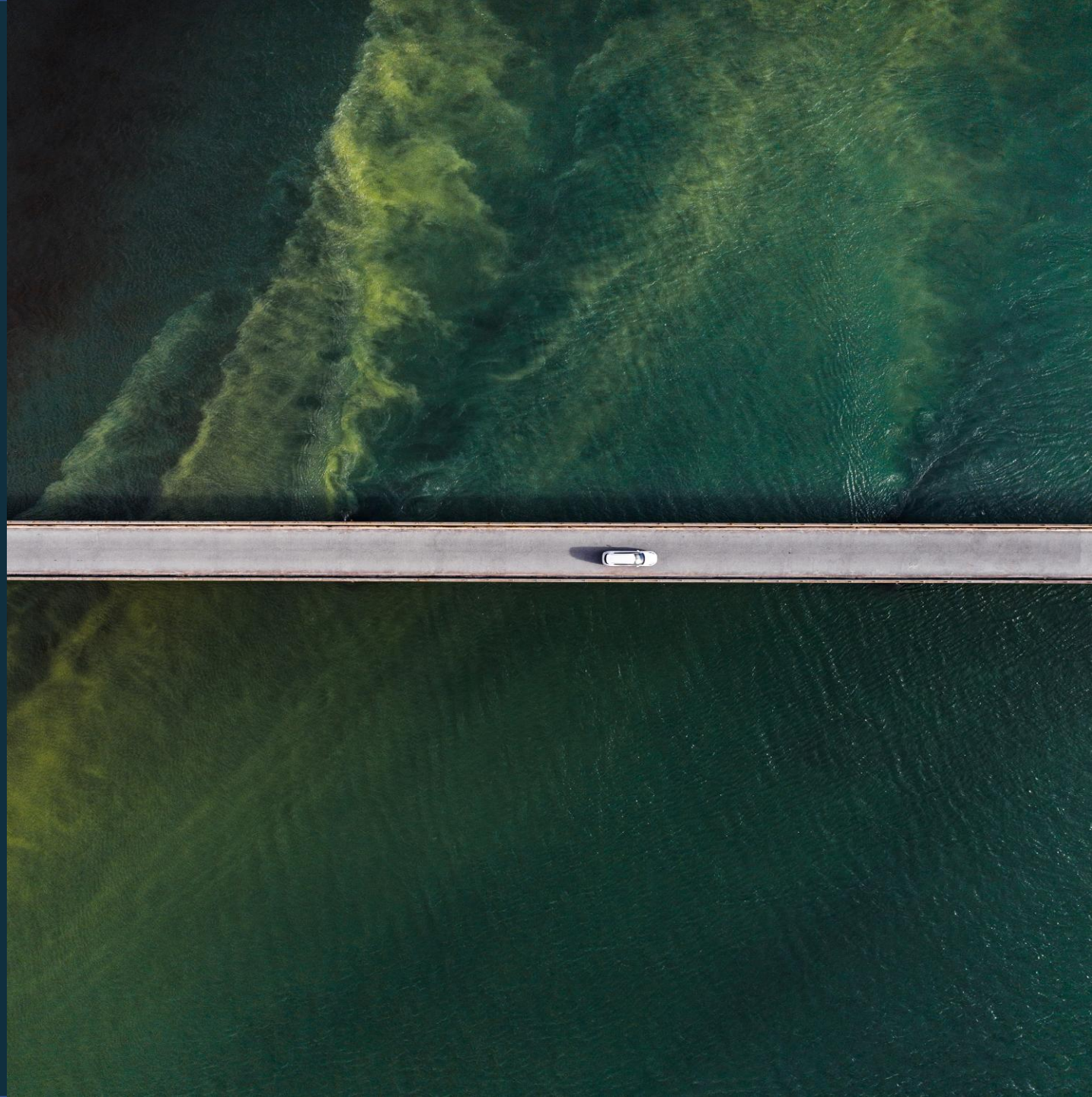


Infrastructure
Newsletter

Q3 2025



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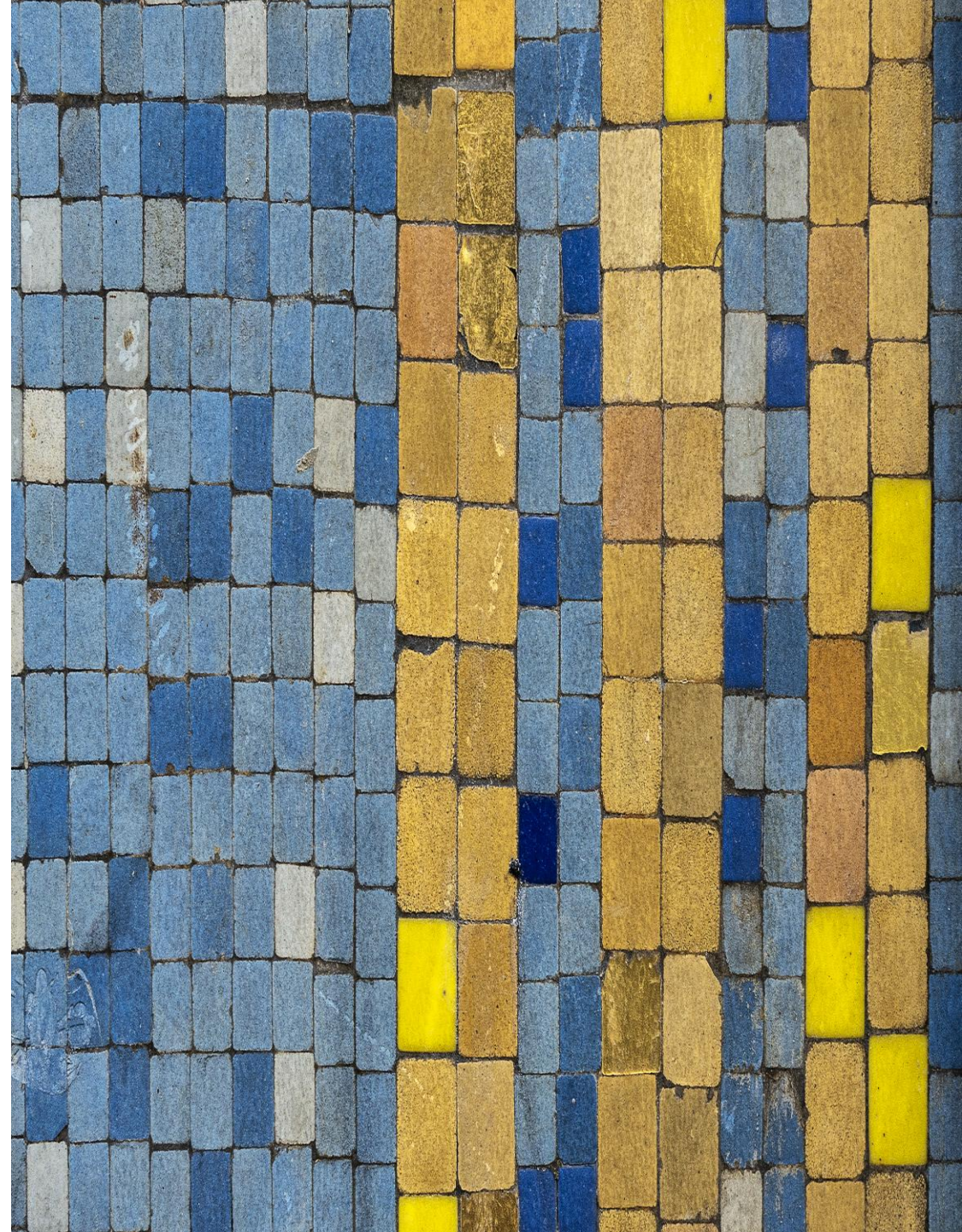
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Executive Summary

