

# VALENTINE THOMAS

— & PARTNERS —

## Infrastructure Newsletter

Q4 | 2023



# Infrastructure Newsletter

## Overview

The last 12 months have stress-tested the asset classes' resilience to inflation and challenged the belief that infrastructure can provide a safe haven to investors. Overall, it has held up pretty well. The secondary market in particular has been in fine health, driven by LPs need for liquidity. There have been other bright spots in energy transition and digitization. Other patterns have emerged such as the struggles in fundraising and deal-making. Our newsletters have shown that hiring has reflected these broad themes.

## Fundraising

A cynic may look at the reduced levels of fundraising and describe the industry as surviving. Fundraising hasn't been this low since the mid-2010s, with just over \$80 billion raised for unlisted closed-end funds, roughly half of what was raised in 2022. It wasn't doom and gloom all year and by the second half of the year LP sentiment began to thaw. However, some caution might be needed with continued difficulties raising Super Core and Core funds. This combined with inflation seemingly under control presents a level of hope that 2024 might be more positive. There will continue to be a need to hire client-related individuals, whether that be strengthening the client services team, expanding into new geographies or reinforcing existing teams. Individuals with an existing client base and who are able to hit the ground running will always be in demand.

## Sustainability

We anticipate sustainability continuing to be a key theme. As the population continues to grow so will cities and the obvious implications this has for the infrastructure market. GPs will continue to hire individuals with specialist knowledge as they look to take advantage of this. Additionally, we will see GPs launch dedicated funds and in some instances purchase managers with specialist knowledge to add to their stable.

## Consolidation

Consolidation has been a theme throughout the year and if the beginning of 2024 continues as it has begun (looking at you BlackRock and General Atlantic) it will be another year for consolidation. Non-infra players will expand their capabilities by buying established GPs, and established infra-GPs may look at firms with specialist knowledge such as those in energy transition. Those in employment may be nervous should a merger appear but shouldn't be too fearful as many of the mergers witnessed involve one firm with limited dedicated infrastructure staff.



## Looking Ahead

Speaking to clients early in 2024 market sentiment is more positive than it was this time last year. There have been notable senior hires this year who may want to make their own mark on teams and with several firms hiring dedicated individuals to expand their existing product we expect a trickle-down effect, with further build-out of these teams.

Firms in hiring mode will need to be cognizant of several key factors. Hiring star talent, especially in fundraising roles needs to be carefully considered. The cost of a mishire in such a role can be significant. IR professionals may be hesitant to entertain new roles considering the amount of time it takes to build a new pipeline. Hiring firms need to present a credible plan during the interview process, giving confidence to any candidates, and being prepared to wait for results. Compensation remains a significant consideration, with the cost-of-living crisis we've seen candidates want an increase in base salaries whilst looking for assurances on their bonuses. We believe that 2024 should be more positive than last and look forward to seeing what the year will bring.

## News

- The Central Bank of Ireland has signed off on the takeover of Gresham House by US-based Searchlight Capital.
- Brookfield Asset Management has opened an office in Frankfurt to expand its presence in the region.
- Corsair Infrastructure Partners has been partially acquired by InvestCorp, the Bahraini alternatives investment manager.

## Leadership

- Meanings Capital Partners has hired Frederic Long to spearhead their growth into the infrastructure market. He joins from InfraVia Capital Partners.
- BNP Paribas Asset Management has named Rodolphe Brumm as Head of Infrastructure Private Equity. He will be based in Paris and joins from Antin Infrastructure Partners.
- Fidelity International has appointed Chantale Pelletier as Global Head of Infrastructure Equity Investments. She joins from Schroders. Fidelity has also hired Emma Haight as Head of Infrastructure Debt. She joins from Ares.

