

IMPACT REPORT

DFIP-06

DEVELOPMENT & FINANCING INFRASTRUCTURE PROJECTS

COHORT 06 MARCH 20TH – MAY 02, 2025



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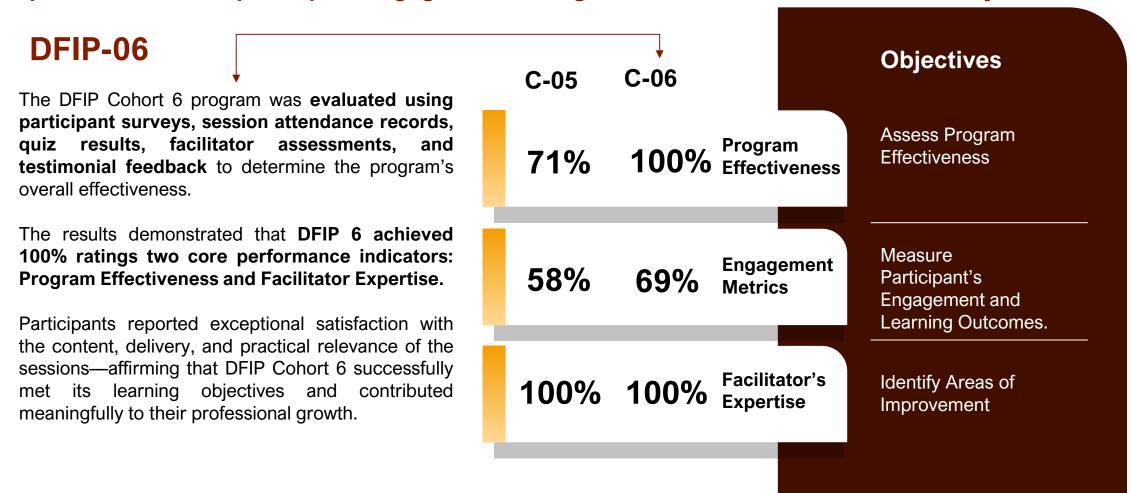
01

Executive Summary



Executive Summary

The African Catalyst (TAC) conducted a Monitoring and Evaluation (M&E) exercise for DFIP Cohort 6, aimed at assessing the program's effectiveness, learning outcomes, facilitator performance, and participant engagement during the sessions held from March – May 2025.





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Introduction

The African CATALYST

Introduction

Purpose of the Report.

Alignment with Strategic Objectives

The Impact report is curated to communicate how the DFIP program meets its strategic goals, effectively addresses participants' learning needs, and advances infrastructure development across Africa in the process.

Impact and Sustainability

It provides clear insights into the program's impact, sustainability, and identifies areas requiring improvement to enhance future cohorts.

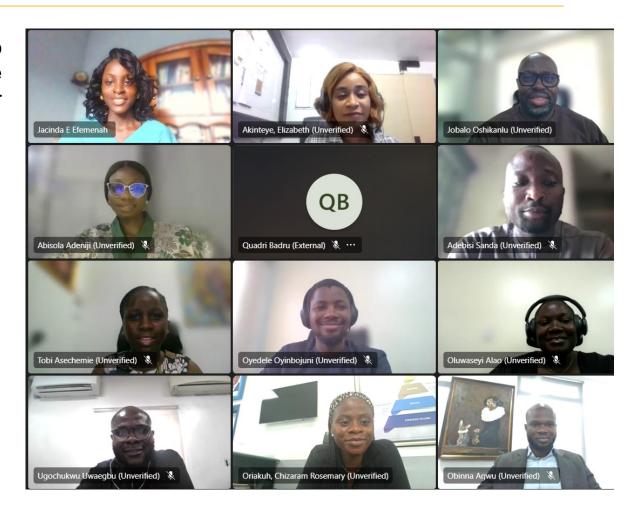
Transparency and Scalability

By reporting participant feedback, outcomes, and key performance metrics, the report fosters transparency and accountability, supporting continued funding and enabling scalable capacity-building initiatives.



Introduction

Throughout the program, participants were required to engage in individual and group assignments, interactive quizzes, and project presentations to consolidate their learning.



The African CATALYST CATALYST

Introduction

The program commenced with an introduction to the fundamentals of project development and project finance, led by Femi Awofala, Lead Partner at Brickstone Africa.

Participants were then guided through complex themes such as:



Project Development Using Project Finance

Focused on building infrastructure through limited recourse financing, backed by future cash flows, not balance sheets.



Achieving Bankability

Centres on making the project financeable—clear risks, strong contracts, stable revenues.



Early Development Stage

Covers land acquisition, permits, stakeholder alignment, and shaping the project concept.



The Financing Stage

Brings debt and equity together to reach financial close; all deal terms finalised.



Pre-Financing Stage

Involves structuring contracts, risk assessment, feasibility studies, and preparing for investor readiness.



Financial Close & Post Financial Close

Moves into execution—construction, disbursements, monitoring, and compliance with lender terms.

