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# Infrastructure Themes & Trends Q2

July 2021

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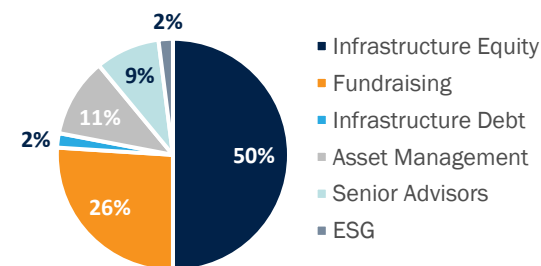
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# General Overview – Europe

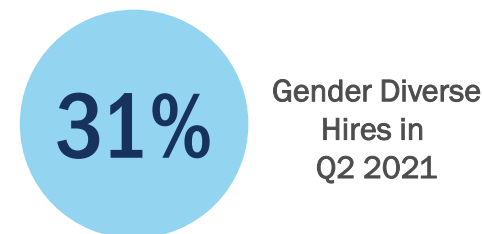
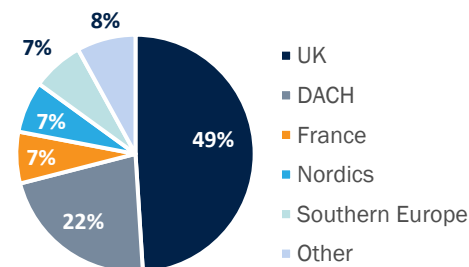
While hiring in Q2 is down on Q1, this is not surprising given the hiring cycle and the fact that Q2 tends to be a quieter time in terms of closed mandates. Encouragingly, we have seen a nearly 50% increase in hiring from the same period in 2020. Over the last three months, the activity has largely been around upgrades, firm's launching new strategies and hiring in equity investing & fundraising.

- Antin-cipated Growth:** In May, Antin announced the hire of a dedicated team to lead a new investment initiative focusing on value-add investing in sustainable, scalable and connected assets in both Europe and North America. This included the hires of **Nathalie Kosciusko-Morizet** (New York) and **Anand Jagannathan** (London) as Senior Partners to lead the initiative. They join from CapGemini and Investec respectively. **Rodolphe Brumm** has also joined as a Partner from UBS Asset Management where he was an Executive Director in their infrastructure equity team. In separate moves, the firm also appointed **Francisco Abularach**, Citigroup's Global Co-Head of Infrastructure, as a Senior Partner in London (re-locating to NY next year) as well as hiring **Leonardo Adami** (London) as an Investment Director from Shorelight Partners.
- Fundraising Frenzy:** Distribution continues to be an area of focus for many firms and we have seen a number of additions in Q2 to the teams at **Hamilton Lane, Greencoat, Ancala Partners, IFM Investors, MEAG, Generali Global Infrastructure** and **Capman**. In fact, 26% of total hires over the last three months were in capital raising, with over half of those being based on the continent which continues to be a priority for firms. Given the talent pool for capital raisers with strong private markets knowledge is limited, you are seeing more competition in the market. For example, one prominent Private Market Investor has lost four distribution professionals to **Hamilton Lane, Ares, Ancala Partners** and **Triton** over the last 10 months. Firms are actively targeting Fund of Funds, Institutional Investors and Banks for potential talent and we continue to see investment professionals being asked to make the move into LP coverage.
- Senior Advisors:** Antin, Meridiam and Vauban all added Senior Advisors to their teams in the last quarter. Increasingly, clients are asking us about senior advisors/operating partners and how to best utilise them. This is true for funds, but also at large institutional investors.

Q1 Hires by Function



Location of hires



# Distribution Overview

## Return to Normal

We recently undertook a short six question survey into how life might look once we return to “normal”, specifically for sales and distribution teams across both alternative and traditional asset classes. The results are clear, of our over 100 respondents, only **27%** expect to travel as much as before Covid when normal business travel resumes, with **73%** expecting to travel less.

In terms of going to see clients face to face and when that will be most impactful, nearly **50%** expected that to be the case with new prospects and at early meetings. Most of our respondents agreed that in-person meetings will be important for building new relationships rather than managing existing ones. In fact, most expect LPs to try to do as much as possible virtually as it allows them to more efficient and focused.

In relation to returning to the office, the majority of sales professionals expect a hybrid approach (nearly **75%**) with **63%** expecting to be in the office three days a week or more (travel aside).

