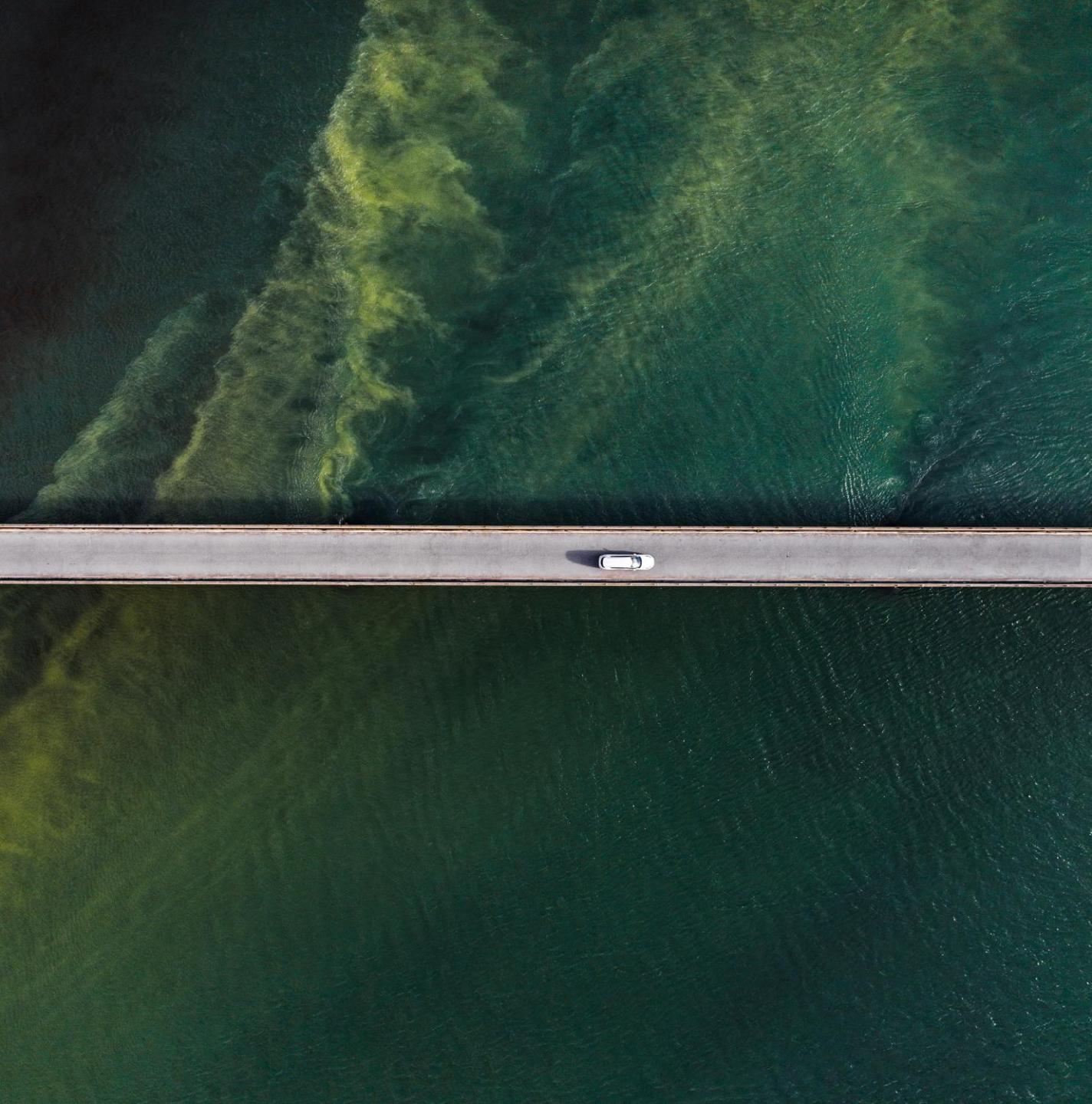


Infrastructure  
Newsletter

Q4 2025



MAGELLAN  
ADVISORY PARTNERS



## Executive Summary

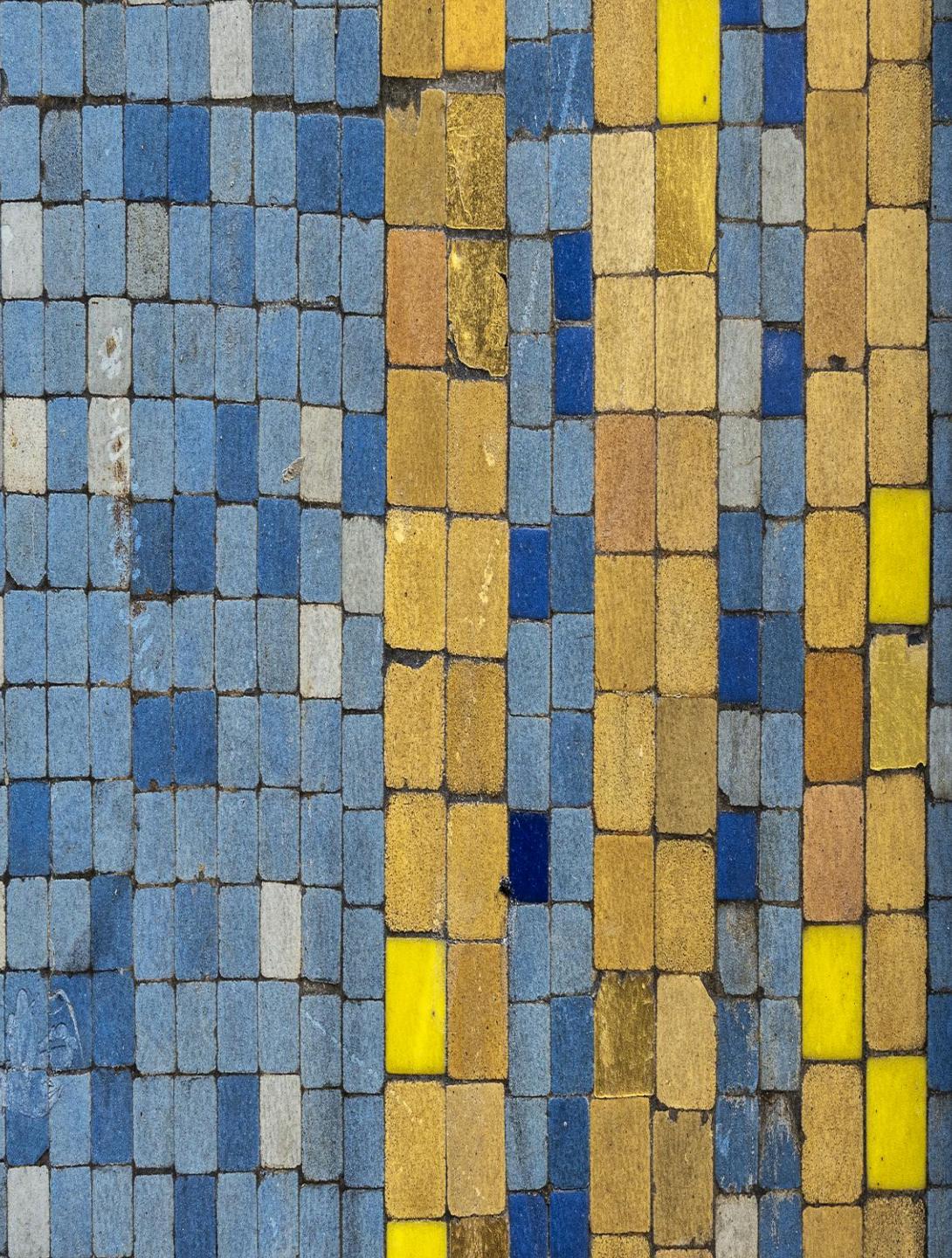
Infrastructure hiring in Q4 2025 remained firm but more selective, with activity shifting from broad build-out toward senior leadership, capital formation, and platform integration as managers digested the rapid expansion of the prior two quarters. Overall hiring volumes were broadly stable quarter-on-quarter, but the balance of roles reflected a move from capacity addition to organisational refinement and fundraising expertise.

By function, investment roles accounted for roughly 45% of Q4 hires, edging down from a circa 50% (of recorded Magellan hires) in Q3 as firms slowed junior and mid-level recruitment in favour of more experienced additions. Hiring remained most active in infrastructure debt, energy transition, and digital infrastructure. Investor relations and capital formation roles rose to about 35% of total hiring, up from circa 30% in Q3, reflecting the fact that firms are targeting diverse sources of capital, whether it be private wealth or new geographies. Senior leadership hires climbed to around 20% of activity, versus circa 15% in Q3, as managers appointed Global Heads, CIOs, Partners, and regional leaders to professionalise teams and unify multi-strategy, multi-region platforms.

