

# European Real Estate, Infrastructure and Credit Q2 2022 Talent Report

# European Credit, Real Estate & Infrastructure 2022

## Q2 Talent Report

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# Employee Benefits Survey

## Q2 2022

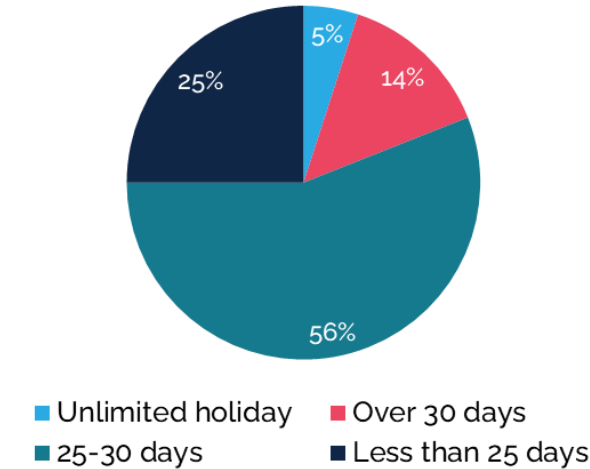
2022 continues to be a candidate-driven employment market. There is a skills shortage impacting the credit, real estate and infrastructure sectors and potential candidates are carefully looking at differentiators impacting their choice of employer.

Companies are bidding back their talent and others are looking at ways to improve their benefits and compensation structures.

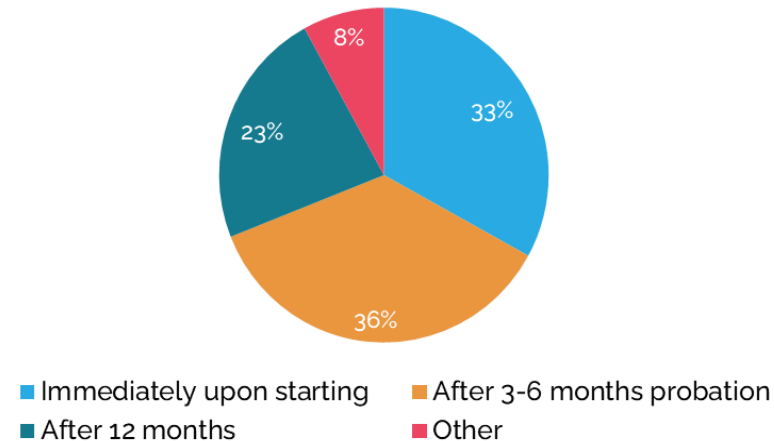
Culture, rewards, autonomy, diversity, sustainability, coaching, training, career progression, flexibility and many other factors will provide a competitive advantage for future employers.. A generous benefits package is essential for attracting and retaining top talent.

We recently carried out an Employee Benefits Survey and asked the following questions to our industry contacts:

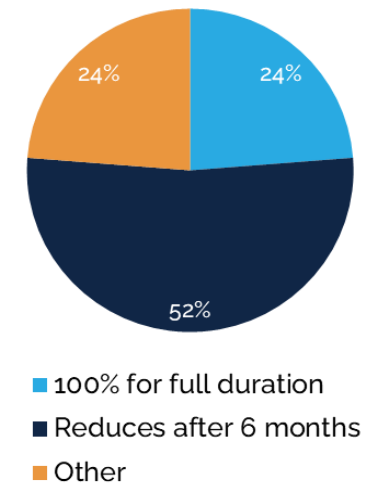
What is your holiday entitlement per year?



When do you get access to enhanced maternity pay?

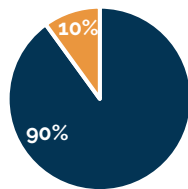


What are the conditions of your enhanced maternity pay?



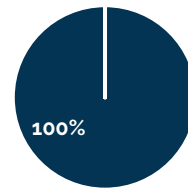
# Notice Periods and Non-Compete Survey

What is the notice period?  
Junior employees



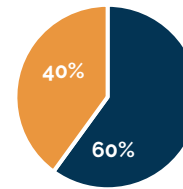
■ 1 month  
■ 3 months

What is the notice period?  
Mid-level employees



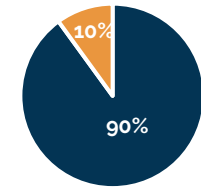
■ 3 months

What is the notice period?  
Senior employees



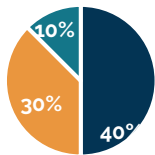
■ 3 months  
■ 6 months

Do you have a non-compete clause  
in your contracts?



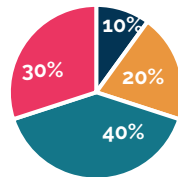
■ yes ■ no

What is the length of your non-compete?  
Junior employees



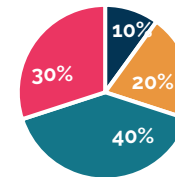
■ none ■ 3 months  
■ 6 months

What is the length of your non-compete?  
Mid-level employees



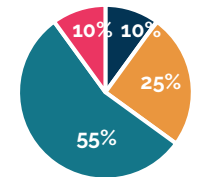
■ none ■ 3 months  
■ 6 months ■ 9 months

What is the length of your non-compete?  
Senior employees



■ none ■ 3 months  
■ 6 months ■ 9 months

Do you enforce the non-compete? \*



■ rarely ■ often  
■ sometimes ■ always

\* We found that the majority of firms have a 12 months non-poaching clause, and they are more likely to enforce this than the non-compete.



