Infrastructure Investor

# Annual Review 2025

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## Breaking new ground

### A chart-topping 12 months for infrastructure


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## Editor's letter

# Through thick and thin

Kalliope Gourntis
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Looking back on 2025 and the expectations that accompanied its arrival, it's safe to say things didn't quite turn out as many had hoped in some very fundamental ways. I refer of course to the uncertainty and volatility that prevailed following US President Donald Trump's 'Liberation Day' tariffs, the fate of renewable energy tax credits before the One Big Beautiful Bill Act was enacted into law, followed by the stop-work orders on offshore wind projects that were already permitted and in one case near completion.

It's true that the above examples are specific to the US, but they matter because, due to the country's economic power and market size, what happens in the US doesn't stay in the US; it has far-reaching consequences.

**" Deal activity also picked up, with plenty of examples of value creation, innovation and in some cases 'colouring outside the lines' "**

In spite of all that, the infrastructure asset class proved its resilience. The industry's fortunes shifted dramatically, going from the worst fundraising year (2024) to a record-breaking year that outshone even the high watermark years of 2021 and 2022. Deal activity also picked up, with plenty of examples of value creation, innovation and in some cases "colouring outside the lines", so to speak, with deals that are once again stretching the definition of what infrastructure is.

And so, as we do each year, we take the opportunity in the following pages to showcase the industry's achievements with our Annual Awards.

Looking ahead to the rest of 2026, we expect the uncertainty to continue. At the time of writing, the US is seriously considering a strike on Iran, the Supreme Court has just ruled that the Trump administration's tariffs are illegal, while hours later the president said he would impose a new 15 percent tax on all imports.

In other words, the bumpy ride is far from over. But if past performance is an indication of future results, infrastructure looks set to deliver on its promise.

**Kalliope Gourntis**

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# Infrastructure Investor

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KEYNOTE INTERVIEW

# Mighty oaks from little acorns grow

*Value creation opportunities and exit optionality mean the lower mid-market is increasingly where investors want to be, says Ridgewood Infrastructure's Sam Lissner*

Investor appetite for lower mid-market infrastructure in the US is mounting given the scale of the deployment opportunity, enhanced ability to add value and superior exit dynamics.

Furthermore, as the infrastructure asset class continues to mature, investors are increasingly choosing to supplement allocations to large global managers, with GPs specialising by sector, geography and size.

Compelling investment opportunities in the lower mid-market also exist across multiple industries. In the transportation space, the reimagining of global supply chains with an emphasis on onshoring is particularly driving attractive deals. Meanwhile, despite a notably less supportive political environment, the energy transition continues to deliver for lower mid-market investors.

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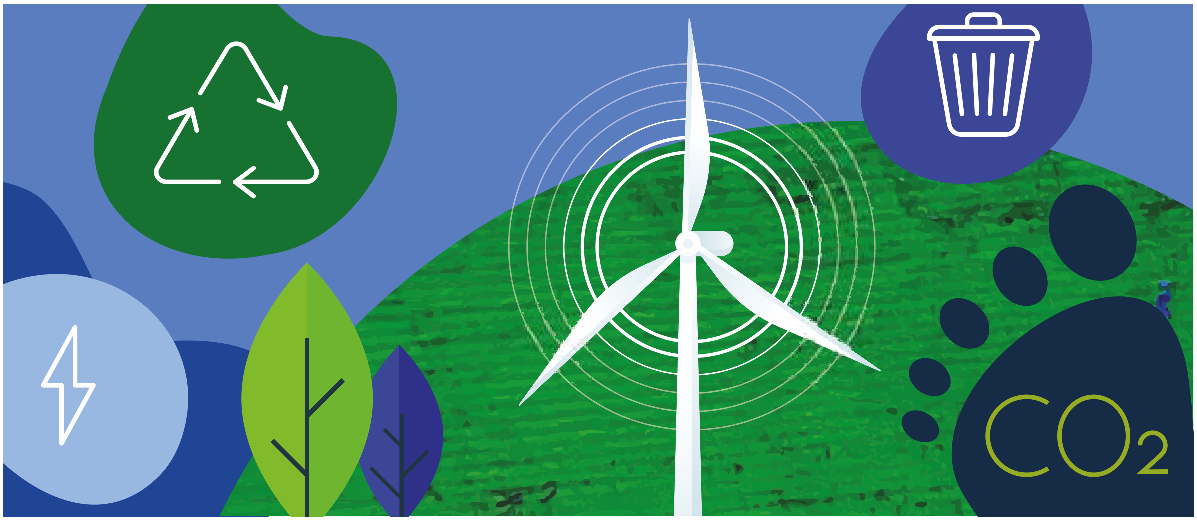
**RIDGEWOOD INFRASTRUCTURE**

While the messaging has inevitably shifted to match a new political reality, the business case for sustainable investment remains as strong as ever, argues Sam Lissner, a partner at New York-headquartered lower mid-market specialist investor Ridgewood Infrastructure.

**Q How strong has investor appetite for the lower mid-market been and what are your expectations for the year ahead?**

In our view, investor appetite for the lower mid-market is well positioned to strengthen in 2026 and beyond. Several factors underpin this outlook. Against a backdrop of heightened uncertainty, investors are increasingly prioritising strategies that offer downside protection and more controllable value creation. Within that context, the lower mid-market is widely recognised as a particularly attractive segment. Structural inefficiencies persist at the smaller end of the market, with greater fragmentation




**Q How has the energy transition space and sustainable investing been impacted by the changing political environment in the US?**

While the political tone in the US has shifted and policy support for green energy has become less consistent, we continue to see a compelling opportunity set within sustainable infrastructure. Many solutions are now structurally low cost and high impact from a purely commercial and economic perspective, independent of political support.

Our focus is on the financial fundamentals – where sustainability-related initiatives can mitigate downside risk, lower operating costs and ultimately enhance profitability. Viewed through this lens, the business case for sustainable investing remains strong and, in many cases, increasingly compelling.

Businesses that invest in long-term durability and efficiency are better positioned to perform across a range of economic and regulatory scenarios, which is critical to preserving long-term value. Reducing energy consumption directly lowers costs, particularly in an environment of elevated power prices across much of the US.

Renewable energy – whether through rooftop solar, community-scale projects or commercial and industrial deployments – has become one of the fastest and most cost-effective ways to deliver incremental power.

This represents a meaningful shift from the past, when renewables were often pursued for aspirational reasons. Today, they offer tangible bottom-line benefits that can be captured irrespective of the political backdrop.

and fewer dedicated pools of capital competing for assets, creating a more favourable opportunity set.

As lower mid-market investors, we typically invest in good businesses that are under-managed or under-commercialised. By introducing institutional practices and active operational oversight, specialist managers like Ridgewood can drive meaningful improvements in margins, customer outcomes and overall business quality. These levers tend to be significantly more impactful at the smaller scale than in larger, more optimised businesses – as we often note, it's easier to turn a speedboat than a cruise ship.

Exit optionality is another important consideration. This part of the market offers multiple pathways to realise value, often positioning assets at a point where others are just beginning their ownership journey. Over the past 18 months, we've exited investments to both financial and strategic buyers, and recently announced the sale of another portfolio company to a large global sponsor where the platform we built is the starting point for their entry into this sector.

Finally, as the infrastructure asset class has matured, investors that initially allocated to large, global managers are increasingly seeking complementary exposure. This is being achieved through allocations to sector and regional specialists, as well as through portfolio construction by size.

Taken together, these dynamics are driving growing recognition of – and interest in – the opportunities available at the smaller end of the market.

**Q Is there a danger that too much money is being redirected to the lower mid-market because of those benefits, and impacting competitive dynamics?**

We've not seen competitive dynamics in our segment of the market change in any meaningful way. In infrastructure, the definition of "mid-market" varies widely. Some managers raising funds in excess of $5 billion still describe themselves as mid-market investors, which can blur comparisons.

Our focus is firmly on the lower mid-market, typically targeting companies with enterprise values below $500 million, often acquired from family or founder-owned businesses. In many cases, we're the first institutional partner with which these companies have engaged.

As a result, we rarely participate in broadly marketed, investment bank-led auctions. Instead, we prioritise bilateral origination, leveraging long-standing relationships to create differentiated transaction dynamics. This approach has allowed us to remain largely insulated from broader competitive pressures, even as overall investor interest in the segment has increased.

**Q Where have you seen the most interesting deployment opportunities in 2025, and do you see that changing?**

We operate with a broad investment mandate and seek to build diversified exposure to the smaller end of the US infrastructure market. As a result, our portfolio spans water, energy, transportation and utilities, and we continue to see attractive investment opportunities across each of these sectors.

*"The realignment of global supply chains… [is] creating compelling opportunities at the highly fragmented, lower end of the transport market"*

In water, we see sustained opportunity across both system expansion and asset renewal. Population growth and community development in parts of the US are driving the need for new infrastructure, while a significant portion of the existing water network is ageing and requires substantial investment to maintain reliability and meet modern standards. A current example is Prospect Lake, a new PPP water treatment facility we're building in Fort Lauderdale, Florida. The facility will replace a plant operating well beyond its useful life, which wasn't designed to meet the needs of a modern community.

Within the energy transition, we continue to focus on working with counterparties seeking tailored, practical solutions to specific challenges. In Hawaii, for instance, we've invested in microgrids, solar, battery storage and EV charging infrastructure in partnership with the Department of Transportation, which is focused on decarbonising its buildings and vehicle fleet. We're exploring similar opportunities with commercial and industrial counterparties, where integrated solutions can include traditional renewables, smart infrastructure and energy efficiency, alongside bridging fuels such as natural gas. The latter continues to play an important role in the global energy mix.

We've also remained active in the transportation sector. Last year, we acquired a cold storage platform, and we're currently in the process of finalising an investment in the railroad sector. These businesses primarily transport agricultural and industrial end-use products. The realignment of global supply chains and ongoing onshoring trends are creating compelling opportunities at the highly fragmented, lower end of the transport market. Businesses here often benefit from long-standing customer relationships and differentiated infrastructure footprints.

*"Structural inefficiencies persist at the smaller end of the market, with greater fragmentation and fewer dedicated pools of capital competing for assets, creating a more favourable opportunity set"*

Across these sectors, we see meaningful potential not only to acquire high-quality assets, but also to expand operations, deepen customer relationships and improve service levels. Looking ahead to 2026, we expect these themes to remain firmly in place, with continued opportunity driven by structural demand rather than cyclical conditions.

**Q How optimistic are you about the year ahead?**

We remain cautiously optimistic about the outlook for the US economy. Our strategy is focused on segments of the market that are inherently more stable and less correlated with broader economic cycles. We invest in infrastructure assets and businesses that provide essential services and generate high-quality, durable cashflows. By concentrating on these foundational parts of the economy, we believe we're well positioned for the year ahead. ■

# Europe's revenge tour

*If the previous two years were all about the US being 'the' destination for infra investing, then 2025 has brought Europe back in the spotlight as a worthy rival, writes Kalliope Gourntis*

When we chose Ardian to grace our last cover of the year, it was due in large part to the French fund manager's final close for its sixth flagship fund above target on €11.5 billion.

But Ardian's success in raising capital for Ardian Infrastructure Fund VI also reflects a broader trend we're seeing in the market, which is that more capital is being allocated to European GPs and funds, and less flowing to the US. In Ardian's case, non-European LPs outnumbered European investors committing to the fund for the first time in the GP's history.

It's true that much of what we're seeing and hearing is anecdotal. For example, one UK-based GP tells us that in 2025 their LP clients refused to consider any investment opportunities in the US.

Another European fund manager tells us: "What we found curious is [in May 2025], we had LPs ping us to see if we have any funds that have no US exposure; that are Europe or Asia only… We found this strange – LPs reaching out to us. Usually, we have to check in with them and maybe wait a month to get a meeting."

We heard similar comments on the record at our America Forum, held in New York in November. "There's been a lot of interest lately – worldwide, but including US LPs – to find in European infrastructure a slightly more stable environment (even though Europe has its challenges as well, of course)," Léonie Maruani, a New York-based senior director and partner at Paris-based Vauban Infrastructure Partners, told members of the Infrastructure Investor Network at the event.

Of course, these anecdotes are matched by others stating the opposite, with other US and European GPs saying they haven't seen a change in LP appetite, but also that the US market is just too big to ignore.

However, it is undeniable that the mood music is changing. Of the 10 largest funds that had reached final close in 2025 at the time of writing, four were by European managers – EQT, Copenhagen Infrastructure Partners, Ardian and Asterion Industrial Partners. While the first two are global funds, the latter two are Europe-focused.

"Ultimately, Europe is the best comparison for the US that you can find when it comes to investing in infrastructure," Mathias Burghardt, Ardian's head of infrastructure, tells *Infrastructure Investor*. "If you look at the differential of growth between Europe and the US, it's mainly due to higher weighting of the tech companies in the US economy. If you set that aside and look at other industries, they're experiencing the same growth and facing the same challenges both in the US and Europe.

"If you invest in the energy transition or digital infrastructure in Europe, you benefit from comparable [assets] as in the US, but probably at more attractive prices. That's why when people decided to rebalance their geographical exposure, Europe was the best alternative not only in terms of a legal framework, but also in terms of risk-adjusted return."

The irony is that the US is pushing Europe into the spotlight, thanks to the Trump administration's erratic tariffs policy, its unravelling of the Inflation Reduction Act and its hostility towards renewables that resulted in stop-work orders on two permitted offshore wind farms, one of them 80 percent complete. Work on both Empire Wind and Revolution Wind has since resumed, but only after courts intervened.

With US policy looking like it will remain the same for the near to medium term, we expect Europe's appeal to continue to grow. But we'd caution European GPs not to take anything for granted. Instead, they should work to ensure Europe's moment in the spotlight isn't short-lived. ■

# The 'AI race' and the unknown finish line

*AI development and innovation were unavoidable in 2025. But how long will development be a driving force? Justin McGown writes*

It seems almost reductive to call artificial intelligence a "theme" for 2025. AI dominated headlines, and data centres became one of the most covered topics in the infrastructure space. Hyperscalers drove headlines in the energy sector as well, as was the case with Google's July team-up with Brookfield for 3GW of hydropower.

