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Infrastructure Themes & Trends Q1

April 2021

Presented by:
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Transformational Talent.

General Overview

It has been a busy start to 2021, with many significant hires during Q1. This has been a mix of upgrading and expanding existing teams as well as a number of new entrants looking to establish an infrastructure presence. In particular, we have seen considerable activity across renewables and fundraising.

Increased Hiring

It has been an active start to the year with many groups looking to hire across private markets with a particular focus on Real Estate, Credit & Infrastructure. Within infrastructure, **hiring is only down 16% in Q1 when compared to Q1 2020, but up on both Q2 and Q3 2020**. We are seeing an increased focus on individuals with experience across renewables and, to a lesser extent, digital infrastructure. Apart from **infrastructure equity**, which accounted for **52% of total hires** in Q1, fundraising (19%), asset management (12%) and infrastructure debt (12%) continue to be areas of focus for many groups. Schroders, Impax Asset Management, Dalmore Capital, Pantheon, Arjun, Vauban, Low Carbon and Ontario Teachers all made significant senior hires to start the year.

New Arrivals & Team Moves

Many firms, particularly traditional asset managers as well as some private equity firms, are looking to establish capabilities in the space. In Q1, we saw several groups create platforms through hiring including River and Mercantile with the addition of **Ian Berry** and four of his ex-colleagues from Aviva Investors. Eurazeo did something similar in Paris with the addition of a **three person team from Marguerite Advisors**. In the US, KKR hired **Tim Short, Benoit Allehaut** and **Ben Droz** from Capital Dynamics to focus on investments in clean energy. Many of our traditional asset management clients are asking us to introduce them to interesting individuals or teams who could help build and grow an infrastructure platform.

Wealth Channel

Within fundraising, the key area of growth to start the year has been **capital raisers covering the wealth channel** (wealth managers, private banks, family offices, etc). Many firms, including KKR, Carlyle, Brookfield and EQT are all looking to strengthen their coverage of this client segment. With the rise of **fintech firms like TitanBay and Moonfare**, which allow retail investors access to high quality private equity funds, it is only a matter of time before this becomes a key client segment for many groups. This is a result of a few factors including the increased sophistication of the client base, the potential for better fees and the need to find new pools of capital for an increasing number of products. We expect to see significant hiring for capital raisers with a wealth focus over the next 12-18 months.

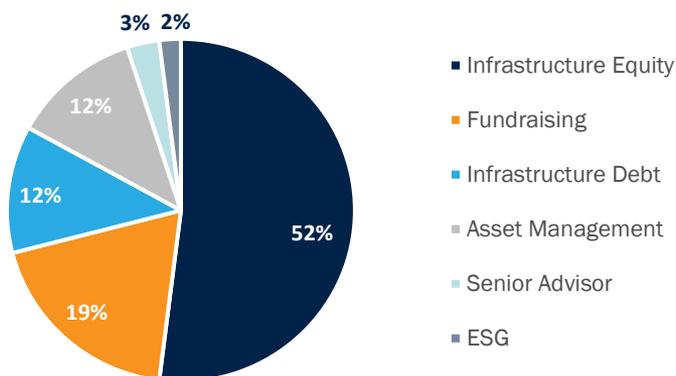
“ In ten years time, I expect half of all new money to come from the retail channel. ”