# REAL ESTATE

# Themes & Trends

Q2 2022

The first quarter of 2022 continued to deliver strong real estate transactions results, which were comparable to the end of 2021. In Q2, caution started creeping in. Shares and bonds were under pressure, inflation continued to rise and gas shortages made an impact across private markets, including Real Estate.

Despite the concerns over rising interest rates and a potential recession, most of our clients 2022 growth plans and hiring objectives continue to progress. However, as we previously predicted, most of our active searches are due to replacements rather than new strategic hires. We expect this will continue to be the case over the summer and perhaps the rest of the year.



## Sectors and functions

- **Capital Raising:** Despite the expectation that capital raising is going to become more challenging over the coming months, we are still seeing a lot of demand for talent. Firms continue to build-out teams across Europe to ensure they have full geographical coverage, especially for those who historically had the majority of their team in the UK.
- **Real Estate Debt:** As interest rates rise across the globe, we have noticed an increase in activity from debt funds. Sheffield Haworth has recently placed debt product specialists into real estate sales and distribution teams and there is a noticeable increase in demand for talent in the US and Europe.
- **Real Estate Development:** Despite some caution in the markets, there seems no let up in investors willing to take development risk. This is particularly the case for the growing niche sectors, such as data centres and life sciences.



## Compensation and benefits

Compared to last year, compensation inflation seems to be plateauing. However, as talent pools within the real estate sector continue to shrink, companies will have to keep making compelling offers. Most firms are increasing their bonuses and offering additional benefits such as LTIP or carry to even junior levels. We are also seeing incentive structures becoming more equal for asset management versus investment professionals.

# Q2 2022 Real Estate | People Moves

Below we have selected recent examples of senior people moves across European investment, developers and fund managers. We have only included publicly available information.

INDIVIDUAL	MOVING TO	DEPARTED FROM
<b>Farrah Brown</b> Jun	<b>Nuveen, London</b> Head of Debt Capital Markets, EU & APAC	<b>Knight Frank, London</b> Partner
<b>Robert Varandas</b> Jun	<b>Europa Capital, London</b> Head of Business Development - EMEA	<b>China Orient Summit Capital, London</b> Head of EMEA
<b>Steven Storrs</b> Jun	<b>CBRE Investment Management, London</b> Head of Portfolio Management – Indirect Real Estate	<b>RBC Capital Markets, Dallas</b> Director – Head of US & AUS Portfolio Management
<b>Paul van Stiphout</b> Jun	<b>Catella Investment Management, Tilburg</b> Fund Manager	<b>CBRE Investment Management, Amsterdam</b> Director, Global Portfolio Manager
<b>Andrew Creighton</b> Jun	<b>Cromwell Property Group, London</b> Head of Investment Management, Europe	<b>abrdn, London</b> Head of Investment Management, Real Estate
<b>John Spillane</b> Jun	<b>Cain International, London</b> Vice President – Portfolio Management	<b>Contractor, London</b> Financial Modeller
<b>Robert van Vliet</b> Jun	<b>Cain International, London</b> Vice President – Asset Management	<b>Hammerson, London</b> Senior Asset Manager
<b>Russell Chaplin</b> Jun	<b>Europa Capital, London</b> Chief Investment Officer	<b>Intrinsic Value Real Estate Advisors, London</b> Chief Executive Officer
<b>Michelle Doran</b> Jun	<b>MARK, London</b> Managing Director, Investor Relations	<b>Tishman Speyer, London</b> Managing Director, Equity Capital Markets
<b>Colin Throssell</b> Jun	<b>NREP, London</b> Chief Financial Officer	<b>Nuveen, London</b> Head of Real Estate, Europe
<b>Georgia Videan</b> Jun	<b>Barings, London</b> Associate Director	<b>Gresham Partners, Sydney</b> Executive – Property Fund Debt
<b>Martin Farinola</b> Jun	<b>Delancey, London</b> Head of Real Estate Debt Strategies	<b>Brookfield Asset Management, London</b> Real Estate Debt - Europe
<b>Carsten Kirk</b> Jun	<b>CapMan Real Estate, Copenhagen</b> Development Director	<b>MT Højgaard, Copenhagen</b> Project Director