While data centres are not the sole reason that the US is seeing a "hockey stick" in power demand, the premiums for speed that data centres are willing to pay cannot be ignored as a factor.

It also seems there are still surprises to be had in the "AI race". Despite the year starting with a wake-up call in the form of DeepSeek – which caused public market chaos, a flurry of reassurances among the private markets and the widespread invocation of the Jevons paradox – the conversation has remained focused on building ever more and ever larger data centres.

There is of course a strong case to be made that a "picks and shovels" approach to building a likely transformative technology can tap into the massive promised upsides, while maintaining the downside protection as befits infrastructure investment. In September, we heard from Brookfield Asset Management on *The Infrastructure Investor Podcast* about how the firm, as the world's largest digital infrastructure investor, is aiming to accomplish that.

Our September cover story also highlighted how an emphasis on resiliency kept the lights on in a British data centre, even as Heathrow Airport was left dark in the wake of a substation fire. Behind-the-meter back-up generation is what enabled Ark Data Centres to weather the storm, but a growing disparity between the resiliency of data centres and other infrastructure is an emerging reputational risk. The issue of data centres gaining utility access is causing some consternation at the local level, particularly when it comes to an emotionally charged resource like water.

Public sentiment is only one of the things that must be won for the bets being made by the hyperscalers to pay off. They're also trying to achieve victory in the "AI race".

Speaking at the 2025 New York Aurora Energy Transition Forum, Julia Perrier, managing director at Icon Infrastructure, called it a geopolitical imperative that overrides bubble concerns.

"It feels similar to the moon landing, similar to the preservation of our nuclear arsenal. In this case we're in an AI race with China and we're not going to lose. That, to me means a significant amount of data centres are going to get built," Perrier said.

Assuming she's right, what does winning mean in an infrastructure context?

Even if data centres in the US are where the first true artificial general intelligence capable of delivering the promised economy-wide transformation is developed, does that really signal the end of the race? Or will the finish line only become clear in hindsight, increasing the risk that something less innovative, but faster, cheaper and optimised for older hardware, can come along and set the standard?

Infrastructure investment generally operates under a "slow and steady wins the race" approach, with reliable long-term returns. But as the AI race continues into 2026, it is important to consider whether the AI race is becoming a sprint or a marathon.

Infrastructure investors will need to reflect on these questions in 2026. Finding the appropriate capital structures and the right level of downside protection when working with hyperscalers might become vital sooner rather than later.

Some have already made their minds up. Sadek Wahba, chairman of I Squared Capital, told *Semafor* in October: "I don't have this sense of the input, which is the technology and how fast it's going, and the output, which is… it may replace [millions of workers] or may in fact do absolutely nothing. I politely decline." ■

KEYNOTE INTERVIEW

# Storing up opportunities

*As renewable energy capacity continues growing in Europe, the demand for batteries is rising sharply, say Prime Capital's Mathias Bimberg and Jens Walzner*

With wind and solar generating a record 30 percent of electricity in the EU in 2025 – higher than fossil fuels for the first time ever – the region's transition to renewable energy is gathering pace.

Last year was also record-breaking for new battery storage installation. Yet the scale of new storage deployment is some way from keeping up with new renewables capacity additions, which has led to a steep rise over the past few years in negative electricity prices during surplus power generation periods.

Demand for more energy storage capacity across Europe is therefore rising rapidly. Market mechanisms and pricing strategies for batteries are also becoming more complex and sophisticated. Mathias Bimberg, head of infrastructure at Prime Capital, and Jens Walzner, managing director at the firm, discuss why storage has quickly become one of Europe's most attractive areas for greenfield energy infrastructure investing.

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### Q Why do you see energy storage as such an interesting space today?

**Mathias Bimberg:** The market is moving quickly, and this is creating significant opportunities in storage. Between just 2023 and 2025, the number of negatively priced hours increased significantly in every European market. If you have merchant exposure and don't have offtakers paying during these hours on the power side, this increases cannibalisation risk.

Alongside that, the arbitrage potential of a one-hour battery has increased in every European market in the past two years, while offtake strategies for batteries have evolved considerably. As a greenfield energy infrastructure investor, we need to (and our investors expect that we) react to these rapid market movements – they're happening within the investment period of a single fund, so we have to be agile.

### Q Why do you think this is happening so quickly?

**MB:** One of the longer-term trends is the decreased capex required to build battery capacity – that's happened over the past 10 years and adds to the attractiveness of the space. However, the speed of change is mainly down to how quickly renewable energy is being built out. It's far faster than battery build-out.

The scale and nature of the opportunity depend on individual market dynamics. In Germany, you already have a lot of intermittent capacity, more is being installed and the country has connections to seven other European grids and electricity markets. In France, there's far more nuclear power to fill the renewable generation gaps. However, as long as you have more capacity addition for renewables than storage aiming to cover to baseload consumption, this space will remain attractive.

### Q What do these developments mean for how and where managers look to invest?

**MB:** We have to react quickly to take advantage of these opportunities. Our current fund, for example, started out investing in power, but we've pivoted to storage in a big way. We've invested in batteries across Germany, Poland, France, Spain, Sweden and Finland. So far, we've invested in six countries in standalone batteries, as well as some hybridised batteries with a small solar component.

In Germany, for example, we've invested in a hybridised battery with a 500MW, four-hour storage capacity. In Poland, we've invested in batteries that receive subsidies of up to 45 percent of capex, and with 17-year grid capacity payments. We've also invested in greenfield portfolio plays with commercial and industrial clients as ultimate offtakers at significantly higher returns than straight power projects.

### Q What are the competitive dynamics like in the energy storage investment market?

**MB:** We believe there will be more infrastructure investors looking at energy storage. But they'll likely focus more on operational assets and this will provide a strong buyer base for when we exit. At our end, as a greenfield investor, there are far fewer people looking at such.

One of the big challenges in these projects is the long lead times for essential equipment, such as transformers. This can be up to 24 months as demand is so high and supply can't keep up. Because we've focused on greenfield in other areas, such as wind, ordering these assets is our bread and butter business. We have the knowledge, extensive experience and contacts.

The storage market is expected to grow 10-fold in the next five years, from 73GWh to 730GWh by 2030. There's clear room for investment to grow. However, European institutional investors are currently underallocated

### Q What other trends are playing out in the energy storage space?

**MB:** The convergence of digital and energy infrastructure is clearly having an impact. We're now looking more at powered land opportunities as traditional developers shift their business models to develop data centres and need capital – some operators are thinking about adding battery storage systems directly onto that.

We're also seeing distributed energy combining different technologies, such as solar with batteries. Solar developers are following this trend as well – they're trying to combine solar with batteries.

In our view, this is a less attractive area because often you can only charge the battery from the power plant and not from the grid. This has lower revenue and return potential. There are a lot of assets in the market where people are trying to hybridise these investments with the story that these will be able to charge from the grid in a couple of years' time. That's a big unknown as there's such a long queue of batteries awaiting approval from grid operators. Plus, it's quite likely that regulation will change – you may have to (and in some markets you already need to) pay to secure a grid connection in the future.

*"The storage market is expected to grow 10-fold in the next five years, from 73GWh to 730GWh by 2030"*

**MATHIAS BIMBERG**

– they have renewables exposure, but storage is some way behind and a good addition for their existing portfolios.

**Jens Walzner:** One area where competition has clearly been increasing is for grid connections at high-quality sites. This is compressing margins on plain vanilla, early-stage projects. But most of the projects are not plain vanilla. That means, for developers, there are competitive advantages in partnering up with investors with capabilities in contract structuring and development, expertise in the respective markets and grid, and who can act quickly. We're one of such investors.

### Q Can you explain how offtake strategies are changing?

**JW:** Offtake strategies are becoming more complex. In the past, the revenue model for batteries was based solely on arbitrage. Today, it's possible to use grid optimisers to stack different revenue streams, creating diversification across the risk-reward spectrum. There are also different possibilities when entering into tolling agreements, including full tolling or tolling with partial merchant arrangements.

These partial tolling agreements are particularly interesting because they can be an appropriate instrument for some of the investments we make. In full tolling, you get predictable revenue streams but no upside. In full merchant, you keep your upside but it can be difficult to get financing in place. Yet with partial tolling, you can balance bankability, upside retention and risk allocation. It's a helpful development.

> *"Today, it's possible to use grid optimisers to stack different revenue streams, creating diversification across the risk-reward spectrum"*
>
> **JENS WALZNER**

### Q With a range of options now available, how can managers determine which of these strategies to pursue in each investment?

**MB:** The market is developing very quickly, and it's essential to look at each segment and asset individually to understand which strategies and agreements work best. In Germany, for example, where there's attractive arbitrage potential, we're maximising revenue streams by being among the first to market – something that's only possible because we focus on greenfield investments.

To achieve this objective, we're currently talking to 22 different optimisers and utility-backed smaller solar setups. What we're seeing is that pricing is increasing because demand for batteries is high. This raises the difficult question of when to enter into a tolling agreement – should you wait for prices to increase further, or do you lock them in now? In our case, we've acquired the assets, now we need to procure the long-lead-time assets and batteries, reach the ready-to-build phase and then enter into offtake agreements. When these steps are taken, we will most likely arrange for debt financings.

Meanwhile, in Poland, where we received capex subsidies, grid capacity payments for 17 years represent roughly 30 percent of expected revenues, and there's a relatively early commercial operation date. We may go fully merchant with the remainder.

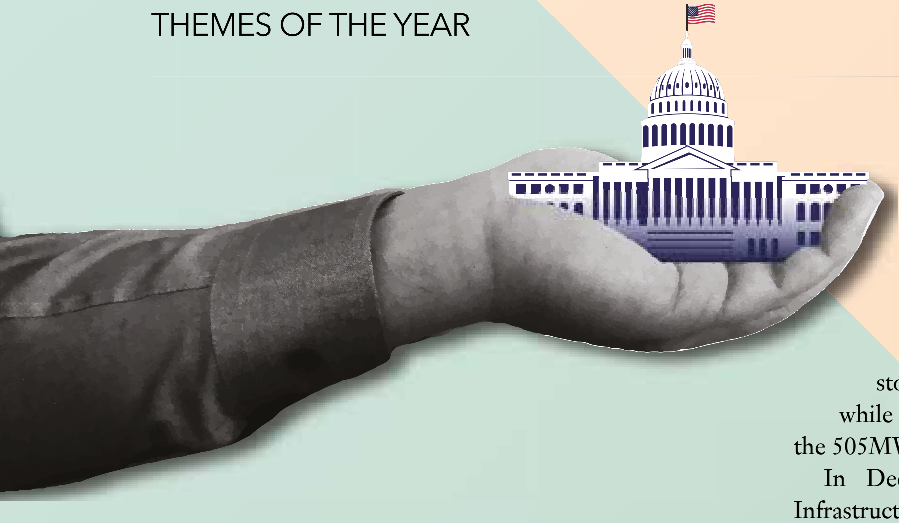
> *"One of the longer-term trends is the decreased capex required to build battery capacity – that's happened over the past 10 years and adds to the attractiveness of the space"*
>
> **MATHIAS BIMBERG**

The strategy therefore differs from country to country and, in some cases, from asset to asset.

### Q What future trends will we likely see in energy storage?

**JW:** There's a trend towards longer duration storage and continued optimisation of battery technology itself. A lot of players are working on AI-driven trading strategies that optimise how the asset is traded to dispatch. It's another example of how technology and energy are converging.

**MB:** We'll see more distributed energy sectors combining and growing together – battery, solar, EV charging, industrial, rooftop solar and so on. There's also scope for heat generated from industrial processes to be used more for district heating and other use cases. But nowadays it's very difficult to look more than three years ahead – after all, only a few people would have predicted how quickly negative pricing would increase in European markets. The markets are changing very dynamically and we need to adapt to it. ■



# Cash me if you can

*The impending expiration of the US renewable energy tax credits is leading to an activity rush that will continue through 2026, writes Zak Bentley*

No sooner had the ink on President Trump's pen dried upon signing the One Big Beautiful Bill Act (OBBBA) on 4 July than the clock started ticking for renewables investors.

To qualify for either the production tax credit or investment tax credit, wind and solar projects must begin construction by 4 July 2026, and be "placed in service" by 31 December 2027. There are plenty of caveats to that, notwithstanding projects having to meet rigorous yet unclear Foreign Entities of Concern rules, but the use of safe harbouring rules means that some lucky few might still be claiming tax credits in December 2029.

Last year taught us that predictions are a fool's errand, so we won't even start to speculate what the rules of the game might look like.

For those without such specialist legal advice and the ability to wait for revenue-generating projects, the time is now for managers and investors looking to secure the benefits of the tax credits. And the market saw that swing into action towards the end of 2025.

The US solar industry installed 11.7GW of new capacity in Q3 2025, according to Wood Mackenzie and the Solar Energy Industries Association, marking the industry's third-largest quarter on record. The installations marked a 20 percent increase from Q3 2024 and a 49 percent increase from Q2 2025.

Of course, many of these projects would have been in construction for some time by then, but Wood Mackenzie also noted in its December report "a near-term rush to complete projects".

Aside from Q3 installations, the rush was noticeable in the number and scale of financial closes as Q4 rumbled on. In November, the Goldman Sachs-backed BrightNight and CPP Investments-backed Cordelio Power reached financial close on the 300MW solar/300MW storage Pioneer Clean Energy Center in Arizona, while EQT-owned Cypress Creek closed financing on the 505MW Hanson solar facility in Texas.

In December, Origis Energy – backed by Antin Infrastructure Partners and Brookfield Asset Management – reached a $290 million financial close for the combined 313MW Swift Air Solar II and Swift Air Solar III projects in Texas, including a tax credit bridge loan from Natixis.

"The OBBBA has accelerated renewables in the short term," one GP tells *Infrastructure Investor*. "The velocity of project development right now is at a breakneck pace. Everybody's sprinting to get done. Then they'll sell a minority or half of the project, because they have to continue funding the business."

The caveat, though, is that this is putting pressure on supply chains, labour and human capital that were already stretched before the OBBBA was signed.