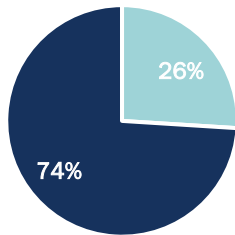
Roughly **70%** of respondents said that COVID had somewhat changed their business development process going forward. Respondents mentioned the following:

- ➔ Clients are **more comfortable with online due diligence** as well as LinkedIn cold approaches. The continued build out of virtual events, virtual assets tours, and virtual due diligence will eventually lead to **greater acceptance of these practices**
- ➔ In connection to the above, some aspects of the process will be easier and more widely accepted allowing for **more efficient use of time**
- ➔ Expect more virtual first time meetings and will travel only if required and the investor is open to it. This will make for **more efficient early prospecting but it will take more time to see progress**
- ➔ Similarly, many respondents expect that **winning new clients without on-site visits will be challenging**. Large LPs are often reticent to allocate assets to managers they have not met in person
- ➔ The new normal will likely change the way we use online infrastructure in advance, during and after meetings. The **volume of delivered information will increase** due to the simplicity of data provision for each deal
- ➔ Personal relationships will become less important and **investors will focus even more on “content”** which should be helpful for less established players to get more airtime
- ➔ Sales process made easier with existing relationship and more difficult with prospective clients

# Q2 2021 | Statistics

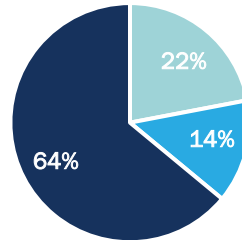
Below we have highlighted some interesting statistics from our European Distribution Survey.

Q1 - When Business Travel Resumes, will you?



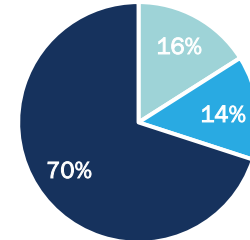
- Travel as much as before Covid
- Travel Less
- Travel More

Q4 - How has COVID impacted your sales career?



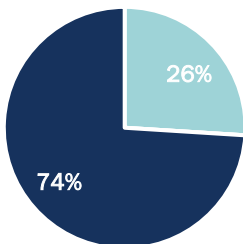
- Positively
- Negatively
- Neutral

Q2 - Has COVID changed your business development process going forward?



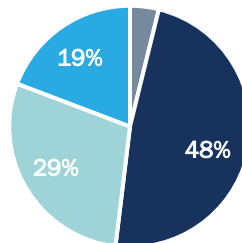
- Yes
- No
- Somewhat

Q5 - Do you plan to return to an office environment?



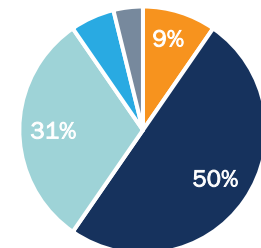
- Yes
- Hybrid

Q3 - What stage of the sales process do you see face to face meetings being the most critical/impactful going forward?



- Existing clients
- New prospects / early meetings
- Final meetings
- Mid-process meetings

Q6 - If you do plan on returning to the office, how often on average will you be in the office?