TheAfrican CATALYST

Facilitators

Our expert facilitators include:



BRICKSTONE

Femi Awofala Lead Partner



aradel Holdings

Omobolanle Atobatele Commercial Lead



A_C

Engineer Bolaji Atoloye Head, Transport Infrastructure



Oluwakemi Bisola & Associates

Ibukun Osoba **Governance Specialist.**



Ibukun Faluyi
CEO



BRICKSTONE

Jacinda Efemenah

Senior Analyst



Jobalo Oshikanlu

Deputy CEO



Bunmi Folayan Infrastructure Specialist

TheAfrican CATALYST

Facilitators

Our facilitators included:



Ngo-Martins Okonmah **Partner**



Chinenye Ajayi Managing Associate



Clinate Resilience, Environmental, Social and Impact Transp Abbas Agbaje CEO



Desmond Ogba
Partner



About The African Catalyst

The African Catalyst is a platform focused on building capacity and fostering innovation within Africa's infrastructure and project finance sectors. TAC's mission is to be Africa's Largest platform for engagement, facilitation and deployment of Early-Stage Infrastructure investments in Africa.

The knowledge gap contributes to the missing link in "developing and financing projects in Africa". At TAC, we believe that our training programs will lead to a crucial ramp-up in private-sector participation and bankable infrastructure projects for financing in Africa.

TAC's mission is achieved through these various forms of programs namely,



Capacity Building Programmes



Investment Readiness Programs



Events, Networking & Ecosystem Building

Developing & Financing Infrastructure

Public Sector Infrastructure Facilitator Programme

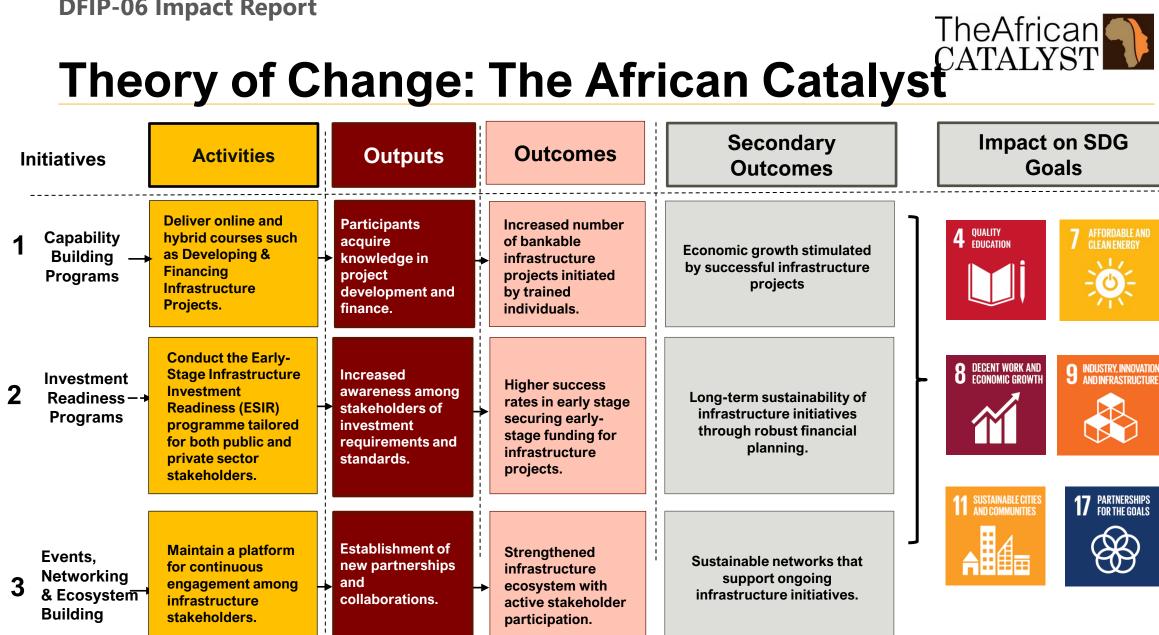
Infrastructure Assets in Institutional Portfolios

Early-Stage Infrastructure Investment Readiness

Infrastructure Investment Readiness for the Public Sector Enabling Early-Stage Investment in Infrastructure Roundtable

The African Catalyst Network

InfraConnect Networking Session



Capacity Building: DFIP





WHO

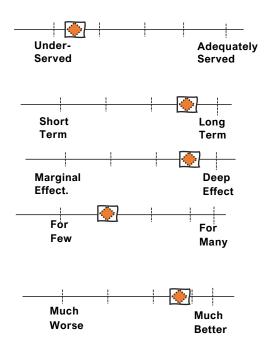
The DFIP Programme aims to enhance the skills and knowledge of aspiring and emerging African infrapreneurs and professional, particularly those involved in large-scale infrastructure projects. By offering comprehensive training in project development and financing, the programme seeks to address the critical shortage of expertise in infrastructure project finance across Africa.

The primary beneficiaries are:

- Aspiring and Emerging Infrapreneurs: Individuals with limited or no prior knowledge of project finance who are developing large-scale infrastructure projects.
- **Project Promoters and Developers:** Stakeholders involved in the early stages of infrastructure projects requiring a solid understanding of project finance principles.
- Public and Private Sector Stakeholders: Entities engaged in infrastructure development who benefit from improved project bankability and financing strategies.