Head of Product at \$100bn+ Alternative Asset Manager

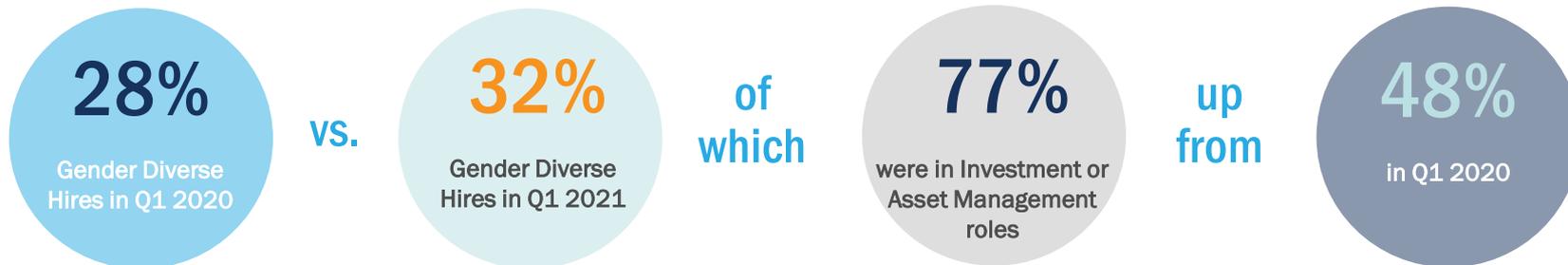
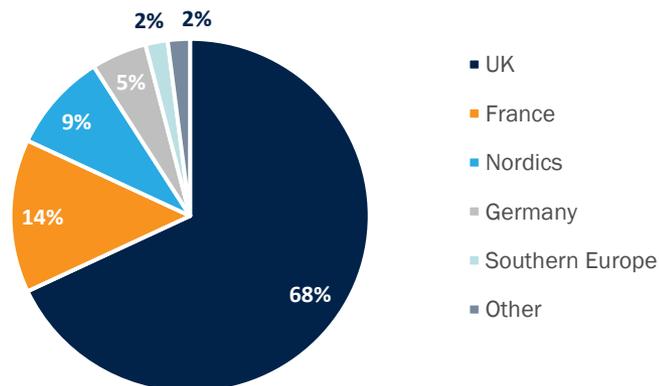
Q1 2021 | Statistics

Below we have highlighted some interesting statistics across European hiring in Q1 2021.

Q1 Hires by Function



Location of hires



**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 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
Chantale Pelletier January	Schroders, Paris Global Head of Infrastructure & President of Schroder Aida SAS	CDPQ, Paris Managing Director, Head of Infrastructure – Europe
Sean Maguire January	Impax Asset Management, London Managing Director, Private Equity & Infrastructure	Statkraft, London VP Commercial, European Wind & Solar
Paul Barr January	Pantheon Ventures, London Partner, Infrastructure & Real Assets	GIC, London SVP, Infrastructure
Thor Johnsen January	Triple Point, London Head of Digital Infrastructure	Aggelia Infrastructure/Aqua Ventures, London Managing Director
Thilo Techlenburg January	Golding Capital Partners, Munich MD & Co-Head of Infrastructure	Meridiam, Munich Director & Partner
Gregor Carfrae January	Equitix, Manchester Senior Manager, Asset Management	Arup, Manchester Senior Transaction Consultant
Ian Berry January	River & Mercantile, London Managing Partner	Aviva Investors, London Head of Infrastructure Equity
Jane Tang January	Climate Fund Managers Senior Investment Manager	Foresight Group, London Investment Director
Brian Potkowski January	Brunswick Group, London Partner	Riverstone Holdings, London Vice President
Rohini Pahwa January	Arjun Infrastructure Partners, London MD	Investec, London Head of Distribution, Power & Infrastructure Finance

Recent People Moves | Investments & Asset Management

INDIVIDUAL	MOVING TO	MOVING FROM
Laurent Chatelin January	Eurazeo Infrastructure Partners, Paris Partner & CIO	Marguerite, Paris Partner
Melissa Cohen January	Eurazeo Infrastructure Partners, Paris Managing Director	Marguerite, Paris Investment Director
Martin Sichelkow January	Eurazeo Infrastructure Partners, Paris Managing Director	Marguerite, Paris Investment Director
Alexander Leonard January	AIMCo, London Portfolio Manager, Infrastructure Investments	GIC, London Vice President, Infrastructure
David Whitehurst January	Tribe Infrastructure Group, London Development Director – UK	John Laing Investments, London Investment Director
Thomas Lees January	Allianz Global Investors, London Senior Portfolio Manager, Infrastructure Debt	BNP Paribas, London Managing Director, Energy Resources & Infrastructure
Boris Korejtko January	Copenhagen Infrastructure Partners, Utrecht Vice President, Renewable Energy	Ampega Asset Management, Cologne Senior Investment Manager, Infrastructure
Sophie Durham January	First Sentier Investors, London Director of ESG, Infrastructure Investments	Kosmos Energy, London Senior Advisor, Climate Change & Public Policy
Peter Bolton January	Gresham House, London Investment Director, Renewable Energy	Foresight Group, London Investment Director
Thomas Hoffmann January	Golding Capital Partners, Munich Vice President, Investments	Partners Group, Zug Private Infrastructure
Kiril Prodanichin January	Wren House Infrastructure, London Investment Professional	STAR Capital, London Investment Associate
Jakob Groot January	Copenhagen Infrastructure Partners, Copenhagen Senior Advisor	Danske Bank, Copenhagen Global Head of FICC