- 5 Days/Week
- 3-4 Days/Week
- 2 Days/Week
- 1 Day/Week
- 1-2 Days/Month

# Recent People Moves | Investments & Asset Management

Below we have selected recent examples of senior people moves in the European infrastructure space in the first 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
<b>Dirk Hovers</b> April	<b>Asper Investment Management, Amsterdam</b> Director	<b>APG Asset Management, Amsterdam</b> Senior Portfolio Manager, Infrastructure
<b>Greg Falzon</b> April	<b>AIP Management, London</b> Partner	<b>BMO Capital Markets, London</b> Managing Director, Infrastructure
<b>Elliot Wehner</b> April	<b>AIP Management, London</b> Senior Investment Manager	<b>BMO Capital Markets, London</b> Vice President, Power, Utilities & Infrastructure
<b>Sergio Ronga</b> April	<b>Daiwa International Capital Partners, London</b> Founding Partner	<b>DC Advisory, London</b> Managing Director, Infrastructure
<b>Sarah Turner</b> April	<b>Equitix, London</b> Associate Director	<b>Alvarez &amp; Marsal, London</b> Manager
<b>Ryanne Burges</b> April	<b>Copenhagen Infrastructure Partners, Glasgow</b> Director	<b>EDF Renewables UK, Edinburgh</b> Head of Offshore Development
<b>Vanessa de Carvalho</b> April	<b>Mirova, London</b> Investment & Portfolio Manager, Natural Capital	<b>CDC Group, London</b> Investment Manager, Direct Equity, Food & Agriculture
<b>Alexander Kaulen</b> April	<b>Copenhagen Infrastructure Partners, Copenhagen</b> Director	<b>MHI Vestas Offshore Wind, Copenhagen</b> Vice President & Head of Service Sales
<b>Perttu Purhonen</b> May	<b>Aktia, Helsinki</b> EVP, Director Asset Management	<b>Taaleria, Helsinki</b> Managing Director
<b>Katie Ahmed</b> May	<b>Basalt Infrastructure Partners, London</b> ESG Manager	<b>CDC Group, London</b> Interim HR Business Partner
<b>Magnus Brogaard Larsen</b> May	<b>Copenhagen Infrastructure Partners, Copenhagen</b> TBC	<b>Orsted, Copenhagen</b> Head of Market Development, Europe

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David Gilmour May	Antin Infrastructure Partners, Paris Senior Adviser	Total, Paris President – Gas, Renewables & Power and EVP, Strategy & Innovation
Philippe Sauquet May	Antin Infrastructure Partners, London Senior Adviser	BP, London Vice President, Business Development, Group Technology
Anand Jagannathan May	Antin Infrastructure Partners, London Senior Partner, Next Generation Infrastructure	Investec, London Head of Power & Infrastructure
Rodolphe Brumm May	Antin Infrastructure Partners, Paris Partner, Next Generation Infrastructure Partners	UBS Asset Management, Paris Executive Director, Infrastructure Equity
Leonardo Adami May	Antin Infrastructure Partners, London Investment Director	Shorelight Partners, London Director
Andreas Nilsson May	Golding Infrastructure Partners, Munich Managing Director, Head of Impact	Sonanz, Munich Founder & Managing Partner
Nina Freudenberg May	Golding Infrastructure Partners, Munich Director, Impact Investments	Sonanz, Munich Director
Marco Serifio May	Meridiam, Rome Senior Advisor	KPMG Italy, Rome Partner, Corporate Finance
Christoph Schumacher May	Manulife Investment Management, Zurich Global Head of Real Assets, Private Markets	Credit Suisse, Zurich Global Head of Real Estate
Antony Peters May	Real Assets Investment Management, London Partner	Equitix, London Director
Olivier Fricot May	Lighsource BP, London Global Head of Investments	Investec, London Senior Coverage Director & Debt Product Head, Infra Finance

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INDIVIDUAL	MOVING TO	MOVING FROM
<b>Marcin Petrykowski</b> May	<b>Vauban Infrastructure Partners, Warsaw</b> Senior Advisor, CEE	<b>S&amp;P Global Ratings, Warsaw</b> Region Head – Commercial (South, Eastern Europe & Nordics)
<b>Christopher Stagl</b> May	<b>Vauban Infrastructure Partners, Munich</b> Vice President	<b>MEAG, Munich</b> Senior Investment Manager
<b>Scott Schulz</b> May	<b>Blackstone, London</b> Principal, Infrastructure	<b>Rhone Group, London</b> Principal
<b>Francisco Abularach</b> June	<b>Antin Infrastructure Partners, New York/London</b> Senior Partner	<b>Citigroup, New York</b> Global Co-Head of Infrastructure
<b>Beata Sperling-Tyler</b> June	<b>M&amp;G, London</b> Associate Director, Project & Infrastructure Finance	<b>S&amp;P Global Ratings, London</b> Associate Director
<b>Ross Cooper</b> June	<b>CBRE, London</b> Senior Director, Valuations & Advisory Services, Infra	<b>Equitix, London</b> Investment Director
<b>Adolfo de la Torre Atrio</b> June	<b>Cubico Sustainable Investments, Madrid</b> Associate Asset Manager	<b>Grupo T-Solar, Madrid</b> Energy Asset Manager
<b>Stephane Marguier</b> June	<b>Sera Global, Paris</b> Managing Partner, Infrastructure	<b>Nuveen, New York</b> Senior Managing Director, Business Development, Americas
<b>Maite Sanchez</b> June	<b>Glennmont Partners, London</b> Asset Controller	<b>Cubico Sustainable Investments, London</b> Asset Manager and SPVs Director
<b>Strahinja Cvetkovic</b> June	<b>IST Investment Foundation, Zurich</b> Investment Manager, Private Infrastructure Equity	<b>Allianz Global Investors, Frankfurt</b> Vice President, Infrastructure Equity
<b>Lydia Westmore</b> June	<b>Thrive Renewables, London</b> Investment Manager	<b>Independent Consultant, Bristol</b> Financial Modeller
<b>Nicolas Robles Monsalve</b> June	<b>Bestinver, Madrid</b> Vice President, Infrastructure	<b>DIF Capital Partners, Sydney</b> Associate Director