In Q3 2025, infrastructure hiring maintained the strong pace seen in the second quarter, consolidating the rebound after a slower start to the year. In Q1, activity was steady but selective, with most firms focusing on senior leadership reshuffles and targeted appointments across investment and investor relations teams. By contrast, Q2 marked a turning point, with total hires rising by approximately 40% quarter-on-quarter, making it the busiest period in nine months. That surge was driven by firms such as Copenhagen Infrastructure Partners, Quinbrook, Morrison, Arcus, and Equitix, who expanded aggressively across multiple regions and functions. This acceleration reflected not only buoyant fundraising markets but also a return of the “war for talent,” particularly in investment and capital formation roles.

Q3 sustained this momentum, with notable hires across the quarter and a continued emphasis on investment positions, which represented close to half of all activity. Investor relations and distribution roles accounted for around one-third of hires, as fundraising reached record levels, while leadership positions made up the balance, reflecting global platform build-outs. Geographically, London, New York, and Paris remained the most active hiring centres, while Singapore, Abu Dhabi, and Tokyo continued to strengthen as strategic hubs as managers pushed deeper into Asia-Pacific. Among the most active recruiters were Blackstone, Partners Group, Igneo, Brookfield, and AlbaCore, all of whom focused on bolstering specialist capabilities in infrastructure debt, energy transition, and digital infrastructure.

Compared with the earlier quarters of 2025, the evolution of hiring is clear. The year began with a measured first quarter of selective additions, shifted into a surge of activity in Q2 as firms sought to rapidly scale, and in Q3 has matured into a more globally connected and strategically focused build-out. Firms are no longer simply adding headcount; they are constructing specialist, cross-border teams aligned with the key growth themes of the sector. With digital infrastructure, energy transition, and decentralised capital access dominating both fundraising and talent acquisition, Q3 underscored that the competition for expertise in these areas is intensifying. The trajectory across the year highlights how talent and capital are converging, with 2025 shaping up to be a year of scale, specialisation, and global reach in infrastructure hiring



Market News

XX **EnCap Investments** has launched a new North American platform, Quantica Infrastructure, focused on providing integrated digital infrastructure solutions for data centres. This platform aims to accelerate data centre development by offering ready-to-build sites with access to land, power, and fibre infrastructure.

XX **APG Asset Management** has announced that it will commit over \$650m (A\$1bn) to Octopus Australia's Sustainable Investment Fund (OASIS). The fund is an open-ended Australian unit trust that targets investment opportunities in renewable energy infrastructure across the country.

XX **Silver Lake**, a global leader in technology investing, has, alongside Adam Fisher and Peter Rumbold, Principals at Commonwealth Asset Management with deep expertise in real estate and infrastructure investing, announced the launch of a digital infrastructure platform with \$400 million of capital. The platform aims to assemble a global portfolio of strategically located powered land sites to address the key source input in meeting the escalating demand for data centres.

XX Renewable energy fund manager **Octopus Australia** announced a significant new partnership with Dutch pension asset manager **APG Asset Management** (APG), in which APG will commit over A\$1 billion (US\$640 million) to Octopus Australia's flagship renewable energy platform OASIS.

XX **InfraRed** has formed a £500m SMA with APG to invest into UK Social Infrastructure assets.

XX **Franklin Templeton** is entering a strategic partnership with three major institutional infrastructure investment firms – Actis, Copenhagen Infrastructure Partners, and DigitalBridge – in a move to expand private wealth investors' access to infrastructure opportunities.