# Q2 2022 Real Estate | People Moves

INDIVIDUAL	MOVING TO	DEPARTED FROM
Nicole Römer Jun	QUEST Investment Partners, Hamburg Managing Director, QUEST Advisory	Cushman & Wakefield, Hamburg Head of Retail Capital Markets Germany
Daniel Albrektson Jun	Savills, Stockholm Investment Director	Albrektson & Fellingner AB, Stockholm CEO, Project Manager – Strategic Transaction Adviser
Jérôme Delaunay Jun	PATRIZIA AG, Paris Head of Asset Management South-West Europe (France, Iberia and Italy)	AXA Investment Managers, Paris Country Team Head Benelux
Stephen Miles May	Schroders, London Head of Strategic Capital Markets - Europe	CBRE, London Executive Director, EMEA Capital Markets
Francesco Terra May	CBRE Investment Management, Milan Retail Consumer Intelligence Lead, EMEA	UrbisStat, Modena Director, Market Research & Consulting
Monica-Elena Popescu May	Henley Investment Management, London Associate Investment Director	Colliers International, Frankfurt Head of Portfolio Investment & Advisory, Germany
Timothy Wagstaff May	Europa Capital, London Senior Associate – Asset & Portfolio Management	Edgerley Simpson Howe, London Associate Partner - Investment
Guillaume Soule May	GWM Group, London Head of Real Estate Debt Origination	BlackRock, London High Yield Real Estate Debt, EMEA
Fanny Jörwall May	KKR & Co., Stockholm Principal	Niam AB, Stockholm Manager – Investor Relations & Business Development
Cathy Keir May	Savills Investment Management, London Senior ESG Manager	BMO Real Estate Partners, London Sustainability Analyst
Amos Chia May	Crossbay, London Head of Acquisitions	Mirastar Real Estate Investment Management, London Director, Investments
Alfonso Cuesta May	Mirastar Real Estate Investment Management, Madrid Country Head Iberia	Mitiska REIM, Madrid Head of Spain and Portugal
Jacob Thompson May	Union Investment Real Estate GmbH, London Investment Manager UK & Ireland	Cromwell Property Group, London Investment Manager



# Q2 2022 Real Estate | People Moves

INDIVIDUAL	MOVING TO	DEPARTED FROM
Roy Gibbens Apr	Thor Equities, London Managing Director, Data Centres	Ark Data Centres, London Executive Director Sales & Marketing
Martin Kuebler Apr	M&G Investments, Frankfurt Director, Institutional Business Development	NIBC Bank, Frankfurt Head of Treasury
Victoria van Blanken Apr	M&G Real Estate, Frankfurt Associate Director – Asset Management	BNP Paribas Real Estate, Düsseldorf Property Manager
Adrian Gholami Apr	MIMCO Capital, Berlin Project Development and Asset Management	MKP Architekten, Munich Project Manager
Rebecca Gates Apr	Schroders, London Head of UK Asset Management	LaSalle Investment Management, London Head of UK Asset Management
Andreas Norberg Apr	Barings, Stockholm Managing Director, Head of Nordics	CBRE Investment Management, Stockholm Head of Investment Operations Nordics
Axel Durand-Smet Apr	Intermediate Capital Group (ICG), Paris Associate Director	Kildare Partners, London Vice President
Christian Birrell Apr	Heimstaden, London Managing Director, Head of UK Investment	DTZ Investors, London Director – Investment Manager
Miles Skinner Apr	Union Investment Real Estate GmbH, London Head of Transactions UK & Ireland	Invesco, London Director – UK Transactions
Simon Mitchell Apr	Europa Capital, London Director – Construction Project Management	Quartz Project Services, London PM/PQS
Sandra Burrows Apr	Primonial REIM, London Managing Director – Head of International Investor Services	CORESTATE Capital Group, London Executive Director – Group Head of Client Services
Dominic Palman Apr	Primonial REIM, London Director – Institutional Investor Services	CORESTATE Capital Group, London Vice President
Rachel Hanke Apr	Europa Capital, London Managing Director	FREO Group, London Director

# Q2 2022 Real Estate | People Moves

INDIVIDUAL	MOVING TO	DEPARTED FROM
<b>Edoardo Cavallo</b> Apr	<b>AXA Investment Managers, London</b> Investment Manager, Impact Investing	<b>NatureBased Ventures, London</b> Director
<b>Alfred Morris</b> Apr	<b>Tishman Speyer, Luxembourg</b> Head of Procurement Europe	<b>GSK, London</b> Head of Global Procurement – FM and Real Estate
<b>Fabian Dahlmanns</b> Apr	<b>AEW, Düsseldorf</b> Associate Director, Investment	<b>Cushman &amp; Wakefield, Düsseldorf</b> Senior Consultant – Capital Markets/Investment
<b>Felix Hofmann</b> Apr	<b>BlackRock, Frankfurt</b> Investment Manager – Real Estate Private Equity	<b>PGIM Real Estate, Frankfurt</b> Investment Associate



# INFRASTRUCTURE



# General Overview

Q2 2022

Q2 remained active following a strong start to the year. Senior hiring (VP and above) is up nearly 16% in the first six months of the year compared to the first half of 2021. Fundraising continues to be a key area of focus for many firms and investment hiring at the mid level is buoyant – this is a mix of replacement and growth hires. Several private equity firms continue to build up their infrastructure teams and we expect to see new entrants both in Europe and North America given the performance and interest in the asset class.



**Senior Hires:** There have been a number of high profile senior hires in Q2 including **UBS Asset Management** hiring Andrew Morris as Head of Infrastructure Equity from CPP Investments where he was a Managing Director. In May, **Macquarie Asset Management** hired Gabriele Duesberg from JP Morgan as a Managing Director to support the firm's activities in environmental and energy transition infrastructure in Europe. We continue to see Private Equity firms develop their infrastructure capabilities, including **Apollo** who hired both Adam Petrie as a Partner in London as well as Vittorio Lacagnina as a Partner in Miami. Adam joins from AMP Capital and will help strengthen the firm's investment capabilities in EMEA, while Vittorio joins from Partners Group where was a Managing Director and Head of Business Development for the firm's private infrastructure business. **Ardian** has also been actively recruiting over the past three months, including hiring William Briggs as a Managing Director in May from Perella Weinberg Partners as well as bringing in Amor Boufath as a Director on their Asset Management team, having joined from Arup where he was a Senior Consultant. In addition, they have also added to their team in Paris with the addition of Jeremy Haddak as a Director from Morgan Stanley. In North America, there have been several senior credit hires at firms including **Global Infrastructure Partners**, **Blackstone** and **AustralianSuper**.



