

VALENTINE THOMAS

— & PARTNERS —

Infrastructure Newsletter

Q3 | 2023



Infrastructure Newsletter

Overview

There has been a notable uptick in hiring in Q3 compared to last quarter. GPs have strengthened their leadership teams and made senior hires across IR and investment. Although no one has a crystal ball, especially in the current macro environment, we are beginning to see some green shoots emerging. Long may this continue.

Fundraising remains difficult, especially compared to the records broken last year. GPs have been adding senior talent where they are able, especially those who are able to lead a team and make an immediate impact. Junior level hiring has been impacted by firms looking to streamline their teams.

Investment activity has also slowed due to the higher interest rate environment, coupled with the material increase in capex costs. That being said the ongoing repricing is creating more attractive investment opportunities, especially in renewables and digital infrastructure, with many firms continuing to build their capabilities in these sectors; something that we expect to continue both this year and next.

Key People Moves

M&A Activity

- **InfraVia Capital Partners**, a private equity firm specializing in infrastructure and technology investments, has partnered with **Oreima**, a real estate investment company, by becoming a shareholder.
- **CVC Capital Partners**, a global private markets investor, has agreed to purchase Dutch Infrastructure Investor, **DIF Capital Partners**. The transaction is subject to regulatory approval and is expected to be completed next quarter or early 2014.
- **Bridgepoint** has purchased **Energy Capital Partners**.

Leadership

- **Victory Hill's** Managing Partner & Founder, Anthony Catachanas, has stepped down. Richard Lum and Eduardo Monteiro will jointly share leadership responsibilities.
- **Green Tie Capital** has hired Erwan Fournis as a Managing Director based in Spain. He was most recently with Operis as Head of Project Finance.

- Dylan Foo has left **Apollo**. He was previously the Global Head of Infrastructure. Olivia Wassenaar has taken on the role in an interim period.
- **KKR** has appointed Charlie Gailliot as a Partner and Co-Head of Global Climate in its infrastructure arm. Charlie was previously a Partner at Goldman Sachs.
- **DTCP** has named Aldo Cardoso as Managing Director. He joins from Citi.
- **Plenary Group** has hired Richard Osborne as an Executive Director in their London office. He was previously with Macquarie Capital.
- **John Laing** has hired Luke Gorton as Head of Europe. He joins from Credit Suisse and will be based in the London office.
- **BlackRock's**, Jonathan Stevens, has left the business. He was Head of Europe and Chief Investment Officer for the infrastructure debt business.
- **Civitas Investment Management** has hired Nikolay Velez as Head of Europe, based in London. Velez joins from Tristan Capital Partners, where he was a Managing Director in their Investment team.

Investment

- **BNP Paribas Asset Management** has promoted Vincent Guillaume to Deputy Head of Infrastructure Debt. He is based in Paris.
- **Hy24**, the green hydrogen investor, has appointed Guillaume Lesueur as a Managing Director based in Paris. He was previously Head of EDF Pulse Ventures.
- **Basalt Infrastructure Partners** has hired Andrew Marsden as Head of Energy Transition and Sustainability alongside Pedro Maia. Both join from Dalmore Capital.
- **The UK Infrastructure Bank** has hired Adrian Peacock as a Managing Director of Banking and Investments, primarily leading on Equity activities. He joins from Dalmore Capital. Additionally, Nathalie Haller has been appointed a Director of Banking and Investments and will lead on industrials and supply chain coverage. She joins from the Korea Development Bank Europe.
- **Blackstone** has named K.C. Dolan as Managing Director of Tactical Opportunities Asset Management. The fund is an opportunistic investment platform managing approximately \$34bn. He joins from Lycamobile where he was Chief Development Officer.
- **Cube Infrastructure** has hired Antonio Rosamina as an Investment Director. He joins from Deutsche Bank.
- Chris Hogg has joined **OMERS** as a Director and will be responsible for leading the digital infrastructure strategy across Europe. He joins from Amber Infrastructure.
- **CDPQ** has hired Morgane Vray as a member of its Infrastructure team, based in Paris. Morgane joined the firm from InfraRed, where she was a Vice President.
- **H.I.G Capital** has hired John Bruen as a Managing Director in its Infrastructure team, based in London. John joined from Macquarie Asset Management, where he was Head of Transport, EMEA.
- **IFM Investors** has hired Maria Nazarova-Doyle as an Executive Director and Head of Sustainable Investment, based in London. Maria joins from Scottish Widows, where she was Head of Responsible Investments & Stewardship.
- **Ontario Teachers' Pension Plan** has hired Marissa Dardi as a Managing Director, focusing on Infrastructure investments, based in London. Marissa joins from DIF Capital Partners, where she was a Senior Director.

