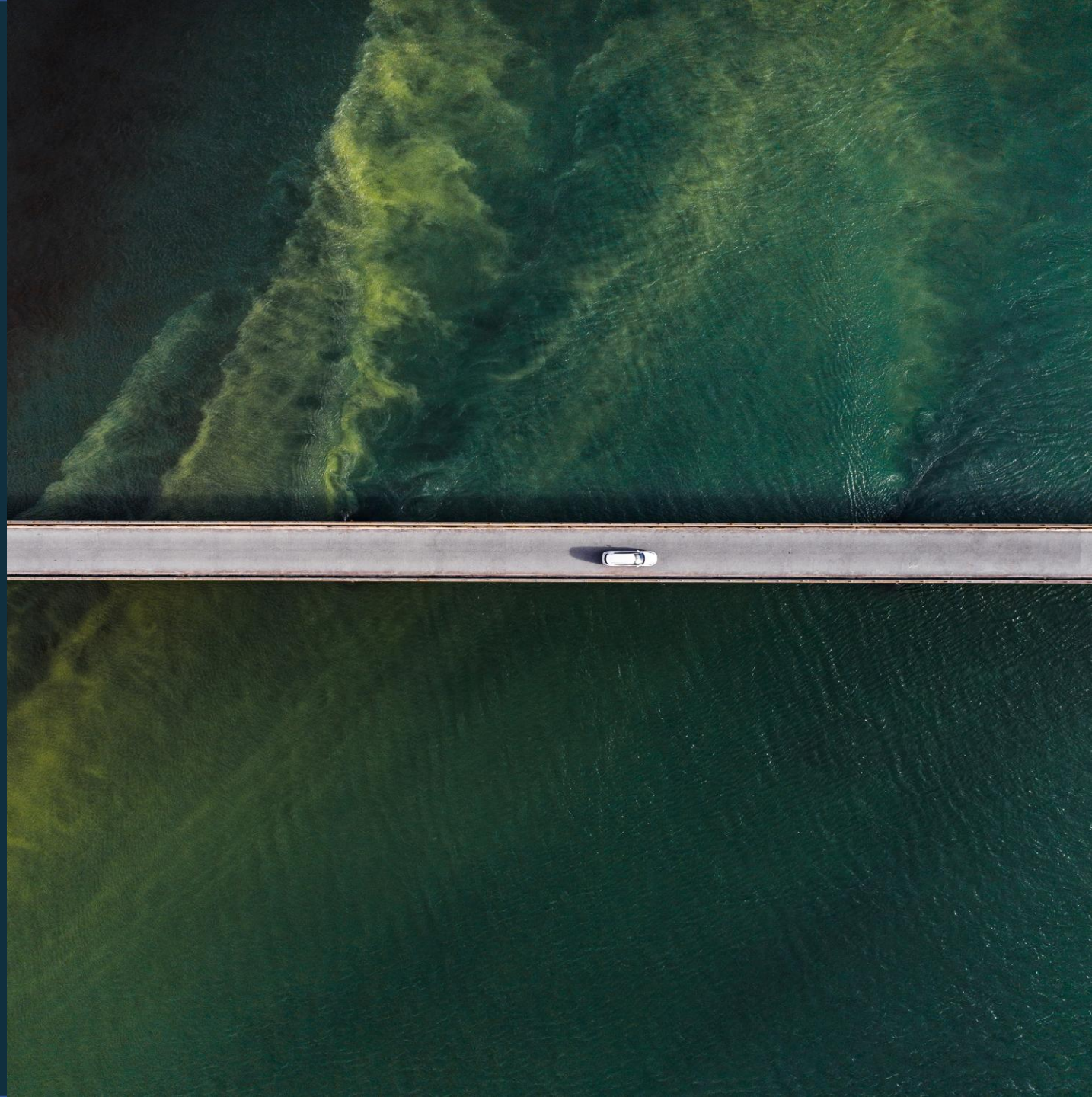


Infrastructure
Newsletter

Q2 2025



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Executive Summary

Infrastructure hiring activity surged in Q2 2025, marking a sharp rebound after a softer start to the year. Total hires increased by ~40% quarter-over-quarter, making it the busiest hiring quarter in the past nine months. This uplift reflects growing confidence following successful capital raises and an industry-wide push into new geographies and sectors.

Hiring was concentrated in London, New York, and Paris, with Singapore, Abu Dhabi, and Tokyo emerging as strategic talent hubs. Expansion into Asia-Pacific was particularly strong, aligning with rising investor appetite and regional fund launches.

By function, hiring was led by:

- ✂ Investment roles (45%) – driven by digital infrastructure, energy transition, and infra debt
- ✂ Investor Relations & Distribution (35%) – reflecting increased fundraising velocity and private wealth targeting
- ✂ Leadership roles (20%) – including global heads, COOs, and regional build-outs