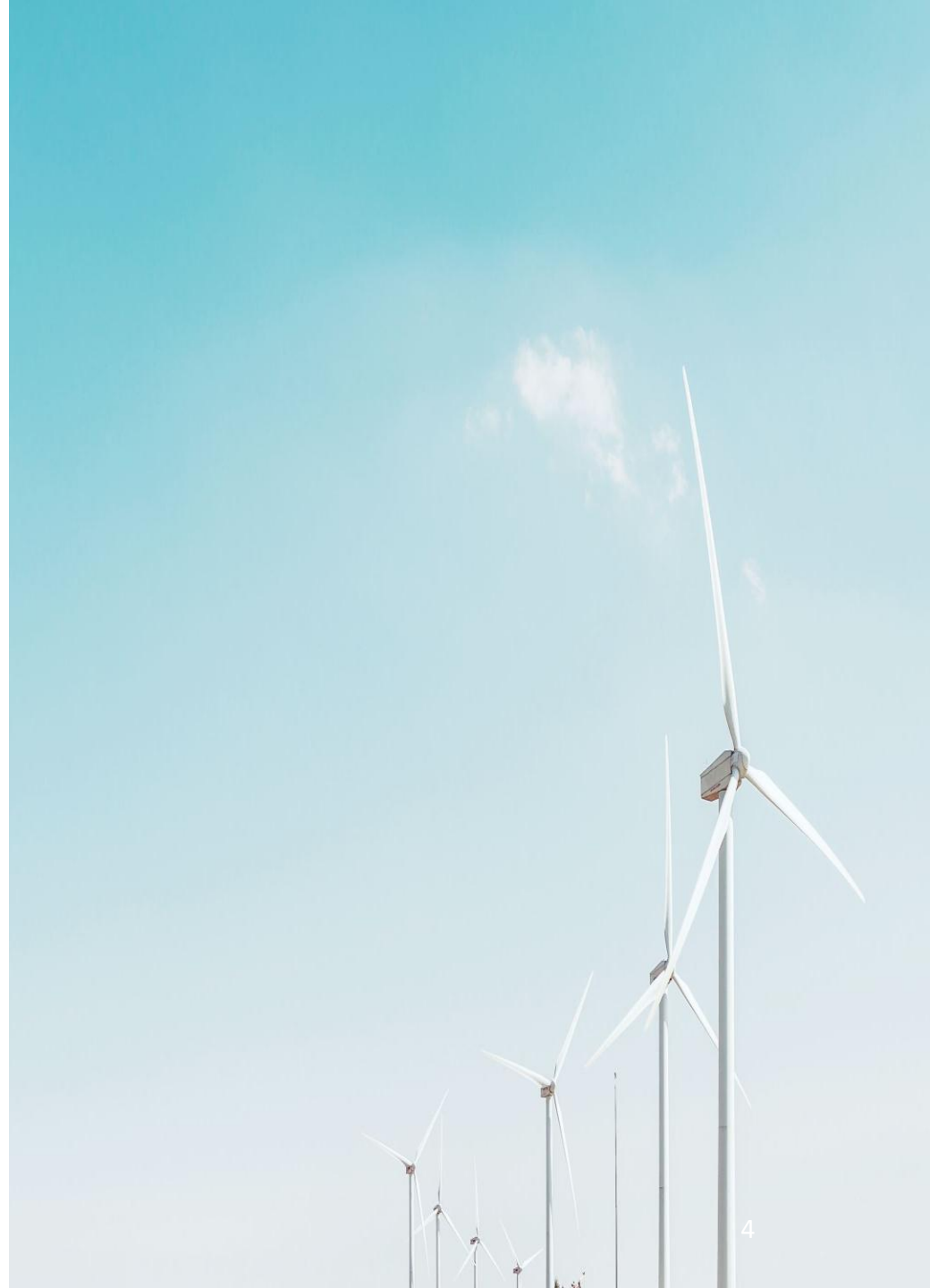
XX **Qatar Investment Authority** and **Blue Owl Capital** have entered into a Strategic Partnership to create a digital infrastructure platform.

XX **I Squared Capital** has launched a platform, ISQ OpenInfra, to bring institutional infrastructure to the private wealth channel.

XX **Gresham house** is set to acquire SUSI Partners as it pushes into the energy transition space. This will bring Gresham Houses energy transition strategy to an AUM of £2.7bn.

XX **AlbaCore Capital Group** has announced the launch of their Infrastructure Debt Strategy. The business will be led by Victor Kozel and brings the team from UBS AM.

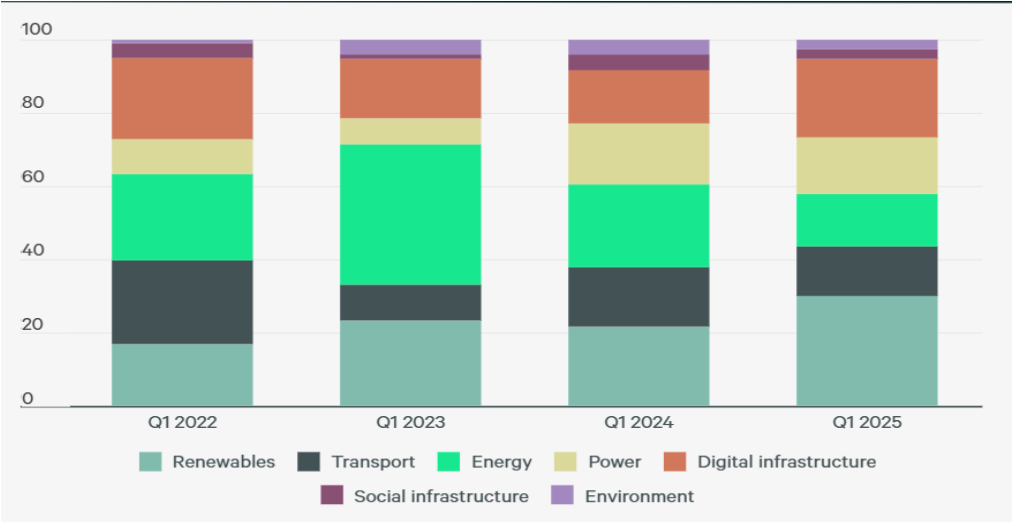
XX **Partners Group** has opened an office in Miami. Jose Mahomar, Managing Director and Global Head of Consultant Relations, will head the office for the group. He joined the business in 2023.