Impact on SDG





Capacity Building: DFIP





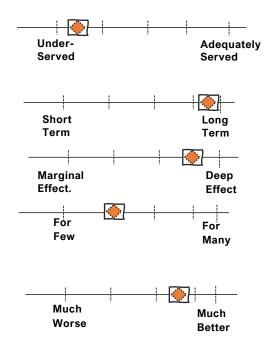
The African Catalyst's Capacity Building Programme contributes significantly by providing accessible, online training tailored to the needs of African infrastructure developers, bridging the knowledge gap in project finance, thereby increasing the number of bankable infrastructure projects, and complementing other initiatives like the Early-Stage Investment Readiness Programme (ESIR), creating a pipeline of well-prepared projects ready for investment.



- **Depth:** Participants gain a solid grasp of basic project finance awareness, enabling them to engage effectively with other project stakeholders and appreciate the financial principles affecting their projects' value.
- **Breadth:** The programme has reached numerous participants across Africa, as evidenced by multiple testimonials from past participants with the DFIP 06 having a total of 44 participants.
- **Duration:** The knowledge and skills acquired have long-term benefits, equipping participants to contribute to infrastructure development throughout their careers.

Impact on SDG





Capacity Building: DFIP



	Evidence Risk	The probability that insufficient high-quality data exists to know the impact of our DFIP program on infrapreneurs and Professionals in Africa	
RISKS	External Risk	The probability of economic, political, and technological factors disrupting our ability to deliver impact to infrapreneurs and professionals in Africa.	
	Stakeholder Participation	The probability that the expectations or experiences of stakeholders are not taken in the creation of our program's modules and in guiding our events modalities.	•—
	Risk Drop-off Risk	The probability that selected program participants begin but don't complete their programs due the program's processes and lectures.	
	Efficiency Risk	The probability that the DFIP Programme could be achieved with lower resources or at a lower cost.	.
•	Execution Risk	The probability of our DFIP Programme not beginning or not being delivered on the scheduled date and time.	•
Low	Alignment Risk	The probability that our DFIP Programme are in alignment with our network model.	
Medium	Endurance Risk	The probability that our capacity building offerings and activities are not delivered consistently and for a long enough period.	•
High	Unexpected Impact Risk	The probability that a significant unexpected negative impact is delivered through our capacity building offerings.	



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About DFIP-06

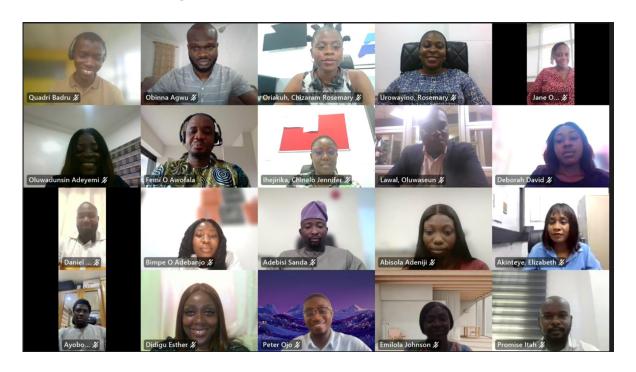


About The DFIP Programme

The Developing & Financing Infrastructure Projects (DFIP) course, offered by The African Catalyst, is a comprehensive 6-week hybrid program designed to equip aspiring infrapreneurs and professionals with the necessary skills to advance large-scale infrastructure projects towards financial closure. As a pre-accelerator to the Early-Stage Investment Readiness Programme (ESIR), DFIP focuses on bridging the knowledge gap in project finance, particularly in limited recourse financing, risk analysis, and bankability.

Programme Objectives

- DFIP's primary goal is to equip participants with foundational and practical knowledge in project development and infrastructure finance, enabling them to conceptualise, develop, and finance infrastructure projects more effectively.
- It fosters financial literacy and decisionmaking among professionals whose roles significantly influence project outcomes, even if they are not finance specialists themselves.





About The DFIP Programme

Course Structure and Content

 Duration: 6 weeks, with live virtual sessions held twice weekly (Thursdays and Fridays) from 12:00 PM to 3:30 PM WAT.

Curriculum Highlights:

- Introduction to Project Finance for Infrapreneurs
- Project Development & Bankability
- Project Finance Modelling
- Understanding Finance Documents
- Investment Readiness Modules

Learning Methodology

- Live case study sessions featuring bite-sized videos, articles, and guest lectures.
- Access to a Learning Management System (LMS) with curated content for up to 360 days.
- Practical assignments culminating in a capstone project: the development of a Bankability Planning Report and a Project Finance Roadmap.

Key Benefits

- Exposure to over 12 infrastructure case studies and insights from more than 10 project finance facilitators.
- Networking opportunities with peers across the continent, enhancing collaborative capabilities in project execution.
- Development of practical skills applicable to real-world infrastructure projects.

Upcoming Cohort

Start Date: August 14, 2024

Registration: Early bird registration is currently

open.

Logical Framework for DFIP

the theme of the modules.



