

# VALENTINE THOMAS

— & PARTNERS —

## Infrastructure Newsletter

Q2 | 2023



# Infrastructure Newsletter

## Overview

The uncertainty that perpetrated the market in Q1 has continued to make itself felt this quarter. As a result, hiring has been impacted; this is particularly notable in fund-raising roles, which saw a drop-off from last quarter. Market sources have suggested that fundraising has been particularly challenging, which is likely to have resulted in the drop off in hiring. Despite this, there has been continuing interest in some asset classes, notably Digital Infrastructure and Renewable Energy. In line with this, the UK Infrastructure Bank announced a new 2bn GBP fund to support the development of green infrastructure projects. Firms have looked to increase their capability in these areas, with the likes of DTCP and OMERS hiring individuals to focus on digital infrastructure.

Looking ahead to the second half of the year, infrastructure investing continues to be an attractive asset class to LPs, and we expect inflows to pick up, especially into Core Plus and Value Add funds, as well as the continued interest in renewable projects. Hiring-wise, investment roles, especially those with technical expertise in environmental and digital infrastructure, are likely to be popular as firms look to continue to allocate here. Both this quarter and last have been prominent for leadership roles given this it would not be surprising if this slowed in the remainder of the year.

## Digital Infrastructure



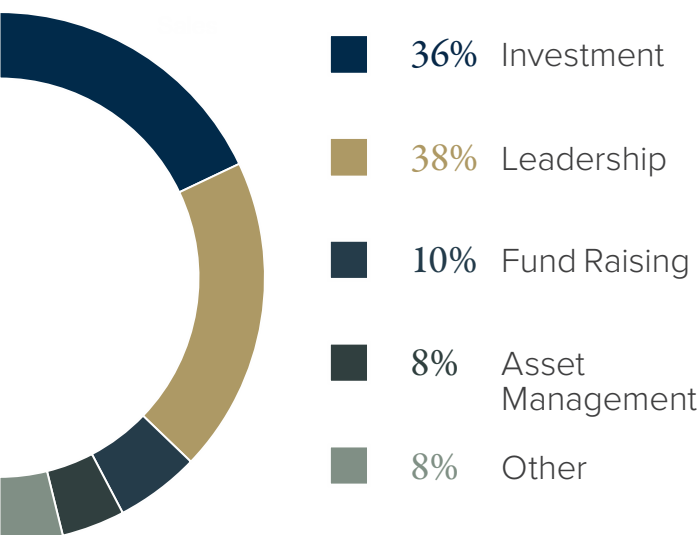
This area has seen a number of hires this quarter, both at the senior and junior end. It is unsurprising given the renewed interest in this space and the need to continually evolve digital infrastructure both in Europe and the US. The UK's National Infrastructure Fund's announcement of a 1bn GBP investment in data centres highlights the renewed interest in this space.

## Growth of Core Plus and Beyond

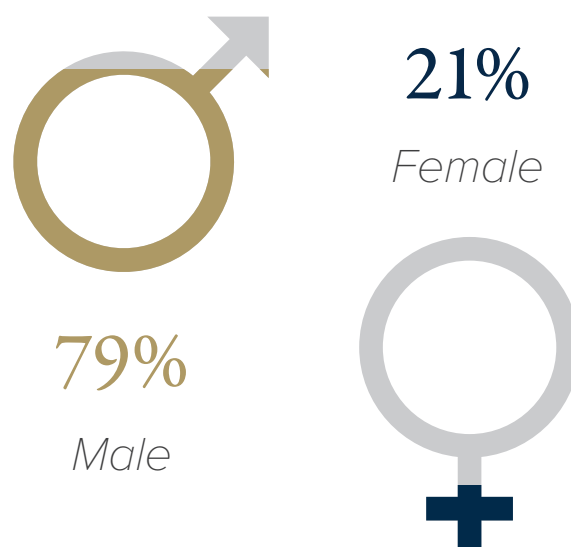


With investors looking to rebalance their portfolio as returns on deposits and bonds improve, there has been a shift away from the lower yields found in 'core assets' towards the riskier and therefore higher yields found in 'core plus' and beyond. The growth of net zero and energy transition strategies is in line with this.

