



Built to Last

Leadership Continuity in Infrastructure

LEADERSHIP SUCCESSION · TALENT INTELLIGENCE

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A defining moment for infrastructure leadership

The infrastructure talent market has entered a new phase. Record fundraising has masked a more complex reality beneath the headlines: leadership transitions are accelerating, succession planning has moved from advisory footnote to strategic priority, and the firms that navigate this well will be measurably better positioned for their next capital raise.

~30%

of infrastructure fund leaders are also the founders of their firms

16 yrs

median tenure of founder-CEOs — double that of non-founders

20%

of all moves tracked by Magellan in 2025 were at leadership level

WHY NOW

Three structural forces are converging to make succession planning unavoidable.

01 Founder-led institutional risk

A significant share of today's infrastructure leaders built their firms from the ground up. Their tenures run long, their LP relationships are personal, and as a consequence, their eventual departures carry institutional risk that younger platforms rarely acknowledge in advance.

02 Capital maturity demanding governance

As AUM scales and fund structures grow more complex, LPs and institutional allocators are scrutinising governance. A credible succession plan is increasingly part of due diligence, particularly for managers entering re-up cycles.

03 The talent market is tightening at the top

Senior executives with platform-leadership credentials, LP relationships, and fund management experience are among the scarcest profiles in the market. The window to identify and develop a successor internally is always longer than it appears.



Five practices that distinguish platforms built to last

01 Make succession continuous

Treat it as an ongoing strategic discipline, embedded into fund cycles and annual reviews, not an event triggered by a pending departure.

02 Build structured talent pipelines

Whilst there might be regional and functional leaders who are ready to step up there is an inherent risk relying on such individuals. Building a knowledge of external talent helps mitigate such risks.

03 Preserve culture while enabling innovation

The strongest successions select leaders who embody core values but bring fresh thinking, ensuring a GP continues to move forward.

04 Engage LPs early and transparently

Investors commit capital for decades. A clearly communicated succession narrative protects LP confidence precisely when it is most needed.

05 Plan beyond the top seat

Key-person risk is not confined to the CEO. Senior portfolio directors, origination leads, and fund managers carry relationship capital that must be planned for across the organisation.



The planned handover: what separates it from every other type

The pattern

The strongest transitions Magellan has observed share a common structure: a founder or long-tenured leader identifies a successor years, not months, before the transition, embeds them across the firm's most consequential relationships both internal and external, and then steps back in a way that makes the new authority visible to LPs and staff alike. The handover is not announced; it is demonstrated.

What makes it work

The successor is hired/appointed numerous years before the transition. They are given direct ownership of institutional capital formation, product structuring, and investor relationships alongside leadership of the firm with the support of the existing leader. At the same time the outgoing leader steps back publicly and deliberately, creating space for the successor's authority to be witnessed. The result: LP confidence intact, AUM preserved, strategic direction unchanged.

CRITICAL SUCCESS FACTORS

- Identified 5+ years in advance
- Given LP & capital formation exposure
- Outgoing leader steps back visibly

OBSERVED OUTCOMES

- AUM and LP relationships preserved
- Fundraising trajectory uninterrupted
- Geographic and product expansion continued



When succession is woven into how a platform is run

The most resilient platforms treat succession as a permanent operating discipline not an event, and not a response to a departure. Magellan consistently observes that the leaders who execute the strongest transitions invest measurable time on continuity planning. The three patterns below reflect what that looks like in practice.

~25%

Time invested in succession

The most deliberate leaders we observe dedicate roughly a quarter of their discretionary thinking time to leadership continuity. Not as a one-off project but as a permanent operating discipline.

3x-4x

AUM growth under structured leadership

Platforms that invest in leadership talent pipeline development consistently show stronger AUM growth trajectories, operational credibility and long-run LP relationships compound over time.

3 principles

How successors are developed

Candidates run meetings, lead client relationships, and make real decisions without a safety net. Title does not confer readiness, demonstrated performance at the intersection of capital, clients, and culture does.



Where succession talent comes from

Mega-platform → new platform

Senior professionals are leaving established managers to found new vehicles, particularly in energy transition and value-add. The mid-market GP pipeline is being seeded directly from the alumni of the largest names in the sector. These moves create competition for LP relationships at the same time as they draw from shared talent pools.