			Project Summary	 Indicator	Means of Verification	Risk & Assumption.
1	Impact	→	By building capacity, we aim to empower individuals in our program to achieve bankable projects and take on pivotal roles in reducing the infrastructure gap.	The number of project developers and professionals who have completed the program. The diversity and measure of representation of different project finance stakeholders among participants.	Skills assessment tests to measure the ability of participants in their understanding of a full life cycle of Limited Recourse finance-based development for the private and public sector officers.	 Participants would commit to the DFIP learning journey.
2	Outcomes	>	This is the knowledge application of capacity-building deliverables which includes identifying the bankability of infrastructure projects at their early stages.	 This measures their ability to structure bankable projects that attract early-stage funding from investors and other institutions. Participant's ability to decide on financing options and risk mitigation.	Submitted assignments, quizzes, feedback forms, and testimonial video interviews.	All participants are actively engaged in the development and financing of infrastructure projects across Africa, each assuming the role of a key stakeholder in the project.
3	Output	→	The capstone project report developed by participants in DFIP meets Brickstone's bankability standard and can be submitted to financial institutions.	 The number of capstone report that was submitted by the participants after the program, and those participant that exceeded the pass mark for the capstone report according to the bankability standard.	Submitted assignments, quizzes, feedback forms, and testimonial video interviews.	All participants are actively engaged in the development and financing of infrastructure projects across Africa, each assuming the role of a key stakeholder in the project.
4	Activities	→	Live sessions, group discussions, and on-demand courses on project finance and case studies highlight the theme of the modules.	 The number of training sessions conducted, case-study sessions, and practical exercises in comparison to advertised modules	The recorded training session and participants' feedback, training agenda and logs	The curriculum is sufficient to cover the entirety of Developing and Financing Projects in Africa.

comparison to advertised modules

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About DFIP-06 Programme



Start & End Date

Mar - May 2025



Partners

Brickstone Partners Limited



Duration

6 Weeks



Funding Sources

Participants' Fees & Sponsors



Cost

NGN 450,000 per Participants



Beneficiaries

Infrapreneurs (Project
Developers)
Business Leader
Finance & Law
Professionals



Goal

To bridge the knowledge gap in infrastructure financing, empowering professionals with the skills necessary to successfully develop and finance sustainable infrastructure projects across Africa.

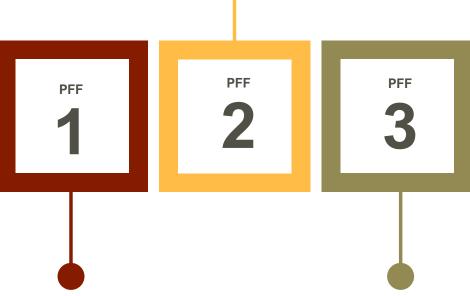
The African CATALYST 110-21

History of DFIP



Start Month: Jan 2020Duration: Four Days

Number of Participants: 8



• Start Month: Nov 2019

• **Duration**: Four Days

Number of Participants: 8

Start Month: Apr 2022

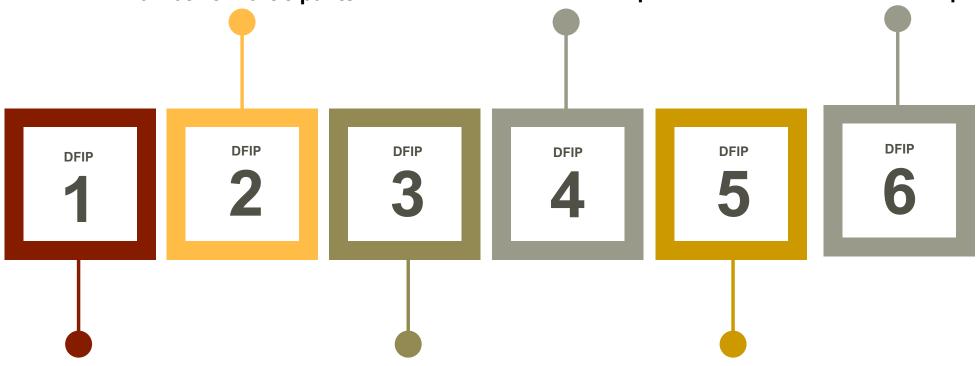
Duration: Four Days

Number of Participants: 10

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History of DFIP (contd)

- Start Month: Jan 2023
- **Duration**: 7 Days
- Number of Participants: 4
- Start Month: Jun 2024
- **Duration:** 5 Weeks
 - Number of Participants: 25 •
- Start Month: Mar 2025
- Duration: 6 Weeks
 - Number of Participants: 44