# Recent People Moves | Fundraising & Investor Relations

Below we have selected recent examples of senior people moves in the European infrastructure space in the first 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
Ralph Aerni April	Hamilton Lane, Zurich Head of Business Development – Europe	Monterosa Group, Zurich Head of Business Development
Jonathan Aiach April	Generali Global Infrastructure, Paris/London Director	DWS, London Alternative Investments Specialist
Cynthia Delaume April	InfraVia Capital Partners, Paris Investor Relations	RBC Capital Markets, Paris Managing Director, Infrastructure Finance
Nadejda de Lousanoff May	Golding Capital Partners, Munich Director, Institutional Sales	PIMCO, Munich Sales & Account Management, Institutional Clients – DACH
Tingting Peng May	Astarte Capital Partners, London Director, Investor Relations & Business Development	ESO Capital, London Head of Investor Relations & Business Development
Alec Barkett May	Greencoat Capital, London Private Markets	BlackRock, London Vice President, Institutional Sales
Fabian Potter May	51 North Capital, Munich Managing Partner	Golding Capital Partners, Munich Managing Director, Co-Head of Infrastructure Investments
Christian von Massenbach May	51 North Capital, Munich Managing Partner	Evercore, London Managing Director, Private Funds Group - DACH
Anna Louise Klintman June	CapMan, London Director	Eaton Partners, London Vice President
Emke Bus June	IFM Investors, Amsterdam Director, Business Development	Aquila Capital, Amsterdam Director, Client Advisory International
Julia Reher June	MEAG, Munich Head of Institutional Client Relationship	Natixis Investment Managers, Munich Senior Director Institutional Clients





# H1 North American Update

# General Overview – North America

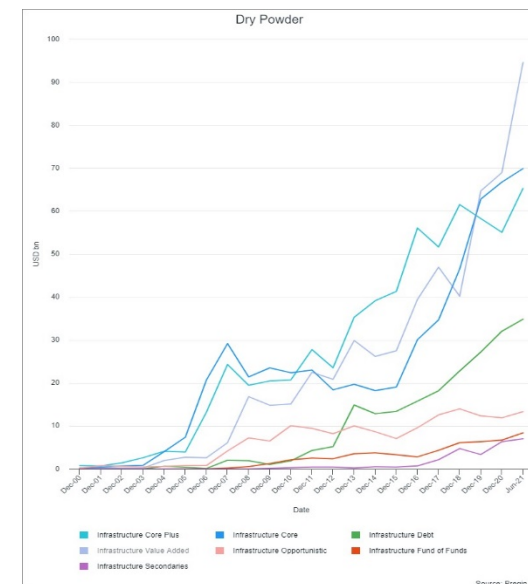
The first half of 2021 has been filled with increased optimism as the pandemic slowly dissipates, Biden's infrastructure plan gets approval, and hiring gets back on track. From a global standpoint, North America continues to be a highly attractive market as European and Asian investors continue to focus on building out local US teams to enhance coverage for transactions and access to capital.

## ■ Increased Hiring

As expected, hiring across infrastructure has continued to grow, influenced by the fact there is an acute and inherent need for infrastructure investment in North America. The majority of hires have come on the investment side given the build up of dry powder over the last 2-3 years; however, we don't anticipate a lack of need for fundraisers, or IR professionals, as capital formation doesn't seem to be slowing down any time soon.