"Wood Mackenzie also expected a modest rush, and we increased our near-term forecasts accordingly," the firm said in its report. "But we predicted the uptick would ultimately be constrained by the same industry and supply chain bottlenecks that have limited solar growth for the past several years: interconnection queue wait times, labour and EPC availability, and long lead times for electrical equipment supply. Based on our detailed project pipeline data, our outlook for 2025 installations was roughly in line with 2024. Third-quarter installations appear to be validating this."

Ultimately, it begs the question of whether the rush is worth being involved in, or whether it's better to focus on longer-term project development.

Posed this question, another GP states bluntly: "If the government is going to put bitcoin on the table, I'm going to take the bitcoin."

Roll on the 2026 rush, then. ■

# The penny drops on battery storage

*Technology and cost improvements have seen battery energy storage systems become increasingly appealing for energy transition investors – especially as grid constraints continue to bite, writes Tom Taylor*

For a long time, investing in generation has been the only game in town for the energy transition. Infrastructure investors have long known that solar and wind farms alone will never form a complete substitute for the fossil fuels that have dominated energy systems to date.

The sun doesn't always shine, and the wind doesn't always blow – and even when they do, they aren't consistent, so other forms of power must step in to smooth out the supply. Despite this knowledge, investors have continued to pump capital into generation while largely avoiding the other side of the equation.

But there are signs that a mindset shift is under way as investors turn their attention to the assets that will alleviate constraints on renewable energy generation. One such solution that truly took off in 2025 is battery energy storage systems.

In Japan, long-term capacity auctions have been used in an attempt to push renewables to 40-50 percent of its power mix by 2040. Battery projects have dominated recent auctions, attracting participation from platforms backed by major international investors like La Caisse, Macquarie Asset Management and Stonepeak, thanks to the 20-year fixed-revenue contracts on offer.

Australia is also looking to deploy batteries at scale through revenue support schemes such as the Capacity Investment Scheme. Such mechanisms have helped to unlock financing while the market is still at an early stage, but some investors expect reforms to eventually reduce reliance on the government.

Case in point: in March 2025, renewable energy developer Equis announced it had secured A$260 million ($172 million; €147 million) of non-recourse senior debt financing from Westpac, Societe Generale and Sumitomo Mitsui Banking Corporation for its 250MW Calala BESS.

Europe is already a step ahead in this regard, with its energy transition moving from a subsidy-driven growth phase into a more merchant-exposed phase.

Returns from energy generation are facing challenges in the form of declining power prices – even to the point of negative pricing.

Meanwhile, in the context of a congested grid, batteries can provide a faster fix than building out new transmission. As EQT partner Francesco Starace pointed out, they "provide a bypass to this stalling network investment story".

So why has it taken so long for investors' collective pennies to drop, and then accrue into the trillion-dollar investment needed to support new renewable energy projects over the next decade?

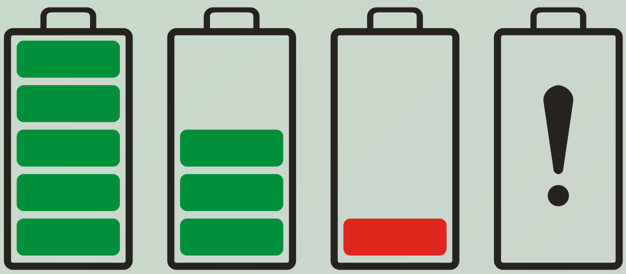
Firstly, the technology had to improve, both from a duration and an energy density perspective – batteries simply couldn't accommodate the energy transition 20 years ago.

Progress continues on the technology front, with investment manager Quinbrook creating hype around its "genuine" eight-hour battery – although its claim to be the world's first has been disputed.

Secondly, the cost had to come down – and it has, in leaps and bounds. Average lithium-ion battery pack prices have dropped 8 percent since 2024, to hit a record low of $108/kWh, according to a recent BloombergNEF survey.

Stationary storage batteries have experienced even greater reductions, dropping 45 percent over the year to $70/kWh as China's overproduction pushes prices down globally. The trend mirrors the cost declines witnessed in the early days of renewable energy generation.

Thirdly, BESS technology had to overcome the reality that fossil fuels still serve as a convenient backstop when renewable energy supply cannot meet demand. This is proving a larger hurdle to overcome. Even in renewables-rich New Zealand, while some investors are looking to broaden their solar portfolios with battery support, others are eyeing natural gas imports as the firming solution of choice.



The energy transition will not always be smooth, but the problems that storage solves and its remarkable progress in recent years stand it in good stead to become an integral part of investors' hybrid portfolios. ■

KEYNOTE INTERVIEW

# A port in a storm

*Shrugging off the market uncertainty, investor appetite for clean energy investment remains discerning but strong, says Quinbrook's David Scaysbrook*

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There has been no let-up in energy transition investment opportunities, even with US President Donald Trump's vocal opprobrium against the decarbonisation agenda. The rapid proliferation of hyperscale data centres in the US means that this year will likely be a record for solar and battery deployment, despite the president's policy stance.

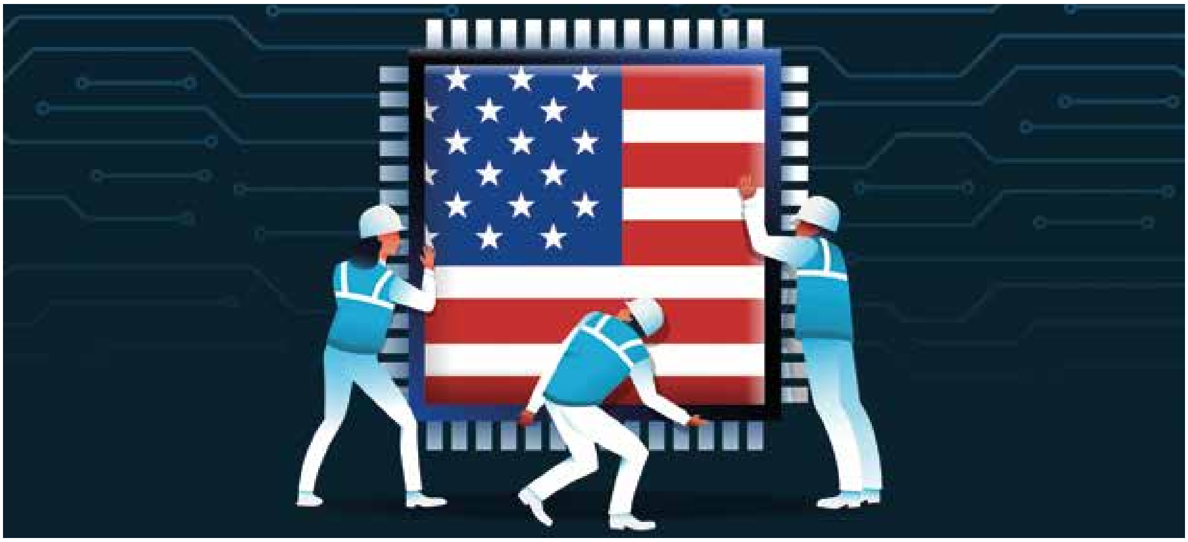
Notably, Australia is also deemed to be an increasingly attractive market for energy transition investment, particularly as it relates to the decarbonisation of industry. Perhaps the most exciting development on the horizon, however, is the rapid technological improvements taking place in battery storage, coupled with dramatic reductions in cost, explains David Scaysbrook, co-founder and managing partner at Quinbrook.

**Q How are shifting policy environments impacting capital allocation decisions around the energy transition?**
Clearly, policy shifts in the US have had an impact in terms of institutional investor sentiment – especially given that the US is one of the biggest markets for energy transition investing in the world.

Meanwhile, even putting sentiment aside, we've definitely reprioritised where we allocate our time and effort as a result of the shifts that have taken place.

It's not about shutting down energy transition-focused investment in the US, but more about being really tactical about what you do and where you do it.

A prime example is the hyperscale data centre thematic that we've been investing behind with spectacular success in the US, like with Rowan Digital Infrastructure. The development of power solutions for AI-driven data centres is an incredible investment thematic, the likes of which I haven't seen for many decades, and a peculiarly US-centric phenomenon. The sector is also being heavily promoted by the



**Q Which platforms, sites and grid networks are best positioned to take advantage of AI, and what does this mean for investors choosing managers in an increasingly crowded marketplace?**

We're dealing with net demand growth in US power markets – in fact in most power markets – for the first time in well over a decade. That's led to a supply/demand crunch that's changing the pricing and value of electricity. It's also changing the value of sites and grid positions that have near-term access to electricity.

The premise behind Rowan, from the outset, was that power is the number one priority for new hyperscale data centres, and so finding locations with near-term access to power has always been key. We now have a portfolio of sites where it's possible to get access to 200MW-300MW of power within 24 months.

That 24-month window is critical because it's typically how long it takes to select a site, get permits, design and construct a data centre. Both hyperscalers and data centre developers are therefore scouring the market for grid points that can provide access to near-term power. That means that if you own sites in locations where there are supportive communities and local government, as well as an ability to connect to the grid, you're sitting on something of real value. Furthermore, the scarcity value attached to that is increasing daily as more and more sites get snapped up.

current administration, so much so that it's causing unintended consequences in terms of grid scarcity.

There's still a great deal of renewable energy capacity being developed to satisfy that demand, however. In fact, this will probably be a record year for investing in US solar, mostly driven by the hyperscale data centre opportunity. By contrast, investors are unlikely to waste much time on new offshore wind developments in the US right now. You have to be pragmatic about what can be done.

The other geography that we believe is particularly exciting right now is Australia. For many years, the country was an incidental market for us, even though we are, as founders, Australian. It was always a third priority behind the US and the UK.

Now, however, I would argue that because of market fundamentals, timing and policy, Australia is probably the most attractive OECD market for energy transition investment, particularly as it relates to the decarbonisation of industry.

**Q Will a reduction in LP appetite for the energy transition hamper the trajectory of investment?**

I can honestly say that as I travel around the world talking to institutional investors, I haven't seen any backing off in terms of allocations to the energy transition as an asset class. No matter

*"The development of power solutions for AI-driven data centres is an incredible investment thematic, the likes of which I haven't seen for many decades"*

where I go, from Asia to Scandinavia, investors are still keen to deploy capital behind this theme. They're just being far more selective about the managers and strategies that they support.

Despite the attention, Trump has absolutely not caused a massive drying up of institutional capital for the energy transition. No tap has been turned off – quite the opposite. We're seeing infrastructure allocations increase across the board, and the energy transition remains the dominant subsector when it comes to new infrastructure money being allocated by investors around the world.

### Q What impact is tech innovation having on the energy transition space?

We've seen how tech innovation brought down the cost of wind turbines – at least until rising input costs, and the cost of steel in particular, reversed that trend. And we've seen how tech innovation led to a 90 percent reduction in the cost of solar power, making it the cheapest form of power generation anywhere – even in the UK – where we've just built the largest solar project in UK history.

However, none of that compares to what's currently underway in the world of battery storage. There have been exponential improvements in that technology's capacity to store energy, while manufacturing costs have been reduced by a phenomenal amount.

But I don't think we've seen anything yet. If you look at the technology progression curve, I think the improvements we'll see in battery storage between now and 2030 are going to prove to be a gamechanger. Quinbrook is right in the middle of all this, having developed the world's first eight-hour battery solution with CATL.

There are also other technologies on the horizon, particularly relating to the management of grid volatility that stems from weather-dependent renewables. AI algorithmic optimisation will revolutionise the way that different power generation sources and storage solutions are integrated at the grid level, including how customer demand is integrated with supply.

### Q How should investors manage electricity price volatility?

We try to stay true to label as an infrastructure investor, which means we don't like volatility in any form. We do our utmost to develop projects where we can contract to others who are in the business of managing volatility.

We've been validated in this approach by what's happened with the rapid saturation of certain battery storage markets. A lot of managers used predicted volatility as a justification for building merchant exposure in the battery storage space, especially in the UK and markets like the Electric Reliability Council of Texas (ERCOT).

However, overall volatility and pricing outcomes in the UK and the US storage markets, for example, have been nowhere near as high as was anticipated in recent years. This is due to the sheer scale of developers all building the same battery storage solutions in the same market at the same time.

We do have customers such as large electricity retailers who need to manage their position when it comes to power market volatility. And we're happy to sell them a long-term and predictable product they can use to manage the volatility that they're exposed to. But as a long-term infrastructure manager, we're not in the business of exploiting volatility for short-term profits.

### Q Who do you believe the ultimate winners and losers in energy transition investing will be?

Energy markets have only become more complex over the last few years, and I think that has become a challenge for generalists. We're in the age of specialism and the winners will be those firms who are able to manage risk effectively, avoiding the land mines that generalists may not see because they're not in the weeds of the market every single day.

*"Australia is probably the most attractive OECD market for energy transition investment, particularly as it relates to the decarbonisation of industry"*

At Quinbrook, we're far from a one-trick pony; our pony has lots of tricks. We can manage risks that others might not foresee and we can exploit less obvious opportunities, because this is what we live and breathe.

I think it's also important to distinguish between energy transition-focused M&A – buying assets that already exist and fixing them up, this is something that generalists can do quite well – as opposed to new asset creation. Only through building new assets are we going to solve the challenge of climate change, generate the capacity required to solve the decarbonisation of power systems and provide the electricity that all these new data centres need.

