

VALENTINE THOMAS

— & PARTNERS —

Infrastructure Newsletter

Q1 | 2023



Infrastructure Newsletter

Overview

It has been an interesting start to 2023 given the macroeconomic factors, especially in the latter half of the quarter. Infrastructure as an asset class has remained relatively unscathed from the macro news that has permeated traditional asset classes. Some familiar themes remain from last year, most notably the continued interest in energy transition and green investments as well as the continued growth of the private wealth IR function. This quarterly newsletter highlights some of the key senior hires within the UK infrastructure space as well as highlighting some key trends and insights in the market.

Fund Raising



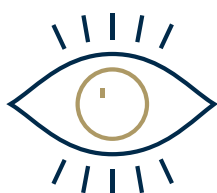
For the last few years, private infrastructure fundraising has risen year after year. It reached a new high in 2021 of \$156bn. This was then bettered in 2022 rising to \$162bn. The subsequent effect of this has been the average size of funds is now just under \$2bn. GPs now have more capital to deploy than ever before and managers have been expanding their investment teams considering this. This quarter both Equity and Debt funds have been hiring across all levels of seniority which is unsurprising given the significant war chests managers now have access to.

Sustainable Investing



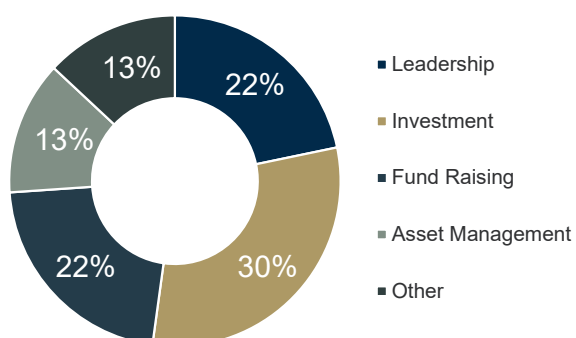
Energy transition is now a key market for private investors, and we have seen several notable fundraises in the first quarter of 2023. Energy Infrastructure Partners have closed their first energy transition fund. Just Climate, Brookfield, KKR, and Stonepeak are other examples. Furthermore, Blackstone is on course to raise their fourth energy transition fund which will close in the summer. In line with this growth, Valentine Thomas has witnessed the growth of the dedicated sustainable investment function, Stonepeak being the latest to hire a senior investment professional.

Looking Ahead

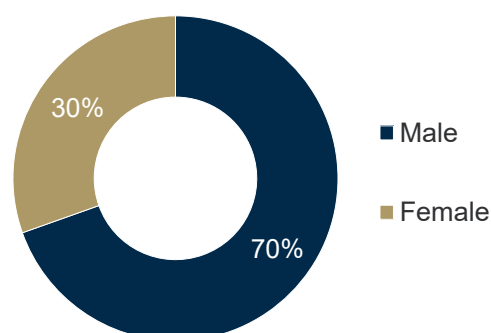


Looking further ahead, Valentine Thomas & Partners can expect infrastructure to continue to garner headlines. Nuveens Equilibrium Global Institutional Investor Survey found 59% of EMEA investors are looking to increase their alternatives allocation with the majority saying they would choose infrastructure. This is due to the asset classes' ability to play multiple roles including inflation protection, increasing yield and mitigating climate risk. Given this, we can expect to see growth hires throughout the year with many managers building their investment function to deploy growing funds and the IR function continuing to grow given the continued interest in the asset class.

Breakdown of Recorded Hires*



Gender Split of Recorded Hires*



*The data above is reflective of the people moves recorded in this newsletter

Key People Moves

Leadership

- **IFM Investors** has appointed Deepa Bharadwaj as Head of Europe, Infrastructure. She replaces Christian Seymour and was previously an Executive Director with the business.
- UK renewables developer **Anesco** has this month announced Hildagarde McCarville as its new Chief Executive, taking over from Mark Futyan who will stay on as a Non-Executive Director
- David Swarbrick has been promoted to Chief Investment Officer with **Inevisis**. He has been with the business since 2020 as a Managing Director.
- **Calpers** has hired Daniel Booth as CIO for the Private Markets Business. He joins from the UK Infrastructure Bank.
- **Gravis Capital Management** has hired Ed Simpson as Head of Energy and Infrastructure to oversee all direct infrastructure and renewables investment activity.

Investment

- **Legal & General Investment Management** has hired lilya Bonhomme Gomez as a Senior Investment Manager. He joins from DC Advisory where he was part of the UK Infrastructure team.
- Georg Hoefler has joined **Stonepeak** as Head of the European Renewables division. He joins from Allianz Capital Partners.
- **iCON Infrastructure** has hired Simon Casey as Head of Infrastructure Debt Finance. He joins from DC Advisory.
- **Power Corporation of Canada** has hired Will Devenney as a Managing Partner to lead a global platform focusing on sub-investment-grade investments. He joins from LGIM where he was Head of Infrastructure Debt.
- **CBRE IM** has hired Pav Lamba as a Director in the European Direct Investments team. He joins from Boston Consulting Group. They have also hired Kerron Lezama as a Senior Director who joins from OTTP.
- Josie McVitty has joined **StepStone's** infrastructure and real assets as Principal. She joins from New Zealand's sovereign wealth fund.

Fund Raising

- **StonePeak** has hired Nick Spencer as a Managing Director in their Investor Relations Team to focus on UK and Nordic clients. He joins from Arjun where he was a Managing Director.
- **Actis** has named Neda Vakillian as the Global Head of Investor Solutions Group. She joins from Amber Infrastructure.
- **DigitalBridge Group**, has appointed Alice Franks as Head of Europe Capital Formation. Joins from AMP.
- Christian Schulte-Eistrup has joined **Clarion Partners** as a Managing Director and Co-Head of EMEA Distribution. He joins from KGAL.
- Tami Chuang joined **Ardian** as Managing Director, Investor Relations to focus on their real estate product. Tami joins from Heimstaden.

Asset Management

- **Low Carbon**, the renewables investor, has appointed Steven Hughes as Managing Director of Portfolio Management. He joins from Foresight Group where he was Head of Renewable Assets.
- **Denham Capital**, has hired Richard Burrell as an Operating Partner in its sustainable infrastructure business. He was previously CEO of Mathieson Capital Investment Management.
- **CBRE** has hired Gioia Toerssi as a Director to focus on European Direct Infrastructure Portfolio. She joins from Hermes Infrastructure.

Other

- **Hafslund Vekst**, the Nordic renewable investor, has hired Per Johansson as Head of Projects. He joins from Downing LLP where he was a Portfolio Director.
- **Macro Advisory Partners** has appointed Filippo Gaddo as a Managing Director in their London office. He joins from Arup where he was Head of Economics.
- **Suma Capital**, the Spanish asset manager has opened a Paris office as it seeks to expand its business in Europe

About Us

- **We are a partner** owned business. We lead every search and adopt a partnership approach to each engagement.
- Founded in 2004, we are dedicated to investment management **across the EMEA region**.
- We are a **leading search boutique** in the investment management area, with an **outstanding global network** and a database of more than 50,000 front office professionals.
- We have **no shareholders** to service
 - our **clients come first**.
- Given our size, we can offer our clients **flexibility** for each engagement.
- We have a **small and controlled off-limits list** compared to larger firms, allowing us **greater access to the talent** market.
- Reputation for Diversity appointments.
- Market leader for **Team Lifts**.



The Team

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Valentine Thomas & Partners is a leading investment and wealth management executive search firm covering the EMEA markets.