Geographically, hiring remained anchored in established financial centres, with London and New York together representing approximately 55–60% of total activity, broadly in line with Q3. Asia-Pacific accounted for around 20% of hires, up from circa 15% earlier in the year. Continental Europe represented roughly 15% of hiring, supported by platform expansion in Southern Europe and Germany, while the Middle East remained stable at ~5%, focused predominantly on senior leadership and capital formation roles.

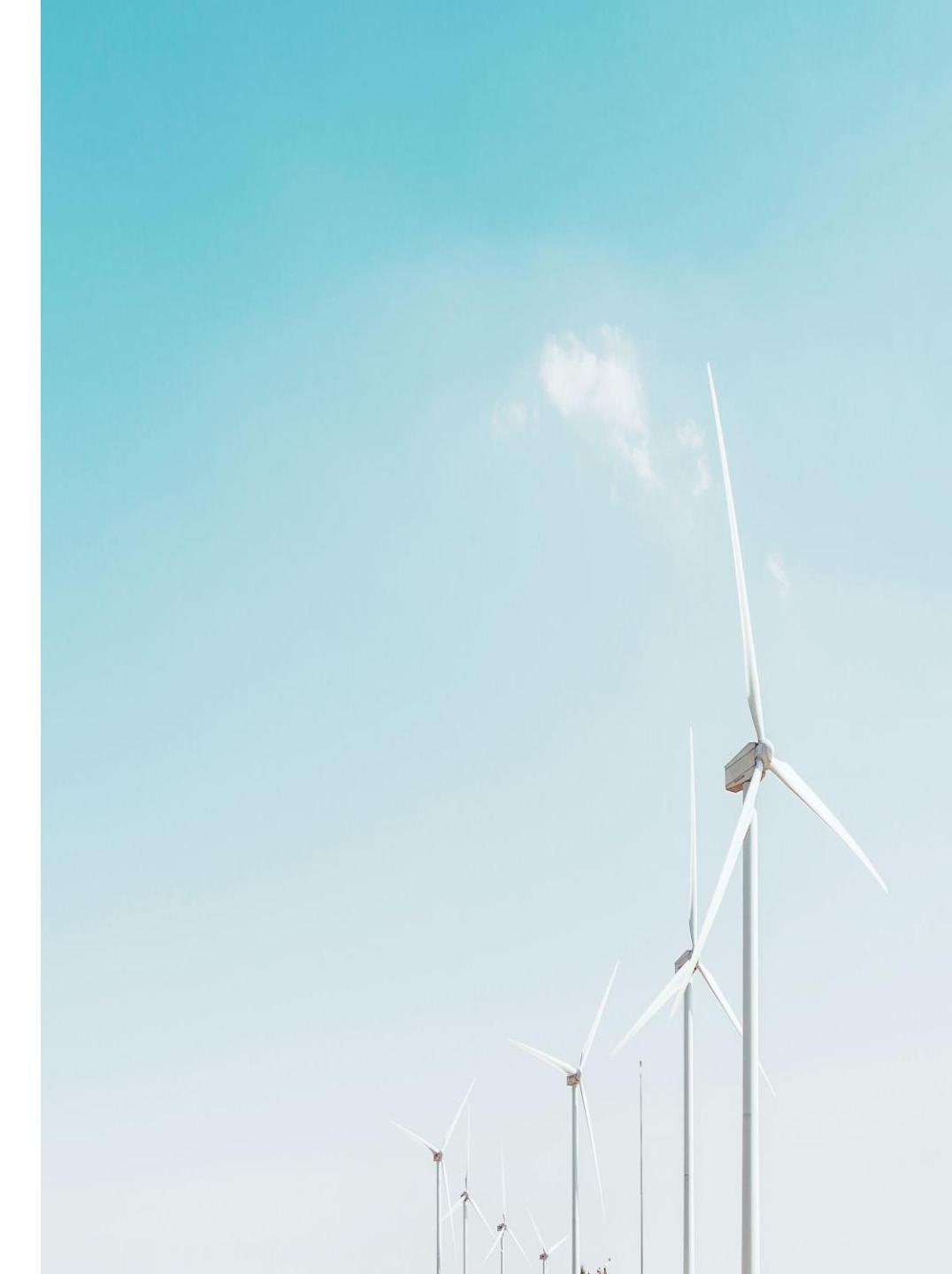
Relative to earlier quarters, Q4 hiring marks a more disciplined phase of growth, as the rapid scaling of Q2 and the global execution push of Q3 give way to a focus on leadership depth, organisational structure, and fundraising capability. Firms are no longer simply adding headcount; they are reshaping teams around core structural themes and around operational excellence, and data-driven portfolio oversight. This recalibration aims to position platforms for sustained deployment, improved distribution coverage, and more resilient capital raising into 2026, even as the fundraising environment remains selective and timelines are extended versus the 2021–2022 cycle.