**Capital Raising:** Fundraising continues to be a priority for many firms (34% of hires in Q2 in Europe) with the focus in Europe being on the **DACH region and Nordics**. In Q2, **Hamilton Lane**, **DWS**, **Nuveen** and **Infranode** all strengthened their investor relations team in the Nordics, while **Global Infrastructure Partners**, **Actis** and **Goldman Sachs Asset Management** have bolstered their German coverage. In addition, many firms are focusing on the Middle East and the wealth channel given they are the most obvious pools of untapped capital. We are increasingly speaking to clients around the potential to have sales professionals based in the Middle East and we have been very active hiring for alternative asset managers in Dubai and Abu Dhabi. We expect to see some substantial hires in the region in the second half of the year. In the US, we are continuing to see the asset class mature and several groups have been expanding their fundraising presence including **Copenhagen Infrastructure Partners**, **Apollo** and **Tiger Infrastructure Partners**.



**Hiring in H2:** We expect to see an uptick in hiring in asset management in the second half of the year. This is an area where many firms have underinvested and we have been speaking to a number of clients who are looking to bolster their teams at the Director/Managing Director level. Given the relatively small talent pool, we anticipate seeing increased competition for those individuals who have a mix of operational and financial experience across a broad array of infrastructure subsectors. Investor relations/business development will also continue to be an area of focus and there will be no shortage of hires over the next six months, particularly traditional capital raisers as well as product specialists. Finally, digital infrastructure and the energy transition remain focal points for many firms therefore we expect to see more hires of individuals with experience in those subsectors as firms grow their expertise in these areas.

We also anticipate firms being more proactive in retaining their best talent through more generous compensation and benefits. Extracting talent is becoming more challenging and we have already seen a number of situations where firms are bidding back their talent aggressively, particularly in the US, in order not to lose them to competitors. While this may work in the short term, this is not a long term strategy for talent retention and, as such, many firms are re-assessing their compensation structures to align them with the market.



