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Infrastructure Themes & Trends Q3

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Presented by:
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General Overview

After an unpredictable start to the year, activity increased during the third quarter of 2020 and managers have been keen to invest in human capital, particularly in continental Europe. While there is still uncertainty around the future of the economy and the longevity of COVID, more firms are focusing on their medium to long-term needs and how they can continue to expand and prosper in this new environment. We expect hiring to remain steady as we move into Q4 and the first half of 2021.

Rising Search Activity

Following a series of hiring freezes and search pauses in the first half of 2020, there has been a significant uptick in hiring activity within private markets as a whole, and especially in infrastructure. There has been more senior level hiring this year compared to the same three month period of last year. Many firms are interested in strengthening their asset management as well as distribution teams, with continental Europe of particular interest. There is also increasing activity in the US market, with a number of new entrants looking to hire from established infrastructure funds. Unsurprisingly, diversity is central in hiring considerations.

Flexible Working:

Overall, the move to working from home has been about as seamless as it could have been. Many funds were prepared in advance with tested systems and procedures, and in some functions, increased efficiency (and longer hours) have been experienced. However, there is a growing trend for people to spend some time in the office albeit largely at personal discretion and subject to change given recent government guidelines. In the DACH region and the Nordics, business had begun to return to normal, including face-to-face meetings prior to the recent spike in cases.

Compensation

Given the tumultuous year so far, it is difficult to predict what impact this will have on compensation at year-end. Many individuals in the market expect smaller bonuses to previous years, although this will highly depend on individual, team and firm performance. We have noticed that some new entrants into the asset class are paying at the top end of the market in order to attract talent from the established players.

Core Infrastructure

A trend towards core infrastructure was noticeable pre-pandemic, but since the beginning of the year this has only accelerated. For many investors worried about the future of the economy, a return to more stable, long-contracted assets which are less correlated to GDP is unsurprising. Furthermore, many institutional investors have been actively investing in core+/value-add infrastructure during the past few years and now need to fill out their allocation to core infrastructure.

Investment & Asset Management Overview

Investment and asset management hiring has been the most active over the third quarter, with nearly 80% of hires being across those two functions. This is up from 62% over the same period last year.

New Products & Entrants

Given the interest in Infrastructure, many funds are expanding their product suite within the space or, if they are not already active, are looking to enter the market.

- For example, **Stephane Rainard** joined **Swiss Life Asset Managers** in the summer to help create and run their new Infrastructure Debt business. He will be based in Paris and was formerly a Senior Portfolio Manager at Ostrum Asset Management.
- Similarly, **H.I.G. Capital** recently appointed **Andrew Liou** as Co-Head of Infrastructure in London alongside **Ed Pallesen** (based in New York) who joined last September from Goldman Sachs. Andrew was most recently a Senior Managing Director at Ardian.
- Finally, **Francisco del Pozo** has joined **BestInver** as Head of Infrastructure Funds in Madrid. He will lead the new strategy for the group, which has never raised an infrastructure-specific fund. He was previously at Macquarie Capital in New York.

Continental Europe Hiring

There has been a significant increase in hiring in continental Europe with nearly **48% of hires in Q3 being based outside the UK**. This is up from roughly 30% over the same period last year. The majority of these hires were in the Nordics, Germany, France and the Netherlands although there was also some activity in Switzerland, Portugal and Spain. Of particular note are:

- **CDPQ's** hire of **Vivian Nicoli** as Head of European Infrastructure in Paris. She joins from EISER Infrastructure Partners where she was a Founding Partner.
- **IFM's** hire of **Albena Vassileva** in Amsterdam. She joins the firm as an Investment Director and was previously Head of Corporate Finance for Natural Resources at ABN AMRO.

Asset Management & Infrastructure Debt

Asset management continues to be one of the most active areas of hiring. In Q3, several firms have strengthened their asset management capabilities, particularly in Europe, including **Amber Infrastructure**, **the Green Investment Group**, **Infracapital**, **Aquila Capital** and **Copenhagen Infrastructure Partners**. Additionally, several large infrastructure investors are currently in the market to hire senior asset management talent. We are also seeing more hiring activity in infrastructure debt than we did last year. **IFM Investors**, **Allianz Global Investors**, **HSBC Asset Management** and **CPPIB** all added to their debt teams in Q3.

