CAPABILITY OVERVIEW · August 2026

PPP CONSULTANTS

Specialist advisory to bidders and authorities on Public Private Partnerships and large infrastructure projects — and competitive debt and equity raised for commercially viable schemes.

Incorporated in the United Kingdom and Namibia

Contents.

01

The Firm.

Who we are. Who we work for.

Closing a Public Private Partnership or large-infrastructure project on time and on budget is a function of work that begins long before bidders see the documentation.

PPP Consultants is a specialist infrastructure advisory firm. The firm advises sponsors bidding for Public Private Partnership and large-infrastructure contracts, and authorities commissioning them. It raises competitive senior debt and equity for any company whose scheme can demonstrate commercial viability — whether or not the firm is engaged on the procurement — and operates internationally from offices in London and Walvis Bay, Namibia. The firm has led work on both sides of that equation: more than US$1 billion raised, closes across eight sectors, every engagement partner-led.

From the CEO.

PPP Consultants exists to help bidders and authorities to close infrastructure projects with discipline, on terms that work for both sides.

Public Private Partnerships and large-infrastructure transactions reward early-stage rigour. Output Specifications written to be measured. Payment mechanisms that align incentive with outcome. Risk allocation matrices that survive lender due diligence. The work that determines whether a project converts to Financial Close is done in the months before bidders see the documentation.

The firm advises sponsors and authorities on either side of that procurement equation. We have raised over US$1 billion in competitive senior debt and equity from United Kingdom, European, Middle East, Asian and African sources — and we accept finance-raising mandates in their own right, for any company whose scheme is commercially viable. We draft bid documentation structured to the evaluation matrix that will score it.

We are international by design, partner-led by discipline — and I have carried bid direction myself. I welcome a direct conversation.

David Crowley

Chief Executive Officer

Former main board director of Sonoco Products Company (USA Fortune 500). Led bidder-side PPP consortia to preferred bidder and delivery. Seconded to HM Treasury's Public Private Partnership Taskforce for two years. Designated EU procurement expert.

02

Three practices.

Specialist infrastructure advisory — and competitive finance raised for commercially viable schemes.

Three practices.

Specialist infrastructure advisory — and competitive finance raised for commercially viable schemes.

PPP ADVISORY

Bidder-side and authority-side procurement of Public Private Partnerships, including DBOOT concessions, through to Financial Close.

The practice covers the full procurement cycle — bid documentation, financial modelling, bidder evaluation, negotiation support, and Financial Close. Documentation templates align with the major international PPP standards.

INFRASTRUCTURE & PROJECT FINANCE

Large-infrastructure EPC procurement under FIDIC Red Book and Yellow Book, and competitive senior debt and equity raised as a mandate in its own right.

Tender team and joint-venture formation, bid documentation, financial analysis. Established lender and investor relationships across the United Kingdom, Europe, the Middle East, Asia and Africa.

AFRICA

Specialist infrastructure advisory across southern Africa — engaging across the wider African market — with on-the-ground working knowledge.

Procurement strategy, bid documentation and contract negotiation for African authorities and sponsors. Access to African Development Bank, DFI and government finance.

PPP Advisory — for bidders.

Structured to the matrix that will score it.

THE SERVICE

Public Private Partnership bids are scored against a published evaluation matrix, line by line. The firm has first-hand insight into how authorities, ministries, parastatals and state-owned enterprises evaluate in practice — not only the published criteria, but the way evaluation panels weigh, score and interpret them. Bid documentation is structured to that matrix, drafted in clear and evaluable English.

THE RECORD BEHIND IT

The firm has carried bid direction as well as advice: project director of the Cheshire Schools PPP — the first UK PPP schools project to close on time and on budget — and bid direction of the NYOP European consortium's UK market entry, to preferred bidder and delivery. The procurement is read from the inside: resourcing, sequencing, and the way panels actually score.

> *"Bids are scored, not read."*

Financial models produced by the firm have withstood independent review by the Big Four audit firms and major international banks. Risk modelling uses Vose software, as used by the World Bank.

PPP Advisory — for authorities.

The foundation of a working PPP.

THE SERVICE

The firm acts for authorities commissioning Public Private Partnership projects — councils, ministries, universities, hospitals, police authorities, parastatals — through the full procurement cycle: procurement strategy, evaluation-criteria design, bid evaluation and contract negotiation, through to Financial Close.

THE INSTRUMENTS

Output Specifications written to be measured. Payment mechanisms that align contractor incentive with public outcome. Risk allocation matrices that survive lender due diligence. RFP and scoring-matrix drafting in clear, evaluable English.