Looking ahead to Q1 2026, hiring is expected to remain selective, with continued emphasis on senior leadership, capital formation, and experienced investment professionals rather than broad junior build-out. Managers are likely to prioritise fundraising execution, platform efficiency, and succession planning.



## Market News

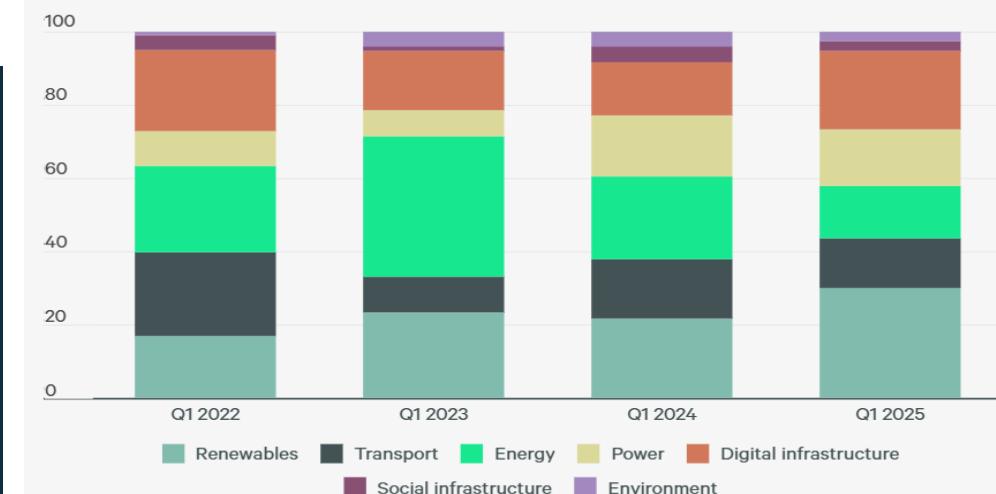
- ☒ **Copenhagen Infrastructure Partners & ALTERRA** have partnered on CIP's Growth Markets Fund II, with ALTERRA committing capital to support large-scale greenfield renewable energy projects in Asia, Latin America, and EMEA, aiming to accelerate the clean energy transition in developing economies.
- ☒ **InfraRed and Pantheon** have launched a maiden digital infra strategy. The fund will invest in core-plus digital infrastructure focusing on data centers and telecom towers in North America, Europe, and Australasia, aiming to combine stable income with growth potential by funding enhancements to existing assets.
- ☒ **Infrapartners and JLL** have teamed up to create a strategic agreement to fast-track how AI data centres are developed and originated.
- ☒ **Nuveen**, announced the creation of a dedicated Global Infrastructure Investment Platform. This will bring together multiple specialized teams under a unified leadership. Nuveen's new platform positions the firm through integrated expertise spanning sustainable real estate financing, clean energy development, infrastructure credit, and digital infrastructure equity investments. Jessica Bailey, who previously served as CEO of Nuveen Green Capital, has been appointed as Head of Global Infrastructure, a newly created role responsible for scaling the platform.
- ☒ **Qatar Investment Authority and Blue Owl Capital** have entered into an agreement to establish a Digital Infrastructure Partnership. QIA's contribution to the partnership is expected to help launch a digital infrastructure platform with more than \$3 billion of initial data centre assets, which is anticipated to grow over time.