Recent People Moves | Investments & Asset Management

INDIVIDUAL	MOVING TO	MOVING FROM
Angenika Kunne February	John Laing Investments, London Investment Director	Green Investment Group, London Senior Vice President
Matt Tingle February	Greencoat, London Investment Professional	Downing, London Investment Manager
Cristina Sanchez Raymundo February	DIF Capital Partners, Madrid Director	ING, Madrid VP, Structured Acquisition Finance & TMT
Mihai Popescu-Greaca February	H.I.G. Capital, London Director, Infrastructure	DWS, London Vice President, Infrastructure
Rachel Turnbull February	Dalmore Capital, London Managing Director, Asset Management	Imagile Group, London Investment Director
Des French February	Dalmore Capital, Edinburgh Operations Director	Imagile Group, Edinburgh Regional Director - Scotland
Elizabeth Lutley February	Lightsource bp, London Director, Structure Finance	Edmond de Rothschild, London Senior Director, Infrastructure Debt
Charles Herriott February	Aviva Investors, London Associate Director, Infrastructure Equity	Triple Point, London Senior Asset Manager
Ramzi Moubarak February	Macquarie Capital, London Managing Director, Principle Investing	Montagu Private Equity, London Partner, Infrastructure
Remy Verot February	Greencoat Capital, London European Construction & Asset Manager	Glennmont Partners, London Senior Asset Manager
Ulrika Hasselgren February	Infranode, Stockholm Senior Advisor	Danske Bank, Copenhagen Global Head of Sustainability & Impact Investment
Elie Nammar February	Vauban Infrastructure Partners, Paris Senior Director	Oliver Wyman, Paris Associate Partner

Recent People Moves | Investments & Asset Management

INDIVIDUAL	MOVING TO	MOVING FROM
Nav Kokri February	Infracapital, London Investment Professional	Whitehelm Capital, London Investment Professional
Allan Vlah March	River & Mercantile, London Infrastructure	Aviva Investors, London Director, Infrastructure Equity
Fergus Helliwell March	River & Mercantile, London Partner, Infrastructure	Aviva Investors, London Director, Infrastructure Equity
Anne-Sophie Eveno March	River & Mercantile, London Infrastructure	Aviva Investors, London Associate Director, Infrastructure Equity
Kerron Lezama March	Ontario Teachers' Pension Plan, London Senior Principal, Infrastructure & Natural Resources	Evercore, London Managing Director
Tom Sumpster March	Phoenix Group, London Head of Private Debt Direct Origination	Legal & General Investment Management, London Head of Infrastructure
Clare MacGregor March	Low Carbon, London Head of Valuation & Analysis	Vattenfall, London Senior Transaction Manager
Paul McAdam March	Low Carbon, London Investment Director, Head of Wind Energy	Green Investment Group, London Senior Vice President
Sara Sancho March	Greencoat Capital, London Asset Manager	Glennmont Partners, London Senior Engineer
Rowland Flynn March	Equitix, London Senior Investment Manager	John Laing Investments, London Senior Investment Manager
Bénédicte Monpert March	Meridiam, Paris MD, Green Impact Growth Fund	Capagro, Paris MD
Stéphanie Charlet March	Rivage Investment, Paris Director, Investments	Credit Agricole CIB, Paris Director, Project Finance Infrastructure

