



MOORE

INVESTMENT READINESS GUIDE

FROM PROJECT TO INVESTMENT

Supporting the development of viable, structured and
investment-ready projects in Ukraine

FROM OPPORTUNITY TO INVESTMENT

Ukraine's recovery and long-term transformation are creating opportunities across infrastructure, energy, manufacturing, agribusiness, technology, real estate and other sectors critical to the country's economic development.



Yet a promising project concept is only the starting point.

To attract investment, a project needs to demonstrate more than its strategic value. Its commercial rationale, feasibility, financial model, ownership and governance structure, risk profile, funding requirements and implementation pathway need to be clearly assessed and articulated.

Investment readiness is therefore a process of turning an opportunity into a project that investors and funding partners can evaluate with confidence.

This guide presents a five-stage framework for moving from initial opportunity assessment through project development, structuring and investment preparation towards investor engagement and implementation. It reflects a practical approach to identifying the key questions, evidence and decisions that should be addressed at each stage.

THE PATH FROM PROJECT TO INVESTMENT

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|----|--------|-----------------------------|
| 01 | DEFINE | Establish the project case. |
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| 02 | ASSESS | Test viability and investment readiness. |
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| 03 | STRUCTURE | Build an investable proposition. |
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| 04 | CONNECT | Engage appropriate sources of capital and strategic partners. |
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| 05 | EXECUTE | Establish the framework for transaction and delivery. |
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01 DEFINE

Establish the project case

Every investment opportunity starts with a clearly defined project case. Before considering financing or transaction structures, project sponsors need to establish the commercial rationale for the project, the market need it addresses and the outcomes it is expected to deliver.

The objective is to articulate a clear proposition: what is being developed, why it is needed, who it serves, what value it is expected to create and what outcomes success should deliver.

A well-defined project case provides the basis for subsequent feasibility assessment, financial modelling, structuring and investment preparation.



KEY QUESTIONS

Market need

What market, infrastructure or operational need does the project address?

Business model

How will the project create and sustain value?

Project scope

Are the required assets, activities, resources and expected outcomes clearly defined?

Project objectives

What is the project intended to achieve and how will success be defined?

Stakeholders

Who are the key project sponsors, partners, customers, authorities and other stakeholders?

INITIAL PROJECT CHECK

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| ☐ Project objectives are clearly defined | ☐ Market need has been identified |
| ☐ Key stakeholders have been mapped | ☐ Preliminary project scope has been established |
| ☐ Expected commercial and strategic outcomes are understood | |

02 ASSESS

Is your project ready for investment?



A compelling project concept is only the starting point. Investors and funding partners need a clear view of the commercial rationale, financial model, risks, governance and implementation framework.

Investment readiness should therefore be assessed across five interconnected dimensions.

COMMERCIAL CASE

Is there a demonstrable market need and a sustainable business model?

CONSIDER:

- ☐ Market demand and competitive environment
- ☐ Revenue model and commercial assumptions
- ☐ Customers, users or beneficiaries
- ☐ Long-term commercial sustainability

FINANCIAL CASE

Are the project economics, funding requirements and financial assumptions clearly defined?

CONSIDER:

- ☐ Project costs and funding requirements
- ☐ Revenue and cash-flow assumptions
- ☐ Financial model
- ☐ Returns and financial sustainability
- ☐ Key sensitivities and scenarios

STRUCTURE & GOVERNANCE

Are ownership, contractual, tax, regulatory and governance arrangements fit for purpose?

CONSIDER:

- ☐ Ownership and project structure
- ☐ Roles and responsibilities
- ☐ Contractual arrangements
- ☐ Tax and regulatory considerations
- ☐ Governance and decision-making framework

RISK & RESILIENCE

Have material risks been identified, assessed and addressed?

CONSIDER:

- ☐ Commercial and financial risks
- ☐ Regulatory and legal risks
- ☐ Operational risks
- ☐ Implementation and supply-chain risks
- ☐ Business continuity and resilience

IMPLEMENTATION READINESS

Is there a credible pathway from investment to delivery?

CONSIDER:

- ☐ Implementation plan and timeline
- ☐ Required resources and capabilities
- ☐ Procurement approach
- ☐ Project governance
- ☐ Monitoring and accountability mechanisms



03 STRUCTURE

Build an investable proposition

Once the project case has been assessed, the next step is to develop a structure that can support financing, risk allocation and implementation.

The appropriate structure will depend on the project's objectives, ownership, funding requirements, risk profile and operating model.



KEY CONSIDERATIONS

FINANCIAL MODELLING

Developing robust financial models covering funding requirements, cash flows, returns, sensitivities and scenarios.

TAX & LEGAL STRUCTURING

Establishing appropriate legal, tax and ownership arrangements for the project.

CROSS-BORDER STRUCTURING

Addressing considerations arising from international investment, financing and cross-border transactions.

TRANSACTION STRUCTURE

Defining contractual relationships, responsibilities and the framework for financing and implementation.

FUNDING STRATEGY

Assessing debt, equity, hybrid, grant or other relevant financing options and their fit with project requirements.

GOVERNANCE & RISK ALLOCATION

Establishing decision-making structures and allocating key risks among project stakeholders.

04 CONNECT

Capital & Partners

A well-developed project still needs the right capital, counterparties and strategic capabilities to move forward.

The appropriate financing approach will depend on the project's scale, sector, risk profile, cash-flow characteristics and implementation model.