We believe 'full scope' investment managers like Quinbrook that can originate, design, construct, create and provide solutions for customers will ultimately be the winners of the energy transition. ■


quinbrook
We do more than invest, we create. Delivering tomorrow's energy...
Quinbrook is a specialist investment manager focused exclusively on the infrastructure needed to drive the energy transition in North America, the UK/Ireland and Australia.
Our diverse portfolio features pioneering infrastructure projects and platform businesses differentiated by their scale, technical innovation and sustainable impact.
quinbrook.com

# Fundraising in 2025 smashes all records

*With nearly $300bn raised last year, the asset class blew past the circa $200bn raised in the high watermark years of 2021-22, writes Bruno Alves*

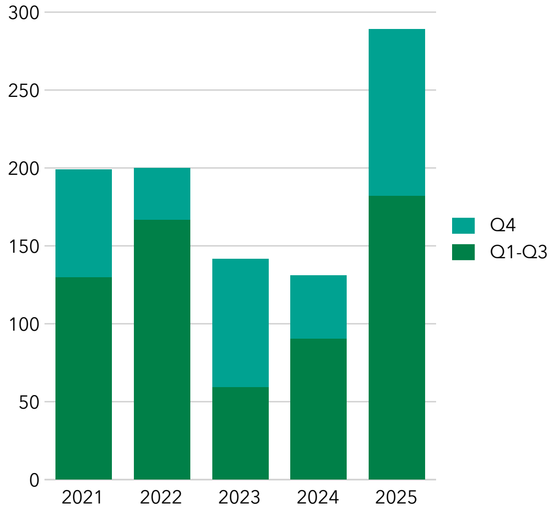
It's official, 2025 is the biggest year for unlisted, closed-end infrastructure fundraising, with $289 billion raised. That outcome confirms the trend already reported in our Q1-Q3 2025 fundraising report, although the final tally pushes the asset class significantly above the circa $200 billion raised during 2021-22, previously the strongest years for infrastructure fundraising.

Last year's fundraising total is powered by the close of five mega-funds by BlackRock's Global Infrastructure Partners, EQT, Brookfield Asset Management, Copenhagen Infrastructure Partners and Ardian. Collectively, those five mega-funds account for a third of all capital raised in 2025.

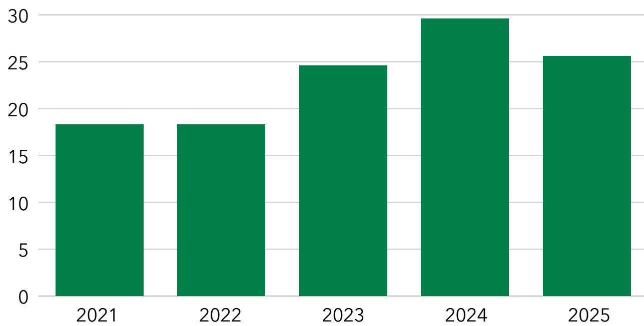
Highlighting the fundraising concentration that has become one of the defining hallmarks of the asset class, the top 10 funds closed in 2025 account for nearly half of all capital raised. However, 2025's total fundraising figure needs to be taken with a grain of salt. While fundraising conditions have improved compared to previous years, the average amount of time that managers are taking to raise their funds – a full 25.6 months last year – means a significant amount of the capital GPs closed on in 2025 was actually raised in 2023-24. That is especially true given the barbell trend that is emerging in infrastructure fundraising.

With time on the road now firmly around the two-year mark for the past three years in a row, there is little indication that 2026 will see that trend reverse. Managers and their LPs should expect two years to be the new normal for infrastructure fundraises, especially for large-scale funds. ■

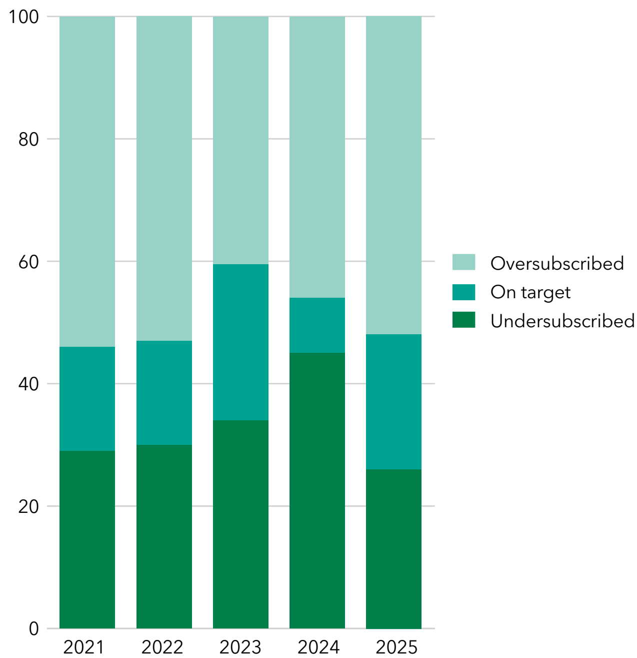
**Capital raised in 2025 surpassed all previous records ($bn)**



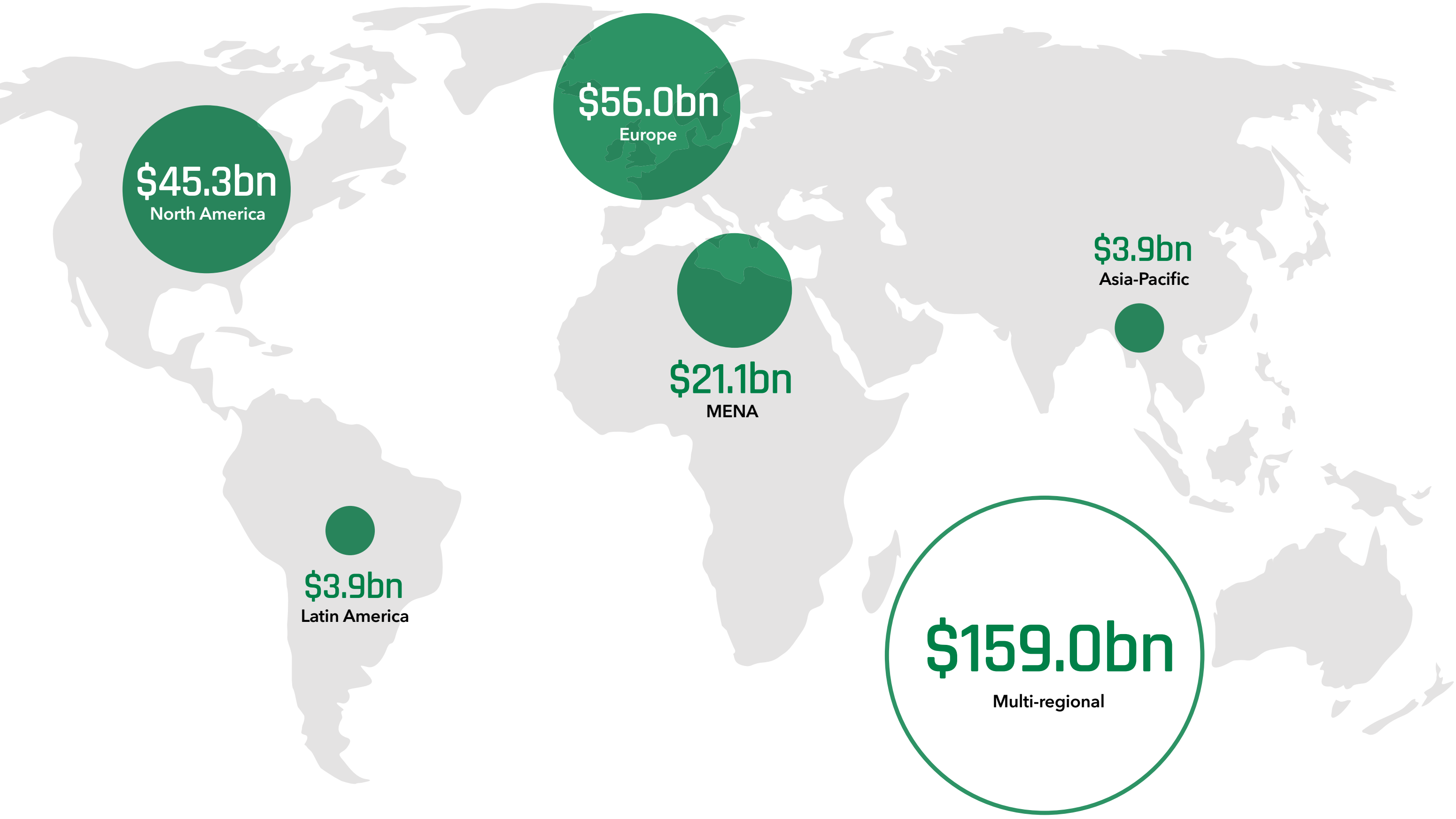

**Average time on the road for funds declined last year (months)**




**The porportion of funds hitting their target or exceeding it improved markedly in 2025 (%)**

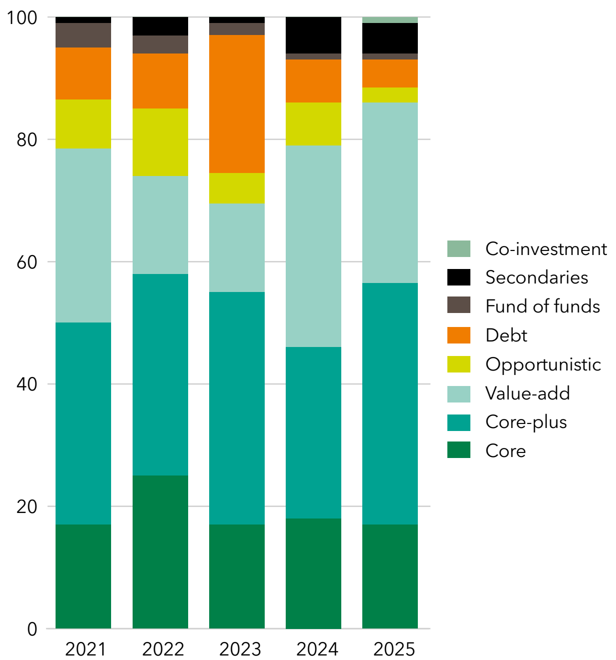


**Europe proved to be the most popular geographical market for capital raised in 2025, besides multi-regional funds**

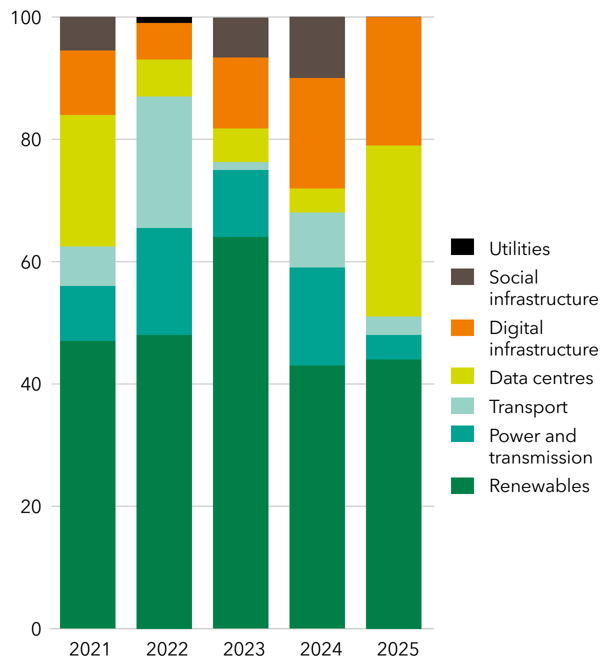



Source for all data: Infrastructure Investor

**Core-plus proved more popular in 2025 for fundraising (% of capital raised)**




**Digital infrastructure and renewables showed their strength last year (% of capital raised)**



KEYNOTE INTERVIEW

# The power of persistence

*As utilities scramble to raise capital to invest in new power infrastructure, new opportunities are emerging in mid-market regulated utility carve-out transactions, says Bernhard Capital Partners' Jeff Jenkins*

With data centre growth accelerating, the US Energy Information Administration forecasts power demand will grow at its fastest pace in decades – and utilities have ramped up their capital plans to meet this demand.

Jeff Jenkins, co-founder and partner at Bernhard Capital Partners, explains how these dynamics are creating new deal opportunities in US mid-market regulated utility businesses, as utilities seek to serve increased demand, preserve their investment-grade balance sheets and regulators seek to minimise customer bill inflation.

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### Q How relevant are conventional regulated utilities to investor portfolios?

For investors, US regulated utilities are a quintessential infrastructure investment. As fully regulated monopolies, these assets have classic infrastructure characteristics: regulated equity returns provide downside protection and shield against inflation. While regulated utilities are inherently lower growth than some other energy sector opportunities, they're resilient in economic cycles. All of this means that they can provide investors with steady, stable and reliable returns.

### Q What trends underpin investment in the US regulated utilities space today?

Power demand in the US was effectively flat from 2006 to 2024. US utilities focused on grid hardening and green transition over that period, and there was no need for new baseload generation resources as the system had adequate reserve margins. That all changed in the middle of 2024 with the nationwide emergence of large-scale data centres.

Data centres, along with the electrification of industry, onshoring and the modest expansion of electric vehicles, changed everything. This rapid demand growth has exposed grid constraints in the US and, for that matter, elsewhere.

China has built several times the new power capacity that the US has managed – we need to accelerate that if we're going to meet economic growth and realise the ambition of leading in digital infrastructure and AI.

Yet large regulated utilities' balance sheets are capital-constrained; they do not have enough capital for this new infrastructure. As a result, we're seeing large utility groups raise capital by selling minority stakes to some of the larger private equity infrastructure houses – often just below the 20 percent threshold, which is the point at which investments need regulatory approval.

We've seen this with Brookfield buying a 20 percent stake in Duke Energy Florida, as well as KKR and PSP's 20 percent minority stake in American Electric Power's Ohio and Indiana Michigan transmission companies. We're also seeing utility companies sell off smaller non-core utilities – those below $3 billion of enterprise value. This not only raises much needed capital, it rationalises their footprints and refocuses their resources on higher priority areas of their business.

This need drove our acquisition of Entergy's and CenterPoint Energy's local gas distribution businesses in Louisiana and Mississippi, and our pending acquisition of New Mexico Gas Company from Emera. These are really interesting assets for us, and it's an exciting point in the cycle because they don't become available to acquire very often.

**Q Given these mid-market carve-outs are rarely available, how competitive are processes?**

Competition is low because there are few mid-market infrastructure investors left. Many firms have substantially grown fund sizes and are no longer active in the mid-market. It's also low because so few firms have regulated utilities experience. Historically, if you wanted to invest in regulated utilities, you had to buy public stock.

Of course, some successful mid-market firms remain, but they primarily focus on the merchant power generation side. That's a very different risk-adjusted return profile: you can generate much higher returns, but you do not have the downside protection you get with regulated utilities.

By contrast, our heritage is on the regulated utilities side. We came out of the Shaw Group and have teams with experience on both the operations and investing sides. That matters, because when you're buying these assets, you need regulatory approval from the state utility commission.