Distribution Overview

Hiring in business development has remained active during the third quarter with managers continuing to invest and institutionalize their distribution teams.

Continental Hiring

Growing distribution capability in continental Europe has been a key area of focus for many real asset funds. There has been a drive to increase on the ground presence, particularly in the DACH region where we have been very active so far in 2020. The activity is a mixture of funds either entering into new markets (DACH, Nordics, Benelux, etc.) where they have previously had little local presence or else upgrading their current institutional coverage. Given the appetite for private markets, GPs are positioning to take advantage of the opportunity set in the market. The desire to find technical sales people who can add value when speaking to investors remains high. The candidate pool is small for those that combine deep private markets knowledge with commercial aptitude, therefore banks (pension & insurance sales, solution sales, etc.) and infrastructure investment teams are becoming increasingly popular hunting grounds for business development professionals and product specialists. In Q3, **IFM**, **Allianz Global Investors** and **DIF Capital Partners** all strengthened their business development teams on the continent.

Product Specialists

The product specialist function is becoming a critical role across private markets. Many large institutions, particularly traditional asset managers who have sizeable generalist sales teams, use product specialists as the liaison between the investment and distribution teams. As business development continues to shift to a more solutions-oriented approach, these specialists are being more additive and are holding deeper conversations with investors whilst also taking a critical role in developing new products and solutions for clients. Increasingly, firms who are moving into the infrastructure sector and who already have large sales teams are looking to fill this function. The challenge they face is to find individuals with strong asset class knowledge and the ability to be client-facing.

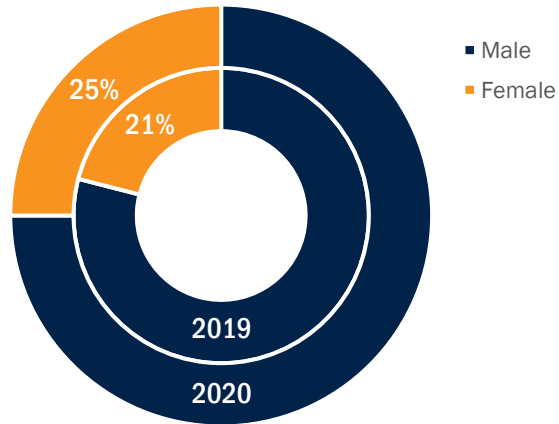
Capital Formation

The demand for talented business development professionals continues to grow. Managers are looking for capital raisers with a track record of productivity in this remote working environment and we have experienced an increase in requests, especially in the US, to screen for this as part of our search process.

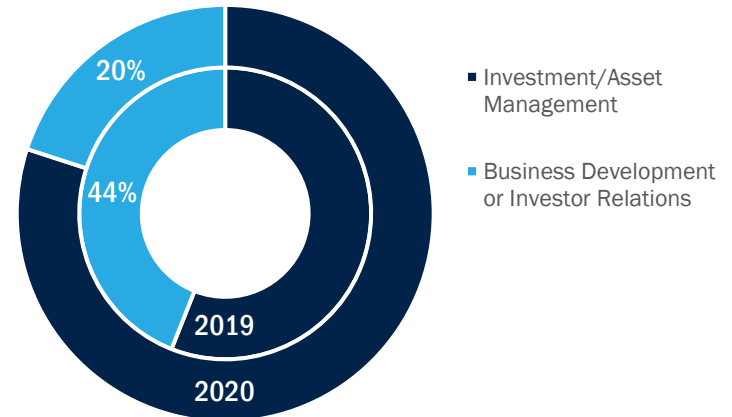
Q3 2020 | Stats

Below we have highlighted some interesting statistics across hiring in Q3 as well as 2020 broadly.

Gender Diversity of Placements - Q3 2019 vs Q3 2020



Type of Roles - Q3 2019 vs Q3 2020

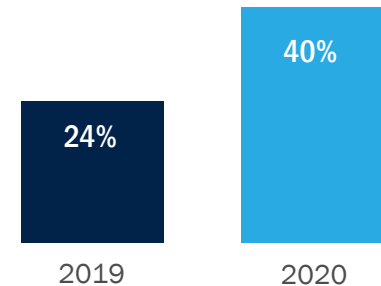


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Women hired in investment roles in Q3 2020 vs Q3 2019



Hiring on the Continent - 2019 vs 2020 (YTD)



*This is based on publicly available information and is focused on individuals at the VP level and above

Recent People Moves | Investments & Asset Management

Below we have selected recent examples of senior people moves in the European infrastructure space in the third quarter. We have only included publicly available information and have focused on individuals at the VP level and above (8+ years of experience).

