



# Qubist

## Technical Due Diligence Capability

*Providing decision makers with comprehensive, independent, and experience-based advice.*

*Qubist Pty Ltd is an advisory business that provides expertise to clients with infrastructure and utility assets. We help clients create greater value, new possibilities and superior outcomes for their assets and organisations.*

*Qubist provides solutions across the entire project lifecycle. We understand the specific challenges involved in running an organisation and call upon decades of industry experience to assist our clients – ensuring strategic, practical, and commercially orientated results.*

*Our clients include private and public sectors, Government agencies, contractors, and legal organisations.*

### Qubist Due Diligence

We offer services in due diligence and can complete comprehensive technical and commercial appraisal of a business or assets in preparation for major business transactions. Our staff have experience and knowledge across a wide range of industry sectors including electrical and renewable energy, transport infrastructure, hydrocarbons and mining.

We have advised clients on numerous transactions including the development of new infrastructure assets, divestment of existing assets and the merger and acquisition of construction contracting businesses. Our extensive experience in providing advice to the transaction parties includes the roles of:

- Technical & commercial due diligence report for buyer side or vendor side;
- Financier's Independent Engineer (Independent Technical Advisor); and
- Independent Certifier.

### Qubist Approach

We draw upon a diverse pool of professionals with backgrounds from a variety of industry sectors and extensive commercial acumen. Our commercial and risk management advisory expertise is complemented by technical specialists from within Qubist. These technical specialists have first-hand experience in the operations and management of the relevant assets or business and provide real-world experience to a due-diligence process.

#### *Reducing risk in transaction*

Qubist consultants can quickly direct attention to the key risks involved in a transaction. Our aim is to protect our client, their employees and their shareholders. We provide evidence of potential risks to the client, ensuring, where applicable, the client's ability to raise finance from the investment market.

#### *Reliance letters*

We can provide reliance letters to support our reports. We are aware of market precedent and the current requirements for reliance letters and have standard reliance letters that are acceptable to the market.

#### *Clean and succinct reports*

Our approach is to focus on providing independent assurance to the transaction parties through rigorous analysis of the available documents and material issues associated with the investment. Our key deliverable is a succinct due diligence report with a focus on the material issues which present residual risk to the transaction parties. We pride ourselves on the readability of our reports and ensuring the end client can quickly and succinctly understand the key issues and risks associated with the asset or business under transaction.





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### Relevant Project Experience

Although much of the work we complete is confidential, below is a selection of our team's relevant due diligence experience:

Sector	Project	Our staff roles
<b>Transport - Motorways</b>	<i>Toll roads</i>	Due diligence review of long-term maintenance provisions. Included analysis of long-term concessions, asset condition, maintenance systems and processes.
	<i>Construction business (confidential)</i>	Sell side due diligence for an engineering and services construction business with multiple long term road maintenance contracts.
<b>Transport - Rail</b>	<i>Canberra Metro</i>	PPP project Financier's engineer.
	<i>MMX Mineração Iron Ore</i>	Due diligence for large multibillion-dollar iron ore project. Included due diligence of operations.
<b>Power - Transmission and Distribution</b>	<i>Iron Ore Pit-to-Port power transmission and supply - Minas Rio Anglo American</i>	US\$8.5b Iron Ore Pit to Port due diligence and business optimisation (electrical works, power transmission and supply).
	<i>Confidential distribution electricity business</i>	Electricity business, new business and benchmarking advisory services for the 5-year Investment Plans.
	<i>Networks NSW Electricity Privatisation (transmission and distribution)</i>	Networks NSW Electricity Privatisation Process Vendor Technical Due Diligence on behalf of NSW Treasury.
	<i>Sale of stake in electricity network</i>	Technical due diligence report for sale of part owner stake in large Australian electricity network.
<b>Power - Renewable &amp; Energy Efficiency</b>	<i>ARENA renewable projects</i>	Due diligence for renewable projects.
<b>Industrial</b>	<i>Steel mill</i>	Buy side due diligence 'red flag' report of major Australian steel making facility.
<b>Gas Pipelines</b>	<i>QCG Queensland Curtis LNG</i>	Contractual claims and expert evidence, expert report for pipeline construction dispute.
	<i>Moomba to Adelaide</i>	Buyer side due diligence for pipeline acquisition Buyer side due diligence for refinancing.
	<i>Dampier to Bunbury</i>	Independent Bankers Engineer for the natural gas pipeline expansion program, advisor to the transaction parties and the senior finance parties.
	<i>Edison Gas Pipeline (Brookfield)</i>	Capital project and agreement review due diligence.
	<i>Enwave, Australia</i>	Buy side due diligence for Enwave business which consisted of gas transmission and TriGen assets.
<b>Construction Services</b>	<i>Tier 1 Australian engineering construction services</i>	Sell side advisor reviewing documentation, preparing the data room and preparing sellers technical due diligence report.
	<i>Tier 1 Facilities operations and maintenance services provider</i>	Buy side review of all material contracts, risk assessment and commercial outcome modelling.