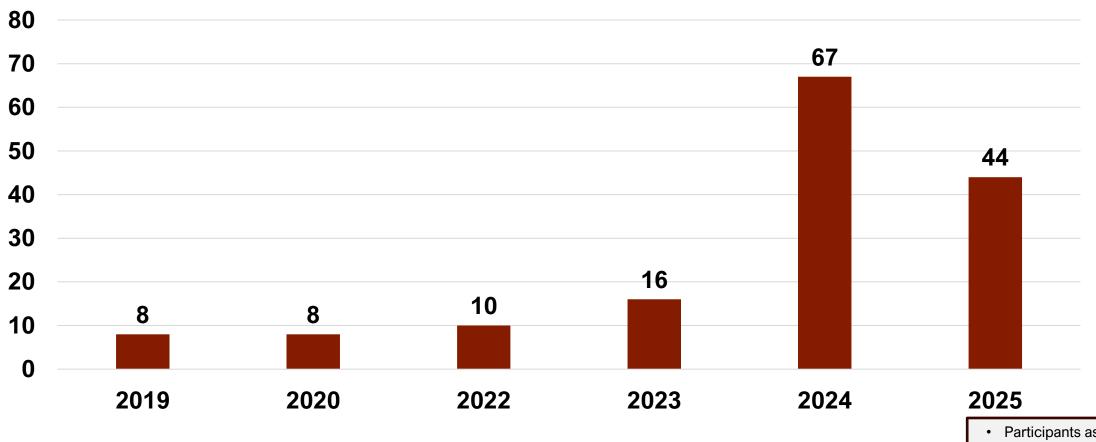
- Name: PFF (Project Finance Fundamentals) to DFIP
- Start Month: Oct 2023
- **Duration**: 7 Days
- Number of Participants: 12

- Start Month: Mar 2024
- Duration: 5 Weeks
- **Number of Participants: 18**
- Start Month: Aug 2024
- Duration: 5 Weeks
- Number of Participants: 24



History of DFIP





 Participants as of May 2025.



About DFIP-06 Programme

The Developing and Financing Infrastructure Projects (DFIP) Cohort 6, organized by The African Catalyst (TAC), was held between March 27, 2025, and May 2, 2025.

- This six-week virtual cohort featured twelve live sessions, each led by expert facilitators with deep experience in project finance, public-private partnerships (PPPs), governance, ESG (Environmental, Social, and Governance), risk mitigation, and sustainable infrastructure development.
- The sessions covered key themes such as early-stage project development, pre-financing preparation, achieving bankability, financing models, and postfinancial close project delivery.
- Participants engaged through interactive quizzes (Ahaslides), assignments and group presentations, contributing to a high level of participation and engagement throughout the program.

(C-06	
Overall Academic Performance	77.42%	77.42%
Completion Rate	46%	50%
Actively Participated	58%	69%



02

Methodology



Cohort Participation Summary

The DFIP-06 program recorded a total of 44 participants, reflecting a 22% increase in enrollment compared to 36 participants in Cohort 5. This growth demonstrates rising interest in the program and TAC's expanding reach across the infrastructure development community.

Metric	DFIP Cohort 5	DFIP Cohort 6	Notes/Comments
Total Registered Participants	36	44	22% Increase
Countries Represented	Nigeria, Ghana, Cameroon, Sierra Leone, and Guinea Bissau	Nigeria, Ghana, Kenya, United Kingdom, and Democratic Republic of Congo	
Completion Rate	46%	50%	Based on participants that completed the pre-learnings
Active Engagement Rate	58%	69%	Defined by those who asked questions/presented
Sessions Delivered	10	12	Excluding onboarding orientation
Average Quiz Score	NA	77	Across all 27 quizzes

The African CATALYST

Methodology

The Monitoring and Evaluation (M&E) process for DFIP-06 adopted structured methodologies aligned with the program's learning objectives and implementation strategy. Both qualitative and quantitative methods of data collection were incorporated into the evaluation design to ensure a balanced and comprehensive assessment of impact.

Each stage of the evaluation—spanning planning, implementation, and reporting—was guided by standard review techniques and practical evaluation tools. The process included the development of an M&E framework specific to DFIP-06, the identification of key performance indicators based on the program's instructional structure, the design of survey instruments and feedback forms, orientation for the evaluation team, real-time collection of participant data across sessions, followed by data analysis and the preparation of the final report.

Data Analysis <u>Visualisation</u> and Reporting

- · Analysis conducted using Excel
- · Visualised charts and scales created.
- Comprehensive Impact Assessment report developed by M&E

Implementation of Data Collection

- · 6 Participants Interviewed
- Deployed Feedback Form, over 200 responses recorded
- · Testimonial Interview with Participants

Development of Data Collection Tools

The Three main tools for:

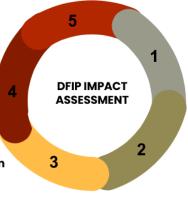
- · Testimonial Interviews
- Feedback Forms
- · Learning Management System



Outlines the program's background, preliminary design and implementation plan.

Selection of Assessment Element

- Participants who have consistently attended live sessions and completed assignments.
- Participants who registered but have not actively participated in the live sessions.