# Q2 2022 | European Statistics



**36%** of hires in Q2 were gender diverse – up from 30% in Q1 and 31% in Q2 2021



c.**65%** of hires in Europe were based in London

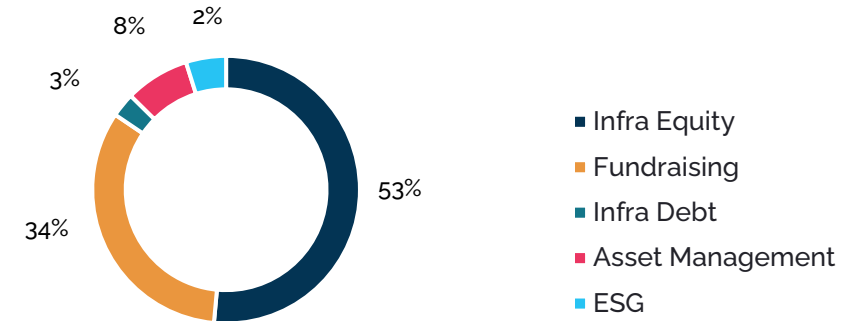


**34%** of hires in Q2 were in fundraising – up from 23% in Q1 and 26% in Q2 2021

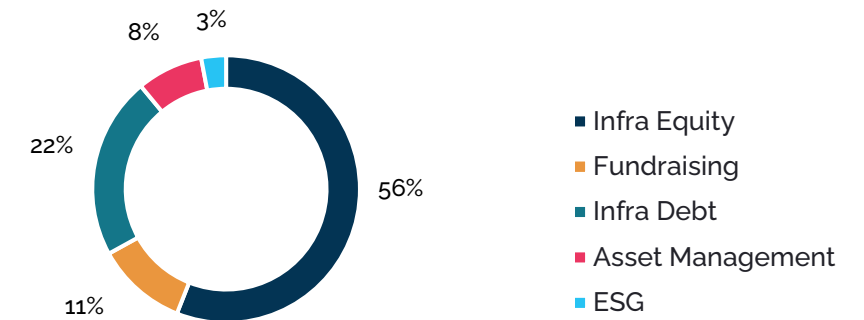


Hiring is up **9%** in Q2 2022 compared to Q2 2021

Breakdown of hiring in Q2 - Europe



Breakdown of hiring in Q2 - North America



# Q2 People Moves | Investments & Asset Management

Below we have selected recent examples of senior people moves in the European infrastructure space in the last 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	DEPARTED FROM
Adam Petrie Jun	Apollo Global Management, London Partner, Infrastructure	AMP Capital, London Principal
Andrew Morris Jun	UBS Asset Management, London Managing Director, Head of Infrastructure Equity	CPP Investments, London Managing Director, Infrastructure
Ulla Agesen Jun	Nordic Investment Opportunities, Copenhagen Managing Director, Head of Infrastructure	Nykredit, Copenhagen Head of Alternative Investments
Sheun Yeow Cheng Jun	QIC, London Infrastructure Investments	RBC Capital Markets, London Investment Banking
Duncan Hale Jun	Greencoat Capital, London Private Markets	Willis Towers Watson, London Portfolio Manager, Secure Income Fund
José Carlos Iráculis Jun	UBS Asset Management, London Associate Director, Infrastructure Investing	Mercer, London Senior Investment Analyst, Primaries and Co-Investments – Infrastructure
Joao Garcia Jun	EXA Infrastructure, London Strategy & M&A	Arcus Infrastructure Partners, London Associate Investment Director
Gianluca Minella Jun	Abu Dhabi Investment Authority, Abu Dhabi Portfolio Manager, Infrastructure, Portfolio Strategy & Research Lead	DWS Group, London Head of Infrastructure Research and Strategy, Alternative Investments
Patrick Vera Jun	Q-Energy, London Technical Director	Gore Street Capital, London Technical Manager
Thibault Sauvage Jun	Caisse de Dépôt et Placement du Québec, London Director, Infrastructure Debt	UBS Asset Management, London Director, Infrastructure Debt – Asset Management
Alex Papastefanakis Jun	Cubico Sustainable Investments, London Vice President	Atrato Group, London Assistant Director
Jacques Çikurel Jun	RGREEN Invest, Paris Investment Director	International Finance Corporation, Washington Investment Officer

# Q2 People Moves | Investments & Asset Management

INDIVIDUAL	MOVING TO	DEPARTED FROM
<b>Amor Boufath</b> Jun	<b>Ardian, London</b> Director, Asset Management	<b>Arup, London</b> Senior Consultant
<b>Cyrille Sokpor</b> Jun	<b>Renewable Power Capital, London</b> Senior Vice President of Development	<b>Solarig, London</b> Head of Business Development and M&A
<b>Gabriele Duesberg</b> May	<b>Macquarie Asset Management, London</b> Managing Director, Energy Transition and Environmental Infrastructure EMEA	<b>J.P. Morgan, London</b> Managing Director
<b>Helen Marie Downie</b> May	<b>Deep Energy Capital, London</b> Partner	<b>Foresight Group, London</b> Investment Director, Infrastructure Investment
<b>Ali Dongula</b> May	<b>Glennmont Partners, London</b> Investment Manager	<b>Green Investment Group, London</b> Principal Investment Associate
<b>Emilio Tercero-Mora</b> May	<b>Brookfield Asset Management, London</b> Vice President	<b>OMERS Infrastructure, London</b> Associate Director, Investment
<b>William Briggs</b> May	<b>Ardian, London</b> Managing Director, Investments	<b>Perella Weinberg Partners, London</b> Executive Director
<b>Mina Karagyzova</b> May	<b>EQT Group, Milan</b> Director	<b>Global Infrastructure Partners, Milan</b> Vice President
<b>Monica de Mestria</b> May	<b>Basalt Infrastructure Partners, London</b> Senior Associate	<b>John Laing, London</b> Investment Associate
<b>Charlotte Virally</b> May	<b>Andera Partners, London</b> Investment Director, Energy Transition Infrastructure	<b>Groupe Caisse des Dépôt, London</b> Investment Director, Head of Renewables Investment
<b>Juan Carmago</b> May	<b>Abu Dhabi Investment Authority, Abu Dhabi</b> Senior Portfolio Manager, Infrastructure Division	<b>OMERS Infrastructure, New York</b> Managing Director
<b>Faustine Heckmann</b> May	<b>Goldman Sachs Asset Management, London</b> Executive Director, Infrastructure	<b>DWS Group, London</b> Investment Manager
<b>Jeremy Haddak</b> May	<b>Ardian, Paris</b> Director, Infrastructure	<b>Morgan Stanley, Paris</b> Executive Director

# Q2 People Moves | Investments & Asset Management

INDIVIDUAL	MOVING TO	DEPARTED FROM
Jacob Bille Krogh May	VKR Holding, Copenhagen Head of Alternative Investments	PFA, Copenhagen Principal, Alternative Investments
Andrew Copeland May	Arcus Infrastructure Partners, London Associate Investment Director	PwC, London Manager
Alexis Ludwig May	Eurazeo, Paris Principal, Infrastructure	Rothschild & Co., Paris Assistant Director, Power & Infrastructure M&A
Vanessa Warnock May	Dalmore Capital, London ESG Director	Globeleq, London ESG Manager
Matthew Dooley May	Amber Infrastructure, London Investment Director	Rubicon Capital Advisors, London Senior Associate
Simon Robinson May	Aukera Energy Head of Investments	Red Rock Power Limited, London Chief Investment Officer
Kyle Graham Apr	Global Infrastructure Partners, London Vice President	Credit Suisse, London Investment Banking Vice President
Victor Weisberg Apr	SUSI Partners, Zug Investment Director, Equity	Glennmont Partners, Zug Investment Director
Dorin-Alexandru Badea Apr	Amber Infrastructure, Bucharest Senior Investment Director	EximBank, Bucharest Executive Director, Head of Capital Markets, Treasury and Financial Institutions
Mariana Bello Morais Apr	CPP Investments, London Senior Associate, Infrastructure	Citigroup, London Senior Associate, Power & Utilities
Emmanuel Vivant Apr	Igneo Infrastructure Partners, London Managing Director	Saur, London General Director (CEO)
Linnea Poulsson Apr	Infranode, Oslo Senior Operations Manager	Statkraft, Oslo Head Advisor, Industrial Ownership
Feriel Feghoul Apr	PSP Investments, London Senior Director	Arcus Infrastructure Partners, London Senior Investment Director