POTENTIAL SOURCES OF CAPITAL AND PROJECT SUPPORT

PRIVATE INVESTORS

Equity and strategic investors seeking opportunities aligned with their investment criteria.

BANKS & FINANCIAL INSTITUTIONS

Debt and other financial instruments appropriate to the project structure and risk profile.

INTERNATIONAL FINANCIAL INSTITUTIONS (IFIS)

Financing and technical support for projects aligned with development, infrastructure and reconstruction priorities.

DEVELOPMENT FINANCE INSTITUTIONS (DFIS)

Capital, guarantees and financial instruments supporting private-sector development and investment.

EXPORT CREDIT AGENCIES (ECAS)

Financing, guarantees and risk-mitigation instruments supporting eligible international trade and investment.

STRATEGIC & INDUSTRY PARTNERS

Partners contributing sector expertise, technology, operational capabilities, market access or other strategic resources.

PREPARING FOR ENGAGEMENT

Before approaching potential funding or strategic partners, projects should be able to communicate clearly:

- ☐ The investment proposition and strategic rationale
- ☐ Commercial and financial assumptions
- ☐ Implementation approach
- ☐ Expected outcomes
- ☐ Funding requirement and proposed financing structure
- ☐ Key risks and mitigation measures
- ☐ Governance and ownership arrangements

05 EXECUTE

From investment to accountable delivery



Investment readiness does not end when financing is secured.

Effective project delivery requires clear governance, disciplined financial management, appropriate controls and transparent performance monitoring. These mechanisms help stakeholders track implementation, manage risks and demonstrate the use of resources and achievement of agreed outcomes.

PROJECT DELIVERY & QUALITY

Project governance, feasibility support, technical oversight and quality assurance to establish a sound basis for implementation and maintain appropriate standards.

PROCUREMENT & CONTRACT MANAGEMENT

Appropriate procurement processes, contract administration and supplier-performance monitoring to support transparent and effective delivery.

FINANCIAL MANAGEMENT & CONTROL

Financial planning, monitoring, reporting and internal controls to maintain financial discipline and meet stakeholder requirements.

MONITORING & EVALUATION

Defined performance indicators and structured monitoring to track progress, assess outcomes and support informed decision-making.

GOVERNANCE & REPORTING

Clear responsibilities, decision-making processes and reporting arrangements to provide stakeholders with visibility over project performance, risks and emerging issues.

INVESTMENT READINESS CHECKLIST

Before engaging investors and funding partners

PROJECT CASE

- ☐ Market, infrastructure or operational need clearly defined
- ☐ Project objectives and expected outcomes outlined
- ☐ Business model and commercial rationale articulated
- ☐ Key stakeholders and their roles identified
- ☐ Project scope and principal requirements defined

FINANCIAL CASE

- ☐ Financial model developed
- ☐ Project costs and funding requirements understood
- ☐ Revenue, cash-flow and return assumptions defined
- ☐ Key sensitivities and scenarios tested

STRUCTURE & GOVERNANCE

- ☐ Ownership and project structure defined
- ☐ Legal and tax considerations assessed
- ☐ Roles and responsibilities established
- ☐ Governance and decision-making arrangements defined
- ☐ Key contractual relationships identified

RISK & RESILIENCE

- ☐ Material commercial, financial and operational risks identified
- ☐ Legal and regulatory risks considered
- ☐ Key risks appropriately allocated
- ☐ Mitigation measures defined
- ☐ Business continuity and resilience considerations addressed

IMPLEMENTATION

- ☐ Implementation plan and timeline in place
- ☐ Required resources and capabilities identified
- ☐ Procurement and contracting requirements understood
- ☐ Project controls and reporting mechanisms defined
- ☐ Monitoring and evaluation framework established

CAPITAL & PARTNERS

- ☐ Funding requirement clearly defined
- ☐ Appropriate financing options considered
- ☐ Relevant investors, lenders or strategic partners identified
- ☐ Investment proposition and supporting materials prepared

HOW MOORE KYIV, UKRAINE CAN SUPPORT YOUR PROJECT

Moving from project concept to investment and implementation requires expertise across multiple disciplines.

Moore Kyiv, Ukraine brings together financial, tax, legal, regulatory, transaction and operational expertise to support complex projects throughout the investment lifecycle.



MARKET ENTRY & PROJECT ASSESSMENT

Market and sector analysis • Feasibility and investment readiness assessments • Due diligence • Local partner and supplier assessment • Regulatory and tax considerations

INVESTMENT & FINANCIAL STRUCTURING

Tax and legal structuring • Cross-border investment structures • Transaction advisory • Business planning and financial modelling • Financing and funding strategies

OPERATIONS & PERFORMANCE

Operational set-up support • Operating model and process optimisation • Finance function transformation • Performance management and reporting • Digitalisation and automation • Change management and organisational transformation

GOVERNANCE & RESILIENCE

Governance frameworks • Risk management frameworks • Internal controls and compliance systems • Business continuity planning • Crisis management and operational resilience • ESG and sustainability governance

PROJECT DELIVERY & CONTROL

Project governance and implementation support • Infrastructure & PPP advisory • Financial modelling and project finance support • Procurement compliance • Financial management and reporting • Performance monitoring



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MOVE YOUR PROJECT FORWARD

Moore Kyiv, Ukraine helps turn opportunities into investment-ready projects by building a clear commercial case, robust financial assumptions and a credible pathway to implementation.

[Discuss your project with our team](#)

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