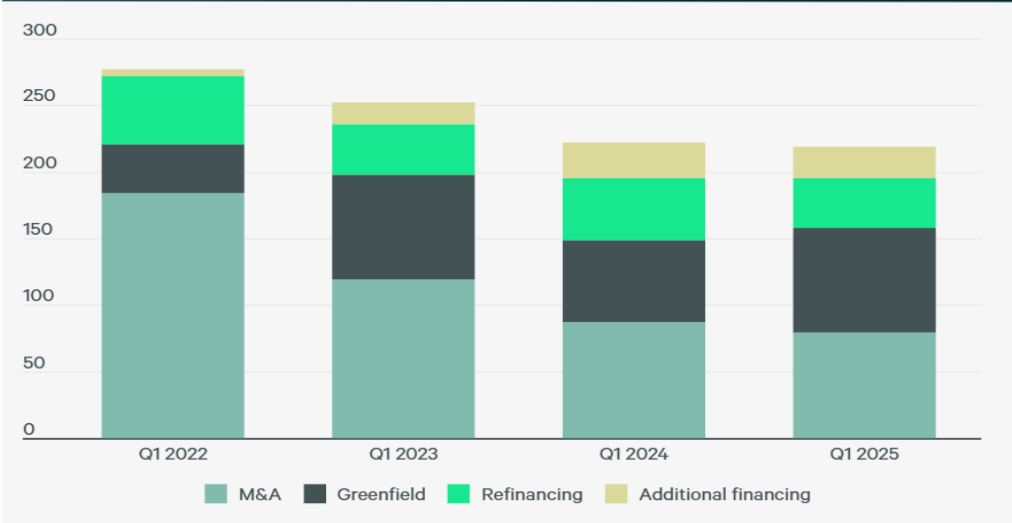
Leadership Hires

- ✕ **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.
- ✕ **Partners Group** has hired Stephane Tetot as a Managing Director based in London. He joins from BlackRock.
- ✕ **ArcLight** has named Angelo Acconcia as President. He joined the business in 2022 as a Partner.
- ✕ **Australian Retirement Trust** has restructured their investment team and named Andrew Robinson as Head of Infrastructure, Australia in a newly created role.
- ✕ **HSBC Asset Management** has named Karim Ghannam as Global Head of Real Assets and Head of Alternatives. Karim will be based in Singapore and joins from 8F Investment Partners.
- ✕ **Blackstone Infrastructure** has named Adam Kuhnley and Mark Scarsella as Co-Heads of European Investments as Jonathan Kelly retires. They have also announced Ami Momaya to lead their new Indian expansion.
- ✕ **Generate** has appointed David Crane as CEO. He will succeed the firm's co-founder Scott Jacobs.
- ✕ **AEWs** Jonathan Stevens who was previously Head of Private Debt, including Infrastructure, has left the firm.
- ✕ **Newcore Capital** has hired Tim Thorp as COO. He will be based in the UK and joins from Panattoni Investment Management.
- ✕ **TPG** has appointed Juan Vargas as a Partner within the Rise Climate Transition team. He joins from EQT and will be based in New York.
- ✕ **Hanwha Asset Management** has appointed Park Dong-Hyuk as Head of Investments for its Infrastructure platform. He was previously a Director at Keppel Investment Management. He will be based in Korea.
- ✕ **Niam Group** has appointed Axel Karlsson as CEO. He joins from McKinsey & Co. and will be based in Sweden.
- ✕ **EuroEnergy** has appointed Norman Huber as Head of Investments. He joins from Victory Hill Capital and will be based in London.

Private Infrastructure dealmaking, values by deal type in \$bn



Private Infrastructure dealmaking by market sector



Investments Hiring

- XX **AlbaCore** has built up an infrastructure debt platform with the hire of the team from UBS. The team will be led by Viktor Kozel, and he is joined Ciara Hallemann, Thibault Pontaut and Margherita Mascia all will be based in the UK.
- XX **Igneo** has announced Daniel Timms as Head of Asset Management for Australia and New Zealand and as a Partner. He will be based in Australia and has been with the firm since 2016.
- XX **Swiss Life Asset Managers** has hired Britta Roden as Head of Research, Real Assets. She will be based in Germany and joins from KGAL.
- XX **CBRE Investment Management** has appointed Dauren Dayembayev as Head of Asset Management for Private Infrastructure. He will be based in Canada and joins from Investment Management Corporate of Ontario.
- XX **I Squared Capital** has hired Stephanie Liu as a Managing Director based in Toronto. She joins from Macquarie Group.
- XX **Rivage Investments** has hired Chris Hart as an Executive Director in their debt platform. He joins from Patrizia and will be based in London.
- XX **Infrantry** has appointed Verena Rathgeber as a Director. She joins from Infracapital and will be based in London.
- XX **Invesis** has hired Yaatha Aiyel as an Investment Director. He joins from CVC DIF and will be based in Australia.
- XX **NOVA Infrastructure** has appointed Matthew Altman as a Vice President. He joins from Basalt and will be based in the US.
- XX **KGAL** has hired Christian Topp in its Sustainable Infrastructure team. He joins as a Senior Director and joins from Swiss Life Asset Management and will be based in Germany.
- XX **Aware Super** has hired Stefan Brett as its first valuations leads in Europe. He joins from JLL and will be based in the UK.
- XX **John Laing** has appointed Chris Morgan as a Director. He joins after 4 years with Angel Trains limited and will be based in London.
- XX **CareSuper** has appointed Krish Gandy as a Portfolio Manager. He joins from Aware Super and is based in Australia.
- XX **Serena Industrial Partners** has appointed Lucas Hart-Pallavicini as a Vice President. He joins from Basalt Infrastructure and will be based in Spain.
- XX **EuroEnergy** has appointed Andreas Christodoulou as a Vice President. He joins from Sonnedix and will be based in the UK.
- XX **Glentra Capital** has appointed Korn Maneewannakul as an Investment Manager. He joins from Renewable Power Capital and will be based in the UK.
- XX **Socia Investors** has appointed Rebecca Zhao as an Analyst in their Real Assets team. She joins from Lumea and will be based in Australia.
- XX **IFM Investors** has hired Weixin Xiong as an Associate. He joins from Barclays Investment Bank and will be based in the UK.
- XX **Brookfield** has hired Zeyan Wen as an Investment Associate. He joins from Macquarie Group and will be based in the UK.
- XX **Astatine Investment Partners** has hired Alex Godek as an Associate. He joins from Barclays. They have also appointed Ted Merrifield as an Associate who joins from Bank of America. Both will be based in the US.