# Q2 People Moves | Investments & Asset Management

INDIVIDUAL	MOVING TO	DEPARTED FROM
Joao Ferreira Neves Apr	InfraRed Capital Partners, London Investment Director	Capital Real Estate and Infrastructure Associate Director
Marcel Grote Gansey Apr	abrtn, Amsterdam Investment Director	Invesis, Amsterdam Senior Manager, Project Finance and Asset Management
Ingmar Helmke Apr	Aquila Capital, Hamburg Head DACH Clean Energy & Innovation	Green Investment Group, London Senior Vice President

# Q2 People Moves | Fundraising & Investor Relations

INDIVIDUAL	MOVING TO	DEPARTED FROM
<b>Mattheus Waldthaler</b> Jul	<b>Actis, Munich</b> Principal, Investor Development Group – Germany, Austria & Italy	<b>Natixis Investment Managers, Munich</b> Director, Institutional Business Development – Germany
<b>Elena Simonova</b> Jun	<b>BlackRock, Milan</b> Director	<b>Green Arrow Capital, Milan</b> Managing Director, Head of Sales
<b>Juliet Drinkwater</b> May	<b>Bluefield Partners, London</b> Business Development and Investor Relations Manager	<b>IFM Investors, London</b> Senior Associate, Business Development
<b>Mark Dunn</b> May	<b>Downing, London</b> Partner, Head of Retail Sales	<b>Franklin Templeton Investments, London</b> Head of Retail Business Development
<b>Courtney Bensen</b> May	<b>Investindustrial, London</b> Vice President of Investor Relations	<b>Partners Group, London</b> Client Solutions
<b>Ersen Taskiran</b> May	<b>Nuveen, Copenhagen</b> Director, Global Client Group	<b>Nykredit, Copenhagen</b> Chief Client Manager
<b>Jonas Karlson</b> May	<b>Nuveen, Stockholm</b> Director, Global Client Group	<b>BlackRock, Stockholm</b> Director, Head of Asset Manager Segment, Nordics
<b>Dominika Kuzaj</b> May	<b>HarbourVest Partners, London</b> Vice President	<b>Hamilton Lane, London</b> Associate
<b>Jack Wasserman</b> May	<b>Greencoat Capital, London</b> Private Markets	<b>Blue Orchard Finance, London</b> Investment Director – Impact Strategies
<b>Alexandre Baudin</b> May	<b>I Squared Capital, London</b> Vice President	<b>UBS, London</b> Director
<b>Jasmin Kotivuori</b> May	<b>Infranode, Helsinki</b> Investor Relations Manager	<b>Taaleri Energia, Helsinki</b> Investor Relations Manager
<b>Kirsty Acton</b> May	<b>EQT Group, London</b> Director, EMEA Private Wealth Capital Raising	<b>Barclays Private Bank, London</b> SSG Private Markets Distribution
<b>Benedikt Billmann</b> Apr	<b>Global Infrastructure Partners, London</b> Principal, Investor Relations	<b>BlackRock, London</b> Director, Global Energy & Power (Fundraising)

# Q2 People Moves | Fundraising & Investor Relations

INDIVIDUAL	MOVING TO	DEPARTED FROM
<b>Katrin Boström</b> Apr	<b>Hamilton Lane, Stockholm</b> Managing Director	<b>Carneo Asset Managers, Stockholm</b> Head of Sales and Market Development
<b>Susanne von Gultlingen</b> Apr	<b>Goldman Sachs, Frankfurt</b> Executive Director	<b>Siemens, Frankfurt</b> Managing Director, Alternatives – Siemens Fond Invest GmbH
<b>Ria Shah</b> Apr	<b>DWS Group, London</b> Vice President – Infrastructure Coverage Specialist	<b>Pantheon Ventures, London</b> Associate, Infrastructure & Real Assets
<b>Kieth Driver</b> Apr	<b>H.R.L. Morrison &amp; Co., London</b> Executive Director	<b>Sustainable Development Capital, London</b> Head of Investor Relations
<b>Sam Carter</b> Apr	<b>Goldman Sachs, London</b> Executive Director	<b>ATLAS Infrastructure</b> Head of Distribution
<b>Kalyani Harar</b> Apr	<b>Wellington Management, London</b> Director, Private Investments	<b>Intermediate Capital Group (ICG), London</b> Associate Director, UK Distribution
<b>Wolfgang Wagner</b> Apr	<b>Goldman Sachs, Frankfurt</b> Executive Director	<b>BlackRock, Frankfurt</b> Vice President, Financial Institutions Group



CREDIT



# Theme & Trends

## Q2 2022

We saw a slightly subdued start to the quarter following the Ukraine conflict and sustained market volatility, with new searches taking slightly longer to get the green light. However, by May a degree of comfort with the new environment had returned followed by a resumption in search activity.

