VALUE ALPHA

NEW ON VALUE ALPHA · PROJECT FINANCE

Value Alpha × *Project finance*

Size the debt a project can carry, and see what the sponsor earns.

A project company has no history to value: one asset, one contract and a finite life. What it is worth depends on how much debt its own cash flows can carry. Value Alpha is for the sponsor raising the debt and for the lender sizing it, starting with solar. It reads the project's own documents, sizes the senior debt to the coverage you set and values the sponsor's equity.

How Value Alpha works

01
Drop in the documents
The power purchase agreement, the energy yield report and the construction contract.

02
The project read
Capacity, cost, yield and degradation, read from the documents for you to check.

03
The debt, sized
Senior debt sized to the coverage covenant, capped by gearing, over the tenor you set.

04
Both sides of the deal
The lender's coverage and the sponsor's equity and IRR. Memo, deck and live lender model.

The debt is the lowest of three limits.
Value Alpha sizes the loan on coverage in the expected production case, on coverage in the P99 case and on the gearing cap, and shows which one binds. Change a term in the Excel model and every tab recalculates.

The pain → the feature

THE PAIN	WHAT VALUE ALPHA DOES	THE FEATURE
"How much can it borrow?"	Debt sized so the minimum DSCR meets the covenant, with the gearing cap and the tenor applied.	**Debt sizing**
"Does it hold up under stress?"	The P99 production case, LLCR and PLCR, and the headroom over the covenant.	**Coverage**
"What does the sponsor earn?"	Equity value, IRR and multiple on the sponsor's money, downside to upside.	**Sponsor view**
"What will the lender ask for?"	A diligence checklist for the lender, with the project's documents linked to it.	**Diligence**

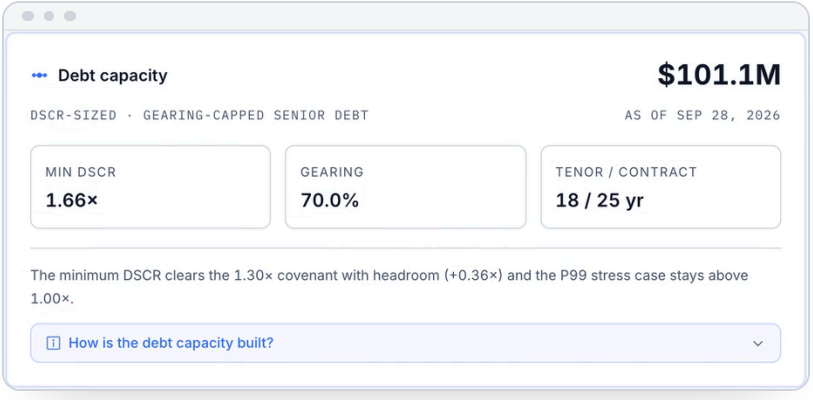
A worked example

Helios Ridge Solar, LLC

An invented 100 MWac solar project with a 25-year PPA. Not a client.

DEBT CAPACITY	MIN DSCR	GEARING
$101.1M	1.66x	70.0%
SPONSOR EQUITY	**EQUITY IRR**	**VERDICT**
$48.9M	12.4%	Financeable

The minimum DSCR clears the 1.30x covenant and holds at 1.37x in the P99 case.



HELIOS RIDGE'S RESULT IN VALUE ALPHA, 28 SEPTEMBER 2026

Getting started

- **Start a valuation.** Go to **valuealpha.ai/valuation/project-finance** or **app.valuealpha.ai**, choose Project Finance, then drop in the project's documents.
- **Pricing.** One report is $199: a single PDF memorandum. Pro is $499 a month, or $416 a month billed annually: unlimited valuations, with the live Excel model and the deck. Team is priced for each firm, on request.

Helios Ridge Solar, LLC is invented, valued in Value Alpha on 28 September 2026 as a worked example; it is not a client. Informational, not a formal appraisal or a credit decision.

Tomasz Felpel
Founder & CEO

cal.com/valuealpha/30min
Book a 30-minute call

valuealpha.ai/valuation/project-finance
Tomasz@valuealpha.ai