Securing regulatory approval is often the critical risk in these deals, and requires a thoughtful plan and an experienced team. You don't have full control over that approval process, but you do have control over your experience and how you operate in the environment.

Regulators want to know you're not just pursuing a financial investment. They want to see an operational team that understands the responsibilities that come with owning a regulated utility; that you can take care of customers and their concerns; and that you will be an engaged part of the community.

**Q What does the regulatory focus on affordability mean for mid-market carve-outs of regulated utilities?**

Many of these carved-out businesses have suffered from underinvestment for the past couple of decades. That creates an opportunity to make these utilities more resilient by investing capital in the business, while also making them more operationally efficient. Done right, you can invest in the system to improve customer reliability while managing costs so there's no need to increase customer rates.

One way to achieve this is by deploying technology. Two years ago, for example, we invested in a carve-out of CenterPoint Energy's Louisiana and Mississippi natural gas assets. We had the opportunity to build an entirely new IT system, from billing to customer outreach and response. That kind of investment can really move the needle in lower mid-market utilities.

Another example is how we've supported customers who've had to use more gas for heat, such as during the big winter storms we've had recently. We partnered with United Way in areas where incomes are below the moderate level to provide financial support to customers.

Investing in carve-outs can create more sustainable businesses, too. Where we can find opportunities to do so, we're going to start blending renewable natural gas into the system to help them move forward in the energy transition.

**Q As you interact with regulators on transactions, what do you see as their main concerns?**

The biggest concern right now is affordability – and that's not just among regulators; it's also a major political area of focus as we head toward the midterm elections. We've been in an inflationary environment and that's only being exacerbated by the rising power demands of digital infrastructure.

That's why Microsoft recently announced that they'll fully cover the cost of new power infrastructure to serve their data centres, shielding customers from any potential impact on their bills.

For the data centre market to keep growing, we believe it will be incumbent on the Magnificent Seven and other digital infrastructure developers to absorb that risk, not the utility customers in these regions. Data centre power purchase contracts are generally shorter contracts that sometimes will not pay for the full investment in the power infrastructure built to serve them, so there needs to be a mechanism, such as a termination fee or a hold harmless provision, to protect customers from those costs.

Both the market and customers are becoming more sophisticated in understanding the costs involved and who should bear them; everyone needs to sharpen their pencils on the risk-adjusted returns for digital infrastructure and the power infrastructure servicing it.

> *"Everyone needs to sharpen their pencils on the risk-adjusted returns for digital infrastructure and the power infrastructure servicing it"*

**Q Given the development of infrastructure investment strategies, what role can merchant risk play in regulated utilities portfolios?**

It can play a limited role – for example in some of the ancillary infrastructure that sits between power and digital infrastructure. That could include small transmission lines that deliver power to substations, as well as backup generation. It's possible to develop projects in a way that eases the balance sheet pressure on utilities or digital infrastructure companies. But we believe there should still be a full offtake agreement with an investment-grade counterparty to protect the investment.

We have to look at history to fully appreciate some of the risks involved in merchant contracts. The last major power boom in the US was in the early 2000s, and it didn't end well, largely because of how Enron unfolded. Several unregulated merchant generation companies went bankrupt overnight.

Having lived through that, I recognise that some of the exuberance in today's market is reminiscent of 2000-2003. That's not going away any time soon. It's likely to persist for the next several years because we've barely even started building many of the projects announced over the past couple of years. We see this cycle continuing for some time, but there'll certainly be some risk in new US power development over the next decade.

> *"China has built several times the new power capacity that the US has managed – we need to accelerate"*

**Q What trends are on the horizon that could affect the US regulated utilities investment market?**

Nuclear power will be a major theme in the coming years. Nuclear is a critical source of baseload power in the US, accounting for more than 20 percent of total generation. We're seeing a bipartisan push to keep all of the existing nuclear generation online and encourage the construction of new units. It's why we've invested in service companies that are helping three nuclear plants reopen that had been retired.

Nuclear plants also need support to uprate – meaning to increase the total amount of power each can produce. I'm optimistic about the future of nuclear technology as well. Small modular reactors offer a lot of promise, although they'll take some time to develop.

As for natural gas, while there's some opposition to its continued use, there are already technologies that can enable cleaner gas-fired power plants. These are going to have to be – and will continue to be – a significant part of the power-generation story that fuels US growth. ■

# Brookfield takes top spot in fundraising ranking

*We've reset the counting period for 2025's Infrastructure Investor 100, with the ranking amounting to $1trn*

When regular readers saw the latest iteration of our Infrastructure Investor 100 ranking in June, they must have thought 'Is it November already?' The ranking tracks the largest infrastructure managers in the world by funds raised over a five-year rolling period.

The reason for the early publication last year was down to a change in the counting period for the ranking. Going forward, the five-year rolling time frame for all of PEI Group's rankings will end 31 December. That means last year's edition of the Infrastructure Investor 100 is based on the amount of capital raised for infrastructure equity funds that held a final close between 1 January 2020 and 31 December 2024.

Direct comparisons with 2024's ranking are, of course, trickier (and not entirely valuable) given the change in the counting period, but we can certainly detail some of the changes.

So let's start with the biggest: Brookfield Asset Management is now the world's largest infrastructure manager, a first for the Canadian firm. It takes the top spot having raised circa $104 billion, around $18 billion more than Global Infrastructure Partners, a part of BlackRock, which drops to number two. KKR and Macquarie Asset Management hold steady in third and fourth place, respectively. ■

**Key**

- ★ New entry for 2025
- ▲ Up from 2024
- ▼ Down from 2024
- ◁▷ Unchanged from 2024

**Scan here to see the II 100 methodology**

| Rank 2025 | | Rank 2024 | Manager |
|---|---|---|---|
| 1 | ▲ | 2 | Brookfield Asset Management |
| 2 | ▼ | 1 | BlackRock |
| 3 | ◁▷ | 3 | KKR |
| 4 | ◁▷ | 4 | Macquarie Asset Management |
| 5 | ◁▷ | 5 | EQT |
| 6 | ◁▷ | 6 | DigitalBridge |
| 7 | ◁▷ | 7 | Stonepeak |
| 8 | ◁▷ | 8 | Blackstone |
| 9 | ◁▷ | 9 | Antin Infrastructure Partners |
| 10 | ◁▷ | 10 | Copenhagen Infrastructure Partners |
| 11 | ▲ | 12 | I Squared Capital |
| 12 | ▲ | 13 | Ardian |
| 13 | ▼ | 11 | IFM Investors |
| 14 | ◁▷ | 14 | Partners Group |
| 15 | ▲ | 16 | Bridgepoint |
| 16 | ▲ | 17 | CVC Capital Partners |
| 17 | ▼ | 15 | Igneo Infrastructure Partners |
| 18 | ◁▷ | 18 | Meridiam |
| 19 | ◁▷ | 19 | Equitix |
| 20 | ◁▷ | 20 | Morgan Stanley Investment Management |
| 21 | ◁▷ | 21 | InfraVia Capital Partners |
| 22 | ▲ | 23 | Swiss Life Asset Managers |
| 23 | ▲ | 51 | EnCap Investments |
| 24 | ▼ | 22 | Actis |
| 25 | ▲ | 30 | Asterion Industrial Partners |
| 26 | ▼ | 24 | Vauban Infrastructure Partners |
| 27 | ▼ | 25 | Goldman Sachs Asset Management |
| 28 | ▲ | 44 | DWS |
| 29 | ▼ | 28 | The Carlyle Group |
| 30 | ▲ | 66 | AXA IM Alts |
| 31 | ▲ | 47 | ArcLight Capital Partners |
| 32 | ▲ | 36 | Schroders Greencoat |
| 33 | ▼ | 31 | iCON Infrastructure |
| 34 | ▼ | 33 | Basalt Infrastructure Partners |
| 35 | ◁▷ | 35 | Northleaf Capital Partners |
| 36 | ▲ | 37 | Grain Management |
| 37 | ▼ | 27 | QIC Limited |
| 38 | ▲ | 39 | Energy Infrastructure Partners |
| 39 | ▲ | 45 | Luxcara |
| 40 | ◁▷ | 40 | Manulife Investment Management |
| 41 | ▼ | 38 | Mexico Infrastructure Partners |
| 42 | ★ | - | SDC Capital Partners |
| 43 | ▼ | 34 | Axium Infrastructure |
| 44 | ▲ | 46 | Patria Investments |
| 45 | ▲ | 48 | GI Partners |
| 46 | ▲ | 53 | Morrison |
| 47 | ▲ | 50 | AIP Management |
| 48 | ▲ | 67 | ICG |
| 49 | ▼ | 42 | Quinbrook Infrastructure Partners |
| 50 | ▼ | 49 | Qualitas Energy |

Source: Infrastructure Investor

| HQ | Capital raised ($m) |
|---|---|
| New York | 103,928 |
| New York | 85,991 |
| New York | 81,605 |
| Sydney | 77,142 |
| Stockholm | 50,785 |
| Boca Raton | 48,948 |
| New York | 48,572 |
| New York | 32,553 |
| Paris | 28,792 |
| Copenhagen | 25,468 |
| Miami | 23,957 |
| Paris | 16,838 |
| Melbourne | 16,726 |
| Baar | 15,274 |
| London | 13,948 |
| Luxembourg | 13,203 |
| Sydney | 12,142 |
| Paris | 12,028 |
| London | 11,189 |
| New York | 10,898 |
| Paris | 10,196 |
| Zurich | 9,235 |
| Houston | 8,761 |
| London | 8,239 |
| Madrid | 7,554 |
| Paris | 7,538 |
| New York | 7,395 |
| Frankfurt | 7,039 |
| Washington, DC | 7,000 |
| Paris | 6,418 |
| Boston | 6,098 |
| London | 6,042 |
| London | 5,994 |
| London | 5,802 |
| Toronto | 5,736 |
| Washington, DC | 5,695 |
| Brisbane | 5,520 |
| Zurich | 5,433 |
| Hamburg | 5,322 |
| Boston | 5,277 |
| Mexico City | 5,269 |
| New York City | 5,100 |
| Montreal | 4,869 |
| Grand Cayman | 4,765 |
| Scottsdale | 4,618 |
| Wellington | 4,267 |
| Copenhagen | 4,246 |
| London | 4,094 |
| London | 3,956 |
| Madrid | 3,915 |

| Rank 2025 | | Rank 2024 | Manager | HQ | Capital raised ($m) |
|---|---|---|---|---|---|
| 51 | ▼ | 29 | Apollo Global Management | New York | 3,846 |
| 52 | ▲ | 55 | Omnes Capital | Paris | 3,766 |
| 53 | ▲ | 64 | Arcus Infrastructure Partners | London | 3,686 |
| 54 | ▲ | 56 | Keppel Ltd | Singapore | 3,675 |
| 55 | ▲ | 58 | Ancala | London | 3,640 |
| 56 | ★ | – | BTG Pactual | Sao Paulo | 3,597 |
| 57 | ▲ | 59 | JPMorgan Asset Management | New York | 3,570 |
| 58 | ▲ | 65 | Infracapital | London | 3,368 |
| 59 | ▼ | 41 | Generate Capital | San Francisco | 3,350 |
| 60 | ▲ | 75 | Vision Ridge Partners | Boulder | 3,293 |
| 61 | ▲ | 68 | F2i | Milan | 3,237 |
| 62 | ★ | – | EIG | Washington, DC | 3,190 |
| 63 | ▲ | 72 | Octopus Energy Generation | London | 3,181 |
| 64 | ▲ | 81 | ESR Group | Hong Kong | 3,143 |
| 65 | ▼ | 63 | Argo Infrastructure Partners | New York | 3,029 |
| 66 | ▲ | 70 | Aquila Capital | Hamburg | 2,944 |
| 67 | ▲ | 77 | NextEnergy Capital | London | 2,896 |
| 68 | ▼ | 54 | Ullico Investment Advisors | Washington, DC | 2,848 |
| 69 | ▼ | 32 | InfraRED Capital Partners | London | 2,836 |
| 70 | ▲ | 73 | Capital Dynamics | Zug | 2,817 |
| 71 | ▼ | 52 | Ares Management | Los Angeles | 2,783 |
| 72 | ▲ | 74 | Arjun Infrastructure Partners | London | 2,729 |
| 73 | ▼ | 57 | Allianz Global Investors | Munich | 2,726 |
| 74 | ★ | – | CBRE Investment Management | New York | 2,726 |
| 75 | ▼ | 71 | CIM Group | Los Angeles | 2,708 |
| 76 | ◁▷ | 76 | LS Power Group | New York | 2,700 |
| 77 | ▼ | 69 | Mirova | Paris | 2,615 |
| 78 | ▼ | 43 | Oaktree Capital Management | Los Angeles | 2,591 |
| 79 | ★ | – | Five Point Energy | Houston | 2,570 |
| 80 | ▼ | 61 | Nuveen | New York | 2,479 |
| 81 | ▲ | 92 | Aberdeen | Edinburgh | 2,388 |
| 82 | ▼ | 78 | Tiger Infrastructure Partners | New York | 2,347 |
| 83 | ▼ | 82 | The National Investment and Infrastructure Fund Limited | Mumbai | 2,340 |
| 84 | ▼ | 83 | GLIL Infrastructure | London | 2,317 |
| 85 | ▲ | 91 | Sustainable Development Capital | London | 2,277 |
| 86 | ▼ | 84 | Pacific Equity Partners | Sydney | 2,242 |
| 87 | ▼ | 62 | Cube Infrastructure Managers | Luxembourg | 2,231 |
| 88 | ★ | – | Hamilton Lane | Conshohocken | 2,224 |
| 89 | ▼ | 95 | Patrizia | Augsburg | 2,155 |
| 90 | ▼ | 87 | Silver Hill Energy Partners | Dallas | 2,150 |
| 91 | ▼ | 80 | Fengate Asset Management | Toronto | 2,127 |
| 92 | ▼ | 88 | Palistar Capital | New York | 2,119 |
| 93 | ▼ | 89 | Hy24 | Paris | 2,106 |
| 94 | ▼ | 90 | Sandbrook Capital | Stamford | 2,100 |
| 95 | ▼ | 60 | Foresight Group | London | 2,022 |
| 96 | ▼ | 93 | Commerz Real | Wiesbaden | 2,020 |
| 97 | ▼ | 96 | Ridgewood Infrastructure | New York | 1,915 |
| 98 | ★ | – | Quaero Capital | Geneva | 1,738 |
| 99 | ▼ | 94 | DTCP | Hamburg | 1,706 |
| 100 | ▼ | 79 | Harrison Street | Chicago | 1,679 |

KEYNOTE INTERVIEW

# What's powering the future of the energy transition?

*Wilmington Trust's Will Marder reflects on how the last 12 months have changed investment flows and what that means for the future*

Last year, renewable energy in the US was brought front and centre with the return of President Donald Trump. A change in administration meant a new attitude towards the energy transition, with several tax credits pulled back and traditional non-renewable asset classes gaining greater political backing.