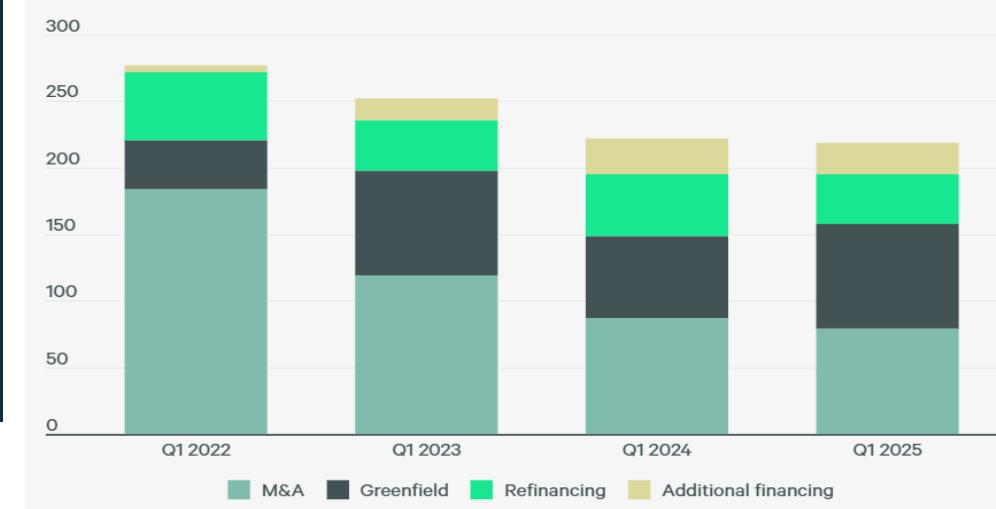
## Leadership Hires

- **Mexico Infrastructure Partners** has hired Aaron Vale as Global Managing Partner. He was previously Head of Infrastructure Client Solutions at CBRE. He will be based in the US.
- **Aware Super** has appointed Simon Warner as CIO. He will replace Damian Graham. Simon joined the firm in 2023. He will be based in Australia.
- **I Squared Capital** has named Grant Allen as a fund Partner for the firm's Infratech strategy, which invests in growth-stage companies that transform core infrastructure. Grant was previously with Giant Ventures. He will be based in the US.
- **Cube IM** has appointed Julie Bonamy Racine as Head of France. She joins from Saint-Gobain, a French manufacturing company. She will be based in France.
- **Macquarie Asset Management** has hired Prateek Jhawar as Head of Real Assets India. He previously worked for Avendus Capital. He will be based in India.
- **Arcmont Asset Management** has hired Alexander Waller as a Partner in the Impact Lending team. He joins from Patrizia where he was Head of Infrastructure Debt. He will be based in London.
- **Local Pensions Partnership Investments** has announced the appointment of Jonathan Ord as Head of Direct Infrastructure. They have also appointed Daniel Hobson as Head of Originations and Execution. Both will be based in London.
- **Suma Capital** has hired Nicolo Balice as Head of Infrastructure Italy, where he will open the Milan Office. He joins from Ancala Partners.
- **Homestead Capital** has appointed Max Nightingale as Head of Strategic Growth and a Managing Director. He joins from Sixth Street. He will be based in the US.
- **Nuveen** has hired Costas Papamantellos as Head of Energy-Transition Investments. He joins from RW. He will be based in the US.
- **Jacmel Partners** has hired Shaquille O'Neal as a Founding Partner. He will be based in the US.

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



Private Infrastructure dealmaking by market sector



## Investments Hiring

- ☒ **Vision Ridge** has hired Jeff Bishop as an Operating Partner. He was most recently the co-founder and CEO of Key Capture Energy. He will be based in the US.
- ☒ **Dalmore Capital** has hired Stephen Deeley as a Managing Director. He joins from USS and will be based in the UK.
- ☒ **CalSTRS** has appointed Nick Abel as a Director of Sustainable Investment and Stewardship strategies. He joins from Wespath Institutional Investments and will be based in the US.
- ☒ **Rivage Investments** has hired Mads Sahl Anderson as a Senior Associate in the debt platform. He joins from CIP and will be based in the UK.
- ☒ **Qualitas Energy** has hired Luis Salcedo Miranda as an Associate in their infra PE team. He joins from Tiage Mistral. He will be based in Spain.
- ☒ **Guinness Global Investors** has hired Ramon Garralda as an Analyst in their public real assets team. He has previous experience at Copernicus and Tasc Infrastructure. He will be based in the UK.
- ☒ **Macquarie Asset Management** has hired Thibault Sauvage as Head of Specialised Infrastructure, EMEA. He will be focusing on sub-IG private infra debt investments. He joins from La Caisse and will be based in the UK. The firm has also added Ludovic Gigovis as a Vice President in their private credit infrastructure team. He joins from ING, where he was part of the infrastructure finance team.
- ☒ **Mirova** has hired Youcef Lahceni as a Senior Investment Manager based in Paris. He joins from Igneo Infrastructure Partners.
- ☒ **White Summit Capital** has hired Dimitri Lukash as a Principal. He joins from Antin Infrastructure Partners and will be based in the UK.
- ☒ **Future Growth Capital** has hired Max Gilbert as a Director. He joins from Gravis. He will be based in the UK.
- ☒ **ArcLight Capital Partners** has appointed Sara Graziano as a Partner. She joins from SER Capital Partners. She will be based in the US.
- ☒ **Global Infrastructure Partners** has hired Luca Egidio as a Managing Director within the digital infrastructure team. He joins from Jefferies and will be based in the UK.
- ☒ **Vantage Infrastructure** has hired Nancy Luo as an Associate based in the UK. She joins from Allianz Global Investors.
- ☒ **John Laing** has hired Alessandro Colzani as a Director in their EMEA team. He will be based in the UK and joins from Mediobanca. The firm has also hired Chris Morgan as a Director who joins from Angel Trains Limited and will also be based in the UK as well.
- ☒ **Basalt** has hired Yani Li as an Associate based in New York. She joins from Octopus Energy Generation. The firm has also hired Nicholas Perez as an Associate based in New York, who joins from Breakthrough Energy. Gonzalo Gianello has joined the firm in London as an Associate, joining from August & Co.
- ☒ **Swiss Life Asset Management** has hired Britta Roden as Head of Research, Real Assets. She joins from KGAL and will be based in Germany.