Investor Relations Hiring

XX **Igneo Infrastructure Partners** has hired Carolyn Gilchrist as a Partner and Global Head of Capital Formation. She will join from Stonepeak and be based in the UK.

XX **NTR** has hired Roger Pim as a Managing Director and Head of Sales for UK and Europe. He joins from Aberdeen and will be based in the UK.

XX **Brookfield Oaktree** has appointed Matthew Knight as Head of Sales for the UK and Middle East. He joins from Wellington and will be based in the UK.

XX **Brookfield** has appointed Gregory Benhamou as Head of Private Markets Business Development for France, Belgium and Luxembourg and Monaco. He joins from BlackRock and will be based in France.

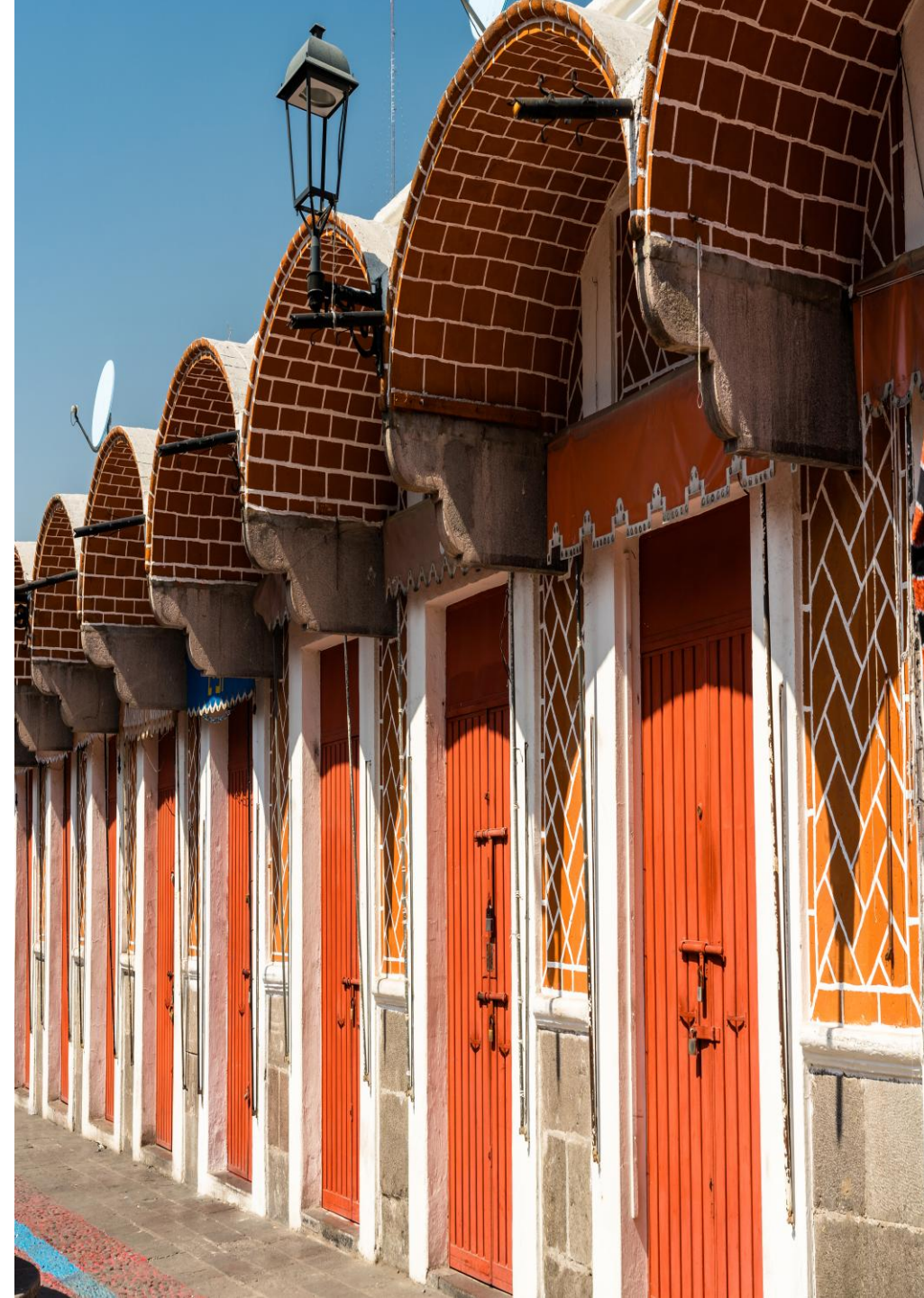
XX **H.I.G Capital** has appointed Harry O'Rourke as a Managing Director and member of the Real Assets Sales team focussed on Europe. He joins from Threadmark.

XX **CBRE Investment Management** has hired Nicholas Dempsey as a Senior Director and Infrastructure Specialist in their client solutions team. He joins from Infracapital and will be based in the UK.

XX **Schroders Greencoat** has hired Wilf Bagnall as Director to focus on UK institutional relationships. He joins from Infracapital and will be based in the UK.

XX **Further Capital Partners** has hired Matthew Timbrell as a Senior Vice President with a focus on Real Assets Capital Formation. He was previously a Vice President at Fengate Asset Management and will be based in Canada.

XX **Inflexion** has appointed James Taylor as an Executive in their Investor Relations team. He joins from I Squared Capital and will be based in London.