> *“Written to be measured.”*

The authority-side record spans councils, ministries, universities, hospitals, police authorities and parastatals — and carries the bidder’s reality into the authority’s drafting.

Infrastructure & Project Finance.

Large-infrastructure EPC procurement, and the finance to build it.

EPC BID SUPPORT

Large-infrastructure EPC tenders, whether under FIDIC Red Book or Yellow Book, are scored against detailed evaluation criteria set by the procuring authority or state-owned enterprise. The firm offers tender team and joint-venture formation, full bid documentation and financial analysis, competitor SWOT, and bid positioning.

RAISING COMPETITIVE FINANCE

Finance-raising mandates are accepted in their own right, for any company whose scheme can demonstrate commercial viability. Established relationships with UK and European banks, government funding departments, and lenders and investors in the Middle East, Asia and Africa — including the African Development Bank and development finance institutions. The firm sources competitive terms from multiple lenders for the same project and recommends the structure best suited to the sponsor's commercial requirements.

> *“Capital follows credibility.”*

> *“Buildable is not bankable.”*

> *“Risk clarity lowers cost of capital.”*

Some clients come to us simply to raise the finance — often that is the whole mandate, and we take it on its own terms.

The firm listens to any request for funding and applies one test: commercial viability. The scheme need not be a Public Private Partnership, an EPC contract or an infrastructure concession. Where viability can be demonstrated, the firm raises competitive senior debt and equity across five capital pools — the United Kingdom, Europe, the Middle East, Asia and Africa — so no client depends on a single institution, a single market or a single development bank. More than US$1 billion has been raised to date, with competing terms sourced from multiple lenders for the same mandate.

Five capital pools.

Senior debt and equity for any company with a commercially viable scheme.

UK AND EUROPE

Established commercial bank relationships and policy lender access — EBRD, EIB and bilateral development finance institutions.

Mature project-finance documentation, risk appetite calibrated by years of infrastructure transactions, and concessional terms attached to development objectives.

MIDDLE EAST AND ASIA

Middle East and Asian infrastructure capital, with documentation drafted to Islamic Bank requirements.

The firm raises competitive debt and equity from Middle East sources, with documentation drafted to Islamic Bank requirements. Asian commercial banks tied to sponsor home markets, and Asian policy lenders for infrastructure-focused capital with bilateral cooperation framing.

AFRICA

African Development Bank, development finance institutions, government and commercial banks, and grant facilities for bankable structures.

Direct working relationships with African ministries, parastatals and the regional lending community. Walvis Bay office; Namibian incorporation.

Africa.

Specialist infrastructure advisory, with African working knowledge.

FOR AFRICAN AUTHORITIES

PPP Consultants advises African authorities commissioning Public Private Partnership and large-infrastructure projects — bringing international-grade procurement methodology aligned with the major international standards. Procurement strategy, evaluation-criteria design, bid evaluation and contract negotiation are delivered with direct working knowledge of African market conditions.

FOR INTERNATIONAL DEVELOPERS & CONTRACTORS

For international developers and contractors entering African infrastructure markets, the firm brings on-the-ground commercial judgement, established working relationships with government ministries and parastatals, and access to the regional lending community. The firm's Chief Executive has been resident in Namibia for over eighteen years. African funding access through the African Development Bank, development finance institutions, government and commercial banks, and grant facilities for projects with the right structure.

> *"Local knowledge. Faster procurement."*

Established in southern Africa — Walvis Bay office and Namibian incorporation — and engaging across the wider African infrastructure market.

Middle East.

Specialist advisory, with Gulf market coverage.

GULF COVERAGE

The firm's standing opportunity register watches the Gulf's seven statutory PPP regimes — including the federal regime, live since December 2023 — statute by statute, alongside active PPP markets beyond the Gulf. Working knowledge of GCC PPP legislation is maintained as a standing discipline, so coverage begins on day one, without a build-up period.

ISLAMIC FINANCE & CAPITAL

Documentation is drafted to Islamic Bank requirements, with established access to Middle East infrastructure capital — institutional and commercial. The firm's bases run two to three hours behind Gulf Standard Time: every Gulf working day is covered in full.

> *"Coverage from day one."*

Engaged across Gulf PPP markets to institutional standard — United Kingdom and Namibian registration, partner-led delivery.

03

Bid delivery.

Led, not only advised.

PPP Bid Director.

The role as a delivered discipline — accountable for the outcome, not only the advice.