Initially, there were fears that renewable power generation might enter a slump. But as time has passed, many worst-case scenarios appear to have been largely political noise. Will Marder, managing director of project finance at Wilmington Trust, discusses the performance of 2025, as well as why he feels optimistic about the year ahead.

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**Q How has the first year of President Trump's return to office impacted investment in renewable energy infrastructure?**

With so many policy signals to analyse, there was a lot of nervousness in the energy sector between election day and the inauguration. For instance, there was talk from President Trump about entirely repealing the Inflation Reduction Act. We all had to try and understand how realistic that was, what it could look like and the repercussions it could have. Ultimately, that didn't happen, but at the time we didn't know.

That said, there were developments in the past year that impacted the market. On the first day of his second term, President Trump introduced several executive orders targeting renewable energy.

Soon after, tariffs became a hot button, potentially impacting the costs of critical imported components. Many of those tariffs turned out to be fairly short-lived, and in hindsight were used more like tactical, temporary trade measures. But this still created uncertainty in the marketplace and put a pause on project finance in the US renewables sector.

Overall, in the first year, there's been a limited impact on renewable energy. But some subsectors have fared better than others. For instance, several significant projects in the offshore wind space have been put on hold, with developers and sponsors delaying or re-evaluating projects. New financings in the onshore wind energy sector were also down significantly.

Meanwhile, areas like solar energy and battery storage remain robust. We also saw an uptick in activity from some of the biggest developers capitalising on safe harbour positions – they'd already qualified for tax credits, so they needed to act quickly to reduce the chance of those credits being repealed.

**Q The One Big Beautiful Bill Act (OBBBA) inspired a lot of analysis and speculation. How has the market reacted since its introduction?**

When it was first announced, there were fears that the OBBBA would derail the renewable energy sector, but that hasn't materialised. When talking to market participants, many point out that they'd been through similar periods of policy overhaul before. The Production Tax Credit and Investment Tax Credit have been phased out and renewed numerous times over the past 25 years. Whatever happened, the market has chugged along and many market participants we spoke with indicated that they were confident they could ride it out.

There was some indication that developers with advanced projects would try and accelerate progress to take advantage of tax credits while they still could. There were also some discussions in the market as to whether or not developers would pivot to Canada or Latin America.

Generally, the market is bullish on renewables and the energy transition. This is being driven by the sheer economics, and there are limited alternatives to meet the growing demands of the market, which is currently being heavily impacted by a massive data centre build-out.

However, intermittency issues around renewables means they cannot support the immense power demands of data centres alone. AI is eating power for breakfast – and that's forcing people to rethink nuclear power. It's clean, it provides critical baseload power generation and it helps solve the reliability crunch that solar and wind can't cover on their own.

A good example is Google, which has entered into an agreement with NextEra to bring a nuclear power plant in Iowa back online. They're also investing in companies that are developing smaller-scale nuclear reactors.

*"AI is eating power for breakfast – and that's forcing people to rethink nuclear power"*

**Q How significant is the AI and data centre theme? And what challenges do they represent?**

AI is clearly a topic everyone is talking about. Last year, we saw a big uptick in data centre financings. These assets require vast amounts of power and that point is really starting to dominate the conversation. People used to talk about data centres as real estate transactions. This was chiefly because of the amount of land they needed. Now, data centres are talked about primarily in terms of how much power they require. It's become primarily a power financing conversation, rather than a real estate one.

Last year, we worked on Meta and Blue Owl Capital's $27 billion-financing deal for the Hyperion data centre. Meta's flagship data centre is currently under construction in Louisiana. There are a lot of huge deals in the queue, but this financing is the largest private debt financing ever done. We were appointed in a variety of trustee and agency roles on that deal and are proud to have worked on it. The scale of data centre projects continues to grow, and this will drive the need for capital in the project finance market.

This could be the beginning of a nuclear renaissance in the US.

Nuclear is definitely back in the conversation, but one of the biggest hurdles right now is people. Most of the major build out in the US happened between the 1970s and early 1990s. A lot of the folks who ran those projects have either retired or are nearing retirement. In fact, industry groups are seeing companies actively trying to pull retirees back in just to help fill the gap.

**Q Sentiment has changed around the energy transition, but to what extent do you see some of these investments withstanding the new narrative?**

Generally speaking, I think the project finance market still believes in the energy transition – indeed, many market participants would say that we're well and truly in the middle of it. However, one area experiencing a notable change in sentiment is electric vehicles. A couple of years ago, we saw a lot of transactions related to the onshoring of motor manufacturing and greater investment in batteries. There was a real push to develop supply chain capacity in the US.

*"Industry groups are seeing companies actively trying to pull [nuclear specialist] retirees back in just to help fill the gap"*

Today, things have cooled a bit on this front and it's down to the end user. In the beginning, everyone who wanted an EV went out and bought one. Now, I increasingly hear the wider public are reluctant to purchase until they see charging infrastructure more widely available. Ironically, the companies behind that charging don't want to make the investment until the demand comes through in EV sales. We're stuck with a chicken-and-egg situation, which is having industry-wide impacts. Some major automakers are pulling back and have taken losses on their EV business lines.

**Q Beyond the use of renewable energy, where do you see some of the biggest long-term drivers shaping infrastructure in 2026 and beyond?**

When you look at the geopolitical themes playing out, there's an overarching need for greater energy independence. You can see how critical inexpensive power is to countries that haven't developed other channels.

We're also seeing huge demand for rare earth metals to help build batteries, motors and other advanced technologies. This has significant geopolitical implications.

On top of that, there's a massive need for traditional infrastructure investment around roads, bridges, airports and clean water. We've seen this first hand and been involved in a number of project finance deals for port terminal facilities, for example.

**Q What lessons or key takeaways from 2025 will be most useful for navigating markets in 2026?**

What I find encouraging is the strong supply of capital in the market. This is driven by a feeling of resilience among market participants. We've seen that shift quite a bit over the years. The market has recovered from the biggest shocks to the financial system, whether we're talking about the financial crisis or the pandemic. The market can react, and banks pull back and retrench. But in 2025, we saw a robust supply of capital from a range of sources. Not only have we seen capital coming in from traditional players, but also from non-bank providers like institutional investors and a huge surge in activity from direct lenders.

*"When you look at the geopolitical themes playing out, there's an overarching need for greater energy independence"*

With that supply of capital, it's a great time to be a borrower. This is because you have far more options for raising debt capital compared with a few years ago. Interest rates have been trending down, and the Federal Reserve is under growing pressure to continue lowering them. Against such a supportive background, we expect more mega-projects to come to market and to take advantage of the healthy supply of capital. ■

# Infrastructure Investor

# AWARDS 2025

## Going the extra mile

Welcome to *Infrastructure Investor*'s 2025 Annual Awards, which each year celebrates the best and brightest managers, investors and advisers working across the asset class. Now in its 17th year, the global awards shine a spotlight on Europe, the Americas, Asia-Pacific, the Middle East and Africa.

Last year broke records for infrastructure as unlisted, closed-end funds successfully raised $289 billion. That performance easily eclipsed the previous record set in 2021-22 by nearly $100 billion. Q4 alone posted $107 billion, the fourth highest quarter of the past five years.

Against this performance backdrop, we closed the submissions for the awards in late November. We also tweaked the award categories this year by adding Debt Fundraising of the Year to the Global category, as well as Power & Utilities Investor of the Year to the Asia-Pacific section. These additions highlight the growing importance of infrastructure credit as well as power markets, especially with digitalisation becoming a key mega-trend.

Macquarie and Brookfield in particular stood out this year, bagging five categories each. The latter took the Fund Manager of the Year award for easily exceeding its $17 billion target for the firm's second energy transition fund (BTGF II), as well as a $4 billion first close for its newest debt flagship, among other highlights.

Macquarie noticeably won Debt Fundraising of the Year for its maiden European infrastructure credit fund (MEID), hitting a €1.2 billion final close. It also secured the North American Fund Manager of the Year award in part for its Americas-focused Macquarie Infrastructure Partners VI, which closed on $6.8 billion.

The competition was as fierce as ever in an asset class continuing to evolve at breakneck speed. Congratulations to everyone featured in this year's awards, and please read on for the full breakdown and details of those that successfully made the 2025 winners' circle.


2025

Awards 2025

# Infrastructure Investor

# AWARDS 2025

## Global

**Personality of the Year**
Raj Agrawal (KKR)

**Fund Manager of the Year**
Brookfield Asset Management

**Institutional Investor of the Year**
La Caisse

**Equity Fundraising of the Year**
Brookfield Global Transition Fund II

**Energy Transition Investor of the Year**
Brookfield Asset Management

**Deal of the Year**
AirTrunk (Buyers: Blackstone, CPP Investments; Sellers: Macquarie Asset Management, PSP Investments)

**Debt Fundraising of the Year**
Macquarie European Infrastructure Debt Fund

**Placement Agent of the Year**
Campbell Lutyens

**Power & Utilities Investor of the Year** ECP

**Transport Investor of the Year**
Stonepeak

**Digital Infrastructure Investor of the Year** Blue Owl Capital

**Sustainable Investor of the Year** EQT

**Mid-Market Investor of the Year**
Asterion Industrial Partners

**Innovator of the Year**
Blue Owl Capital

## Europe

**Fund Manager of the Year** EQT

**Institutional Investor of the Year**
La Caisse

**Equity Fundraising of the Year**
Ardian Infrastructure Fund VI

**Energy Transition Investor of the Year**
Apollo Global Management

**Power & Utilities Investor of the Year** EQT

**Digital Infrastructure Investor of the Year** CVC DIF

**Transport Investor of the Year**
Ardian

**Deal of the Year**
Neoen (Buyers: BAM, Brookfield Renewable, Temasek, CalPERS; Sellers: Impala, Fonds Stratégique de Participations (FSP), Cartusia and Xavier Barbaro)

## North America

**Fund Manager of the Year**
Macquarie Asset Management

**Institutional Investor of the Year**
PSP Investments

**Equity Fundraising of the Year**
Hull Street Energy Partners III

**Energy Transition Investor of the Year**
Brookfield Asset Management

**Power & Utilities Investor of the Year** ECP

**Digital Infrastructure Investor of the Year** Blue Owl Capital

**Transport Investor of the Year**
Stonepeak

**Deal of the Year**
Hyperion (Blue Owl Capital, Meta)

## Latin America

**Fund Manager of the Year**
Patria Investments

**Energy Transition Investor of the Year** GIP, a part of BlackRock

**Deal of the Year**
Equatorial's power transmission business (Buyer: La Caisse, Verene; Seller: Equatorial)

## APAC

**Fund Manager of the Year**
KKR

**Institutional Investor of the Year**
GIC

**Equity Fundraising of the Year**
Ares Japan DC Partners I

**Energy Transition Investor of the Year** Actis

**Power & Utilities Investor of the Year**
Macquarie Asset Management

**Digital Infrastructure Investor of the Year**
Macquarie Asset Management

**Transport Investor of the Year** KKR

**Deal of the Year**
AirTrunk (Buyers: Blackstone, CPP Investments; Sellers: Macquarie Asset Management, PSP Investments)

## Middle East & Africa

**Fund Manager of the Year**
KKR

**Energy Transition Investor of the Year** CVC DIF

**Deal of the Year**
Jafurah Midstream Gas Company (a JV between GIP, a part of BlackRock, and Aramco)

KEYNOTE INTERVIEW

# Infrastructure marches on

*As the asset class evolves and expands, its core characteristics provide a springboard for success, says IFM's Luba Nikulina*

There is no doubt that infrastructure is likely to absorb an enormous quantity of capital in the coming years and decades, particularly as the needs of economies change and emerging sectors reach greater levels of maturity. Luba Nikulina, chief strategy officer at IFM Investors, says the future of the asset class may be shaped by what she refers to as the five Ds – decarbonisation, digitalisation, demographic change, de-leveraging public finances and finally deglobalisation.

Beyond the financial motivation, she says investing in infrastructure has the potential to deliver huge benefits for society, while also aiming to provide savers with stable, long-term returns.

**Q How do you see the definition of infrastructure expanding?**

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Infrastructure as an asset class emerged through investment in transportation assets such as roads and airports, alongside energy and utilities. Over the last decade, and especially the last few years, the definition of what makes up infrastructure has continued to broaden.

The first catalyst was the energy transition. Climate change and renewables entered the asset class with force. Since then, everything related to the AI revolution and digitalisation has also come to be recognised by many investors as infrastructure. That includes data centres and the supporting ecosystem, but also emerging AI-enabled operating models. Additionally, there's defence and national security, which is considered to have infrastructure-like characteristics. The asset class, simply said, is evolving.

We believe that infrastructure investing is about seeking to achieve positive societal outcomes, including delivering essential services, while also creating jobs and economic growth. The ultimate goal for investors is to deliver resilient long-term returns for the millions of working people whose retirement savings are invested with us.