## Investment

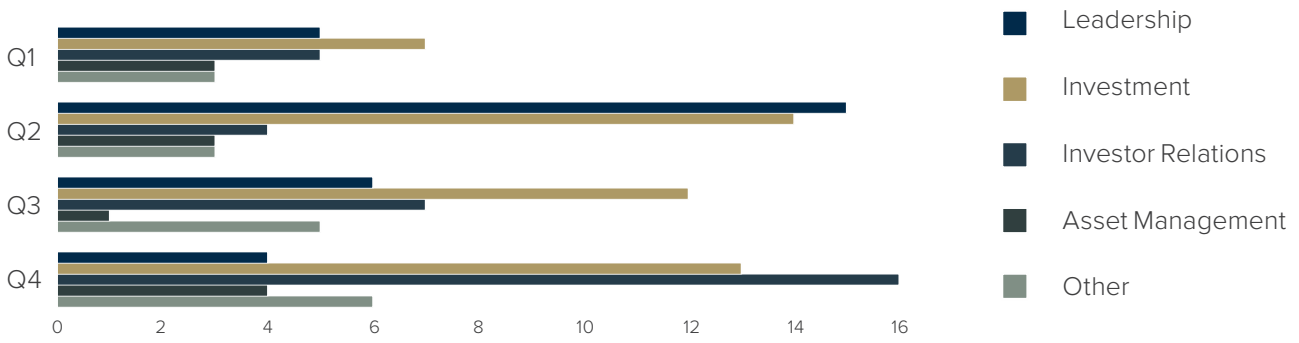
- Foresight Group Partner, Mark Brennan, has left the business. He was previously co-manager for the UK Infrastructure Income fund.
- Macquarie has appointed Lucy Dale to their infrastructure debt team. She joins from BlackRock.

- Kit Hamilton is due to leave Macquarie. He was previously Head of European Debt.
- Aukera Energy has hired Kemal Keskin as a Managing Director based in Berlin. He joins from aream group.
- Aviva Investments has made two hires. Angenika Kuune joins as Head of Infrastructure Equity from White Summit Capital. They have also added Ria Shah as an Investment Director who joins from DWS.
- AXA Investment Management has added to its Infrastructure Debt team by hiring Thomas Ricard as a Fund Manager. He joins from Mizuho.
- Columbia Threadneedle has hired Riaz Kermally as a Director in their Private Credit and Real Assets team. He joins from TPIFM.
- CPP Investment has hired Christine Hartmann as a Managing Director in their Sustainable Investment team. She joins from Global Infrastructure Partners. Additionally, they have hired Guy Mackenzie as a Managing Director from BlackRock to focus on listed infrastructure investments.
- DIF Capital Partners has hired Laurentiu Prodan as a Director in their Energy Transition & Digitalization team. He joins from Cube Infrastructure Managers.
- DigitalBridge has hired Pascale Labrecque as a Principal. He joins from Infrared Capital Partners.
- Goldman Sachs Asset Management has hired Geoffroy Balland. He joins from BAE Systems Pension Fund.

## Investor Relations

- Patrizia has hired Jan-Christoph Lein as a Managing Director and Head of Global Client Solutions, MENA. He joins from Lakestar. In addition, Patrizia has hired Bloyaert Eric as a Business Development Director to focus on Belgium & Luxembourg. He joins from Atenor.
- Legal & General Investment Management has hired David Emes as Head of Infra Capital Raising. He joins from Eastspring Investment.
- Annabel Wiscarson has left GIP after serving as Investor Relations Chief for 5 years.
- Low Carbon, a global renewable energy firm, has hired Neil Brown as Head of Capital Formation. He joins from Actis.
- Alliance Bernstein has bolstered its Private Alternative Business by hiring Jorden Korte as a Vice President. He joins from Patrizia.
- Ara Partners has hired Alex Cass as a Principal. He joins from Campbell Lutyens.
- Copenhagen Infrastructure Partners has hired Luke Boardman. He joins from Blackstone.
- Energy Capital Partners has hired David Walsh as a Managing Director. He joins from Goldman Sachs Asset Management.
- EQT has hired Johannes Brennecke as a Director to cover the DACH region. He joins from Bridge Investment Group.
- IFM Investors has hired Patricia Wilkinson as a Managing Director and Head of Client Relations for Real Assets. She joins from Sera Global.
- Infracapital has hired Pablo Arribas as an Associate Director. He will be based in Madrid and joins from Schroders.