## Investor Relations Hiring

- ☒ **Cresta Fund Management** has hired David Altshuler as a Partner and Head of Capital Formation. He joins from Quantum Capital Group, where he was a Partner and responsible for capital formation. He will be based in the US.
- ☒ **InfraRed Capital Partners** has hired Oliver Meier to lead their Frankfurt office, joining as a Managing Director. He joins from Selinus Capital.
- ☒ **KKR** has hired James Hewitt as a Director and Product Specialist focusing on Infrastructure. He joins from NextEnergy and will be based in the UK.
- ☒ **Copenhagen Infrastructure Partners** has hired Andrew Tirbeni as a Partner and Head of Capital Formation covering the Americas. He joins from EQT. He will be based in the US. CIP has also added Scott Liu as a Product Specialist to focus on Infrastructure Credit. He joins from Macquarie Asset Management. And Maria Bayo as a Managing Director in the Investor Relations team to focus on the UK. She joins from BlackRock Global Infrastructure Partners. She will be based in the UK.
- ☒ **Keppel** has hired Caspar Van Eijck as a salesperson to focus on Europe and Israel. He joins from Blackstone.
- ☒ **Ardian** has hired Poul Hansen as part of the institutional sales team covering the Nordics. He joins from Copenhagen Infrastructure Partners. They have also hired Nathalie Webler as a Director in the Frankfurt office to focus on DACH Sales. She joins from MSIM.
- ☒ **IFM Investors** has hired Donne Hendrick as an Institutional Salesperson to focus on Benelux. He joins from BlackRock. He will be based in the Netherlands.
- ☒ **Arcmont Asset Management** has appointed Imo Skrzypczyk as an Associate Partner in the Capital Solutions team. He joins from Tyrus Capital. He will be based in the UK.
- ☒ **Sandbrook Capital** has hired Jeronimo Gaggini as a Vice President based in the UK. He joins from Global Infrastructure Partners.
- ☒ **Eurazeo** has hired Pauline Cohen as an Associate. She joins from BlackRock. She will be based in France.
- ☒ **RiverRock European Capital Partners** has hired Georgia Willis. She joins from Savills Investment Management. She will be based in the UK.
- ☒ **Brookfield** has appointed Gregory Benhamou as Head of Private Markets Sales, FraBeLux and Monaco. He joins from BlackRock and will be based in France.
- ☒ **Schroders Greencoat** has appointed Wilf Bagnall as a Director to focus on the UK market. He joins from Infracapital and will be based in the UK.
- ☒ **Lightrock** has hired Oliver Wakefield as a Vice President. He joins from BlackRock/GIP and will be based in London.



## Fundraising

## Closed Funds

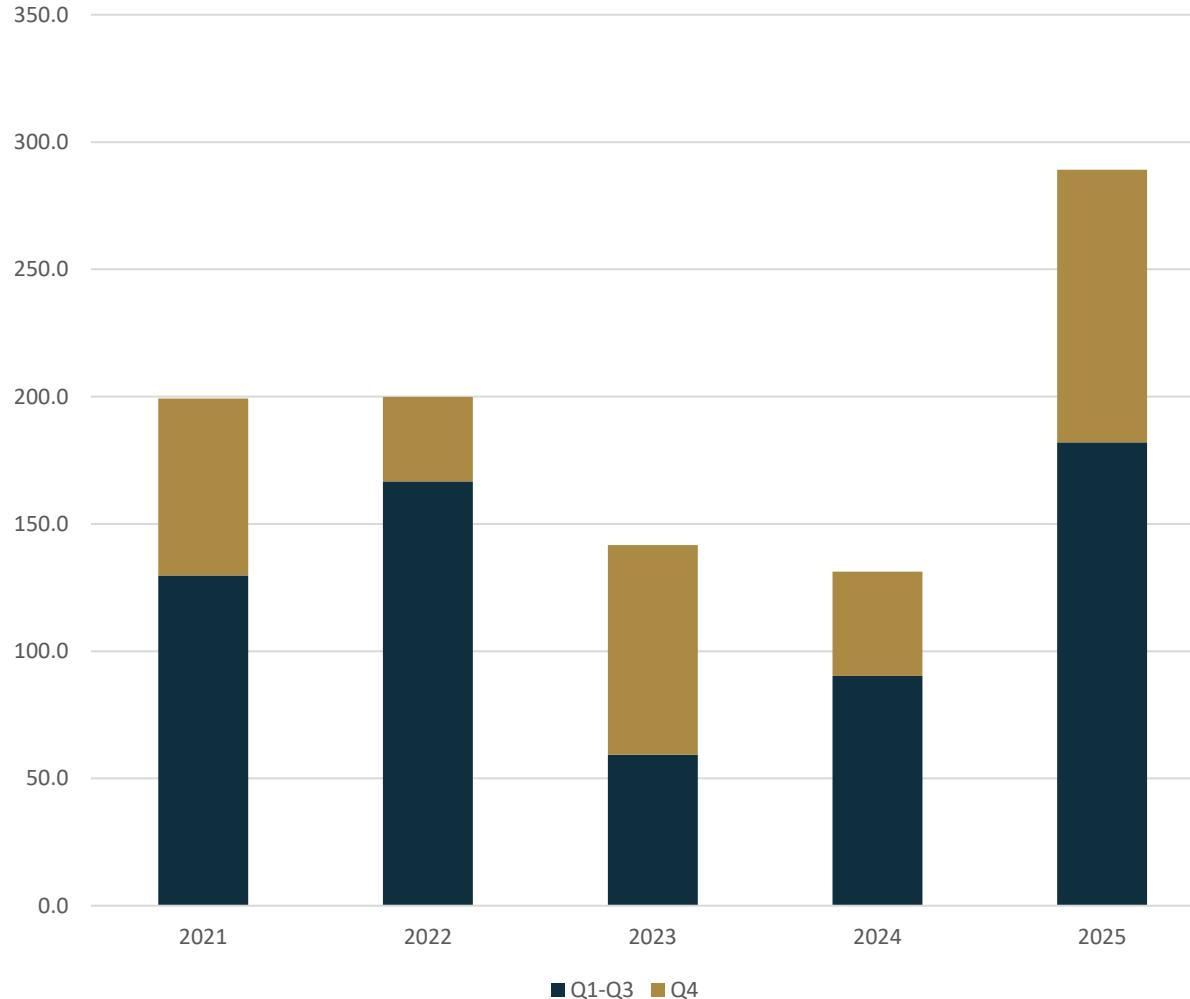
- ☒ **MML Keystone** | surpasses \$1bn for Keystone 1
- ☒ **Eiffel** | hits €1.2bn hard cap for Energy Transition fund III
- ☒ **PERENfra** | closed \$143m for U.S. water infrastructure fund
- ☒ **Blue Owl Capital** | raised \$1.7bn for Digital Infrastructure Trust after first close
- ☒ **Igeno** | hits €5bn hard cap for latest European infra fund
- ☒ **DigitalBridge** | raised \$11.7bn for third value add digital strategy.
- ☒ **Rockland Capital** | hits \$1.2bn hard cap for Rockland Power Partners
- ☒ **Generate Capital** | has raised more than \$1bn in growth infrastructure credit solutions
- ☒ **Alba** | debt fund raised €250m at first close, aiming for a second close of €350m
- ☒ **Arcus** | holds final close of € 3bn for its IX European Infrastructure fund
- ☒ **Meridiam** | Preparing to launch Sustainable Infrastructure Europe V in early 2065, targeting between €2.5- 3bn
- ☒ **Apollo** | reaches \$2.4bn for final close of third infra fund
- ☒ **Brookfield** | Infrastructure Debt Fund IV achieves \$4bn first close
- ☒ **Manulife** | closed third flagship fund at \$5.5bn
- ☒ **Ares** | closes on \$5.3bn for its latest secondaries fund
- ☒ **Ardian** | closes Fund VI on €11.5bn
- ☒ **Patria** | closed Fund V on \$2.9bn
- ☒ **Cordiant Capital** | announces first €200m for first close of digital infrastructure strategy
- ☒ **Rothschild** | nears €2.5bn target for latest infra debt strategy
- ☒ **Patria** | closed Fund V on \$2.9bn
- ☒ **BGO** | holds final \$800m close of inaugural US Industrials Strategies fund
- ☒ **Swiss Life AM** | nears final close for value-add fund at €750m
- ☒ **Sandbrook** | targets \$2bn for Climate Infra fund II