Whilst there is caution in some quarters, there is a general sense of optimism regarding opportunities ahead, especially for those with flexible capital to deploy.

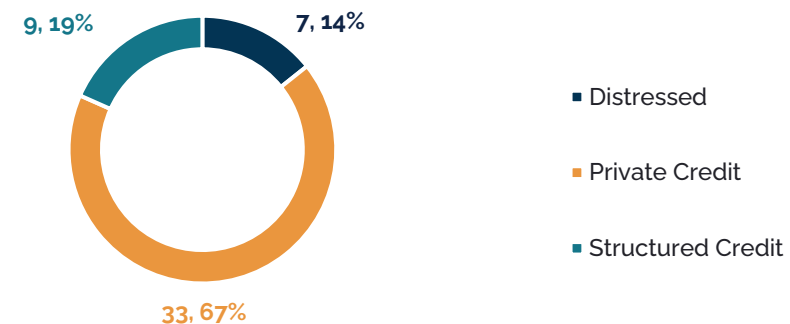
Undoubtably we will begin to see a bifurcation in performance through the remainder of the year, which could well fuel high activity levels in Q1 as individuals seek more stable platforms, and likely come with less onerous price tags.

Early indications suggest compensation may start to plateau, although there will always be exceptions. But with many banks and traditional managers facing headwinds and some funds struggling there will likely be value to be found moving forwards...although we are not quite there yet, with significant uplifts still being paid, especially by some of the larger institutions.

### Investment:

- **NAV lending:** We have been seeing a steady increase in firms looking to develop NAV lending strategies to complement to direct lending and meet client demand, particularly from insurers. Specialist managers such as Hark Capital and 17 Capital have already been snapped up, by P10 Holdings and Oaktree respectively, while firms such as Pemberton are developing a strategy and others will likely follow suit through year end.
- **Private Debt:** Remains a significant focus for many businesses, with LP demand remaining strong and increasingly large deals moving away from the banks to the funds. As anticipated, we are now seeing more traditional managers move into the space with the likes of MSIM, Pictet, Fidelity and Generali all hiring, in addition to the Americans – Benefit Street with the Alcentra acquisition, Golub building and Owl Rock looking. Value may well be found in the coming year as portfolios face challenges and carry valuations dwindle.
- **Distressed/Special Sits:** Hiring in the special sits space is picking up, unsurprisingly given a recession is widely seen as a foregone conclusion by the end of the year and expectation that a recovery will take time. The talent pool is thin however and first movers on the hiring front will have an advantage, with the banks likely providing the low hanging fruit.

### Breakdown of investment hiring:



# Q2 People Moves | Investment

INDIVIDUAL	MOVING TO	DEPARTED FROM
<b>Sandrine Richard</b> June	<b>Generali Investment Partners, Paris</b> Head of Private Debt	<b>Muzinich &amp; Co, Paris</b> Head of Private Debt, France, Co-Head of European Senior Secured Fund
<b>Benjamin Zuelch</b> June	<b>ICG, Frankfurt</b> Managing Director, Head of Direct Lending Germany	<b>Hayfin Capital Management, Frankfurt</b> Managing Director
<b>Tom Cresswell</b> June	<b>Morgan Stanley Investment Management, London</b> COO European Private Credit	<b>Alcentra, London</b> Managing Director, Head of Direct Lending Operations
<b>Ian Jackson</b> June	<b>Permira Debt, London</b> Head of Permira Strategic Opportunities	<b>The Carlyle Group, London</b> Managing Director / Partner
<b>Jean-Charles Deudon</b> June	<b>Morgan Stanley Investment Management, London</b> Vice President, European Private Credit	<b>Alcentra, London</b> Vice President, Private Credit
<b>Timothée Delisle</b> June	<b>Morgan Stanley Investment Management, London</b> Vice President, European Private Credit	<b>Alcentra, London</b> Vice President, Private Credit
<b>Adrian Grammerstorf</b> May	<b>Pemberton, Munich</b> Executive Director, Origination, DACH	<b>Allianz Global Investors, Munich</b> Director, Private Debt
<b>Nicolas Kogevinas</b> May	<b>ICG, London</b> Managing Director, Direct Lending	<b>Citi, London</b> Director
<b>Juan Grana</b> May	<b>Chorus Capital, London</b> Managing Director, Senior Portfolio Manager	<b>ArrowMark Partners, London</b> Managing Director
<b>Paulina Antunez,</b> May	<b>Pictet Asset Management, London</b> Investment Professional, Real Estate and Private Equity	<b>Hayfin Capital Management, London</b> Special Situations
<b>Marc Preiser</b> April	<b>Fidelity International, London</b> Portfolio Manager, European Direct Lending	<b>Apollo Global Management, London</b> Managing Director, Head of European Credit
<b>Raphael Charon</b> April	<b>Fidelity International, London</b> Head of Direct Lending Origination	<b>Bank of Ireland, London</b> Deputy Global Head of Leveraged Acquisition Finance
<b>Deepah Colombel</b> April	<b>BNP Paribas Asset Management, Paris</b> Investment Director, Private Debt	<b>Groupe Caisse de Dépôts, Paris</b> Investment Manager, Private Debt