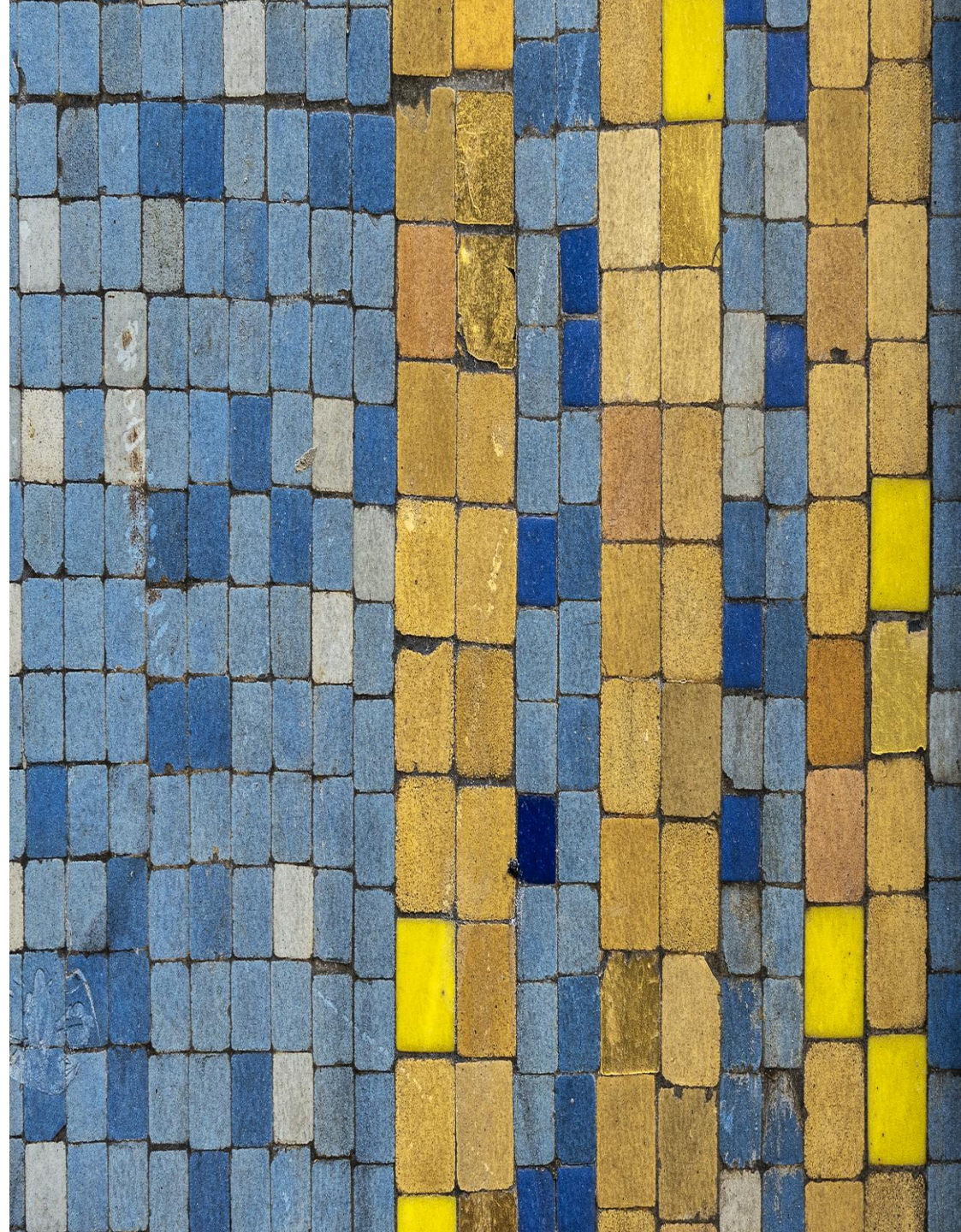
Firms such as Copenhagen Infrastructure Partners, Quinbrook, Morrison, Arcus, and Equitix were among the most active recruiters, expanding across multiple continents and strengthening both origination and capital formation teams.

While hiring intensity closely followed capital flow trends, the talent story stands on its own: firms are not just adding headcount — they are building globally connected platforms, with a clear focus on specialist capabilities in climate infrastructure, ESG, and digital assets.

Fundraising has continued to favour core-plus and value-add strategies, with notable growth in digital infra, clean energy, and continuation vehicles. Europe alone raised €5.3bn in continuation funds by mid-2025, already reaching 68% of 2024's full-year total.

The directional trend is clear: firms are raising bigger funds, deploying faster, and building stronger teams globally. Talent and capital are converging around three themes — energy transition, digital infrastructure, and decentralised capital access, setting the tone for the second half of the year.

Hiring patterns suggest that the war for talent is back, with firms positioning themselves for scale, regional depth, and diversified capital access through H2 2025 and beyond.



Market News

XX **JLL** is set to expand its US energy and infrastructure capital markets capabilities with the acquisition of Javelin Capital, the investment banking firm focused on renewable energy.

XX **Aquila Capital** has opened an office in Abu Dhabi. Zaki Nusseibeh has been announced as CEO for the region. He has previously been acting as a Special Advisor to Aquila and prior to this worked for 8F Investment Partners as a Managing Director.

XX **ADQ, IHC** and **Modon Holding**, all Abu Dhabi-based entities, have formed a joint venture to establish a dedicated infrastructure platform that will drive infrastructure development for private and public partnerships in the region. The entity will be known as Modon Holding.

XX **The Los Angeles Department of Water and Power Employees Retirement Plan** has approved the adoption of infrastructure into its real return asset class.

XX Germany is set to launch a €500bn Infrastructure fund, which will finance projects beyond budgetary constraints.

XX **Rivage Investments** has opened an office in North America and hired Jazib Hasan as Head of North America. He will be based in New York and joins from EIG.

XX **TPG** is to acquire Peppertree Capital Management. Peppertree is a specialist investment firm in digital infrastructure.

XX **Glentra** has opened an office in New York and appointed Anthony Hadley as Managing Director in North America. He previously worked for AMP Capital.

XX **Carlyle** has acquired Revera Energy, a new independent energy infrastructure solutions platform.

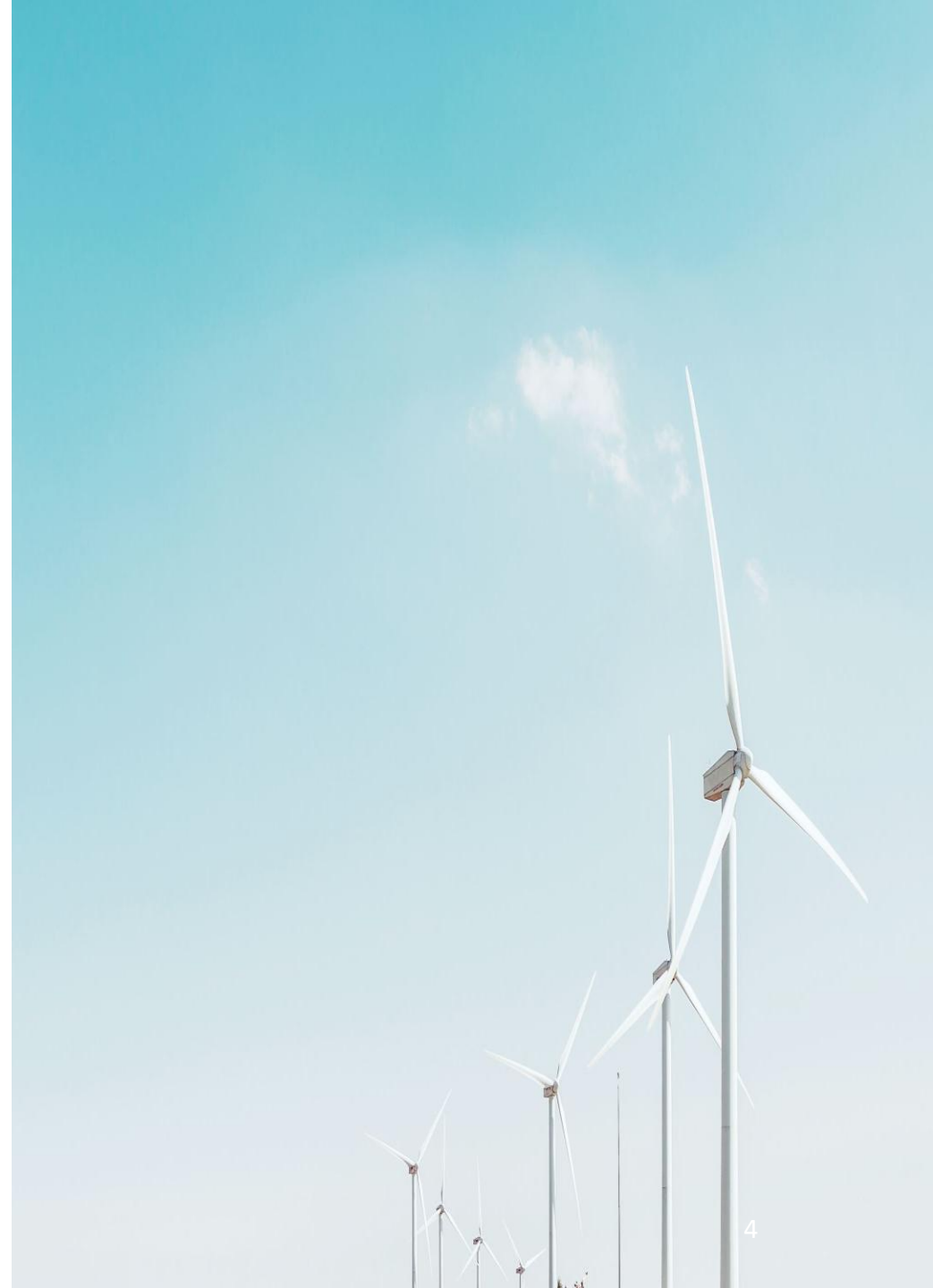
XX **Lighthouse Infrastructure** has launched. It will spin out of the socially focussed Socia Investors. The new fund will focus on energy transition.