## Ongoing Fundraising

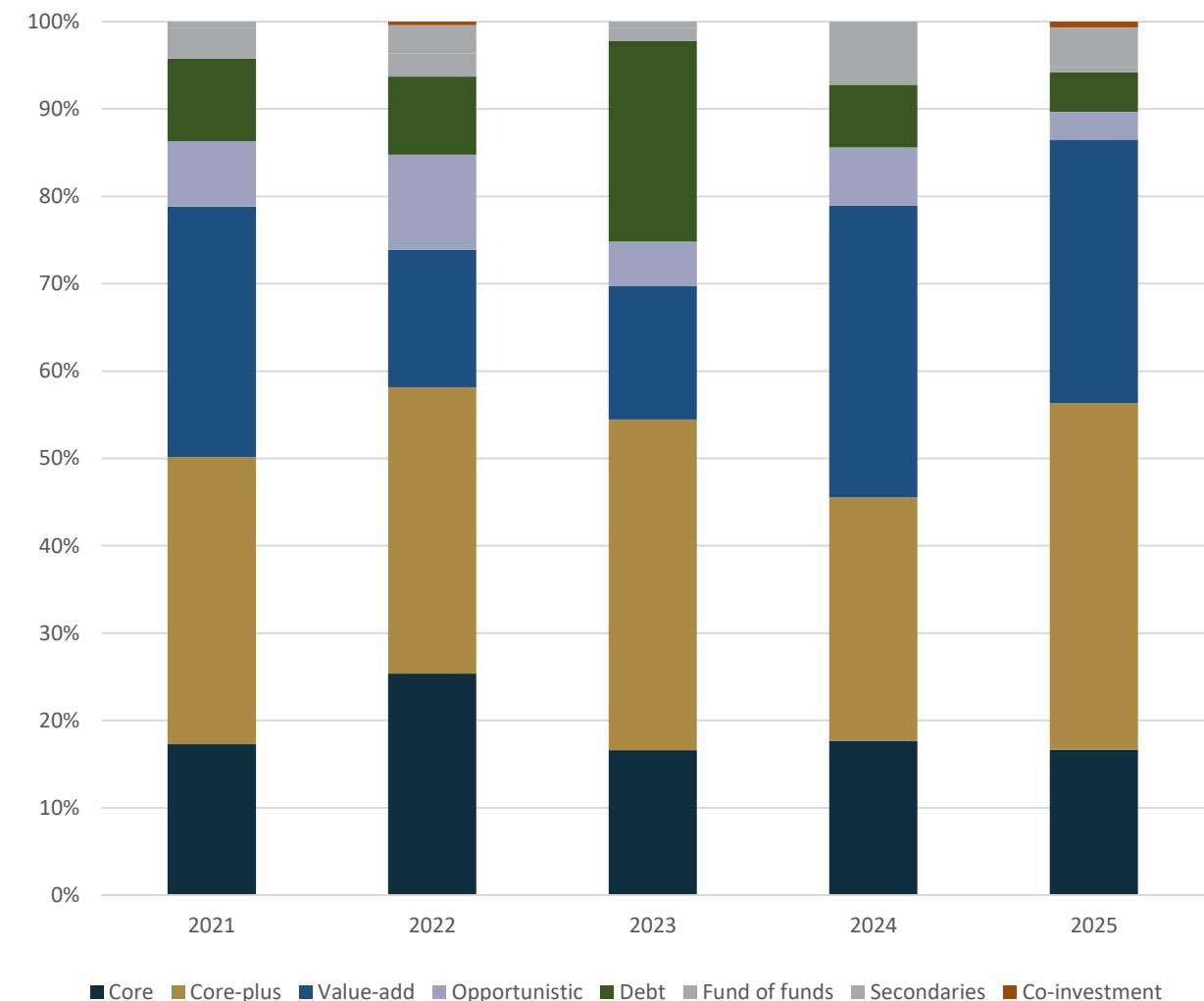
- ☒ **Vauban** | launches € 1bn value add strategy, resurrecting a strategy the manager last used in the 2000s
- ☒ **Stonepeak** | is set to launch an SX-listed debt note, which will be an unsecured, deferrable, redeemable, floating rate infrastructure debt security
- ☒ **Hamilton Lane** | launches latest secondaries flagship and hopes to beat the previous \$5.6bn fund
- ☒ **Brookfield** | outlines \$10bn target for new infra fund
- ☒ **Macquarie** | launches Macquarie Infrastructure Partners VII targeting \$7bn
- ☒ **HSBC** | is understood to be preparing the launch of its second global infra debt fund
- ☒ **Infranity** | nears target for its debut closed-ended infra equity fund with a target of between € 750bn and € 1bn
- ☒ **CIP** | nears mark halfway for its \$3bn growth market fund
- ☒ **Qaulitas** | looking to raise €3bn for Fund VI
- ☒ **Rothschild** | nears €2.5bn target for latest infra debt strategy
- ☒ **Sumitomo Mitsui Trust Bank** | targets Yen120bn for dedicated Japanese infra fund
- ☒ **Stonepeak** | looking to raise \$4bn for Asia Infrastructure Fund II
- ☒ **Brookfield** | is on target to close the Global Transition Fund II at \$20bn
- ☒ **InfraRed** | looking to raise \$1.5bn for seventh value-add fund