## ■ Strategy Diversification

As the industry continues to evolve, alternative asset managers have been seeking to diversify and enhance product offerings like never before. **Ares** acquiring **Landmark** confirms the prominence of the secondaries and co-investment market as a specialized asset class. Similarly, **Brookfield** is also looking to build its infrastructure secondaries capabilities via an organic team build to replicate its recent effort on the real estate side. **CBRE Caledon** recently restructured its investment business to distinguish its direct and indirect product offerings. On the back end of this new formation, the group hired **Dominic Garcia** as **Chief Pension Investment Strategist**, a new role focused on developing solutions for pension funds looking to expand into the infrastructure investment space, and **Charles Dufresne** to head up US infrastructure investing. Furthermore, **KKR** acquired **John Laing** in a strategic acquisition to continue building out its own strategy in transportation, social, and environmental infrastructure.



## ■ Team Lifts and Builds

The first half of 2021 has shown there is a clear desire from infrastructure funds and alternative asset managers to build out their capabilities across infrastructure. Most notably to start the year, **KKR** lifted out **Capital Dynamic's** senior investment team to reinforce and strengthen their focus on renewables and sustainability. **Carlyle Infrastructure Credit** brought over three additional investment professionals from **BlackRock**, under **Erik Savi**, to further bolster coverage in infrastructure credit. Most recently, **Kayne Anderson Capital Advisors** has formed **Irradiant Partners**, a renewables investment advisor, led by **Michael Levitt** (CEO of Kayne Anderson), **John Eanes** (Co-head of Renewables), and **Jon Levinson** (Co-head of Renewable Investing). Furthermore, there has been an increase in advisory team builds, particularly in capital advisory, secondaries, and legal. **Sera Global** hired **Irene Mavroyannis** to lead infrastructure advisory and build out a global platform. In addition, law firm **Paul Hastings** has launched an Energy Transition & Infrastructure team, and plans to expand the group in Houston, New York, and London in the coming months.

# Recent People Moves | Investments & Asset Management

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INDIVIDUAL	MOVING TO	MOVING FROM
<b>Moira Turnbull-Fox</b> January	<b>Connor, Clark &amp; Lunn Infrastructure, Toronto</b> Manding Director & Head of Asset Management	<b>DIF Capital Partners, Toronto</b> Managing Director & Deputy Head of Asset Management
<b>Mariana Quidel</b> January	<b>Meridiam, New York</b> Investment Director	<b>Macquarie Group, New York</b> Vice President, Infrastructure & Energy
<b>Niraj Agarwal</b> January	<b>New Jersey Division of Investments, New Jersey</b> Head of Real Assets	<b>CalPERS, Sacramento</b> Portfolio Manager, Real Assets
<b>Roman Batichev</b> January	<b>Lone Star Funds, New York</b> Managing Director	<b>TPG Capital, New York</b> Principal
<b>Tim Short</b> February	<b>KKR, New York</b> Managing Director	<b>Capital Dynamics, New York</b> Managing Director, Clean Energy Infrastructure
<b>Benoit Allehaut</b> February	<b>KKR, New York</b> Managing Director	<b>Capital Dynamics, New York</b> Managing Director, Clean Energy Infrastructure
<b>Benjamin Droz</b> February	<b>KKR, New York</b> Vice President	<b>Capital Dynamics, New York</b> Vice President, Clean Energy Infrastructure
<b>Debra Granastein</b> February	<b>HOOPP, Toronto</b> Partner	<b>Canada Post Pension Plan, Toronto</b> Managing Director
<b>Jay Crawford</b> February	<b>Infrared Capital Partners, New York</b> Head of Asset Management, Americas	<b>Cogentrix Energy, North Carolina</b> Senior Vice President, Asset Management
<b>Mark Liu</b> March	<b>iCON Infrastructure, New York</b> Director	<b>Deutsche Bank, New York</b> Principal
<b>Nicolas Rubio</b> March	<b>Meridiam, New York</b> CEO	<b>Cintra, New York</b> Director of Operation