XX **Royal London** has purchased Dalmore Capital. Dalmore Capital has £6bn of assets, and as part of the acquisition, Royal London will commit up to £500m into future Dalmore funds.

XX **Energy Infrastructure Partners** is expanding its presence in Asia-Pacific with the opening of a new office in Singapore.

XX **AMG** announced that it has entered into a definitive agreement to acquire a minority equity interest in Qualitas Energy, a global investment and management platform with a dual focus on funding and developing renewable energy, energy transition, and sustainable infrastructure.

XX The **Triton Smaller Mid Cap Fund II** advised by Triton has announced the formation of Lohkare, a Finnish infrastructure services platform, through the acquisition and merger of three regional companies into one decentralised national group.



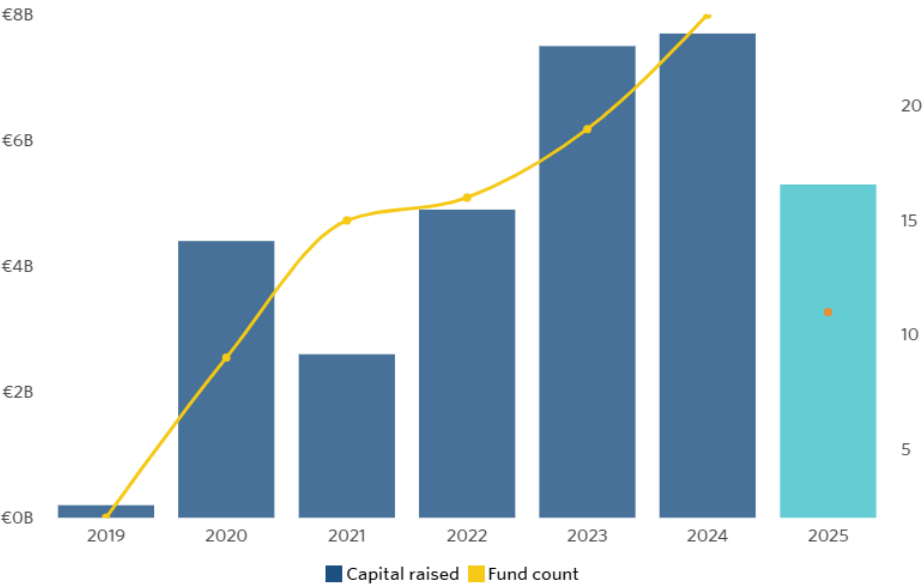
Leadership Hires

- Mercer** has hired Alan Synnott as Global Head of Real Assets, based in Dublin. He joins from BlackRock, where he was Global Head of Product Strategy for Real Assets.
- Cloud Capital** has hired Kristin O'Connor Leung as Head of North American Investments. She joins from GIC and will be based in San Francisco.
- New Mountain Capital** has hired Neal Costello as Co-Head of its GP led secondaries strategy. Neal will be based in London, joining from Alpinvest.
- Fengate** has appointed Warren Roll as a Managing Director and Head of Digital Infrastructure, based in Florida. He joins from DigitalBridge.
- 26North Partners** has hired Greg Stamas to lead its infrastructure business, based in New York. He will join from Snowhawk Partners.
- Copenhagen Infrastructure Partners** has hired Annabel Wiscarson as a Partner and Global Head of Investor Relations. She joins from Low Carbon where she was CEO and will be based in London.
- Brookfield** has hired Alper Daglioglu as Head of Investment Solutions Group, based in New York. He previously worked at Morgan Stanley.
- Aon** has hired Benjamin Abramov as Partner and Global Head of Infrastructure. He previously worked at LaSalle Investment Management and is based in Canada.
- Texas Municipal Retirement System** has hired John Ritter as a Managing Director and Head of Real Assets, based in Texas. He joins from the University of California Regents.
- Fiera Capital** has named Maxime Menard as Global President and CEO. She joined the firm in January 2024 and previously served as CEO of Canada and Global Private Wealth.
- Quinbrook** has announced Ryan Gordon as Managing Director and Head of Asia-Pacific, based in Australia, he joins from QIC.
- InfraRed Capital Partners** has named James Abbott as COO. He joins from John Laing and will be based in London.
- Quinbrook** has announced Brian Restall as CEO, having previously been Head of Australia. They have also hired Giulia Siccardo as North America Chief.
- Glentra** has hired Michael Bruhn as a Partner to focus on Energy Infrastructure. He joins from EY and will be based in Denmark.