Long term planning as the maturity marker

Platforms that plan long in advance for succession, whether an external hire or promotion from within, having invested in successor development years in advance, consistently outperform on transition quality. LP relationships are preserved, cultural continuity is visible, and fundraising timelines are protected.

Lender & operator backgrounds gaining ground

A growing share of succession candidates bring backgrounds across project finance, banking, or asset operations before moving to the GP side. These profiles combine structural credibility with capital formation fluency, exactly what complex, multi-strategy platforms need from their next generation of leaders.

**5+ new platforms
launched in 12 months**

**70+ number of leadership
moves record in last 12
months**

What this means for your firm in the second half of 2026

Leadership hiring cannot be reactive. The best successors, internal or external, need to be identified and developed well before a transition is necessary. Waiting until the moment of departure will cost you both the candidate and LP confidence.

Senior executives with platform-leadership credentials and established LP relationships are among the scarcest profiles in the market, approached multiple times per month. The window is shorter than most firms believe.

The mid-market is where succession risk is most acute. With capital concentrating among the largest managers, mid-market platforms must be especially deliberate about retaining and developing senior talent, the compensation and brand pull of the mega-managers is significant.

Succession planning is now inseparable from fundraising strategy. The firms that close their next fund efficiently will be those whose leadership continuity story is clear and credible.



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Select Leadership Moves



Candidate Name	Position	Firm Joined	Firm Left
Bill Davis (London)	CIO	Ares Management	Goldman Sachs
Damien Webb (London)	CIO	Bright Super	Aware Super UK
Charles Herriot (London)	Principal	DWS Group	Aviva Investors
Claudio Vescovo (London)	Partner	EOS Investment Management Group	Nuveen
Sean Maguire (London)	Partner	Schroders Greencoat	Impax Asset Management
Nicholas Stockdale (London)	Global Head of Infrastructure Credit	Santander Asset Management	QIC
Rune Sonne Bundgaard-Jorgensen (Copenhagen)	Head of Energy Management	Copenhagen Infrastructure Partners	Bungaard Advisory
Chantale Pelletier (Paris)	Head of Global Infrastructure	HOOPP	Fidelity International
Brendan Scollans (New York)	Head of North American Investment	Morrison	GI Partners
Anne-Laurence Roucher (Paris)	Head of Private Markets	Edmond de Rothschild Asset Management	Mirova
Alexander Dalhoff (London)	Head of European Investments	ITE Management	Career Break
Rene Kassis (Paris)	Head of Infrastructure Debt	CapMan	Aquila Capital
Gianfranco Saladino (Zurich)	Head of Value-Add Infrastructure: Europe	Morrison	Swiss Life Asset Managers
Matthew Norman (London)	Head of Infrastructure Debt	Allianz Global Investors	Credit Agricole CIB
Brian O'Connor (Indiana)	Co-Head of Special Opportunities Strategy	S2G Investments	Global Infrastructure Partners (BlackRock)
Jess Thompson (New York)	Co-Head of Infrastructure Debt	Allianz Global Investors	IFM Investors
Enrico Del Prete (London)	Co-Head of Value-Add Strategy	CVC DIF	I Squared Capital
Craig Pollak (New York)	Managing Director	Mexico Infrastructure Partners	Equitix