INDIVIDUAL	MOVING TO	MOVING FROM
Vivian Nicoli September	CDPQ, Paris Managing Director, Head of European Infrastructure	EISER Infrastructure Partners, Paris Founding Partner
Andrew Marsden September	Dalmore Capital, London Managing Director	CDPQ, London Managing Director, Infrastructure
Francisco Del Pozo September	Bestinver, Madrid Head of Infrastructure Funds	Macquarie Capital, New York Managing Director
Ian Brown September	LGPS Central, London Head of Private Markets	Lloyds Banking Group, London Managing Director, Head of Industrials & Infrastructure
Henrik Dahlstrom September	Downing, London Investment Director	Macquarie Infrastructure & Real Assets, London Director, Head of Nordic Region
Lorenzo Cannizzo September	Infracapital, London Director, Asset Management	3i Group, London Director, Infrastructure
Andrew Liau September	H.I.G. Capital, London Co-Head of Infrastructure	Ardian, London Senior Managing Director
Steve McGoohan September	Federated Hermes, London Managing Director, Private Markets	BlackRock, London COO, Alternatives
Dimitrios Papatheodorou September	HSBC Asset Management, London Portfolio Manager, Infrastructure Debt	Sequoia, London Vice President
Margaux Harris September	Allianz Global Investors, Paris Vice President, Infrastructure Debt	BNP Paribas, Paris Vice President, Project Finance
Magda Rodrigues Martins September	Aquila Capital, Lisbon Asset Manager, Energy & Infrastructure EMEA	Voltaia, Lisbon O&M Bid Manager

Recent People Moves | Investments & Asset Management

INDIVIDUAL	MOVING TO	MOVING FROM
Mohamed Kharbat September	CPP IB, London Principal, Real Assets Credit	RBS, London Infrastructure & Project Financing
Rishi Mistry September	IFM Investors, London Associate Director, Infrastructure Debt	Woori Bank, London Vice President, Energy & Infrastructure EMEA
Jonathan Mottura September	EIG Global Energy Partners, London Vice President	Whitehelm Capital, London Vice President, Infrastructure Debt
Pedro Arias September	Sienna Capital, Luxembourg/Paris CEO	Amundi, Paris Global Head of Real & Alternative Assets
Joseba Echave September	Ardian, Luxembourg Head of Financing	Cintra, Madrid Project Finance Director
Nicolai Vittrup September	Copenhagen Infrastructure Partners, Copenhagen Vice President	Bain & Company, Copenhagen Senior Manager
Michael Ertmann September	Copenhagen Infrastructure Partners, Copenhagen Senior Advisor	Ørsted, Copenhagen Vice President
Sylvie Bour September	Ørsted, London Senior Transaction Manager, M&A Transactions	Foresight, London Investment Manager, Renewable Energy Infrastructure
Iris Ivkovic August	Infracapital, London Associate Director, Greenfield	Green Investment Group, London Vice President
Bart van der Wielen August	Copenhagen Infrastructure Partners, Utrecht Manager, Asset Management	Eneco, Rotterdam Asset Management & Operations, Offshore Wind
Frederik Moller Laugesen August	Copenhagen Infrastructure Partners, Copenhagen Vice President	Danfoss, Copenhagen Group Strategy/M&A Consultant
Peter Klitgaard Sundahl August	Copenhagen Infrastructure Partners, Copenhagen Asset Manager	Deloitte, Copenhagen Senior Consultant