Europe’s continuation funds surge faces growing scrutiny over asset quality

According to PitchBook data, €5.3 billion (around \$6.1 billion) has been raised so far this year across 11 continuation funds in the region. The total capital raised for continuation funds this year is already at 68% of last year’s record level. Continuation funds raised over €7.5 billion in both 2023 and 2024.

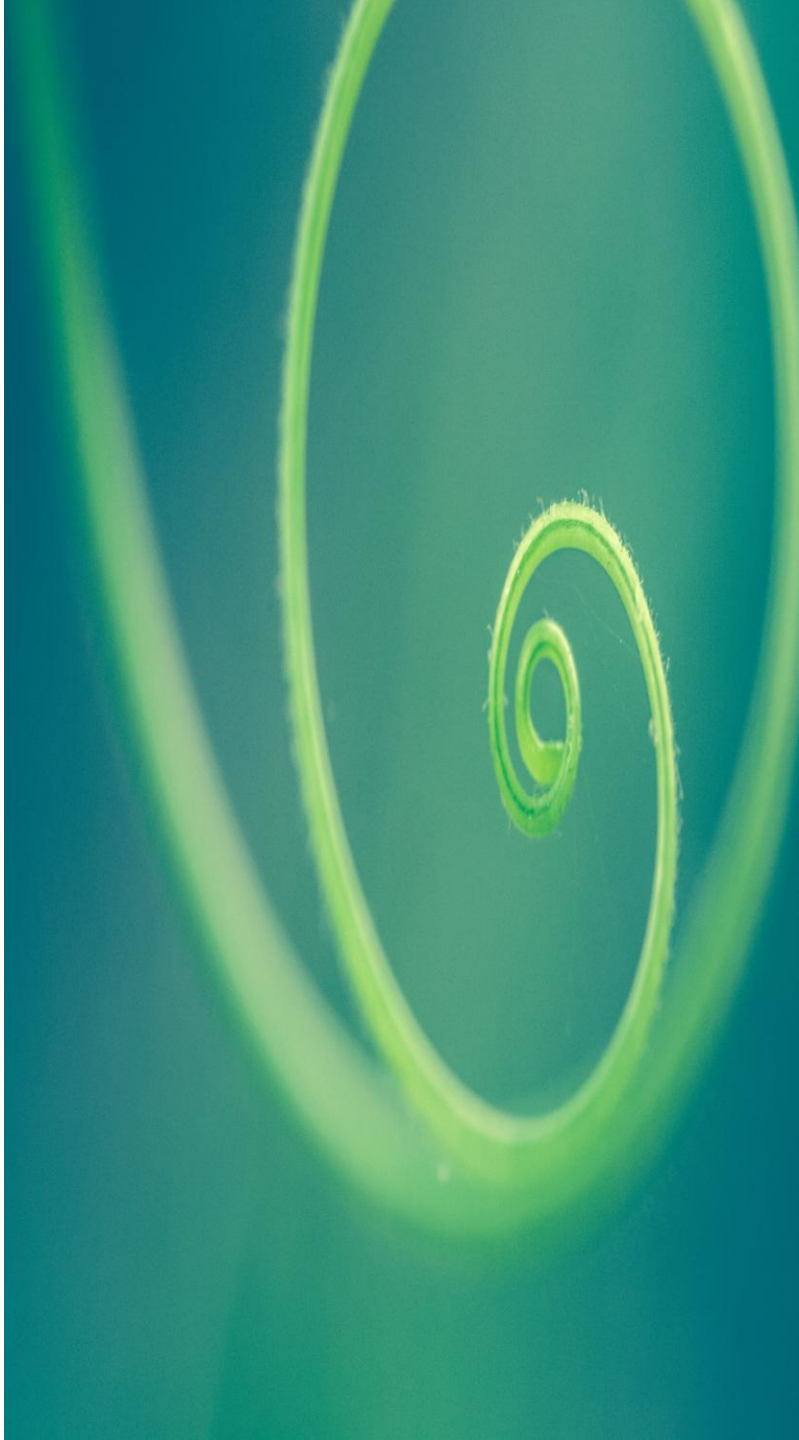
Fundraising for continuation vehicles has surged in Europe



Investments Hiring

- ✕ **Juniper Capital Management** has hired Braden Eddy as a Partner. He joins from Hastings Equity Partners and will be based in Texas.
- ✕ **OMERS Infrastructure** has appointed Jenine Krause as Senior Managing Director, Portfolio Management and Operations. She joined the business in 2022 and will be based in Toronto.
- ✕ **CIM Group** has hired Jason Vassiliades as a Managing Director. He joins from Duration Capital Partners and will be based in LA.
- ✕ **Partners Group** has hired Stephane Tetot as a Managing Director. He joins from BlackRock and will be based in London.
- ✕ **OMERS Infrastructure** has hired Sara Petrov as a Managing Director for Debt Capital Markets. She will be in New York and joins from CIBC World Markets.
- ✕ **Goldman Sachs Asset Management** has appointed Florence Deschuyteneer as an Executive Director within the Infrastructure investment team. She was previously with Macquarie Group and will be based in London.
- ✕ **HSBC Asset Management** has appointed Megan Don as an Investment Director within the Infrastructure Debt team. Don is the first member of the team to be based in New York.
- ✕ **Transmission Investment** has hired Stephen Rankin as a Senior Investment Manager as part of the Origination team, based in London. He returns from a career break but previously worked for InfraRed.
- ✕ **The European Investment Fund** has appointed Michele Manfredonia as an Investment Manager within the Equity team based in Luxembourg. She joins from Generali.
- ✕ **Arcus Infrastructure** has hired Marco Calaciura as an Associate Investment Director. He joins from iCON Infrastructure and will be based in London.
- ✕ **Allianz Global Investors** has appointed Juna Ceidel-Cortes as a Vice President in their direct infrastructure equity team. He joins from Aberdeen and will be based in London.
- ✕ **BNP Paribas Asset Management** has hired Julia Perrotte as a member of the Low-Carbon Investment team. She joins from Energy Infrastructure Partners and will be based in Paris.
- ✕ **Stifel** has hired Christoph Meseg as a Director. He will join from Astarte Capital, where he was an Investment Director. He will be based in London.
- ✕ **Amber Infrastructure** has hired Jane Ong as an Investment Associate. She will be based in London and joins from Macquarie Green Investments.
- ✕ **Intermediate Capital Group** has appointed Lars Offer-Busche as an Associate within the Infrastructure Equity team. Lars joins from RBC Capital Markets where he was an Associate, based in Frankfurt.
- ✕ **Nuveen** has appointed Catherine Cusimano to the Nuveen Energy Infrastructure Credit team, based in New York. Cusimano worked at Bernhard Capital Partners.