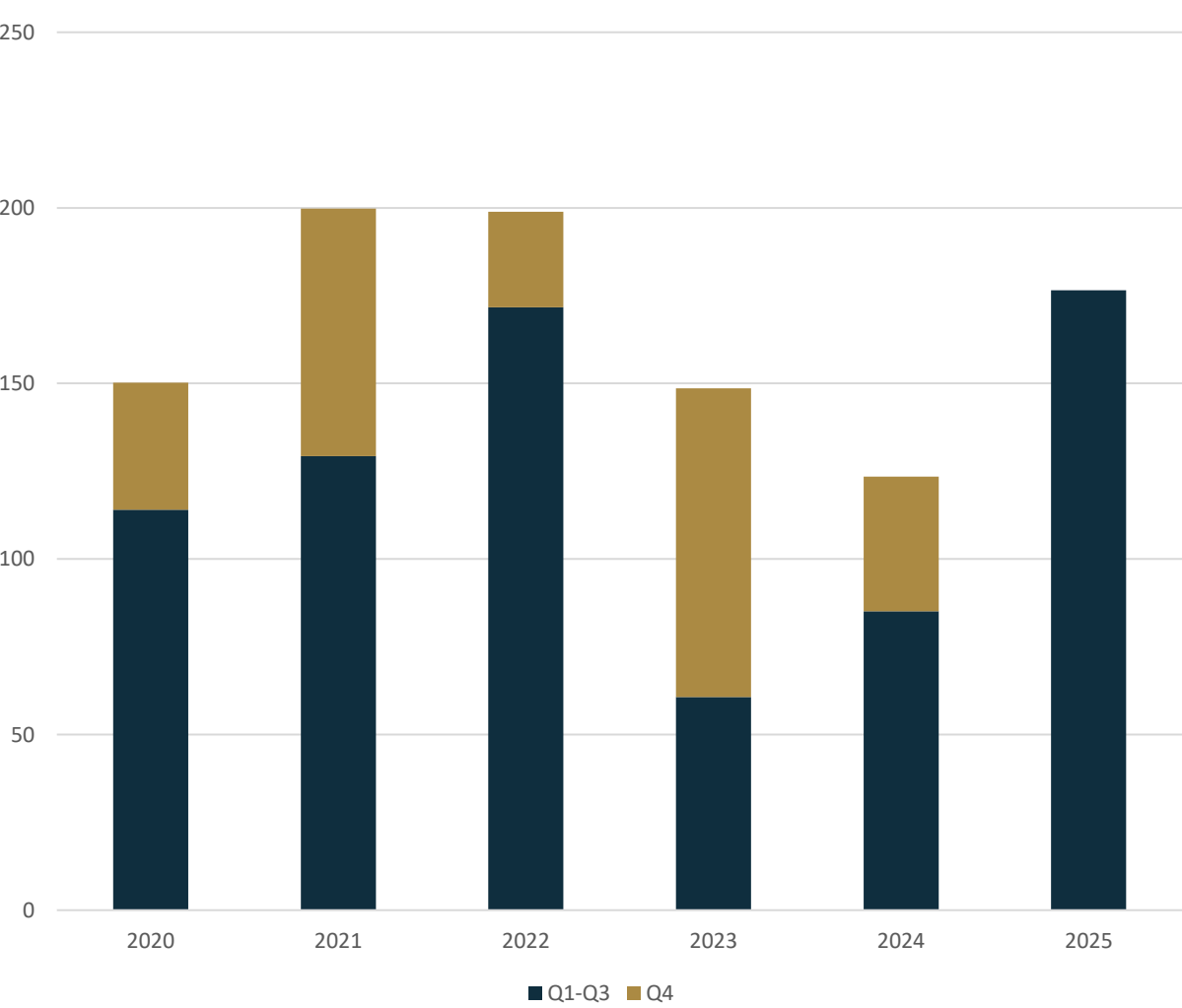
Fundraising

- XX **BB Capital Investments** | Launches Evergreen Fund of Fund focussing on Infrastructure
- XX **Macquarie** | raises more than \$700m for debut secondaries fund
- XX **AEW** | seeks \$500m for Asia Infra Debt Fund
- XX **GIP** | closes Fund V on \$25.2bn
- XX **First Reserve** | targets \$750m for FR Evolution II, their latest mid-cap fund
- XX **L&G** | closes L&G Digital Infrastructure Fund with a close of Euro 600m
- XX **GreenPoint** | raised \$1bn for debut real assets fund
- XX **Nuveen** | EPIC II reaches first close of \$1.3bn
- XX **I Squared Capital** | holds first close of \$1.7bn credit fund with a target of \$2.5bn
- XX **GIP** | seeks to raise \$7bn for rebranded Mid-Market Fund
- XX **Blackstone** | closes largest infrastructure fund at \$5.5bn
- XX **Asterion** | closes third flagship at Euro3.4bn