DFIP Impact Assessment

Data Analysis, Visualisation and Reporting

- · Analysis conducted using Excel.
- Visualised charts and scales created.
- Comprehensive Impact Assessment report developed by M&E

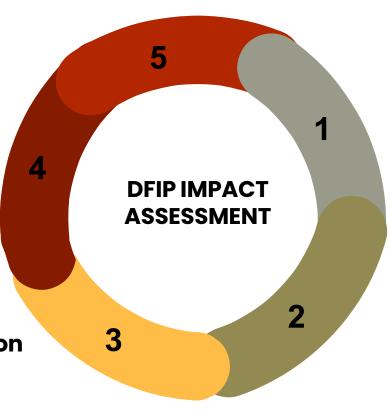
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Development of Data Collection Tools

The three main tools are:

- Testimonial Interviews
- Feedback Forms
- Learning Management System



|Impact Assessment Protocol/Plan

Outlines the program's background, preliminary design and implementation plan.

Selection of Assessment Element

- Participants who have consistently attended live sessions and completed assignments.
- Participants who registered but have not actively participated in the live sessions.



Assessment Methods 1/3

Impact Assessment Protocol Plan

An impact assessment plan was developed to outline the DFIP program's structure, implementation strategy, and evaluation framework. It defined criteria and data collection tools, ensuring balanced representation across industries and participation levels. The plan also detailed the analysis methods and reporting approach used throughout the evaluation process.

Selection of Assessment Elements

For the DFIP-06 impact assessment, participant selection followed defined criteria to ensure diverse and representative data. Given the virtual delivery of the program, data were collected through participant feedback tools and testimonial interviews conducted with individuals who demonstrated varying levels of engagement.

 Participants were categorised based on their involvement across different program components. This included those who consistently attended sessions and completed assignments, those who engaged intermittently, and others who were registered but less active. These groupings ensured a balanced evaluation that captured perspectives across the full spectrum of participant experience.



Assessment Methods 2/3

Data Collection Methods

The general survey questionnaire for DFIP-06 was developed using Microsoft Forms to assess the perceived value and impact of the program's sessions. The questions were designed to capture participant reflections on learning outcomes, content relevance, and session delivery. Care was taken to structure the questionnaire around key areas such as knowledge gained, application of concepts, and overall program experience. The form was distributed via email, WhatsApp and the DFIP learning platform, ensuring accessibility and wide participation across the cohort.

Testimonial Interviews

While we were concluding the DFIP, Testimonial Interviews were held with participants virtually to reflect a diverse representation of the cohort. Interview sessions were conducted to ensure broad inclusion and capture feedback from participants who engaged at various levels throughout the program.

Testimonial Interviews Conversation

A virtual interview was conducted with 6 participants using a purposive sampling method to ensure diverse representation. The group included individuals who actively participated in DFIP-06 and those less engaged, providing a balanced range of perspectives. The interview aimed to gather qualitative insights on the program's effectiveness and identify areas for improvement. Conducted via Teams and lasting approximately 15 minutes, the session was recorded to support accurate documentation and transcription of participant feedback.



Assessment Methods 3/3

Data Collection Tools

The DFIP-06 impact assessment employed a mixed-methods approach, combining a general survey, Testimonial Interview and Feedback Forms to generate comprehensive insights into the program's effectiveness. Three primary data collection tools were developed for this purpose. The MS Forms and Learning Management System tool. The general survey was created using Microsoft Forms and distributed in English to accommodate the cohort.

Monitoring of Impact Assessment Activities Daily monitoring of data collection for the DFIP-06 evaluation was conducted using a standardised reporting template. This template captured key variables such as the names of participants, their attendance and participation scores, and information on their assignment completion. In addition to the data collected, weekly updates were shared during internal team meetings to communicate progress. The general survey was also monitored daily to track response rates and inform strategies for improving participant engagement throughout the data collection period.



Red Bar: 0 – 20%

Yellow Bar: 30% - 60% Green Bar: 60% - 100%





80%

C-06

80%

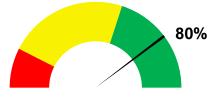
Program Planning, Preparation and Management

Using the five-point Likert scale to measure participant responses, DFIP Cohort 6 maintained an 80% satisfaction rate for program planning, preparation, and management—matching the score from Cohort 5. This reflects consistent execution standards across both cohorts, though it also highlights a continued opportunity for improvement in pre-program logistics and communication.

Program Planning, Preparation and Management







the program's ability to meet its stated objectives, falling from 100% in Cohort 5 to 80% in Cohort 6. This suggests that while the program remains strong, some participants in this cohort felt certain learning goals were not fully achieved.

There was a 20-point drop in satisfaction regarding

Attainment of Objectives





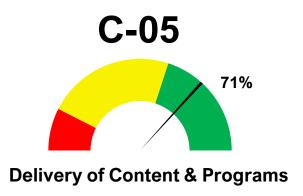
DFIP Cohort 6 achieved a perfect 100% score for participants' learning, up from 83% in Cohort 5. This indicates that the program's instructional design and content delivery significantly improved in helping participants acquire practical knowledge and skills.

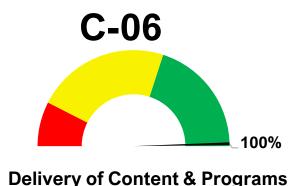


Red Bar: 0 – 20% Yellow Bar: 30% - 60%

Green Bar: 60% - 100%







Satisfaction in content delivery saw a major improvement, **rising from 71% in Cohort 5 to 100% in Cohort 6.** This reflects enhancements in how the sessions were structured, facilitated, and paced to maximize understanding and engagement.