### Breakdown of Recorded Hires\*



### Gender Split of Recorded Hires\*



# Key People Moves

## Investments

- **LGIM** has hired John Carey as Head of Infrastructure Debt for Europe. He was most recently with IFM Investors.
- **OMERS** has hired Chris Hogg as a Director in their digital infrastructure team. He joins from Amber Infrastructure where he was a Senior Investment Director.
- **Triple Point Investment Manager**, the investment manager to Digital 9 Infrastructure has been hired into its digital infrastructure team. Diego Massidda is named as Head of Digital Infrastructure and joins from Vodafone Group. Laureen Cook has been appointed an operating partner and investment committee member. In addition, Arnaud Jaguin has been promoted to Head of Investment for Digital Infrastructure.
- **AXA IM Alts** has hired Victoria Hall as Head of Funds, Infrastructure. She moves from European Head of Transactions & Special Sits with the firm.
- Alessandro Merlo, Head of Infrastructure Debt at **UBS Asset Management** has left the firm.
- **Ancala Partners** has promoted Tim Power and Ankur Ajmera to Partner. Both of them are part of the investment team.
- **DTCP** has hired Aldo Cardoso as an MD in their Digital Infrastructure team. He joins from Citi where he was a Director in the TMT team.
- **H.I.G. Capital** has hired John Bruen as an MD in its infrastructure team. He moves from Macquarie Asset Management where he was Head of Transport, EMEA & SMD in their infrastructure and real assets team.
- **Macquarie Asset Management** has hired Gurjit Orjela as a Director in its Infrastructure Debt team. He joins from Edmond de Rothschild. They have also hired Sajeed Rahman as a Senior VP in their Infra PE division.
- **Octopus Investments** has named Sean McLachlan as Senior Investment Director and Co-Head of the Sustainable Infrastructure Fund. He joins from Aviva Investors.

## Leadership

- **Copenhagen Infrastructure Partners** has appointed Martin Neubert as a Partner and Group CIO. He will be based in Copenhagen and joins from Ørsted.
- **Downing** has appointed Karl Smith as a Partner in its Energy & Infrastructure team. He joins from Macquarie Asset Management where he was an MD in the Renewable Energy & Energy Transition team.
- **TC Energy Corp** has hired, Annesley Wallace as Executive Vice President in charge of strategy, corporate development, and energy transition. She was previously with OMERS as Global Head of Infrastructure.
- **NextEnergy** has promoted the current Head of UK Investments, Ross Grier, to COO.
- **Invesis** has appointed Mila Lopez Simon as Managing Director of their UK and Ireland business. She will succeed David Swarbrick who was appointed CIO in April this year.
- **Fiera Capital** has appointed Klaus Schuster as CEO of EMEA. He was previously CEO, EMEA and Global Head of Wealth Management with PineBridge Investments.
- **I Squared** has announced Gautam Bhandari as CIO following the planned departure of co-founder Adil Rahmathulla in June 2024.
- Matina Papathanasiou, who co-founded **QIC infrastructure** will retire in October after 17 years with the business.
- **CPP Investments** Infrastructure Chief Scott Lawrence has left the business and will be replaced by James Bryce who previously led the portfolio value creation group.
- **Patrizia** has announced two senior individuals to its leadership team. Asoka Wöhrmann has been appointed CEO and Slava Shafir as COO. Asoka was previously DWS Chief. Slava joins from Corsair Capital.
- **I Squared Capitals** Andreas Moon, previously Head of Investor Relations, has left the firm.
- **DTCP** has hired Zahl Limbuwala as Operating Partner. He joins from AtlasEdge.

## Fund Raising

- **Impax Asset Management** has hired Matt Carter to their UK wealth distribution team. He joins from Sarasin & Partners.
- **Ara Partners** has hired Kaitlin Fronczek as Head of Investor Relations. She joins from Apax Partners where she was a Vice President in the IR team.
- **IFM Investors** has appointed John Gee-Grant as Global Head of Client Solutions in a newly created role. He joins from North Hill Consulting.
- **NextEnergy Capital** has hired Hasmeen Deol as a Director in their IR team. He joins from Capital Dynamics.

## Asset Management

- **ThomasLloyd** has appointed Duncan Black as Head of Portfolio and Asset Management. Duncan joins from Asia Infrastructure Advisors, where he was Managing Director.
- **EQT** has appointed Francesco Starace as a Partner within the Advisory Team. He joins from Enel where he was CEO and General Manager. Francesco will act as a dedicated advisor.
- **AXA IM Prime** has appointed Marie Luchet as Head of ESG & Sustainability. She joins from ACA Group.

## Other

- **Octopus Renewables Infrastructure Trust** has appointed Sarim Sheikh as an independent non-executive director.
- **Infrata** has added Stefania Bottega to its management team as a consultant focused on international transport matters.
- **GLIL Infrastructure** has named Simon Merriweather as a Senior Advisor. He has recently held a number of different non-executive positions.



# 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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