

Our Criteria

# Infrastructure Project Financing and M&A

This information sheet outlines our investment criteria for debt and equity for project finance. We also arrange refinancing for operational infrastructure assets in both developed and emerging markets. For further information, please contact our Infrastructure Financing group.

## Developed Markets

Criteria	Description
Source of transaction	Stirling Infrastructure does not work through intermediaries but will work with a panel of approved introducers. The firm will only accept instructions directly from the project sponsor or the investor(s).
Size of transaction	Typical size: > 50 million USD* Maximum size: 4 billion USD (for a single asset or a portfolio of assets) *On a selective basis, Stirling Infrastructure will look at projects below 50 million USD.
Infrastructure subsectors covered	<p><b>Communications Infrastructure:</b> Data centres, mobile technologies (including 5G), fibre optic cables, high-speed broadband, satellites, mobile phone base stations, masts, voice and data bandwidth and Voice over Internet Protocol (VoIP).</p> <p><b>Smart Infrastructure:</b> A core aspect of this is the implementation of new digital technologies in the infrastructure sector to improve the efficiency of existing infrastructure as well as new build. The utilisation of such technologies, which may integrate technologies such as blockchain, big data and machine learning, provides a better experience for users and higher profits for the asset owner.</p> <p><b>Transportation:</b> Airports, seaports, canals, bridges, inland waterways, rail, integrated infrastructure/roads and electrical vehicles.</p> <p><b>Water and Environment:</b> Water utilities, the supply of drinking water, the management of hazardous waste, solid waste, sewage waterways and dams.</p> <p>**For <b>Energy</b> related subsectors, please refer to our Energy Financing and M&amp;A Transactions document under our Energy Division page.</p>
General assessment criteria for management team	<ul style="list-style-type: none"> <li>▪ sector expertise</li> <li>▪ proven history of well-delivered and well-managed built and/or operational assets</li> </ul>
General assessment criteria for transaction	<p>Stirling Infrastructure works on transactions of a profile that will be of interest to institutional investors and listed companies. This means that transactions will be assessed for the following:</p> <ul style="list-style-type: none"> <li>▪ regulatory, social, political and environmental risks</li> <li>▪ useful life of asset (quality and duration) and technological risks</li> <li>▪ stability, quality, and certainty of cash flows</li> <li>▪ whether the asset is inflation-linked</li> <li>▪ liquidity of the asset</li> <li>▪ operational and maintenance risks</li> <li>▪ currency risk</li> </ul>
Jurisdictions	Typically in G20 countries, with a particular preference for North America, Western Europe, and Australasia.
Stage of project development	Brownfield, greenfield, and extensions of brownfield sites via greenfield assets.

## Emerging Markets

Criteria	Description
Source of transaction	Stirling Infrastructure does not work through intermediaries but will work with a panel of approved introducers. The firm will only accept instructions directly from the project sponsor or the investor(s).
Size of transaction	Typical size: > 50 million USD* Maximum size: 4 billion USD (for a portfolio) *On a selective basis, Stirling Infrastructure will look at projects below 50 million USD.
Infrastructure subsectors covered	<b>Communications Infrastructure:</b> Data centres, mobile technologies (including 5G), fibre optic cables, high-speed broadband, satellites, mobile phone base stations, masts, voice and data bandwidth and Voice over Internet Protocol (VoIP). <b>Smart Infrastructure:</b> A core aspect of this is the implementation of new digital technologies in the infrastructure sector to improve the efficiency of existing infrastructure as well as new build. The utilisation of such technologies, which may integrate technologies such as blockchain, big data and machine learning, provides a better experience for users and higher profits for the asset owner. <b>Transportation:</b> Airports, seaports, canals, bridges, inland waterways, rail, integrated infrastructure/roads and electrical vehicles. <b>Water and Environment:</b> Water utilities, the supply of drinking water, the management of hazardous waste, solid waste, sewage waterways and dams. **For <b>Energy</b> related subsectors, please refer to our Energy Financing and M&A Transactions document under our Energy Division page.
General assessment criteria for management team	<ul style="list-style-type: none"> <li>▪ sector expertise</li> <li>▪ proven history of well-delivered and well-managed built and/or operational assets</li> </ul>
General assessment criteria for transaction	Stirling Infrastructure works on transactions of a profile that will be of interest to institutional investors and listed companies. This means that transactions will be assessed for the following: <ul style="list-style-type: none"> <li>▪ regulatory, social, political* and environmental risks</li> <li>▪ useful life of asset (quality and duration) and technological risks</li> <li>▪ stability, quality, and certainty of cash flows</li> <li>▪ whether the asset is inflation-linked</li> <li>▪ liquidity of the asset</li> <li>▪ operational and maintenance risks</li> <li>▪ currency risk and cost to hedge the currency risk</li> </ul> *Requirement to work with a multinational investment bank or credit export agencies.
Jurisdictions	Any jurisdiction where: <ul style="list-style-type: none"> <li>▪ there is no war or risk of war;</li> <li>▪ there is rule of law and international standards of law;</li> <li>▪ there is stable government and a relatively low risk of corruption;</li> <li>▪ multilateral banks can provide necessary support, and insurance is available from multilateral investment guarantee agencies (MIGA world bank) or equivalent from a reputable agency.</li> </ul>
Stage of project development	Brownfield, greenfield, and extensions of brownfield sites via greenfield assets.

### Our Assurance

Stirling Infrastructure will only accept mandates after an objective analysis on the basis that the firm's Investment Board genuinely believes that the firm can deliver our client's objectives.

### ABOUT STIRLING INFRASTRUCTURE

Stirling Infrastructure is a corporate finance and M&A advisor to listed companies, institutional investors, private companies, and project sponsors. The firm has an established reputation in advising pension and sovereign wealth funds on allocations of capital into the infrastructure asset class.

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