Source: Infrastructure Investor, IJGlobal, PERE



Investor Relations Hiring

- XX **Infrantry** has hired Caroline Kragerud as Head of Distribution & Investor Relations. She will be based in Paris and joins from Omnes where she was a Partner in the Investor Relations and Fund-Raising team.
- XX **Basalt Infrastructure Partners** has announced the appointment of Daniel Covre as Global Head of Capital Formation, based in New York. He joins from Copenhagen Infrastructure Partners where he was Head of Distribution Americas.
- XX **Palistar Capital** has hired Brian O’Grady as Global Head of Business Development and Capital Solutions, based in New York. He joins from Keppel, a Singapore based real estate fund.
- XX **Copenhagen Infrastructure Partners** has hired Vishal Agarwal as Head of APAC Investor Relations. He joins from BlackRock and will be based in Singapore.
- XX **SUSI Partners** has hired Jen Phua as Head of APAC. She will be based in Singapore and joins from Macquarie Asset Management.
- XX **Ancala** has hired Mark Rudovic as Head of Sales for North America. He will be based in New York and joins from Hodes Weill & Associates.
- XX **Schroders Greencoat** has hired Hillary Ripley as Head of Business Development, North America. She joins from Igneo Infrastructure Partners and will be based in New York.
- XX **Tower Peak Partners** has hired Stuart Patterson as Head of Investor Relations for North America. He will be based in New York and joins from Cavu Securities.
- XX **Stonepeak** has hired Chris Farrell as a Principal in the Private Wealth team, based in London. He joins from Wellington, where he was a Director in the Private Wealth team focusing on Alternatives Distribution.
- XX **Morrison** has hired Nathalie Klien as an Executive Director in their Investor Solutions team. She joins from Blackstone and will be based in New York.
- XX **Quinbrook Infrastructure Partners** has appointed Jonathan Borland as Senior Director for Europe, based in London. Jonathan joins from Quinbrook after six years with DWS Infrastructure, a core infrastructure asset manager, where he served as a coverage specialist. Additionally, they have hired Guila Siccardi as Head of Sales North America and Regional Leader.
- XX **Pantheon** has appointed Jack Wasserman as a Managing Director in their International Private Wealth team. He joins from Schroders Greencoat and will be based in London.
- XX **Copenhagen Infrastructure Partners** has hired Ryan Bennett as a Private Wealth Sales individual. He joins from Pagaya where he was Head of Client Advisory for EMEA, and he will be based in Zurich.