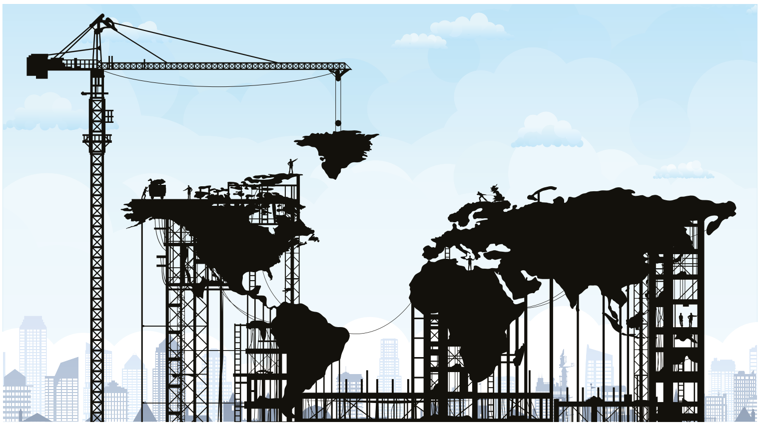
**Q As the definition of infrastructure changes, have the financial characteristics also evolved?**

Infrastructure investors typically look for stable cashflow, resilience, linkages to inflation and the ability to help preserve the purchasing power capacity of their assets.

What has evolved relates to how assets and cashflow within the asset class still need to be developed. This partly requires investors to take on more risk. This is where growth opportunities can emerge and includes value-add infrastructure, opportunistic infrastructure, greenfield projects and capital expenditure for brownfield assets. All of these strategies may offer greater growth potential than traditional regulated utilities.

As an asset allocator, you can pick and choose or take the package, depending on whether you're more focused on growth or resilience. You can also prioritise lower returns with more stability, or higher returns alongside more risk.

Take an asset such as EV charging. The main factor is the stability of the cashflow. There might be some technology risk, but the key is to look at the quality of the contracts. This could be whether EV charging infrastructure in some jurisdictions receives support from government programmes, perhaps through tax credits or commitments to support the roll-out. The quality of the cashflow can therefore vary notably, especially when compared with emerging AI-enabled infrastructure, where returns are potentially higher, but the technology and market risks are also elevated.



## Q What role will private capital play in meeting infrastructure needs?

Many governments are seeking ways to crowd-in private capital to help address infrastructure bottlenecks. Investment across different sectors can require significant partnership and collaboration between public and private finance. These assets, which often operate in a monopoly position, are important to the functioning of society. Therefore, the regulatory policies that govern those assets need to be effective.

From a fiduciary perspective, the primary objective for private capital is to generate returns for savers. People have entrusted us with their future retirement. If stable and predictable regulatory frameworks are not in place, then the quality of the contractual cashflow – which is an essential characteristic of the asset class – can be affected.

As a result, having strong relationships, continuous dialogue and an understanding of the way regulators act is critical. For investors, it's essential that we understand the priorities and strategies that governments have for the infrastructure space. Certain opportunities may require partnerships with governments, while some opportunities may need to be co-funded by public and private finance.

## Q What structural factors do you expect to shape the asset class in the years to come?

We often talk about the five Ds as the tailwinds that are expected to influence infrastructure as an asset class.

First there's decarbonisation, which is driving the energy transition. Demand for energy transition infrastructure is increasing across many markets. Generating electricity from renewables has become commercially viable in a growing number of jurisdictions, which also helps deliver positive outcomes for society. With demand for energy rising, renewables are anticipated to play a central role in meeting rising power needs.

Digitalisation is also defining opportunities – particularly around AI. It's not only about new technology, but about how businesses are rethinking the way they operate. The potential to modernise existing assets through digitalisation is enormous.

Then there's demographic change centring on ageing populations and how it affects various facilities like social care and affordable housing, which continues to be a significant factor in the infrastructure space.

We're also seeing meaningful de-leveraging of public finance. With public debt at record levels, public-private partnerships can become increasingly relevant, particularly when it comes to modernising existing infrastructure stock.

And finally, there's deglobalisation. This encompasses everything related to geopolitical risk, national security, defence and the reshoring of assets. Many countries are seeking to attract more local capital to invest in the local economy, both from a national security and growth perspective. This affects supply chains and the way we think about who owns infrastructure.

Alongside the demand drivers, we also need to think about the supply of capital and how that affects asset allocation trends. Investors continue to look for resilience. The recent period of higher inflation has made investors think more about protecting the purchasing power of their assets. Geographical diversification is also important, as some investors seek to avoid being overly concentrated in certain markets.

**Q How do you see return expectations evolving in the years ahead?**

When I started investing in private markets more than 20 years ago, private equity was the asset class *du jour*. Now, infrastructure continues to gain momentum, and it's notable to observe how return expectations for the asset class have shifted. In our latest Private Markets 700 research, investor net return expectations for infrastructure equity rose by around 200 basis points to approximately 13.4 percent. This is very close to private equity.

In the credit space, infrastructure debt net return expectations have also increased by around 200 basis points, to 9.6 percent, as reflected in our PM 700 findings. This makes sense as a considerable number of infrastructure opportunities may need to be financed through debt instruments.

Infrastructure has historically shown resilience through the recent period of volatility that we've lived through since the pandemic, including higher inflation and rising interest rates. We believe return expectations are already very close to private equity, yet investors can gain more resiliency and lower risk due to stable cashflow linked to inflation.

Likewise, investors can see the overall global need for infrastructure from a societal perspective. McKinsey estimates that around $106 trillion will need to be invested in the asset class by 2040.

*"Many countries are seeking to attract more local capital to invest in the local economy, both from a national security and growth perspective"*

*"We believe return expectations [for infrastructure] are already very close to private equity, yet investors can gain more resiliency and lower risk due to stable cashflow linked to inflation"*

**Q Considering these growth trends, is it inevitable that infrastructure managers will face steeper competition?**

It's definitely a more competitive space. And, of course, some institutional investors have the option of co-investing or going direct. The way managers compete is very nuanced. A lot of infrastructure investing is about scale. Having invested in infrastructure for nearly 30 years, we've seen firsthand how important it is to build the right capabilities to compete effectively across market cycles.

At the top end of the market, you have a certain number of managers that need the capability and resources to be able to compete for deals credibly. Once you go further down the spectrum, volumes of capital aren't nearly as large and managers need to have the skills to manage those types of assets. The key is to find the right niche and capabilities in a competitive market.

We should also recognise the positives of competition because competition can drive innovation. As a result, we're seeing growing appetite for new models, from an operational and technological perspective, as well as financial. As an asset class, we have an opportunity to innovate financial instruments so that we can support the best pathways and outcomes that society needs. If we can find ways to do that, we will really showcase the measurable value that investing in infrastructure can help achieve. ■

# Global

## Personality of the Year

**Winner: Raj Agrawal, KKR**

Runner-up: Doug Kimmelman, ECP

Raj Agrawal, KKR's former global head of infrastructure, was appointed the manager's global head of real assets last year, overseeing both KKR's global infrastructure and real estate businesses, which represent close to $200 billion of AUM. Given infrastructure's unstoppable momentum, it's hard not to read that promotion as saying something profound about the two asset classes.

Aside from the potential for future synergies between the two asset classes, especially in the burgeoning data centre sector, Agrawal presided over a standout year for KKR that saw it deploy a record $15 billion across its infrastructure platforms, with half of that coming from outside the US.

Not coincidentally, KKR is the recipient of two of our awards in APAC and one in MENA. The firm also made strong headway on the fundraising front, with its flagship Global Infrastructure Investors V now at $15.7 billion (on the way to its $20 billion target), and the recently launched Asia Pacific Infrastructure Investors III now on $3.5 billion.

## Fund Manager of the Year

**Winner: Brookfield Asset Management**

Runner-up: Macquarie Asset Management

Where to start, really? First, there's the final close of Brookfield's second energy transition fund – BTGF II – which, at $20 billion, is healthily above its $17 billion target (and impressively scaled, for a new franchise). Then there's the $1 billion final close of its maiden structured solutions fund and a $4 billion first close for its newest debt flagship, targeting $7 billion.

There's plenty to celebrate for Brookfield on the deal front too, including our European Deal of the Year winner, the €6.1 billion Neoen take-private; the $7 billion Hotwire telecoms and fibre deal in the US; the $1.7 billion Geronimo Power acquisition (ex-National Grid Renewables), also US-focused; and its landmark $80 billion nuclear agreement, via portfolio company Westinghouse, with the US government.

## Institutional Investor of the Year

**Winner: La Caisse**

Runner-up: CPP Investments

La Caisse is the lead investor in the UK's £38 billion ($52 billion; €44 billion) Sizewell C nuclear reactor, investing £1.7 billion for a 20 percent stake. That's a global-first (or near it) direct investment in a flagship 3.2GW nuclear project, not your usual infrastructure fare.

The Canadian pension didn't stop there, either. La Caisse put in a globetrotting, multi-sector performance, clinching deals such as its co-investment alongside DigitalBridge in the $5.8 billion acquisition of London-based data centre developer Yondr; the C$10 billion ($7.3 billion; €6.2 billion) take-private of Canada's Innergex Renewable Energy, syndicating a portion of the equity to other institutional investors; the C$1.26 billion acquisition of a 49.9 percent stake in wireless towerco Terrion; and a deal for 25 percent of the UK's First Hydro, which accounts for over 70 percent of the country's total pumped hydro storage capacity, to name just a few.

## Equity Fundraising of the Year

### Winner: Brookfield Global Transition Fund II

Runner-up: Global Infrastructure Partners V

Brookfield Global Transition Fund II was a standout achievement for Brookfield. To start with, Brookfield sailed past its $17 billion target to close on $20 billion, raising the largest energy transition fund in the industry (and clinching 2025's third-largest close).

It did so backed by some 100 LPs, including large-scale commitments from marquee names like Norges Bank Investment Management, which invested $1.5 billion in the fund; Japan's Government Pension Investment Fund, which committed $500 million; and UAE-based Alterra, which wrote a $2 billion cheque that was instrumental in helping BTGF II reach a first close. It's also worth noting that Brookfield typically makes a 25 percent GP commitment to its flagship funds.

Finally, BTGF II marks a healthy uplift from its predecessor, which had closed on $15 billion. Like its precursor, Fund II – which is targeting a net IRR of 12 percent – will look to invest in the expansion of clean energy, the acceleration of sustainable solutions and the transformation of companies operating in carbon-intensive sectors.

## Energy Transition Investor of the Year

### Winner: Brookfield Asset Management

Runner-up: Copenhagen Infrastructure Partners

Given all it has achieved this year, it's no surprise that Brookfield has clinched this award. There's the $20 billion final close of Brookfield Global Transition Fund II, the largest energy transition fund ever raised, backed by big-name LPs such as Norges Bank Investment Management, Japan's Government Pension Investment Fund and the UAE's Alterra. The fund closed above its $17 billion target and handily surpassed its predecessor's $15 billion tally.

But Brookfield was plenty busy on the energy transition deal front too. Highlights from BGTF II include the $6.1 billion take-private of French developer Neoen, and the $1.7 billion Geronimo Power acquisition in the US. To top it all off, the manager also struck an $80 billion nuclear deal with the US government to develop a slew of nuclear reactors across the country, via portfolio company Westinghouse, held in BGTF I.

## Deal of the Year

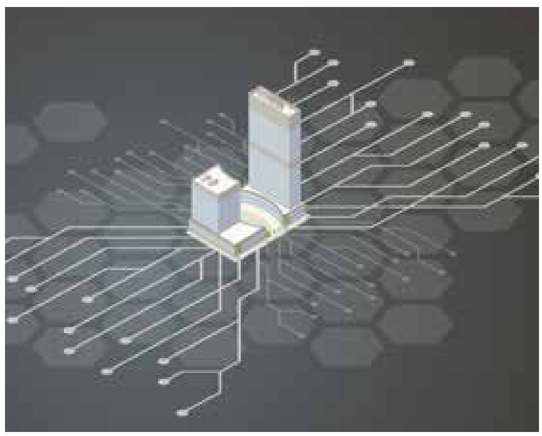
### Winner: AirTrunk (Buyers: Blackstone, CPP Investments; Sellers: Macquarie Asset Management, PSP Investments)

Runner-up: Sizewell C (UK government; La Caisse, Amber Infrastructure, EDF, Centrica)

It will surprise few that Macquarie Asset Management's A$24 billion ($16.1 billion; €14.6 billion) exit from Australian data centre business AirTrunk won both the Global Deal of the Year and APAC Deal of the Year.

The transaction, which saw Blackstone and CPP Investments acquire the 88 percent stake in the business owned by MAM – partially through its $3.3 billion Macquarie Asia Infrastructure Fund II – and PSP Investments, was among the fund's most prestigious exits ever, having acquired it at a valuation of around A$3 billion in 2020.

The deal could be seen as a poster child for punchy valuations off the back of the artificial intelligence boom. Ani Satchcroft, co-head of infrastructure for Asia-Pacific at MAM, at the time commended "the drive and foresight of our teams in Asia-Pacific", which resulted in AirTrunk expanding its footprint across the region to achieve more than an eight-fold increase in contracted capacity.



KEYNOTE INTERVIEW

# The changing face of infrastructure debt

*As digital and energy demand soars, Barings' Richard Parker outlines the evolving risks and rising opportunities shaping global infrastructure credit markets*

Infrastructure debt is entering a period of renewed prominence, driven by its resilience, diversification benefits and compelling risk-adjusted returns. As institutional investors navigate an environment defined by economic uncertainty, rising digital demand and shifting energy systems, the asset class is proving its value through stable, long-term cashflow and historically low default rates.

Richard Parker, head of EMEA infrastructure at Barings, outlines how a disciplined definition of 'infrastructure' underpins successful investment, why selectivity matters more than ever – particularly in fast-growing digital subsectors – and where the most attractive opportunities lie across global markets. From data centres and energy generation to transportation networks and social assets, he examines how evolving capital needs, constrained bank balance sheets and the electrification of economies are reshaping the landscape.

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### Q Why should investors consider infrastructure debt?

Infrastructure debt continues to appeal to institutional investors, as it offers distinct benefits for diversified portfolios. Historically, infrastructure has shown low correlation to broader macroeconomic cycles, demonstrating notable resilience during periods of significant stress such as the pandemic and global financial crisis. Default and loss rates have also been materially lower than in comparable asset classes, reinforcing infrastructure debt's defensive characteristics.