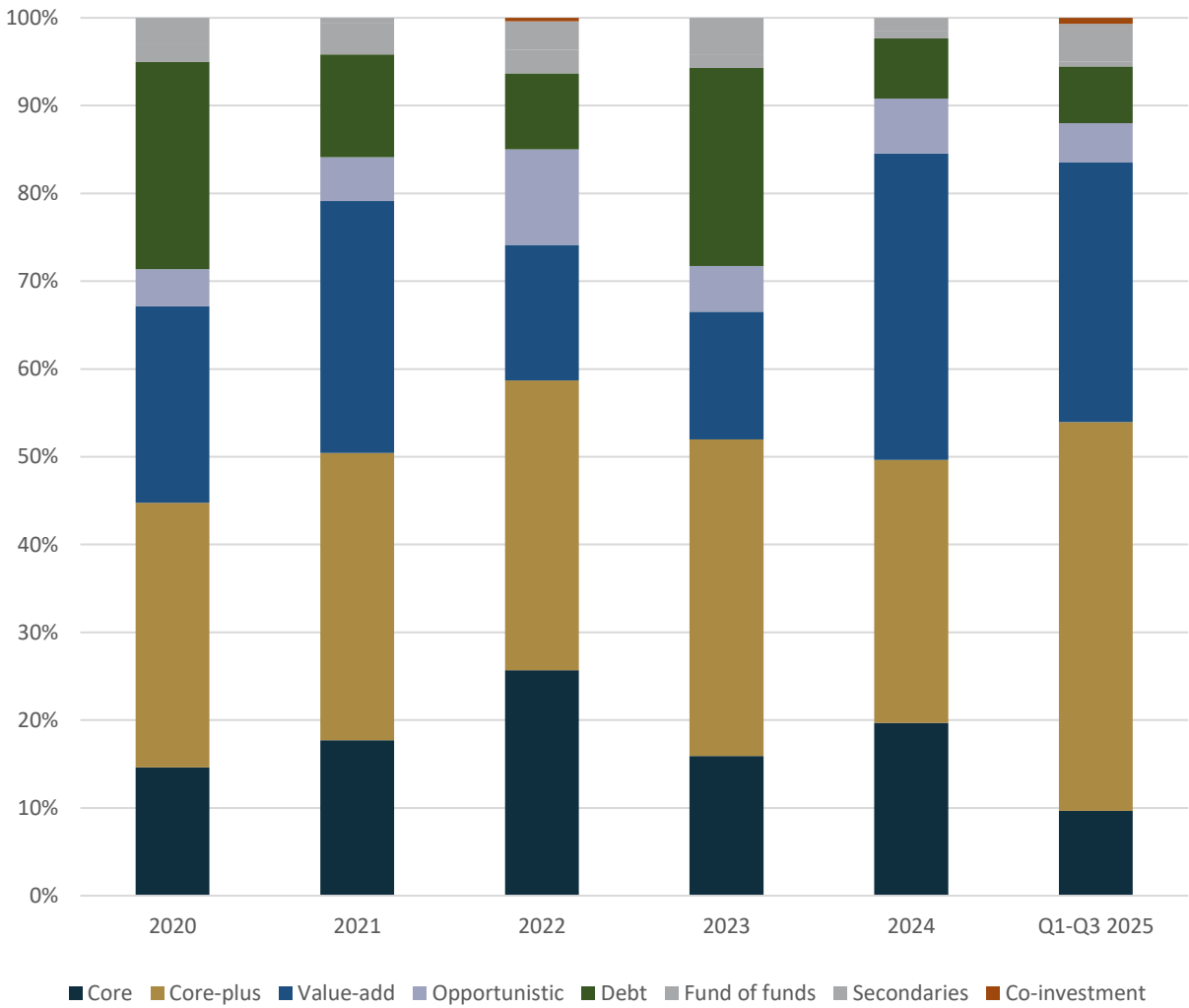
- XX **HarbourVest Partners** | raised \$865m for Infrastructure Opportunities Fund (IOF III)
- XX **Macquarie** | raises \$3bn for Green Energy Transition Solutions
- XX **Blackstone** | has launched a Infrastructure ELTIF to expand access to individual investors in Europe
- XX **Asterion** | closes third flagship fund at Euro 3.4bn
- XX **Infranity** | launched a new open-ended evergreen Infrastructure ELTIF for the private wealth segment
- XX **ICG** | announces first close of second European Infrastructure Fund at Euro 3.15bn
- XX **Pennybacker Capital Management** | closed first infrastructure fund at \$430m with \$285 of co-investment capital
- XX **Sosteneo** | closed Fund 1 at Euro 620m

Fundraising

Year-on-year fundraising 2020 – Q3 2025 (USD)



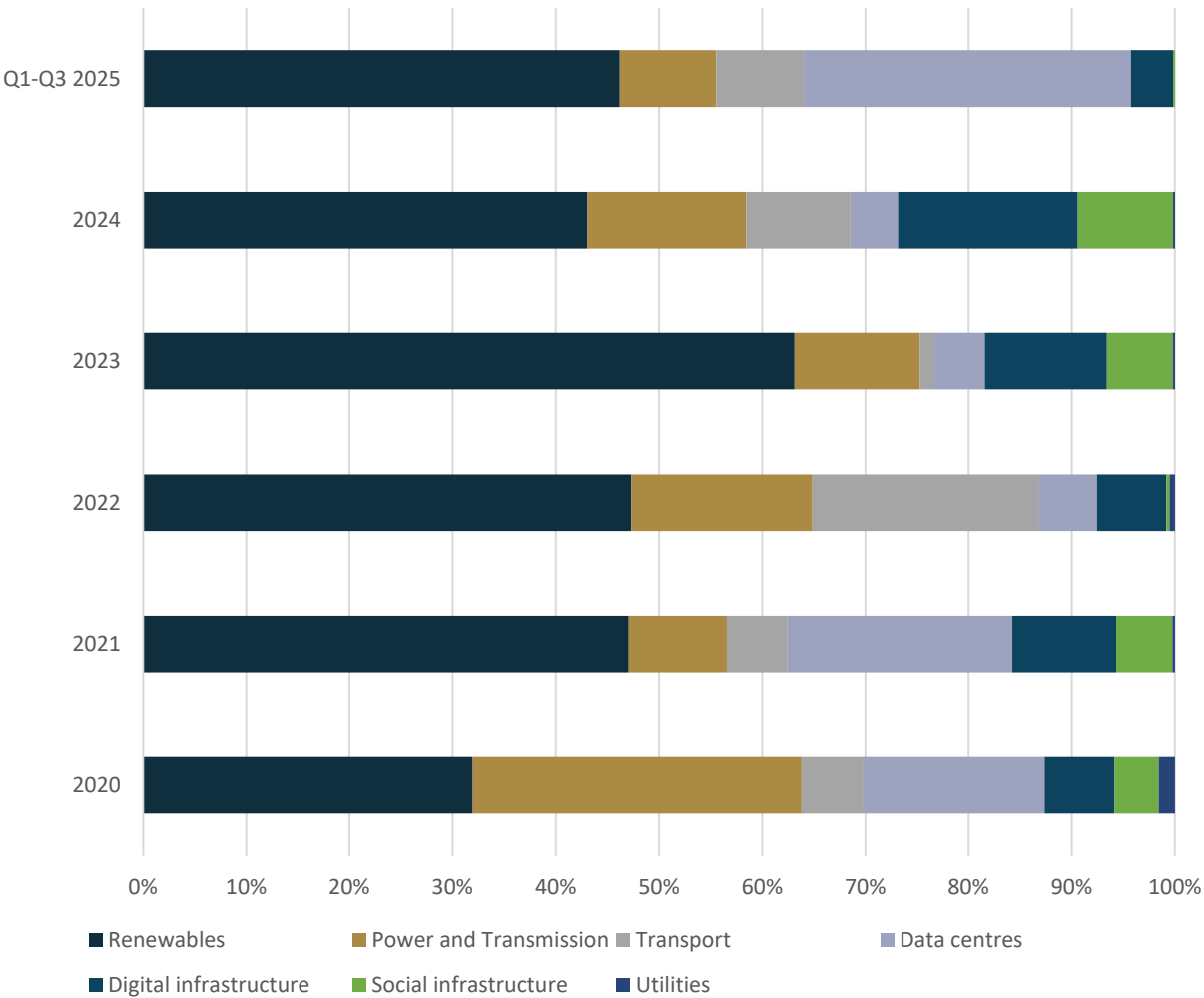
Capital raised per strategy focus (%)



