment. Mandatory for DFI financing and must be to IFC Performance Standards.
Insurance Broker	Specialist project insurance broker (Lloyd's accredited) to source and negotiate political risk, completion, and operational insurance cover.
Government Relations Lead	Senior in-country advisor or former government official to manage Ministry of Finance and sector ministry engagement and negotiations.
CEO / Executive Sponsor	The project sponsor's CEO or equivalent must personally lead DFI and anchor institution engagement. This is non-delegable. DFIs invest in people as much as projects.

6. What you need to know about Bankability

THE FOUR THINGS LENDERS NEED TO SEE

- 1. LOCKED REVENUE:**
Contracted, predictable cash flows that can service debt for the full loan tenure with or without a sovereign guarantee, as long as the revenue certainty is structurally equivalent.
- 2. RISK TRANSFERRED AWAY FROM THE LENDER:**
Construction risk to the EPC contractor, Country/political risk to insurance or DFI, Buyer default risk to SBLCs or escrow, and Regulatory risk to stabilisation agreements. The lender's residual risk should be minimal.
- 3. LENDER CONTROL OVER CASH:**
Ring-fenced accounts, a defined waterfall, and a funded DSRA give lenders the certainty that their debt service will be paid before any other claim on project revenues.
- 4. CREDIBLE INSTITUTIONS IN THE STRUCTURE:**
An IFC, AfDB, or comparable DFI in the deal signals to all other lenders that the project has passed rigorous independent scrutiny. Their presence is the single most effective bankability catalyst available to a project sponsor.



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Bankability is not a single document or approval, it is the cumulative result of the ten pillars working together. A project that scores strongly on eight pillars but has unresolved offtake and equity gaps will not reach financial close. A project that scores moderately on all ten can. The purpose of this Roadmap is to ensure that by Day 90, every pillar is either firmly in place or has a documented, credible substitute strategy that satisfies lender requirements.

Transnova Group is available to lead, co-ordinate, and execute this Roadmap on behalf of project sponsors under a formal Engagement Agreement. The Roadmap above represents the foundation of Transnova's standard capital facilitation mandate for project finance and long-duration financing transactions.

GET STARTED

To engage Transnova Group to lead your project's bankability execution and capital raising process, please contact the Corporate Finance & Capital Markets Department:

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