## Breakdown of Recorded Hires\*



- Infrantry has hired Nohman Iqbal as a Director. He will join from DWS.
- Isquared has added two to its IR team. Robert Sanow joins as a Managing Director in Munich and Francesca Lloyd joins as a Principal based in London. Both individuals join from Credit Suisse.

- Edmond de Rothschild has hired Nathalie Wallace as Chief Sustainability Officer. She joins from Natixis IM.

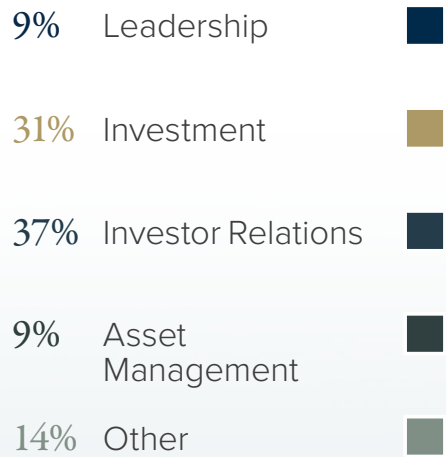
## Asset Management

- Foresight Group has hired Nathan Wakefield as Head of Portfolio. He joins from Equitix.
- Fidelity has hired Insa von Jurgenson as Head of Asset Management. She will be based in Germany and joins from Northbound One.
- ImpactA Global has hired Antonio Garate Martin as Head of Asset Management in their EM Infrastructure Debt Teams. He joins from Allianz.
- IST Investment Foundation has hired Andreas Reuhl as Head of Infrastructure Asset Management based in Zurich. He joins from CDPQ.

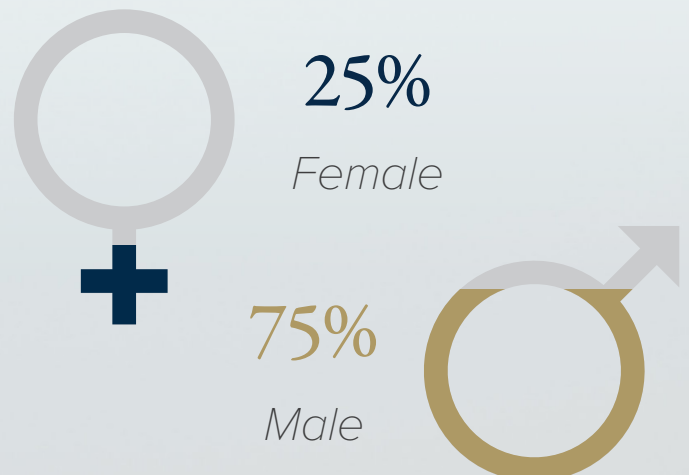
## Other

- Kooyeon Kim has left NatWest in London where he was previously a Managing Director in the Infrastructure and Project Finance team.
- ICP Infrastructure has hired Ross McArthur as an Advisor. He was previously a Managing Director for renewables at John Laing Capital Partners.
- Infrabridge has appointed Simon Ellis and Justin Symonds as Senior Advisors.
- Nala Renewables has hired William Herlinger as an Investment Director. He joins from Amber Infrastructure.

## Breakdown of Recorded Hires\*



## Gender Split of Recorded Hires\*



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

# 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.

Over **500**  
Global  
Searches  
Conducted

Placements in  
**13** countries

Team of **6**  
dedicated to  
Investment  
& Wealth  
Management

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# VALENTINE THOMAS

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