## Fundraising

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

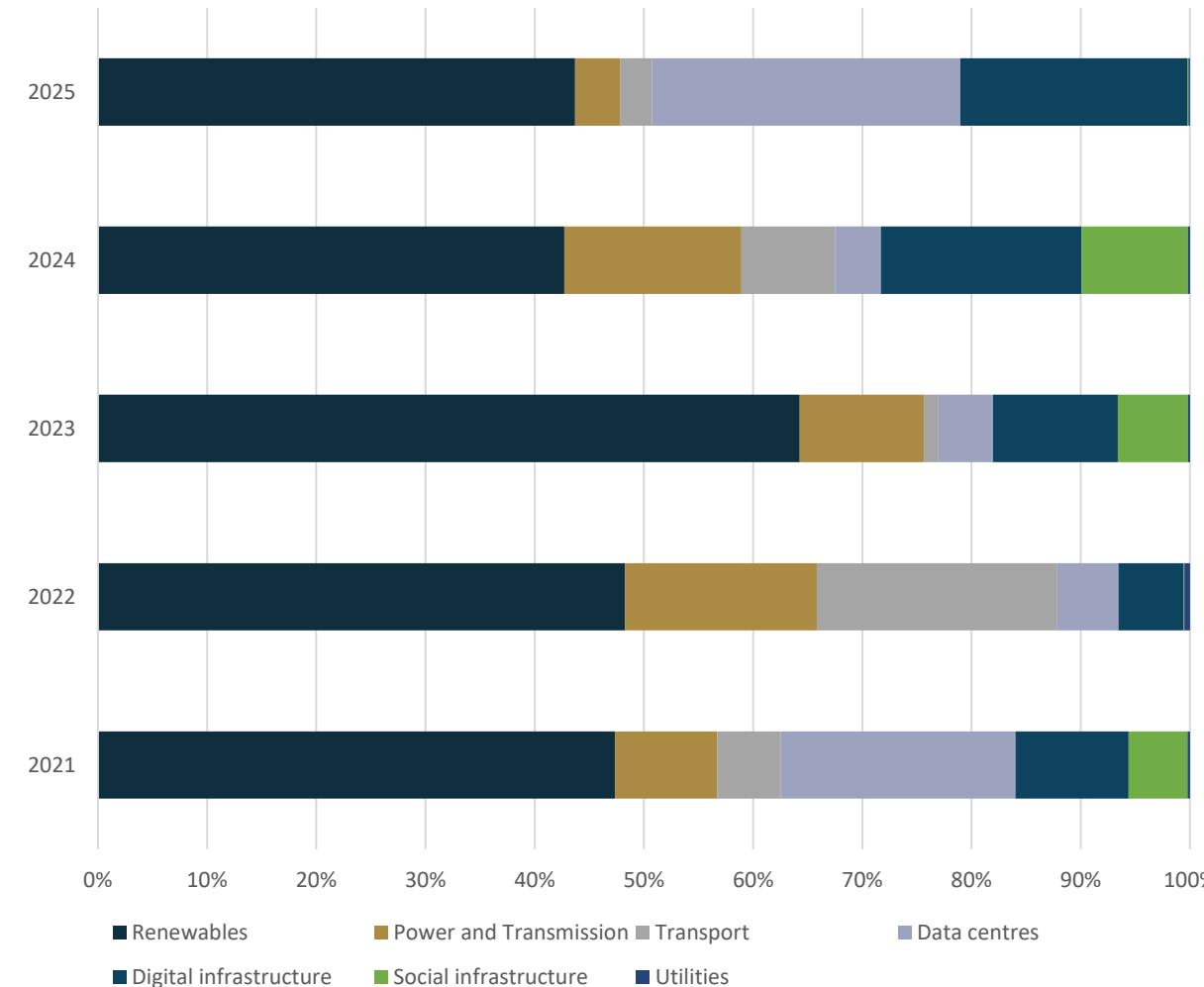


## Capital raised per strategy focus (%)

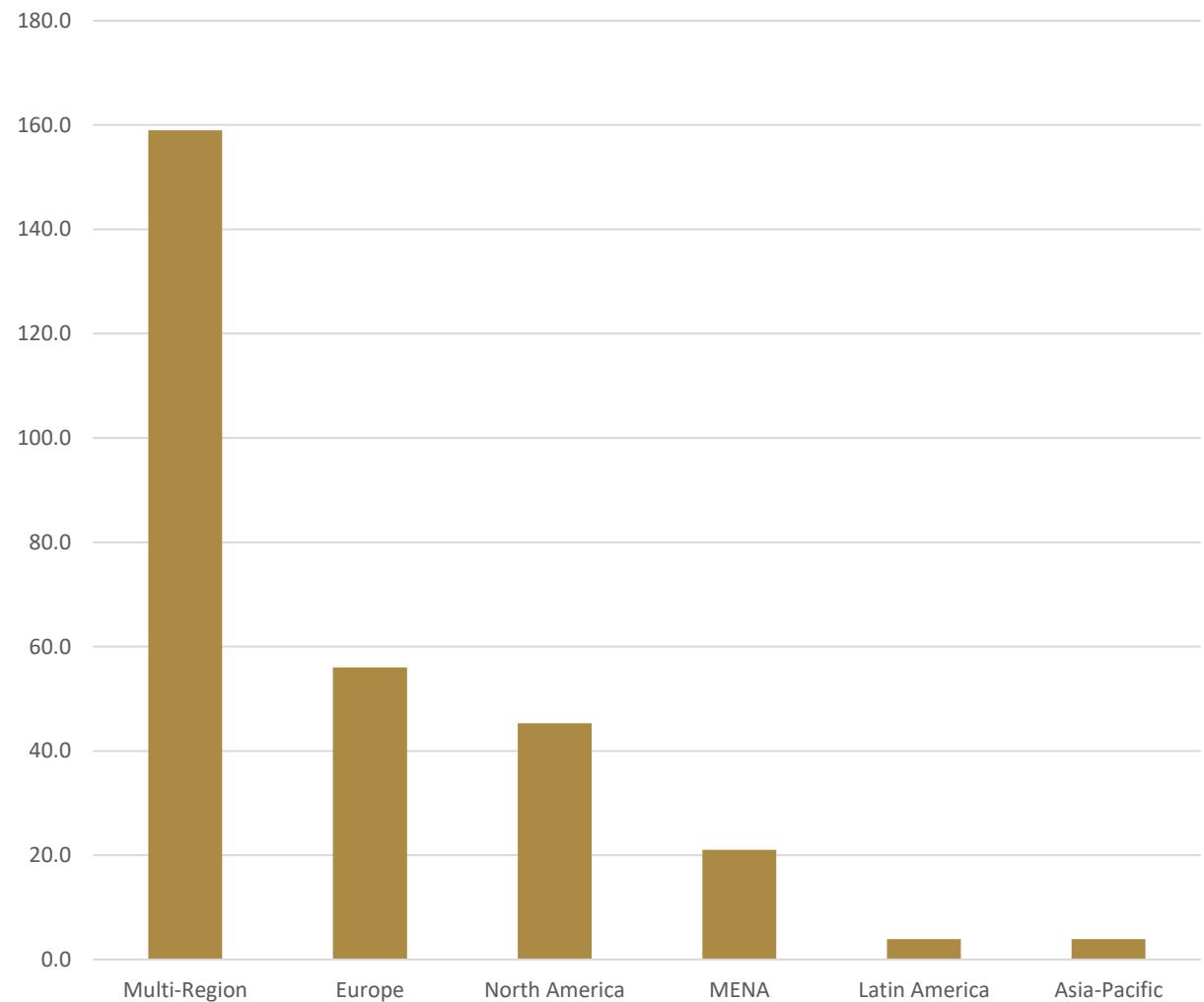


## Sector &amp; Region

## Sector-specific Infrastructure fundraising



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



## Funds in Market

### Largest funds closed

Fund name	Manager	Capital raised (USD)
Global Infrastructure Partners V	GIP	25.2
EQT Infrastructure Fund VI	EQT	24.3
Brookfield Global Transition Fund II	Brookfield	20.0
Copenhagen Infrastructure Partners V	Copenhagen Infrastructure Partners	13.5
Ardian Infrastructure Fund VI	Ardian	13.0
DigitalBridge Partners III	DigitalBridge	7.2
Blue Owl Digital Infrastructure Fund III	Blue Owl	7.0
Macquarie Infrastructure Partners VI (MIP VI)	Macquarie	6.8
European Diversified Infrastructure Fund III (EDIF III)	Igeno Infrastructure Partners	6.0
Strategic Partners Infrastructure IV	Blackstone	5.5

629

Total number of funds in the market

\$461.9bn

Amount sought by funds in the market

### Proportion of closed-ended funds that met target size

	Undersubscribed	On target	Oversubscribed
2021	29%	17%	54%
2022	30%	17%	53%
2023	34%	25%	40%
2024	45%	9%	46%
2025	26%	22%	52%

### Geographic focus of funds in market

	Amount targeted (USD)
Multi-Region	219.9
North America	102.2
Europe	99.7
Asia-Pacific	28.2
Sub-Saharan Africa	6.0
Latin America	4.2
MENA	1.8



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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