Recent People Moves | Fundraising & Investor Relations

INDIVIDUAL	MOVING TO	MOVING FROM
Peter Nielsen January	EQT, Copenhagen Partner, Client Relations & Capital Raising	BlackRock, Copenhagen MD, EMEA Head of the Strategic Partner Program and Global Head of Alternatives Distribution
Latifa Tefridj-Gaillard January	Digital Colony, London MD, Head of European Capital Formation	Goldman Sachs, London MD, Head of Solutions Sales
Fiona Southall March	InfraVia Capital Partners, Paris Investor Relations	Edmond de Rothschild, Paris Senior Specialist Sales, Private Markets
Andreas Hellstrand January	PJT Park Hill, London Director, Distribution – DACH	Partners Group, London Client Solutions
Dawit Johannes January	Ares, London Vice President, European Business Development	Pantheon Ventures, London Vice President, Relationship Manager – DACH
Gregor Kirstein January	Stafford Capital Partners, Frankfurt Head of Client Solutions – Germany	Cartesius Corporate Finance, Frankfurt Managing Partner
Siri Markula January	Taaleri, Helsinki Head of Communications & IR	Hill+Knowlton Strategies, Helsinki Account Director
Michael Stromsoe February	HSBC Alternative Investments, London Head of Investor Relations	Macquarie Infrastructure & Real Assets, London Head of Marketing & Investor Services
Tokushi Kojima February	IFM Investors, London Director, Infrastructure Equity Product Specialist	MAG, London Group Head of Corporate Development
Jacob Otto February	IFM Investors, London VP, Infrastructure Debt Product Specialist	Wellington Management, London Vice President, Investment Specialist
Matt Dimond March	Low Carbon, London MD, Head of Client Capital	Swiss Life Asset Managers, London MD, Global Head of Business Development, Real Estate
Frida Nordstrom Nilsson March	EQT Group, Stockholm Digital Director, Client Relations & Capital Raising	Palantir Technologies, Stockholm Office of the CEO, GM Palantir Sweden

Select Recent Track Record

Over the last several years we have worked closely with some of the largest infrastructure funds, alternative asset managers, insitutional investors and investment banks. Below is a select track record of the searches we have executed across infrastructure/real assets in the recent past.

Investment & Asset Management Roles	Sector	Location
▪ Head of Asset Management	Infrastructure/Renewables Fund	London
▪ Director, Real Assets	Real Assets Fund	London
▪ Head of Asset Management – US	Infrastructure Fund	New York
▪ Confidential Infra Debt Mapping (Directors & MDs)	Traditional Asset Manager	London
▪ MD, Private Markets	Alternative Asset Manager	London
▪ VP & Principal (x2), Investments	Infrastructure Fund	New York
▪ Head of Real Assets	Middle Eastern Pension Fund	Dhahran
▪ Senior Portfolio Manager, Infrastructure	Middle Eastern Pension Fund	Dhahran
▪ MD, Investments – Nordics	Infrastructure Fund	Stockholm
▪ MD, Investments – CEE	Infrastructure Fund	Prague
▪ Head of London M&A, Power & Renewables	French Investment Bank	London
▪ Investment Director, Infrastructure	Infrastructure Fund	London

Fundraising & Investor Relations Roles	Sector	Location
▪ Partner, European Portfolio Solutions	Alternative Asset Manager	London
▪ Director, Business Development – DACH	Alternative Asset Manager	Frankfurt
▪ Head of UK Wholesale	Alternative Asset Manager	London
▪ Managing Director, Business Development	Infrastructure Fund	New York
▪ Director, Capital Raising – Europe	Infrastructure Fund	London
▪ Head of Institutional Sales – DACH	Alternative Asset Manager	Frankfurt
▪ MD, Head of EMEA, Capital Raising	Alternative Asset Manager	Zurich
▪ VP, Fundraising – Europe	Infrastructure Fund	London
▪ Infrastructure Fundraising Market Mapping Project	Infrastructure Fund	London
▪ Head of Consultant Relations – EMEA	Alternative Asset Manager	London
▪ Managing Director, Head of Nordic Fundraising	Infrastructure Fund	Copenhagen

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