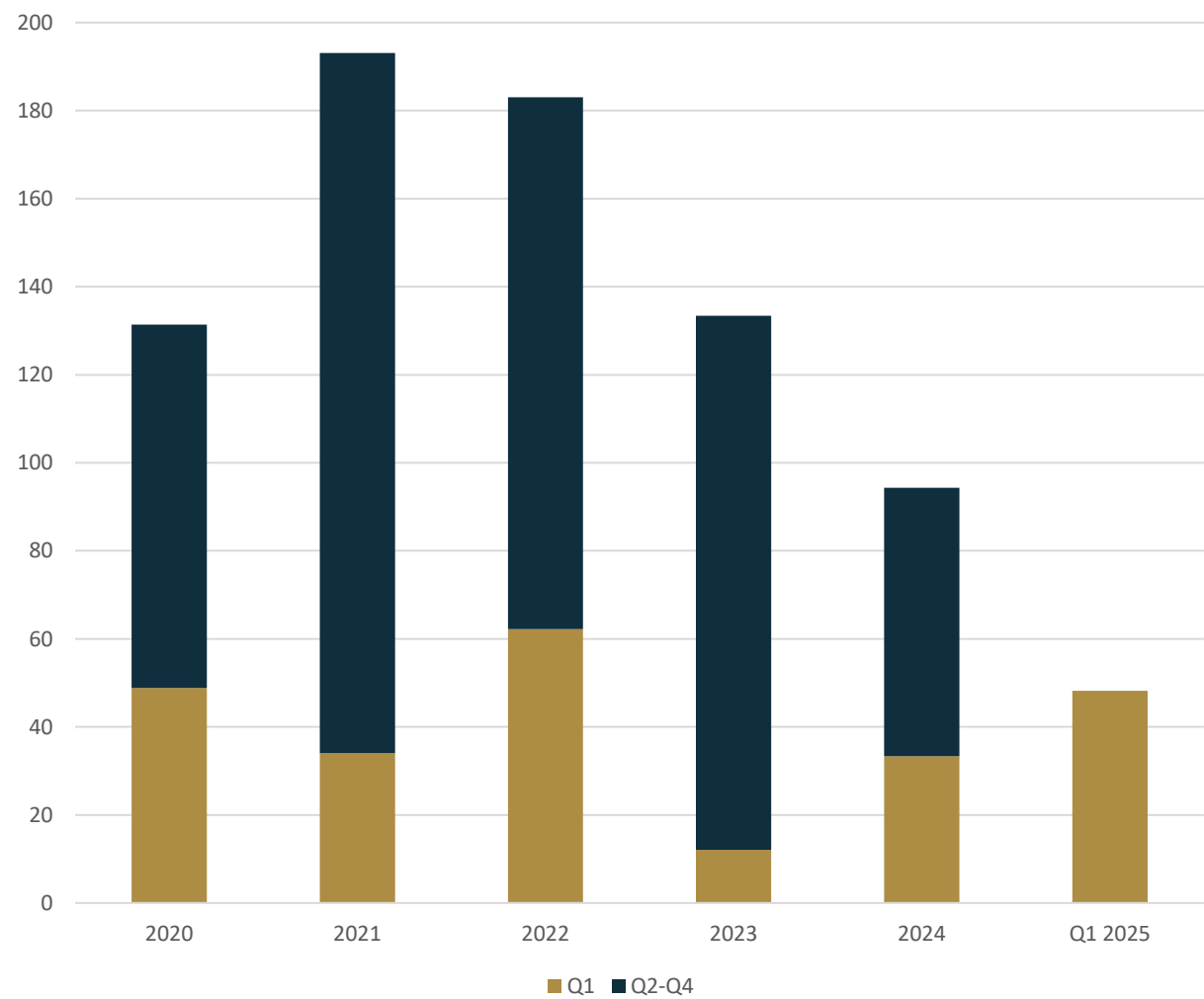


Fundraising

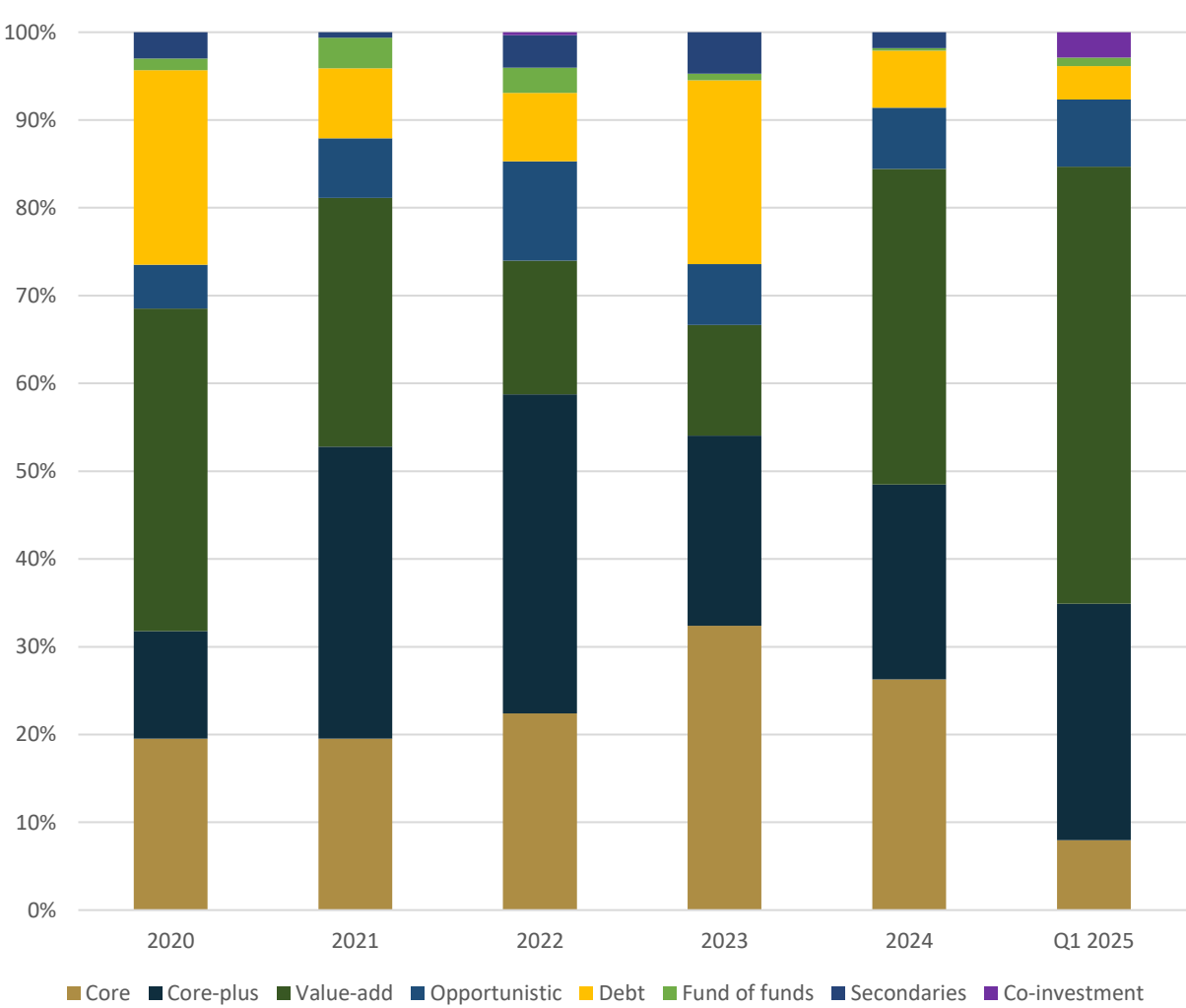
- XX **StepStone** | Inaugural Infra Fund reaches final close of \$1.2bn
- XX **Ardian** | nears €9bn close for Fund VI
- XX **EQT** | Closes Fund VI on €21.5bn, beating target close
- XX **GLP** | Closes \$358m maiden data center fund
- XX **PGI** | holds final close of £2bn Global Data Center Fund
- XX **SIC** | has created a new \$200m Infrastructure Co-Investment bucket
- XX **Campbell Global** | holds final close of £\$1.5bn forest and climate fund
- XX **Blue Owl Capital** | final close of its \$7bn digital infrastructure fund
- XX **The Arab Energy Fund and Stonepeak** | launched a \$1bn strategic partnership to invest across the Middle East
- XX **GCM Grosvenor** | closes Infrastructure Advantage Fund II at \$1.3bn
- XX **Octopus Energy Generation** | Launches a clean energy fund for pension schemes and private wealth investors
- XX **Pioneer Infrastructure Partners** | holds final close of their Fund II at €1.1bn
- XX **Aligned Climate Capital** | closes solar fund above \$200m target for Aligned Solar Partners 6
- XX **Actis** | raises \$1.7bn for second long-life infra fund
- XX **Northleaf Capital** | closes Northleaf Infrastructure Capital Partners IV at hard cap of \$2.6bn
- XX **ABC Impact** | completes final closing of ABC Impact II at more than \$600m
- XX **EEAIF** | raised \$325m in debt facilities to fund critical infra projects in Africa and Asia
- XX **Schroders Capital** | has raised €2bn for Junior Infrastructure Debt Europe III
- XX **LS Power** | seeking \$3bn for their sixth flagship fund
- XX **Mirova** | nearing completion on their €100m continuation vehicle
- XX **Ares Management** | holds final close of its \$2.4bn data centre development fund in Japan
- XX **Keppel and AIIB** | are set to mobilise up to \$1.5bn for sustainable investments into Asia-Pacific.
- XX **KKR** | seeks \$6.4bn for third pan-Asia infra fund
- XX **Japan Science and Technology Agency** | is set to make its first investment into infrastructure
- XX **AEW** | seeks \$500m for new Asia Infra Debt Fund
- XX **Octopus Energy Generation** | has debuted Africa energy fund
- XX **Macquarie** | closes sixth Americas fund on \$6.8bn
- XX **Newcore Capital** | First close for £375m Newcore Social Infrastructure Fund
- XX **Equitix** | raises €1.4bn for Equitix Euro Fund II

Fundraising

Year-on-year fundraising 2020 – Q1 2025 (USD)