Candidate Name	Position	Firm Joined	Firm Left
Aaron Vale (US)	Global Managing Partner	Mexico Infrastructure Partners	CBRE
Simon Warner (Australia)	CIO	Aware Super	Internal (replacing Damian Graham)
Grant Allen (US)	Partner, Infratech Strategy	I Squared Capital	Giant Ventures
Julie Bonamy Racine (France)	Head of France	Cube IM	Saint-Gobain
Prateek Jhwar (India)	Head of Real Assets India	Macquarie Asset Management	Aventus Capital
Alexander Waller (London)	Partner, Impact Lending	Arcmont Asset Management	Patrizia (Head of Infrastructure Debt)
Jonathan Ord (London)	Head of Direct Infrastructure	Local Pensions Partnership Investments	—
Daniel Hobson (London)	Head of Originations and Execution	Local Pensions Partnership Investments	—
Nicolo Balice (Milan)	Head of Infrastructure Italy	Suma Capital	Ancala Partners
Max Nightingale (US)	Head of Strategic Growth & MD	Homestead Capital	Sixth Street
Costas Papamantellos (US)	Head of Energy-Transition Investments	Nuveen	RW
Shaquille O'Neal (US)	Founding Partner	Jacmel Partners	—
Alan Synnott (Dublin)	Global Head of Real Assets	Mercer	BlackRock (Global Head of Product Strategy)
Stephane Tetot (London)	Managing Director	Partners Group	BlackRock
Angelo Acconcia (US)	President	ArcLight Capital	Internal promotion (Partner since 2022)
Andrew Robinson (Australia)	Head of Infrastructure, Australia	Australian Retirement Trust	Internal (new role)
Karim Ghannam (Singapore)	Global Head of Real Assets & Head of Alternatives	HSBC Asset Management	8F Investment Partners
Adam Kuhnley (Europe)	Co-Head of European Investments	Blackstone Infrastructure	Internal promotion

Candidate Name	Position	Firm Joined	Firm Left
Ami Momaya (India)	Head of India Expansion	Blackstone Infrastructure	—
David Crane (US)	CEO	Generate Capital	External (succeeding Scott Jacobs)
Tim Thorp (UK)	COO	Newcore Capital	Panattoni Investment Management
Juan Vargas (US)	Partner, Rise Climate Transition	TPG	EQT
Park Dong-Hyuk (Korea)	Head of Investments, Infrastructure	Hanwha Asset Management	Keppel Investment Management
Axel Karlsson (Sweden)	CEO	Niam Group	McKinsey & Co.
Norman Huber (London)	Head of Investments	EuroEnergy	Victory Hill Capital
Kristin O'Connor Leung (US)	Head of North American Investments	Cloud Capital	GIC
Neal Costello (London)	Co-Head, GP-Led Secondaries	New Mountain Capital	Alpinvest
Warren Roll (US)	MD & Head of Digital Infrastructure	Fengate	DigitalBridge
Greg Stamas (US)	Head of Infrastructure	26North Partners	Snowhawk Partners
Annabel Wiscarson (London)	Partner & Global Head of Investor Relations	Copenhagen Infrastructure Partners	Low Carbon (CEO)
Alper Daglioglu (US)	Head of Investment Solutions Group	Brookfield	Morgan Stanley
Benjamin Abramov (Canada)	Partner & Global Head of Infrastructure	Aon	LaSalle Investment Management
John Ritter (US)	MD & Head of Real Assets	Texas Municipal Retirement System	University of California Regents
Maxime Menard (Canada)	Global President & CEO	Fiera Capital	Internal (CEO Canada & Global Private Wealth)
Ryan Gordon (Australia)	MD & Head of Asia-Pacific	Quinbrook	QIC
Ami Momaya (India)	Head of India Expansion	Blackstone Infrastructure	—

Candidate Name	Position	Firm Joined	Firm Left
James Abbott (London)	COO	InfraRed Capital Partners	John Laing
Brian Restall (Australia)	CEO	Quinbrook	Internal (Head of Australia)
Giulia Siccardi (US)	North America Chief	Quinbrook	—
Michael Bruhn (Denmark)	Partner, Energy Infrastructure	Glentra	EY
Ryan Hanna (US)	Global COO & COO of Private Markets	Manulife Investment Management	GCM Grosvenor
James Cameron (Singapore)	Head of Energy & Infrastructure, Asia-Pacific	JLL	Standard Chartered
Jared Waldron	Co-Head of Infrastructure	Northleaf Capital Partners	Internal promotion
Peter Gray (US)	Senior MD & Head of Americas	OMERS	Internal promotion
Chin Hau Boon (Singapore)	CIO, Infrastructure	GIC	Internal promotion
Ryan Shockley (US)	Senior Partner	Antin Infrastructure Partners	BlackRock
PJ Jannuzzi (US)	MD & Head of Asset Management	Vision Ridge Partners	Blackstone (Managing Director)
Minal Patel (UK)	Global Head of Infrastructure	Schroders Capital	Greencoat Capital (Partner since 2019)
Patrick Charbonneau (UK)	CIO	PSP Investments	Internal (founder of London office)



Get in Touch



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