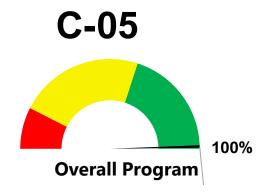
Feedback on facilitator conduct remained consistently excellent across both cohorts, holding steady at 100%. This affirms that facilitators continue to demonstrate professionalism, clarity, and engagement throughout their sessions.

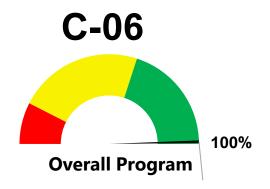




Participant satisfaction with the availability and usefulness of support materials also remained at a 100% satisfaction level, reinforcing the value of high-quality resources in aiding comprehension and post-session application.







The overall rating for the DFIP program stayed at 100%, with participants expressing strong approval of the program's relevance, impact, and delivery, confirming that DFIP remains a trusted and valued learning experience.

Red Bar: 0 - 20%

Yellow Bar: 30% - 60% Green Bar: 60% - 100%



Insights

Program Planning, Preparation, and Management

• This metric remained consistent at 80% across both cohorts. While this suggests that planning processes are generally satisfactory, it also points to a lack of progress in this area. Improvements could include enhanced pre-program briefings, clearer weekly schedules, and improved logistical coordination. Strengthening communication before and during the program, especially regarding expectations and timelines, can significantly elevate participant satisfaction.

Learning Methodology

There was a decline in this metric from 100% in Cohort 5 to 80% in Cohort 6. Although participants appreciated the content and delivery, some did not feel that the sessions fully achieved their intended objectives. This may reflect a need for better alignment between session content and stated program goals. To address this, facilitators should link each session to the program's learning objectives and reinforce these connections throughout the cohort.



Live Sessions

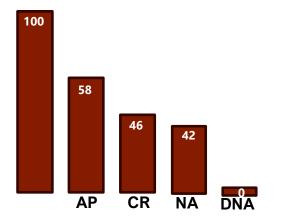


DFIP-06 consisted of twelve live sessions, each facilitated by different professionals, and involved forty-four participants. Before each session, participants were required to complete the relevant content and assignments, as well as present their group assignments.

The program achieved a completion rate of 50%, 4% higher than the previous cohort indicating that 50% of participants finished all required modules. Additionally, 69% of participants actively engaged by asking questions, spurring conversations, and presenting, while 27% were present but did not actively participate n the sessions, and 4% of participants that registered did not show up to any of the live sessions.

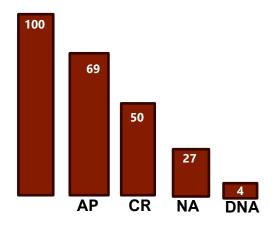
C-05

Completion Rate (CR)	46%
Actively Participated (AP)	58%
Not Active (NA)	42%
Did not Attend (DNA)	0%



C-06

Completion Rate (CR)	50%
Actively Participated (AP)	69%
Not Active (NA)	27%
Did not Attend (DNA)	4%





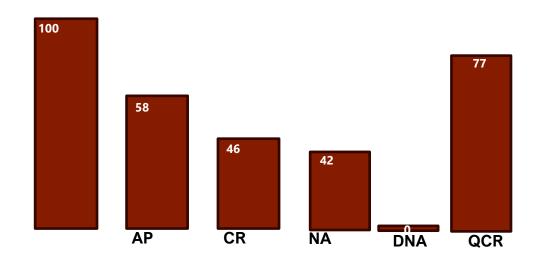


A total of 27 quizzes were administered across both the Developing and Financing Infrastructure Project modules via the Learning Management System (LMS). These quizzes were designed to reinforce learning objectives and assess participant understanding after each session.

The average score across all participants was 87% in Developing Infrastructure Projects and 67% in Financing Infrastructure Projects, reflecting a high level of comprehension and retention of course material. This strong performance suggests that participants were not only engaging with the content but also successfully applying their knowledge through regular assessments.

C-06

Completion Rate (CR)	50%
Actively Participated (AP)	69%
Not Active (NA)	27%
Did not Attend (DNA)	4%
Quiz Completion Rate (QCR)	77%