THE RECORD

Project director of the Cheshire Schools PPP — the first UK PPP schools project to close on time and on budget. Bid direction of the NYOP European consortium's entry into the UK PPP market, taken to preferred bidder and delivery at Aberdeenshire.

Across the practice, over US$1 billion has been raised for PPP projects from UK and international banks — on transactions where the firm also carried the bid.

WHY IT MATTERS

Bid direction is a different discipline from advice: the bid director owns resourcing, sequencing, consortium cohesion and the close.

The firm brings that accountability to bidder-side advisory — the procurement is read from the inside.

Consortium & JV formation.

Assembly, lead-partner arrangements, division of responsibilities.

THE DISCIPLINE

Tender teams and joint ventures are formed to be governed: lead-partner arrangements, division of responsibilities, and the equity and delivery interests documented before the bid — not renegotiated after preferred bidder.

The firm forms consortia around the evaluation matrix the bid must win — capability mapped to criteria before partners are committed.

THE RECORD

The NYOP European consortium's UK market entry was built this way — assembled, governed and led to the Aberdeenshire six-academy close.

Preferred bidder; all six academies delivered; the joint venture went on to win further UK projects together.

M&A — as principal.

Acquisition and disposal, from origination to funded completion.

CORPORATE M&A

At the main board of Sonoco Products Company — a US Fortune 500 company — the firm's Chief Executive held responsibility for UK and Ireland M&A: competitor acquisitions proposed, researched and negotiated personally, with acquisition funding raised from UK banks.

The same mandate ran the disposal side — including a 50 per cent joint-venture interest and a board-mills division. Both sides of the discipline, executed at main-board level.

PPP PROJECT-COMPANY M&A

As lead bid director of the NYOP consortium, PPP project companies and operating businesses were acquired as the consortium's market-entry strategy — Operon, a UK facilities-management company, and the Ruthin and North Yorkshire Schools project companies among them.

Screened, negotiated, funded and completed, as principal — both sides of the table, from origination through negotiation to funding and completion.

Sponsor-side.

The sponsor journey end-to-end — the firm's services mapped to each stage.

01

Screen.

Explicit Go/No-Go screening: capital and bid resource follow only opportunities that survive the gates.

02

Model & structure.

Decision-grade financial models, built to be interrogated by boards and lenders; risk allocated to the party best able to carry it.

03

Finance.

Competitive senior debt and equity sourced across five capital pools — competing terms for the same mandate.

04

Negotiate & close.

Partner-led negotiation support through lender due diligence to Financial Close.

Optionality at maturity — enter or exit through project-company stake transactions.

04

Method.

The disciplines behind the record.

Go/No-Go screening.

Capital and bid resource follow only opportunities that survive explicit screening.

01 **Strategic fit.**

Target geography, sector and ticket size, screened against parameters calibrated with the client.

02 **Conflict surface.**

Delivery, O&M and group adjacencies named per pursuit, with a written management plan.

03 **Commercial viability.**

The one test every funding request faces — PPP, EPC or concession alike.

04 **Financeability.**

Lender appetite, risk allocation and security structure tested before resource commits.

05 **Delivery capacity.**

Consortium strength, resourcing and timeline reality.

06 **Approval-ready recommendation.**

Papers drafted for the client’s internal governance — the investment case is never rewritten between advisor and board.

The screening framework is a working instrument of the firm, exhibited to clients on engagement.

Risk modelling.

Stress-testing financial structures against the conditions that determine cost of capital.

THE CAPABILITY

The firm's financial models are built and stress-tested to forensic-review standard — the investigative discipline trained at the Big Four — and routinely withstand independent review by major international banks.

Risk modelling uses Vose software — as used by the World Bank — for sensitivity and scenario analysis. Models are structured to anticipate forensic review and lender due diligence questions before they are asked.

THE DISCIPLINE

Clearer risk allocation lowers the lender's perception of risk. Lower perception of risk lowers the cost of capital.

A financial model that demonstrates transparent risk allocation and predictable cashflow earns lender confidence — and competitive financing terms.

Lifecycle costing.

Country-specific cost identification across the full project term.

THE DISCIPLINE

Infrastructure projects are evaluated and financed on their full-life cost profile, not on construction cost alone.

Identifying the specific operating, maintenance and renewal costs that need to be incorporated into a project — country by country — is the discipline that distinguishes a bankable infrastructure plan from a buildable one.