# Q2 People Moves | Investment

INDIVIDUAL	MOVING TO	DEPARTED FROM
<b>Colin Behar</b> April	<b>USS, London</b> ABS Portfolio Manager	<b>Prytania Asset Management, London</b> Portfolio Manager
<b>Chelsea Lau</b> April	<b>Hg, London</b> Principal , Capital Markets	<b>Apollo Global Management, London</b> Principal, Credit
<b>Bruno Vanderstichele</b> April	<b>Lodbrock Capital, London</b> Analyst, Distressed	<b>Bain Capital Credit, London</b> Associate, Distressed
<b>Ana Brajovic</b> April	<b>KKR, London</b> Director	<b>Bridgepoint, London</b> Investment Director, Private Credit
<b>Basil Eggenschwyler</b> April	<b>Brevan Howard, London</b> Credit Portfolio Manager	<b>Credit Suisse, London</b> Head of Credit Trading and Sector Strategy
<b>Florian Pyttel</b> April	<b>Permira, London</b> Associate Director	<b>Jefferies, London</b> Leveraged Finance

# Q2 People Moves | Distribution

INDIVIDUAL	MOVING TO	DEPARTED FROM
Andre Lennon-Smith June	KKR, London Wealth Sales	Two Circles, London Commercial Sales Lead, Rights Management
Dan Lynch June	Blackstone, London Capital Markets, BREDS	J.P. Morgan, London Structured Credit Sales
Mark Bruen June	Schroders, London Head of Private Solutions	Federated Hermes, London Head of Fixed Income Solutions
Manuel Kalbreier June	Neuberger Berman, London Head of Alternatives Specialists, EMEA	Wellington Management, London Managing Director, Head of Alternatives Specialists
Nicholas Karoszek June	Chorus Capital, London Director, Capital Formation	Varde Partners, London Product Specialist, Business Development
Peter Shiells June	Angelo Gordon, London Vice President, Business Development	Chenavari Investment Managers, London Director, Business Development
Cyril Paillard May	BNP Paribas, Paris Managing Director, FIC, Pension Funds	CAPZA, Paris Global Business Development
Rob Reynolds May	ICG, London Marketing and Client Relations, Europe	Apollo Global Management, London Managing Director
Jonas Frantz May	North Wall Capital, London Head of Investor Partnerships	Ellington Management Group, London Head of Business Development, Europe and Middle East
Matt Claydon May	Pyford International, London Client Portfolio Manager	Barings, London Client Portfolio Manager, Alternative Investments
Maya Rogers May	Galaxy Digital, London Head of Business Development and Investor Relations	Whitebox Advisors, London European Head of Business Development



# Q2 People Moves | Distribution

INDIVIDUAL	MOVING TO	DEPARTED FROM
<b>Anahita Firouzbakht</b> May	<b>ICG, London</b> Principal, Marketing and Client Relations	<b>BlueBay Asset Management, London</b> Director, Consultant Relations
<b>Magriet Looije</b> May	<b>LGT Capital Partners, Zurich</b> Sales Manager, Benelux	<b>BlackRock, Amsterdam</b> Institutional Client Business
<b>Ben Edwards</b> April	<b>Hamilton Lane, London</b> Principal, UK Distribution	<b>GAM, London</b> Head of Institutional, UK and Ireland
<b>Martin Folmer</b> April	<b>Credit Suisse Asset Management, Frankfurt</b> Director, Institutional Sales	<b>UBS, Frankfurt</b> Director, Fixed Income Sales Insurance and Pensions
<b>Sarah Dally</b> April	<b>Blue Owl Capital, London</b> Principal	<b>GoldenTree Asset Management, London</b> Director, Business Development

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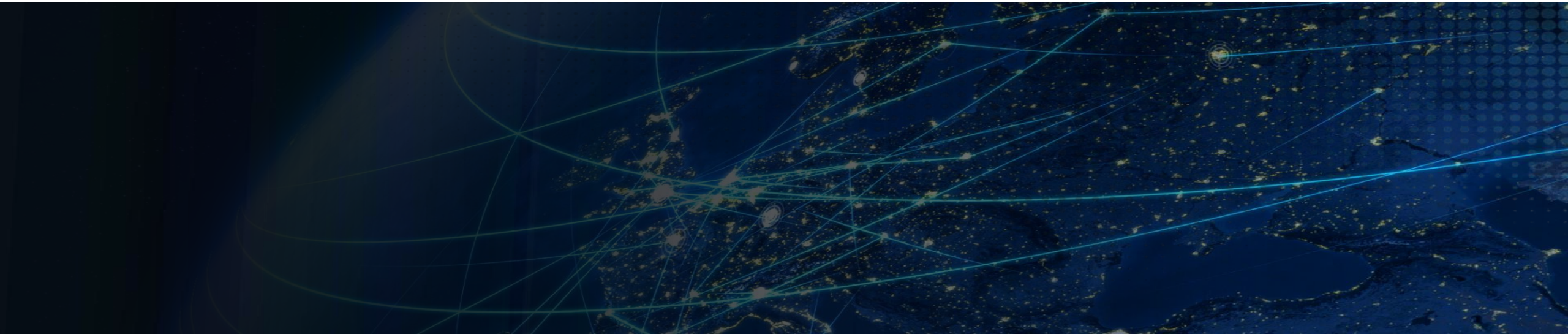


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