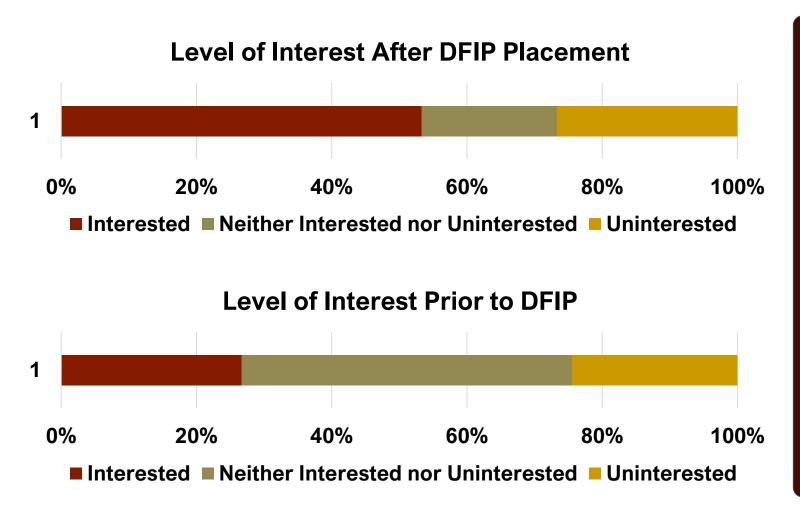


This table outlines the sections of the program conducted by the program management team of The African Catalyst during the five-week course. According to the table below, only two aspects of the scheduled DFIP-06 content sessions were not held, case study and practical exercise.

Live Session	Planned Curriculum	Agenda Delivered	Training Session	Case Study	Practical Exercises
1	Yes	Yes	Yes	Yes	Yes
2	Yes	Yes	Yes	Yes	Yes
3	Yes	Yes	Yes	Yes	Yes
4	Yes	Yes	Yes	Yes	Yes
5	Yes	Yes	Yes	Yes	Yes
6	Yes	Yes	Yes	Yes	Yes
7	Yes	Yes	Yes	Yes	Yes
8	Yes	Yes	Yes	Yes	Yes
9	Yes	Yes	Yes	Yes	Yes
10	Yes	Yes	Yes	Yes	Yes
11	Yes	Yes	Yes	Yes	Yes
12	Yes	Yes	Yes	Yes	Yes

Program Assessment





The DFIP-06 program led to a marked increase in participant interest in infrastructure project development, rising from 24% to 53% after completion. The of uninterested percentage participants remained at 27%, while neutral responses stayed at 20%. This indicates that DFIP effectively enhanced engagement interested participants among negatively affecting without overall sentiment.

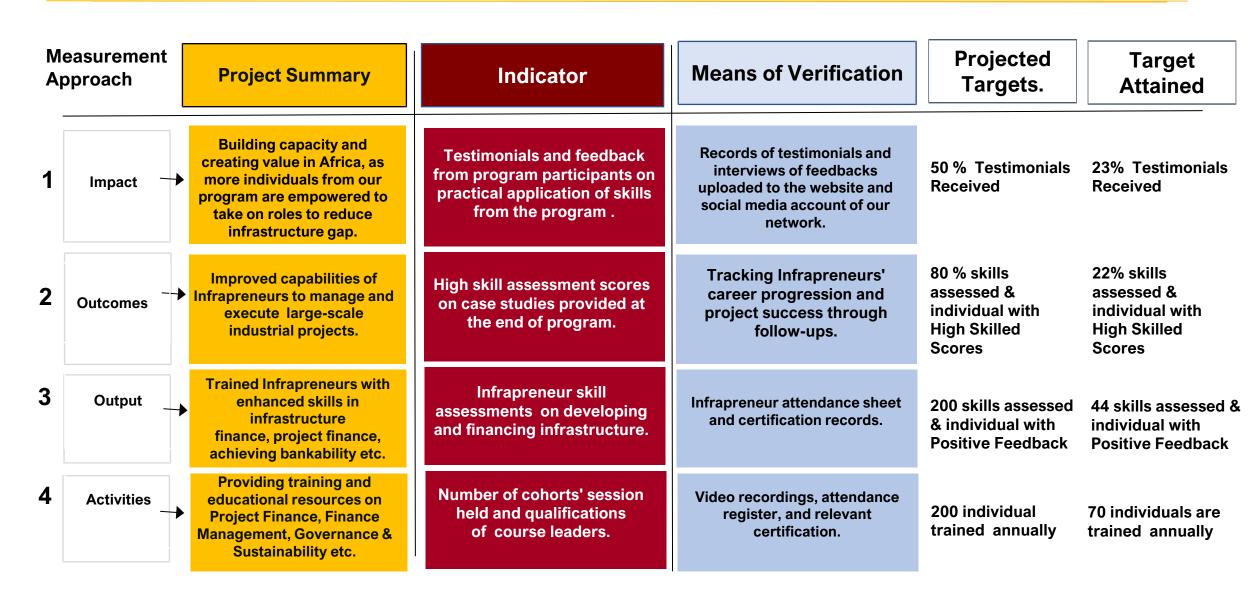


05

Conclusion

The African CATALYST

DFIP Programmes





May 2025.

Impact Summary: DFIP 06

C-05	C-06	
71%	100%	Program Effectiveness
58%	69%	Engagement Metrics
100%	100%	Facilitator's Expertise
46%	50%	Completion Rate
26%	53%	Level of Interest Before & After DFIP

DFIP 06 Summary

DFIP-06 program welcomed **44 participants, marking a 22% increase from the 36 participants in Cohort 5**, reflecting growing interest in the program. The cohort engaged in 12 live sessions, with participants achieving an impressive average quiz score of 77%, indicating strong comprehension of the material. While the completion rate stood at 50%, the active engagement rate reached 58%, showing a high level of interaction through questions and presentations.

DFIP Through the Years