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<b>Brendan Scollans</b> March	<b>GI Partners, New York</b> Co-Head of Data Infrastructure	<b>EQT Group, New York</b> Co-Head of TMT
<b>Karl Reichelt</b> March	<b>Equitix, South Carolina</b> Senior Advisor	<b>Bombardier, South Carolina</b> Head of Business Development
<b>Chris Hart</b> March	<b>Berkshire Hathaway, New York</b> Managing Director	<b>EDF Renewables, Houston</b> Head of US Offshore Development
<b>Charles Dufresne</b> March	<b>CBRE Caledon, New York</b> Head of US Infrastructure	<b>American Public Infrastructure, New York</b> Co-Founder
<b>Jack Tepe</b> March	<b>Carlyle Group, New York</b> Principal, Infrastructure Credit	<b>BlackRock, New York</b> Director, Infrastructure Debt
<b>James Anderson</b> March	<b>Carlyle Group, New York</b> Principal, Infrastructure Credit	<b>BlackRock, New York</b> Director, Infrastructure Debt
<b>Chris Ortega</b> March	<b>Morgan Stanley, New York</b> Head of Infrastructure, Americas	<b>TPG Capital, New York</b> Partner
<b>Andrew Hsiung</b> March	<b>Carlyle Group, New York</b> Vice President, Infrastructure Credit	<b>BlackRock, New York</b> Vice President, Infrastructure Debt
<b>Nathalie Kosciusko-Morizet</b> May	<b>Antin Infrastructure Partners, New York</b> Senior Partner	<b>Capgemini, New York</b> Executive Vice President, Cloud & Cybersecurity
<b>Michael Babakitis</b> May	<b>Antin Infrastructure Partners, New York</b> Investment Director	<b>Morgan Stanley, New York</b> Executive Director
<b>Kathleen Lawler</b> May	<b>KKR, New York</b> Principal	<b>JP Morgan, New York</b> Executive Director

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Sonia McMillan May	Amber Infrastructure Partners, New York Managing Director, Originations	Rubicon Capital Advisors, New York Managing Director
Karine Rouge May	First Sentier Investors, New York Director, Direct Infrastructure	Suez – Water Technologies, Pennsylvania Chief Transformation Officer
Sholto Davidson May	Partners Group, Houston Integrated Infrastructure	Macquarie Group, Houston Associate, Investment Banking
Douglas Wallach May	Stonepeak Infrastructure Partners, New York Managing Director, Capital Markets	Blackstone, New York Principal, Private Equity
Sue Yang June	Antin Infrastructure Partners, New York Investment Director, Next Gen infrastructure	Orion Energy Partners, New York Vice President
Kathryn Carpenter June	Sidewalk Infrastructure Partners, New York Principal	Capital Dynamics, New York Principal
Peter Mastic June	Global Infrastructure Partners, New York Principal	AWCC Capital, Connecticut Acquisitions Director
Sebastian Neelamkav June	Arclight Capital, San Francisco Director	Silver Lake Partners, San Francisco Vice President
Sid Vittal June	Abu Dhabi Pension Fund, Abu Dhabi Portfolio Manager	Mercer, Toronto Head of Infrastructure, North America
Michael Smerdon June	Canada Post, Toronto General Manager	iCON Infrastructure, Toronto Chief Executive Officer
Alex Smyk June	Ember Infrastructure, New York Vice President	Global Infrastructure Partners, New York Vice President, Renewables
Barrett Veazey June	Ember Infrastructure, New York Vice President	Global Infrastructure Partners, New York Senior Associate

# Recent People Moves | Fundraising & Investor Relations

Below we have selected recent examples of senior people moves in the North American infrastructure space in the first 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
Irene Mavroyannis February	Sera Global, New York Head of Infrastructure Advisory	Macquarie Infrastructure and Real Assets, New York Managing Director
Regina Chung February	CIM Group, Global Partners Group, New York First Vice President	IFM Investors, New York Director, Global Relationship Group
Cathleen Elsworth April	Lindsay Goldberg, New York Head of Fundraising and Investor Relations	BlackRock, New York Managing Director
Chris Tehranian April	First Sentier Investors, New York Senior Director	First Avenue Partners, New York Partner, Head of US Project Management
Ryan Mason May	Stonepeak Infrastructure Partners, New York Principal	Campbell Lutyens, New York Principal
Brian Chase June	Quinbrook Infrastructure Partners, New York Head of Capital Formation	BlackRock, New York Managing Director, Alternative Solutions Group
Dominic Garcia June	CBRE Caledon, New Mexico Chief Pension Investment Strategist	Public Employee Retirement System of New Mexico, New Mexico Chief Investment Officer
Steve Kennedy June	Antin Infrastructure Partners, New York Director	Capital Dynamics, New York Principal

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