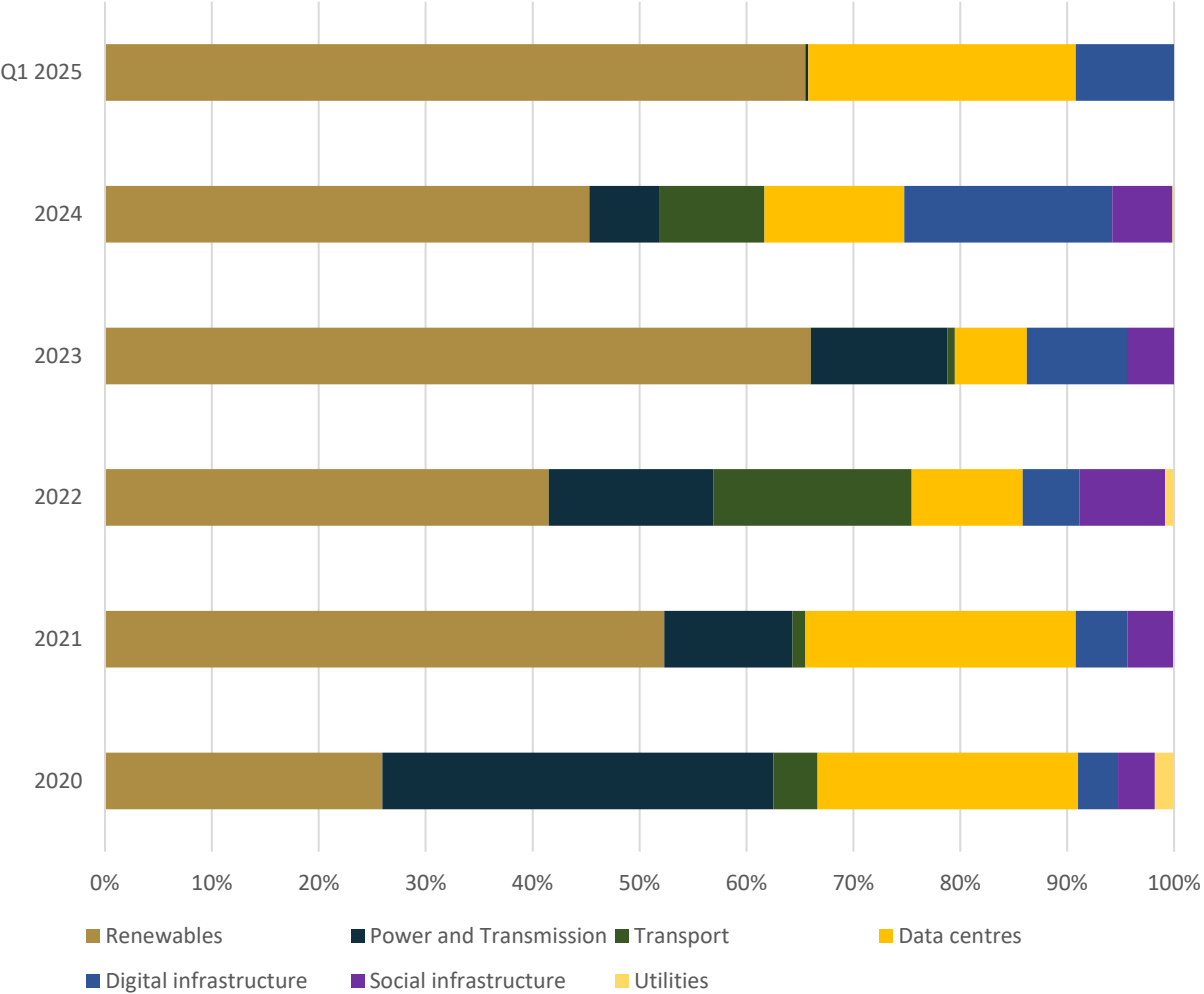
Capital raised per strategy focus (%)



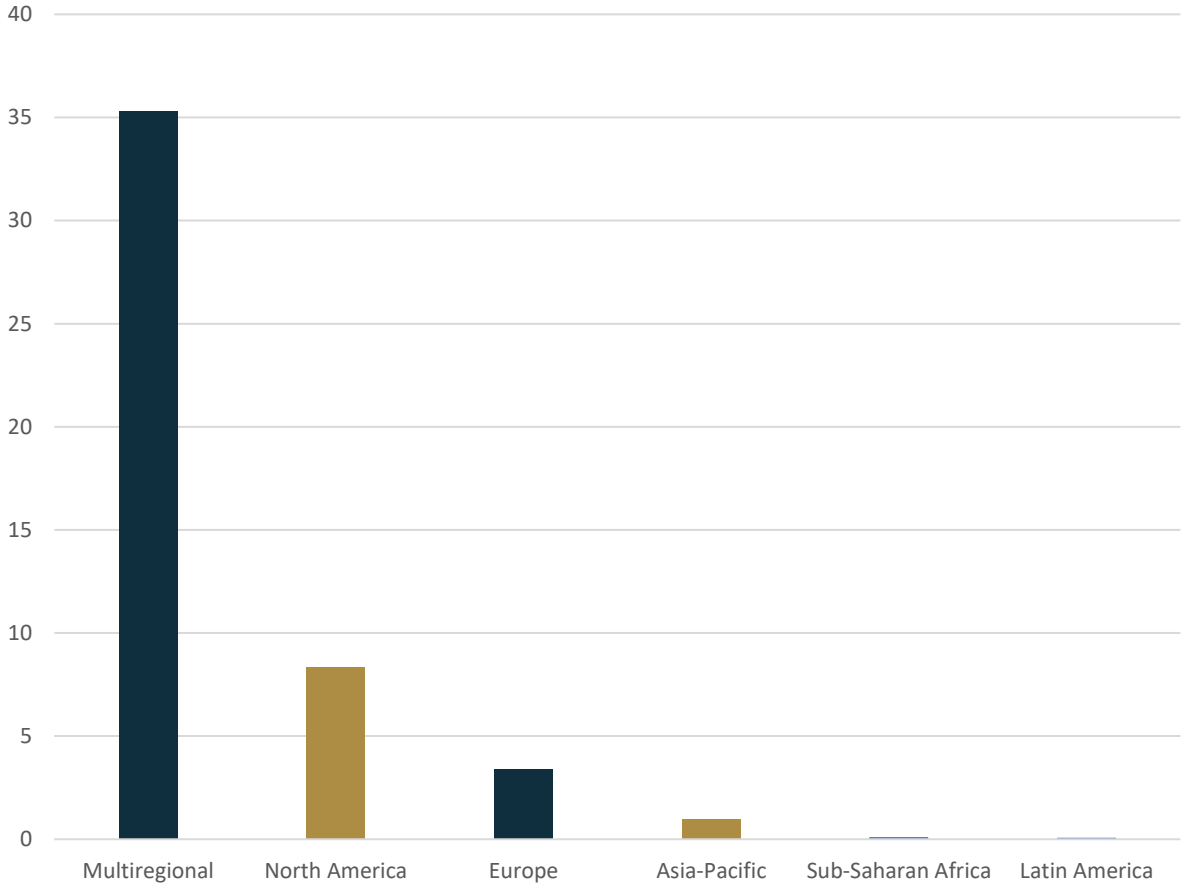
Source: Preqin, Pitchbook, PERE, Infrastructure Investor