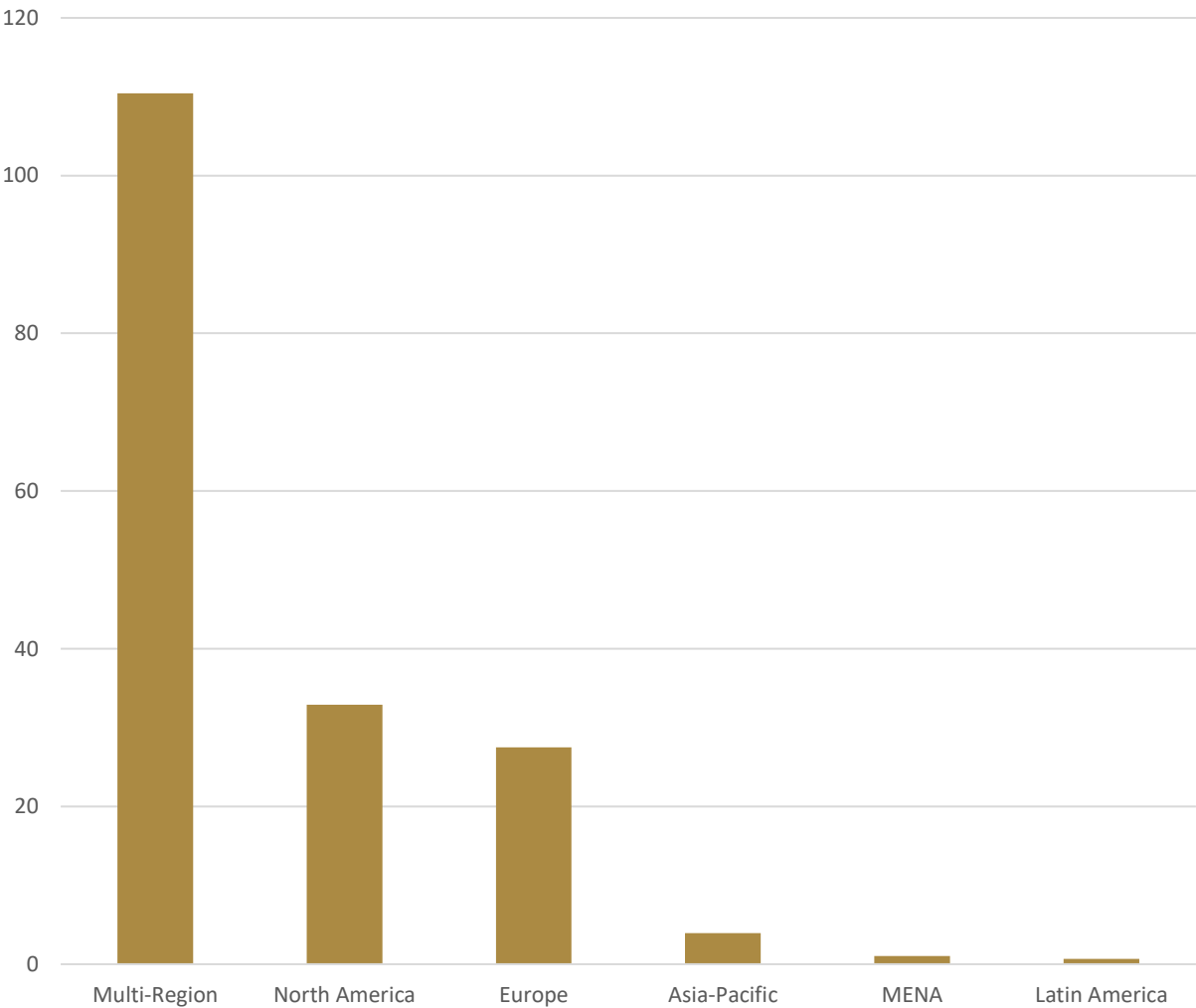
Source: Infrastructure Investor, IJGlobal, PERE

Sector & Region

Sector-specific Infrastructure fundraising



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



Source: Infrastructure Investor, IJGlobal, PERE

Funds in Market

Q1 - Q3 2025 largest fundraisers by capital raised

Fund name	Manager	Capital raised (USD)
Global Infrastructure Partners V	GIP	25.2
EQT Infrastructure Fund VI	EQT	25.2
Copenhagen Infrastructure Partners V	Copenhagen Infrastructure	13.9
Blue Owl Digital Infrastructure Fund III	Blue Owl	7.0
Macquarie Infrastructure Partners VI (MIP VI)	Macquarie	6.8
Strategic Partners Infrastructure IV	Blackstone	5.5
North Haven Infrastructure Partners IV	Morgan Stanley	4.1
Asterion Industrial Infra Fund III	Asterion	4.0
iCON Infrastructure Partners VII	iCON Infrastructure	3.7
ICG Infrastructure Fund II	ICG	3.7

Proportion of closed-ended funds that met target size

	Undersubscribed	On target	Oversubscribed
2020	46%	17%	38%
2021	29%	16%	55%
2022	31%	17%	52%
2023	37%	23%	40%
2024	45%	9%	46%
Q1-Q3 2025	30%	25%	45%

Geographic focus of funds in market

	Amount targeted (USD)
Multiregional	220.9
Europe	92.3
North America	90.0
Asia-Pacific	23.5
Latin America	7.5
SSA	7.0
MENA	1.5

574

Total number of funds in the market

\$442.8bn

Amount sought by funds in the market



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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