Recent People Moves | Investments & Asset Management

INDIVIDUAL	MOVING TO	MOVING FROM
Ole Bigum Nielsen August	Green Investment Group, London/Copenhagen Managing Director, Asset Creation & Management	Statkraft, Oslo Senior Vice President, Head of Project Delivery Unit
David Viner August	Green investment Group, London Associate Director, Head of Green Impact Advisory	Mott MacDonald, London Global Head of Climate Science & International Resilience Strategist
Chris Morrison August	Green Investment Group, London Managing Director, Distributed Energy & Energy Tech	Vitol Distributed Generation, London CEO
Lauri Virkkunen August	Infranode, Helsinki Senior Advisor	Pohjolan Voima, Helsinki President & CEO
Bill Yost August	Foresight Group, Cambridge Investment Manager	Mercia Asset Management, Cambridge Investment Manager
Gary Dockrell August	Amber Infrastructure, London Asset Manager	WSP in the UK, London SPV General Manager
Corneliu Dehelean August	Patrimonium Asset Management, Zurich Director, Infrastructure	EBG Investment Solutions, Zurich Partner
Feriel Feghoul July	Arcus Infrastructure Partners, London Senior Investment Director	Wren House Infrastructure, London Director
Stephane Rainard July	Swiss Life Asset Managers, Paris Head of Infrastructure Debt	Ostrum Asset Management, Paris Senior Portfolio Manager
Elise Edwards July	InfraRed Capital Partners Investment Director	Macquarie Capital, London Senior Vice President
Albena Vassileva July	IFM Investors, Amsterdam Investment Director	ABN Amro, Amsterdam MD, Head of Corporate Finance Natural Resources
Thomas Engelmann July	KGAL, Munich Head of Energy Transition	Allianz Global Investors, Munich Head of Investment & Transaction Mgmt, Infrastructure Equity

Recent People Moves | Investments & Asset Management

INDIVIDUAL	MOVING TO	MOVING FROM
Christian Roy July	Amber Infrastructure, Prague Investment Director	PwC, Prague Senior Advisor
Jędrzej Sanok July	Amber Infrastructure, London Investment Manager	Rothschild, Warsaw Associate
Maximilian Heilgemair July	Amber Infrastructure, Munich Investment Director	MEAG, Munich Senior Investment Manager, Illiquid Assets Equity
Diego Jimenez July	Harbourvest, London Principal, Real Assets	John Laing, London Investment Director
Pierre Nicoli July	Icon Infrastructure, Paris Senior Adviser	Banco Santander, Madrid Global Head of Infrastructure M&A
Bigna Berchtold July	Patrimonium Asset Management, Zurich Investment Manager, Infrastructure	EBG Investment Solutions, Zurich Sustainable Investments Professional
Timothee Auffret July	Rivage Investment, Paris Infrastructure Finance (Portfolio Management)	Société Générale, Paris, VP, Project Finance & Commodities
Peter Bachmann July	Gresham House, London Fund Manager, British Strategic Investment Fund	Scottish Equity Partners, London Director at SEP & Partner of the Environmental Capital Fund
Florian T July	Partners Group, Zug Private Infrastructure – Europe	Antin Infrastructure Partners, Paris/London Investment Director
Kevin Sonneveld July	Alinda Capital Partners, London Vice President	Alberta Investment Management Corporation, London Associate Portfolio Manager, Infrastructure Investments

Recent People Moves | Fundraising & Investor Relations

INDIVIDUAL	MOVING TO	MOVING FROM
Tom Rutter September	Harbourvest, London Vice President, Investor Relations	Allianz Global Investors, London Director, Consultant Relations & Institutional Sales – UK
Pierre-Antoine Nonotte-Varly September	Allianz Global Investors, Paris Institutional Sales – France	Amundi, Paris Institutional Sales, Real & Alternative Assets, France & Benelux
Alistair Galloway September	Hamilton Lane, London/Sydney Business Development	Pantheon Ventures, London Senior Relationship Manager
Emma Hunt September	Impax Asset Management, London Senior Client Director	St. James's Place, London Head of Responsible Investment
Deniz Sevincer September	New End, London Director	Octopus, London Co-Head of Institutional Funds
Elena Palasmith August	Northleaf Capital Partners, London Vice President	Foresight Group, London Senior Manager, Institutional Capital
Hiten Parmar July	Foresight Group, London Senior Business Development Manager	Airpoint Limited, London Business Development Manager
Emma Fava July	Blackstone, London Principal	GCM Grosvenor, London Managing Director
Matthew Kay July	Foresight Group, London Senior Business Development Manager	Velocity, London Sales & Account Manager
Damian Hotz July	IFM Investors, Zurich Business Development	SUSI Partners, Zurich Head of Client Services
Marc Kortekaas July	DIF Capital Partners, Amsterdam Associate Director, Business Development & IR	PGGM Investments, Amsterdam Senior Investment Risk Manager

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