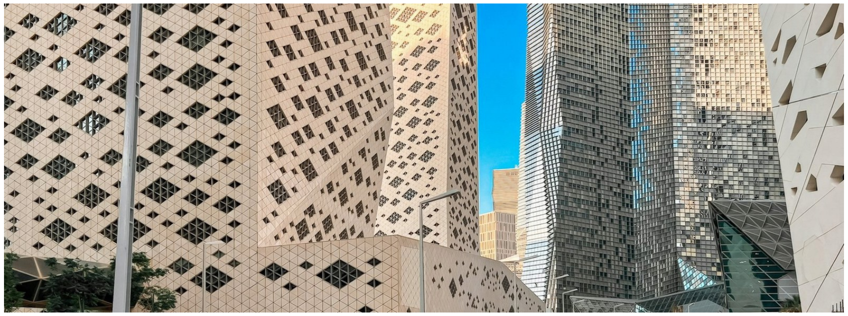
WHAT THE FIRM BRINGS

Senior lifecycle cost expertise across multiple jurisdictions, applied equally to PPP procurement and large-infrastructure EPC.

The capability informs Output Specification design for authorities, financial modelling for sponsors, and lifecycle cost analysis during bid preparation.

Evaluation insight.

How panels weigh, score and interpret — the discipline behind bidder-side drafting.



THE INSIGHT

Bids are scored against a published evaluation matrix, line by line. The firm has first-hand insight into how authorities, ministries, parastatals and state-owned enterprises evaluate in practice — not only the published criteria, but the way panels weigh, score and interpret them.

The insight is earned on both sides of the table — the firm has drafted evaluation matrices for authorities and has won bids scored under them.

THE DISCIPLINE

Bid documentation is structured to the matrix that will score it — requirements mapped one by one, evidence placed where the marker looks for it.

Drafted in clear and evaluable English, so international panels score it consistently.

05

Track record.

Selected work, partner-verified.

Selected work.

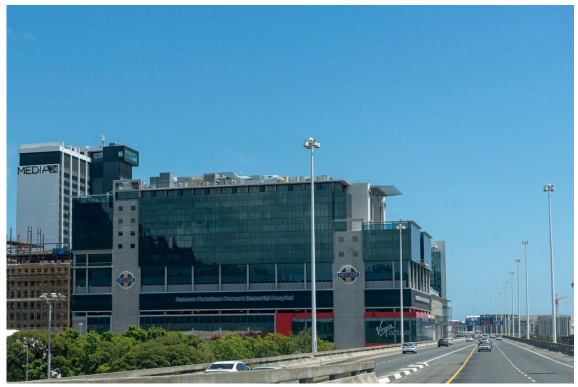
Case studies across four seats — bidder-side, sponsor-side, authority-side and public policy. Named references available on request. Each case is developed on the pages that follow.

Scotland

Six-academy PPP. US$300m+.

Led the bid for the first European-led joint venture into the UK PPP market. Preferred bidder; all six academies delivered. The JV won many further UK projects together.

Private sector ·bidder-side — bid direction, modelling, negotiation.



Southern Africa

Medical infrastructure. US$53m.

Appointed financial adviser, then expanded into project leadership — upgrading the financials to lender-grade standard and establishing breakeven patient throughput.

Private sector ·sponsor-side — structuring, lender-readiness, leadership.

HM Treasury

Two-year Taskforce secondment.

A senior partner was seconded to HM Treasury's PPP Taskforce for two years, shaping UK PPP policy and the Green Book — now the staple reference across most of Africa.

Public sector — policy, methodology, standards.

Case — Aberdeenshire.

Private sector · bidder-side · US$300m+ · named on the public record.

SITUATION & ROLE

A European consortium — NYOP — sought entry to the UK PPP market. The firm's Chief Executive led the bid as bid director on the first European-led joint venture into the UK PPP market: consortium assembly, bid documentation, financial modelling and negotiation.

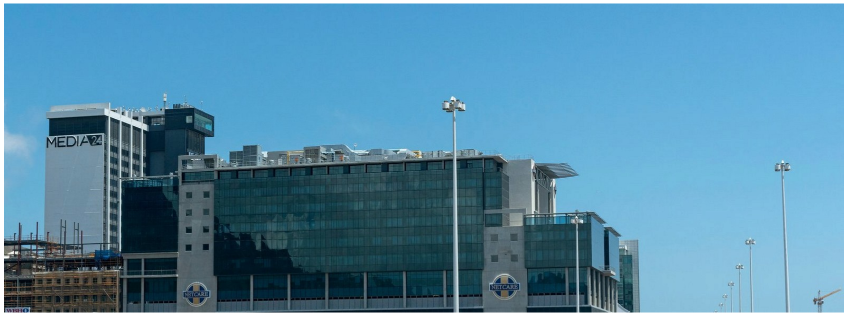
OUTCOME

Preferred bidder; all six academies delivered. The joint venture went on to win further UK projects together.