Sector & Region

Sector-specific Infrastructure fundraising

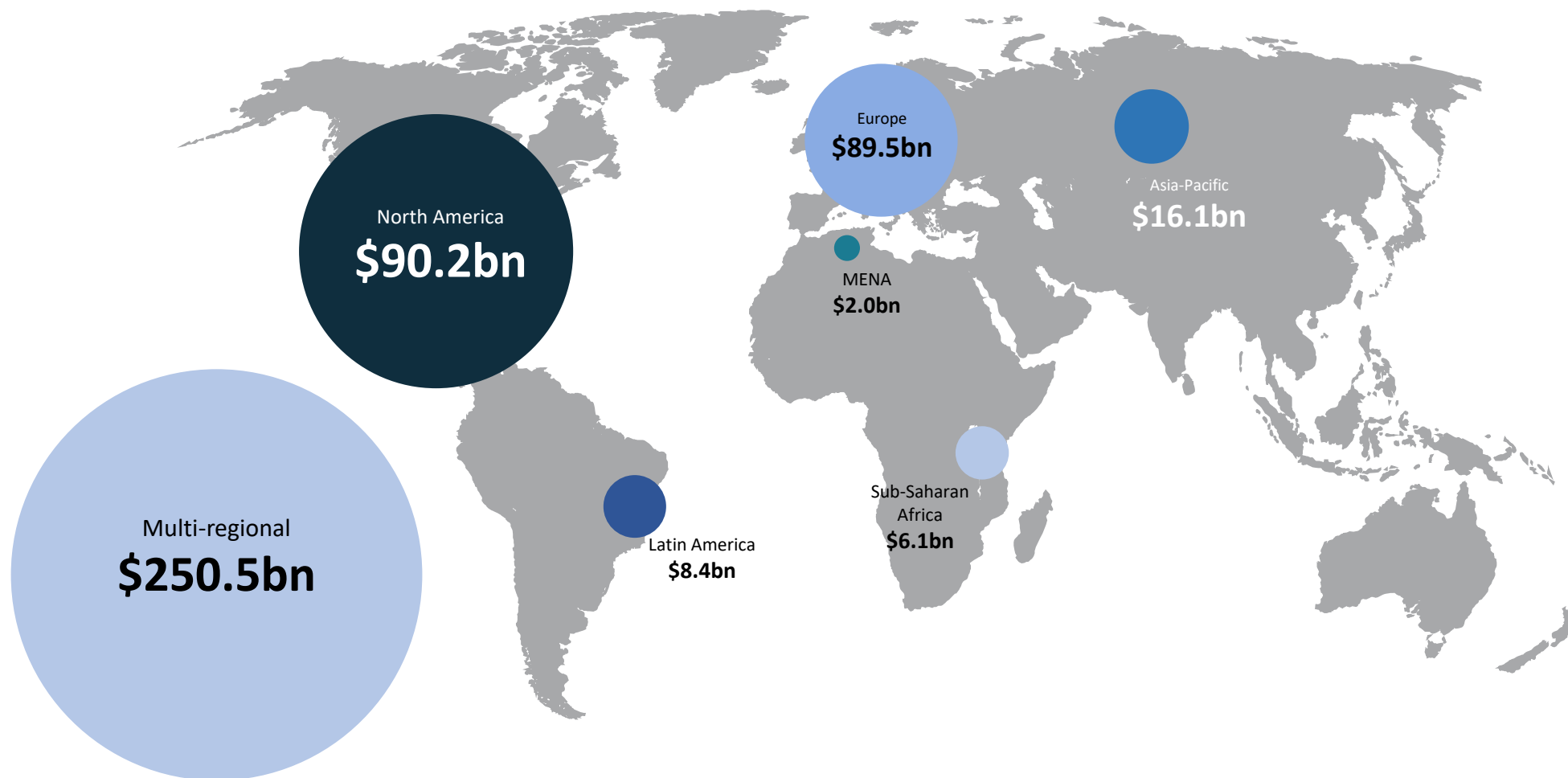


Capital raised (\$bn) per regional focus (Q1 2025)



Source: Preqin, Pitchbook, PERE

Global Capital



Funds in Market

Q1 2025 largest fundraisers by capital raised

Fund name	Manager	Capital raised (USD)
EQT Infrastructure VI	EQT	22.3
North Haven Infrastructure Partners IV	North Haven	4.1
Principal Data Center Growth & Income Fund	Principal	3.6
Hull Street Energy Partners III	Hull Street Energy	2.2
Capenergie 5	OMNES Capital	1.8
Ridgewood Water & Strategic Infrastructure Fund II	Ridgewood	1.2
StepStone Infrastructure Co-Investment Partners 2022	StepStone	1.2
Novacap International Digital Infrastructure I	Novacap	1.0
Brookfield Infrastructure Structured Solutions	Brookfield	1.0
NextPower UK ESG	NextEnergy Capital	0.9

Proportion of closed-ended funds that met target size

	Undersubscribed	On target	Oversubscribed
2020	42%	22%	35%
2021	27%	19%	54%
2022	29%	17%	54%
2023	37%	26%	38%
2024	40%	9%	51%
Q1 2025	29%	24%	47%

552

Total number of funds in the market

\$439.9bn

Amount sought by funds in the market

Geographic focus of funds in market

	Amount targeted (USD)
Multiregional	234.6
Europe	85.1
North America	84.5
Asia-Pacific	18.9
Latin America	7.8
SSA	6.9
MENA	2.0



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Sources

CWS: City Wire Selector, PDI: Private Debt Investor, CW: City Wire, PEW: Private Equity Wire, P&I: Pensions & Investments, YF: Yahoo Finance, PB: Pitchbook, FE: Funds Europe