Fund Raising

- **Stafford Capital Partners** has appointed Valentina Abbot as Global Head of Client Solutions. She will be based in London.
- **CBRE Investment Management** has appointed Aaron Vale as Head of Infrastructure Client Solutions. He joined the business in 2014.
- **Arjun Infrastructure Partners** has hired Asher Garnett as a Managing Director in its Investor Relations team, based in London. Garnett joins from Legal & General Investment Management, where he was Head of Infrastructure & Real Estate Distribution.

- **CBRE IM** has hired Catriona Buckley as a Senior Director of Client Solutions, UK in its Investment Management unit, based in London. Catriona joins from Gresham House, where she was a Director in Institutional Business Development.
- **Copenhagen Infrastructure Partners** has appointed Ross MacLennan as a Managing Director and Head of Private Wealth Solutions, based in London. MacLennan joins from Deutsche Bank, where he was a MD and Head of Alternatives for its private banking division.
- **IFM Investors** has hired Armit Bhambra as an Executive Director and Head of Client Solutions, EMEA, based in London. Armit joins from BlackRock, where he was Head of Corporate Pensions.
- **OMERS Infrastructure** has appointed Caroline Kragerud as a Partner focusing on Investor Relations & Fundraising, based in Paris. Caroline joins from Cube Infrastructure Managers, where she was Head of Investor Relations.

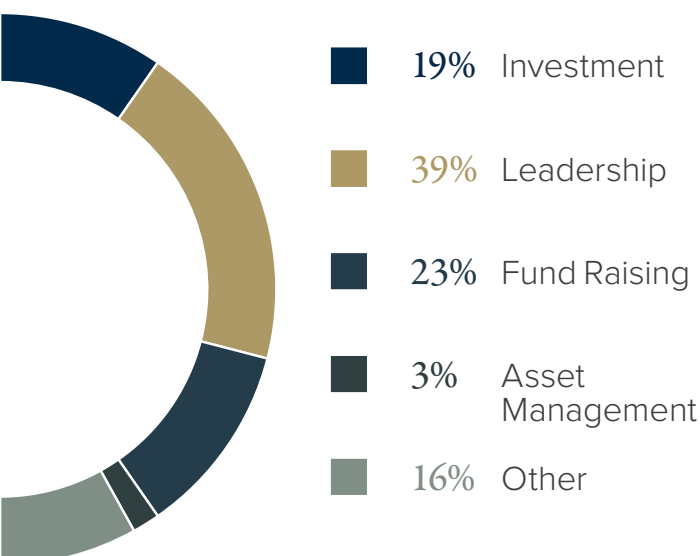
Asset Management

- **Triple Point** has appointed Diego Massidda as Head of Digital Infrastructure, overseeing the assets of investment vehicle Digital 9. He joins from Vodafone where he was previously Head of Carrier Services & Partner Markets.

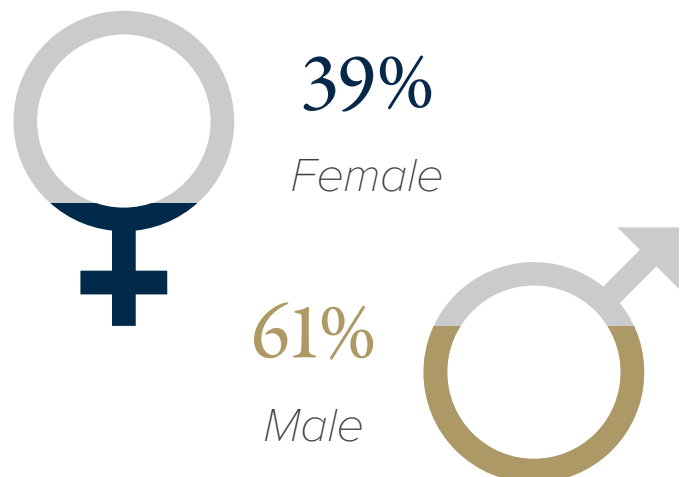
Other

- **Stout UK** has hired Geoff Smith as a Managing Director and Head of Debt Advisory. He was most recently with the UK Infrastructure Bank.
- **ICG** has appointed David Bicarregui as Chief Financial Officer and Executive Director.
- Tom Sumpster has exited **Pheonix Group**, whom he joined in 2021 as Head of Private Debt Origination.
- John Mayhew has exited his role as Head of Infrastructure Finance at **M&G**.
- **Invesis** has appointed Beatrix Goldstein as Chief Operating Officer.
- **Digital Gravity Infrastructure Partners** has hired Marco Vetrone as CFO and COO, based in London. Vetrone joins from CPP Investments, where he was an MD and Regional COO.
- **DTCP** has hired Aldo Cardoso as a MD, based in London. Cardoso joins from Citi, where he was a Director in its Digital Infrastructure M&A.

Breakdown of Recorded Hires*



Gender Split of Recorded Hires*



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.



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