Project references available on request from the Chief Executive.

Case — Southern Africa.

Private sector · sponsor-side · US$53m · anonymised under the firm's confidentiality discipline.



SITUATION & ROLE

Appointed financial adviser to a medical-infrastructure scheme, then expanded into project leadership as the transaction demanded more than advice.

OUTCOME

Financials upgraded to lender-grade standard; breakeven patient throughput established.

References on request, subject to the client approvals the firm's confidentiality obligations require.

Case — Essex secondary schools.

Public sector · authority-side · US$50m+ · PPP advisor to Essex County Council · named on the public record.

SITUATION & ROLE

Engaged when the project — three secondary schools at Clacton — was on the verge of failing to close: an affordability gap the incumbent PPP financial advisor had been unable to resolve. The firm's advice was to expand the scheme, placing a large central community centre and library at its heart, serving the Clacton community.

OUTCOME

Costed as additionality, the expansion carried a fresh claim for central financial support — the firm's HM Treasury Taskforce experience applied directly — while bidders were encouraged to price the additional build on a marginal-cost basis. The affordability gap closed.

All three schools and the enhanced community centre and library were built and are operational today. The authority subsequently recommended the firm to other authorities.

Case — HM Treasury.

Public sector · policy, methodology, standards · named on the public record.

SITUATION & ROLE

A senior partner was seconded to HM Treasury's PPP Taskforce for two years as an external expert — regional director for the Midlands — shaping UK PPP policy and the Green Book.

The methodology is carried into every authority-side engagement the firm leads.

OUTCOME

The Green Book remains the staple procurement reference across most of Africa.

Pedigree shown through the work, not claimed — provenance retained on the senior-team page.

Eight sectors — the evidence.

More than US$1 billion of capital value closed · c. US$480m live or in progress — selected transactions shown; the full register on request.

CLOSED — US$1BN+

Education · US$725m+ — closed; two national best-practice awards.
Health · US$100m — closed, in two jurisdictions.
Policing · US$60m — closed.

Justice · US$30m — closed.
Civic & community · US$30m — closed; two national awards.
Transport · US$100m — advised against PPP; grant and EPC secured.

LIVE OR IN PROGRESS — c. US$480M

Energy · US$400m — in progress; a first-of-kind national facility.
Water · US$80m — live bid, advising the contractor side.

The record was earned largely in the United Kingdom — the first national PPP programme — and is carried today into southern Africa, the Gulf and markets beyond. One entry records advice not to proceed: where PPP was not the right answer, the firm said so and secured the funding route that was available.

Track record.

Aggregated. Project-specific references available on request.

$1bn+

Finance raised

Senior debt and equity raised for PPP and large-infrastructure projects.

150+

Years of experience

Combined. Every engagement partner-led.

5

Lender networks

UK, Europe, Middle East, Asia, Africa.

Both

Sides of the procurement

Advisory to private-sector PPP bidders, sponsors and investors, and to procuring authorities.

Source: PPP Consultants' engagements, 2002–2026. Partner-verified. All figures in US dollars. Named project references available on request from the Chief Executive.

Five regions. One bench.

UK and Africa headquarters, available for active project work across the UK, Europe, Middle East, Asia and Africa.

01

United Kingdom

Domicile. London market and lender access. PPP heritage on both sides of the table.

02

Europe

EU procurement expertise. EIB, EBRD and bilateral DFI relationships.

03

Middle East

Documentation drafted to Islamic Bank requirements. Institutional and commercial banks.

04

Asia

Commercial banks tied to sponsor home markets and lenders. Bilateral cooperation framing.

05

Africa

Walvis Bay office, Namibia. African Development Bank. Direct ministry relationships.

06

Senior team.

Pedigree, in capability terms.

Senior team.

Pedigree in capability terms. Individual references on engagement.

01

Private-sector PPP heritage.

Bidder consortia and sponsors led through PPP and large-infrastructure procurements to preferred bidder and Financial Close — including the first European-led joint venture into the UK PPP market.

02

Public-sector PPP heritage.

Former member of HM Treasury's PPP Taskforce — a two-year secondment shaping UK PPP policy and the Green Book. Former senior member of the Building Research Establishment's PPP Unit. EU designated procurement expert.

03

Project finance modelling.

Led by the author of Financial Modelling for Project Finance — a doctorate in financial modelling and some forty years' experience, beginning in two leading City of London project-finance teams. Vose software, as used by the World Bank.

04

Forensic financial review.

Forensic-review-standard model build and stress-testing, stringent bid documentation, and jurisdiction-specific lifecycle costing — conducted by Big Four and Bain & Co trained personnel.

The firm's representative on an industry panel, IADC 2026.

Over 150 years of combined experience, some thirty years working together — a rehearsed team, not an assembled one. Every engagement is partner-led.

The bench.

Five senior seats — every discipline the work requires, in-house. Described by function; individual references on engagement.

01 **Lead advisory & bid direction.**

Some thirty years of senior PPP advisory — HM Treasury Taskforce, the EU designated-experts list, the first UK PPP schools close.

02 **Finance, tax & bank liaison.**

Big Four-trained chartered accountancy, international taxation, and United Nations senior country-audit service.

03 **Financial modelling.**

The author of Financial Modelling for Project Finance — some forty years' experience from two leading City project-finance teams.

04 **Planning & contractor-side delivery.**

Head of PPP Strategy at Amey and at John Laing, leading mainly on health projects; chartered town planning and ESIA.

05 **Lifecycle engineering.**

Chartered engineering; the UK BRE PPP Unit, which set the standards for government PPP buildings; whole-life costing.

06 **One team.**

Five partners, some thirty years working together — the people described in this document are the people who do the work.

No individual other than the Chief Executive is named in this document; named references are provided on engagement.

What we believe.

Selected lines from the firm's published Insights series. (See Website for further details) https://www.pppconsultants.org

“Closing a Public Private Partnership project on time and on budget is a function of work done long before bidders see the documentation.”

From: Closing a PPP — the discipline, not the decoration.

“Bids are scored, not read.”

From: Writing infrastructure tenders to the evaluation matrix.

“Engineering feasibility and financial bankability are different tests.”

From: Buildable is not bankable.

“Capital follows credibility.”

From: Raising competitive finance for infrastructure.

07

Engagement.

How we work with clients.

When clients engage us.

Specific situations the firm is built to address.

01 A potential bidder commissioning partner-led support across the full procurement cycle, from initial assessment through to Financial Close.

02 A bidder consortium six months from RFP submission, building a financial structure that competes against the major project lenders.

03 Any company with a commercially viable scheme requiring debt and equity raised on competitive terms — with or without a wider advisory mandate.

04 A procuring authority refining a draft Output Specification to withstand sponsor scrutiny.

05 A public-sector procurement team commissioning independent review of scoring methodology before publication.

06 An infrastructure sponsor commissioning independent stress-testing of senior debt and equity stacks.

Each is the kind of engagement the firm is built to lead.

Where we add value.

Six specific moments where the firm makes a measurable difference for clients.

01 **Bid documentation that scores.**
Drafted to the evaluation matrix line by line, in clear and evaluable English so international panels score it consistently.

02 **Financial models that pass first review.**
Built and stress-tested to forensic-review standard — accelerating the path from Preferred Bidder to Financial Close.

03 **Risk matrices that survive lender review.**
Saving sponsors months of renegotiation between Preferred Bidder and Financial Close.

04 **Competitive senior debt and equity.**
Sourced across United Kingdom, European, Middle East, Asian and African capital pools.

05 **Output Specifications that work in practice.**
Aligning contractor incentive with public outcome — for authorities, the foundation of a working PPP.

06 **Negotiation support to Financial Close.**
Partner-led from commencement through to Financial Close.

Every engagement is led directly by a partner of the firm.

Engagement.

How an engagement begins. Partner-led from the first conversation.

01

First conversation.

Initial conversation with a partner of the firm. Telephone, video, or in person. Exploratory and under commercial confidentiality.

02

Diagnostic.

Brief diagnostic of the procurement, financing or modelling question, scoped against the firm's relevant experience.

03

Engagement letter.

Partner-led approach, named senior team, scope and commercial terms. Issued for client review and signature.

04

Partner-led delivery.

Every engagement is conducted at senior partner level, with the full discipline of the firm behind it.

Partner-led from first conversation to Financial Close. The people described in this document are the people who do the work.

PPP CONSULTANTS

Specialist advisory to bidders and authorities on Public Private Partnerships and large infrastructure projects — and competitive debt and equity raised for commercially viable schemes.

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