Another attraction is relative value. Investment-grade spreads are often around 100 basis points wider than similarly rated public market equivalents. When combined with the sector's low default and loss characteristics, the resulting risk-adjusted return profile becomes very compelling. Infrastructure debt often receives favourable capital treatment, which can be particularly appealing to insurance investors.

Ultimately, infrastructure debt offers long-term, predictable cashflow and has proven resilient across various economic cycles.

### Q How do you define infrastructure debt, and why is that definition important?

Defining infrastructure is important given the breadth of the investment universe. Banks, investors and managers interpret it in different ways, but our focus is on tangible real assets with long-term, contracted cashflow and monopolistic or near-monopolistic market positions. These features underpin the stability and predictability that infrastructure debt is known for.

We assess every opportunity against these core criteria. If a business lacks core infrastructure characteristics but is financed with the levels of leverage typical of the asset class – five to six times EBITDA is common – the risk profile can resemble that of highly leveraged corporate credit, which we aim to avoid.

We categorise infrastructure assets into six broad sectors. The first is social infrastructure, which covers government-backed assets such as hospitals, schools and roads. Then there's power generation, which includes gas-fired plants, renewable energy and nuclear. After that we have economic infrastructure involving assets such as airports, ports, rolling stock and toll roads.

From there, there's utilities and pipelines – electricity and gas networks, regulated or contract-based – as well as digital infrastructure, which means data centres, fibre networks and telecoms towers. Finally, we include midstream and storage – for example, assets storing or transporting petroleum products from production to consumption (avoiding commodity price risk). This framework helps maintain consistency and avoid "definition drift" into areas that do not genuinely belong within the infrastructure universe.

A clear, disciplined definition is essential, particularly as the market increasingly includes assets labelled as 'infrastructure' that seldom exhibit the sector's characteristics. We therefore avoid areas where that definition stretches into assets with material commodity price exposure, unproven or unmitigated volume risk, or other uncertainties that undermine the predictability that infrastructure debt is intended to provide.

### Q How should managers compare investment-grade and high-yield infrastructure debt?

We invest in both segments. Investment-grade debt represents 80-90 percent of the overall infrastructure debt market and can be a natural entry point for new investors. Deals are typically explicitly rated or structured to metrics consistent with an implied investment-grade rating, while sponsors can tailor maturities to the investor's needs. Relative value versus public markets is typically attractive, and the opportunity set allows for diversification across geographies, sectors, currencies and structures.

High-yield infrastructure debt is more niche. Banks' participation is limited, so access depends heavily on a manager's origination capabilities and relationships with sponsors. The credits are more complex, leverage is higher and the risk profile requires specialist expertise. But the returns are compelling: spreads of 400-450 basis points plus fees can produce all-in yields of 8-9 percent, with the attractive issuer and credit profile inherent within the asset class. That's not far off what some core equity strategies deliver.

Our investment-grade strategy is primarily geared towards insurance clients, while our high-yield strategy is managed through commingled funds. The two are closely linked because they often relate to the same businesses at different stages of their development. For instance, we may finance a business on a high-yield basis earlier in its life cycle. As the sponsor delivers on the business plan and the credit profile improves, the company then refinances into investment-grade debt. We're often involved in both stages, which gives us deep insight into the business and allows the sponsor to optimise its capital structure.

Examples include unproven or complex new-energy technologies, early-stage fibre roll-outs reliant on speculative adoption, and co-location data centre developments where occupancy is not secured by long-term contracts. While such projects may offer appealing headline yields, their embedded risks are fundamentally inconsistent with the stable, contracted cashflow we consider core to the asset class.

Maintaining discipline around these boundaries is crucial to ensuring portfolios remain resilient through cycles, while providing greater pricing stability. Because core infrastructure assets benefit from long-term contracted cashflow, essential service characteristics and historically lower default and loss rates, underwriting spreads have proven to be more resilient than those in corporate lending markets. During periods of volatility, when corporate credit spreads can swing sharply, infrastructure spreads typically exhibit less movement, reflecting the sector's defensive fundamentals.

**Q Which subsectors and regions currently offer the most attractive opportunities?**

We evaluate and pursue opportunities across global markets, though North America and Europe account for roughly 95 percent of the dealflow. The US market is heavily weighted towards energy, including pipelines and power generation across both gas-fired and renewable assets.

These deals are generally well structured and competitively priced, reflecting the maturity of US capital markets. Digital infrastructure, particularly data centres, has grown enormously, with individual data centre financings sometimes exceeding $30 billion – scale that simply hasn't been seen in Europe. These facilities require vast amounts of power, which entwines their growth to power generation.

However, Europe offers greater sector diversity. In addition to power and digital infrastructure, we see substantial activity in transportation assets like airports, ports and rolling stock – far more than what we're seeing in the US. We're also active in midstream assets, particularly gas and petroleum or refined products and chemical storage. Banks have become more constrained in lending to these sectors, often due to ESG considerations, which has pushed pricing up and created attractive opportunities for institutional lenders.

*"Digital infrastructure – particularly data centres – is expected to dominate dealflow, supported by the surging demand for power"*

Digital infrastructure is active – representing around 30-35 percent of European dealflow – but varies widely in quality. Many deals in the sector have already encountered challenges, and we expect more to follow. As a result, we're extremely selective, with digital assets representing a very small proportion of our portfolio.

Looking elsewhere, the Middle East is becoming increasingly attractive. We completed our first transaction in Saudi Arabia recently, and we expect to do more in the region as deals tend to be well structured, with attractive pricing relative to risk.

One of the advantages of our global platform is that we can compare opportunities across regions and subsectors. We review more than 300 deals a year and invest in only 40-50. Selectivity is essential, particularly as we look to build high-quality, diversified portfolios and avoid 'definition drift' or concentration risk in any one area.

**Q How do you see the opportunity set evolving over the next five years?**

Digital infrastructure – particularly data centres – is expected to dominate dealflow, supported by the surging demand for power. Power generation will grow commensurately, given the vast amount of energy that data centres require. Renewables will continue to play a major role, including baseload generation. Gas-fired plants and a growing emphasis on nuclear will help bridge the gap that renewables alone cannot meet, given the needs of large-scale digital infrastructure. Battery storage is another area of interest, though the technology still carries risk.

Similarly, grid modernisation and electrification are expected to drive significant investment. Whether offshore wind in the UK or grid upgrades across Europe, there's a large and growing need to move power from where it's generated to where it's consumed. Even EV charging infrastructure is constrained by grid capacity.

Transportation infrastructure should also remain active, particularly in Europe, where many countries face decades of underinvestment. Rolling stock in Germany is a good example – public perception assumes high quality, but the reality is quite different.

More broadly, governments across Europe and the US are heavily indebted, making private capital essential to meeting demand. And for the largest transactions, banks simply cannot hold the exposure, which means institutional lenders will be critical to delivering these projects. This dynamic is already playing out, with 2025 the strongest year on record for Barings and early 2026 appearing similarly robust. ■

# Global

## Debt Fundraising of the Year

**Winner: Macquarie European Infrastructure Debt Fund**

Runner-up: Schroders Capital Junior Infrastructure Debt Europe III

Macquarie Asset Management capitalised on the strong resurgence that infrastructure debt is experiencing thanks to the AI boom and the energy transition drive, with its maiden European infrastructure credit fund – Macquarie European Infrastructure Debt Fund (MEID) – achieving a €1.2 billion final close. The vehicle was "primarily launched due to demand from insurance companies for a pooled fund vehicle that would invest in high-quality infrastructure debt assets aligned to Solvency II regulations", according to a statement.

Also noteworthy was the additional €2.3 billion raised from separately managed accounts, an amount that was nearly double the capital raised by the blind pool fund. This reflects strong appetite among large European investors for the more flexible and perpetual nature of SMAs.

## Placement Agent of the Year

**Winner: Campbell Lutyens**

Runner-up: Evercore

Another year, another win for Campbell Lutyens. The London-headquartered firm has continued its dominance among placement agents, advising clients across primary and secondary transactions, as well as GP-led capital advisory. The firm advised TPG on its acquisition of Peppertree Capital Management in a deal valued at up to $960 million. It also advised Global Infrastructure Partners, a part of BlackRock, on the $25.2 billion final close of its fifth flagship fund, Global Infrastructure Partners V – above its $25 billion target. According to *Infrastructure Investor* data, other known primary fund mandates include the $1.8 billion Meridiam Infrastructure North America Fund IV, the $5.5 billion Manulife Infrastructure Fund III, the $2.2 billion Hull Street Energy Partners III and the €1.1 billion Pioneer Infrastructure Partners II.

In terms of secondaries, the firm advised on about $38 billion of deals in 2025, against a global secondaries market volume of $225 billion.

## Power & Utilities Investor of the Year

**Winner: ECP**

Runner-up: KKR

There are numerous reasons why ECP finds itself the winner in this category, having completed a series of big-ticket deals during the judging period. We'll start with the $27 billion sale of portfolio company Calpine to rival Constellation Energy. The transaction resulted in the creation of a US electricity behemoth, combining Constellation's zero-emission nuclear fleet with Calpine's natural gas and geothermal generation. The merged entity is the largest clean energy provider in the country, with about 2.5 million customers and 60GW of capacity from zero- and low-emission sources.

ECP also partnered with Abu Dhabi's ADQ to establish a joint venture aiming to invest more than $25 billion across 25GW of power generation, primarily in the US.

ECP deployed capital in the UK too, completing the $2.6 billion take-private of Atlantica Sustainable Infrastructure. The company owns a diversified portfolio of contracted renewable energy, storage, natural gas, transmission and water assets in North America, Europe and South America.

## Transport Investor of the Year

**Winner: Stonepeak**

Runner-up: KKR

Stonepeak has now taken three wins in a row for our Global Transport Investor of the Year category. In 2025, the manager completed the $3.1 billion acquisition of Air Transport Services Group, a leading freight aircraft lessor and support services provider. This was followed by the purchase of Italian aerospace components manufacturer Forgital from Carlyle Group, in a deal that valued the company at about €1.5 billion, including debt. Stonepeak also closed deals for a 75 percent stake in commercial fuel and logistics provider IOR, as well as the $5.7 billion commitment for a 40 percent share in Louisiana-based LNG provider and export terminal Woodside Energy Group.

## Digital Infrastructure Investor of the Year

### Winner: Blue Owl Capital

Runner-up: DigitalBridge

New York-listed asset manager Blue Owl Capital kicked off 2025 by completing the previously announced acquisition of digital infrastructure fund manager IPI Partners for roughly $1 billion, adding $11 billion to its AUM. Then last September, the manager said it was entering into a strategic partnership with the Qatar Investment Authority to create a more than $3 billion digital infrastructure platform focused on data centres.

But an even bigger deal was announced the following month with Blue Owl agreeing an almost $30 billion financing deal with Meta for the development of the latter's Hyperion data centre campus in Louisiana. Under the terms of the agreement, the parties have committed to fund their respective pro rata share (Blue Owl funds will own 80 percent of the joint venture, while Meta will take the remaining 20 percent) of the approximately $27 billion in total development costs for the buildings and long-lived power, cooling and connectivity infrastructure at the campus. Blue Owl contributed roughly $7 billion in cash to the joint venture, with Meta receiving a one-time payout of about $3 billion.

## Sustainable Investor of the Year

### Winner: EQT

Runner-up: IFM Investors

During the qualifying period, EQT completed a number of initiatives that showcased its sustainability credentials. The manager supported 27 portfolio companies (up from 22 a year ago) in setting validated science-based greenhouse gas emissions targets, as well as ensured 99 percent of its portfolio was assessed for physical climate risk exposure, including needed follow-up measures for high-risk sites.

In December 2024, EQT also launched its Transition Infrastructure strategy, targeting €4 billion, and at the same time announced the acquisition of Juniz Energy, a utility-scale battery energy storage system developer and operator in Germany.

## Mid-Market Investor of the Year

### Winner: Asterion Industrial Partners

Runner-up: NorthLeaf Capital Partners

Madrid-headquartered Asterion Industrial Partners has had a meteoric rise to the top of our mid-market category. In 2025, the firm closed its third flagship fund, Asterion Industrial Infra Fund III, on €3.4 billion, outstripping its €3.2 billion target and reaching final close in just 18 months.

Asterion was similarly busy deploying capital in a number of deals, including the acquisition of a 49 percent stake in Italian airports operator 2i Aeroporti.

The Spanish fund manager also invested in the energy sector, acquiring a minority stake in Dunkerque LNG, the largest LNG terminal in France and sufficient to meet around 25 percent of French and Belgian consumption.

Other highlights included expansion of existing portfolio companies, such as ABIO, a biomethane platform that Asterion helped expand across Iberia, Benelux, Italy, the UK and Germany; and Revalue, which expanded its renewable portfolio in Italy and entered Greece through an operating asset acquisition.

## Innovator of the Year

### Winner: Blue Owl Capital

Runner-up: Quinbrook

Blue Owl Capital clinched the award for Global Innovator of the Year for its deal with Meta. Announced in October 2025, Blue Owl entered into a joint venture with the tech firm to support its data centre projects and AI ambitions. The two parties agreed a circa $30 billion financing deal for the development of Meta's Hyperion data centre campus, including over $27 billion of debt. Blue Owl will own 80 percent of the joint venture. The financing cost will be split between the two on a pro rata basis.

The deal creates a blueprint for unlocking value for data centre platforms and managers. Meta retains control through operating leases and a capped residual value guarantee, while limiting the impact on its balance sheet. Meanwhile, Blue Owl retains significant ownership of a premier AI infrastructure asset with stable, long-term return potential, and backed by a premium operator.

KEYNOTE INTERVIEW

# An ever-evolving asset class

*As the infrastructure sector continues to grow, the investment parameters are constantly evolving too, says Boston Consulting Group's Wilhelm Schmundt*

Infrastructure fundraising has increased significantly over the past couple of years, at a time when other parts of the private markets ecosystem have been struggling. At the same time, managers are continuing to push the boundaries of what constitutes infrastructure investment, all the while cognisant of retaining key infrastructure characteristics.

New pockets of opportunity range from cold storage logistics to testing, inspection and certification, road safety and contract manufacturing. Far from exclusively focusing on traditional assets, this is an asset class with an eye on developing the infrastructure of the future, says BCG's managing director and senior partner, Wilhelm Schmundt.

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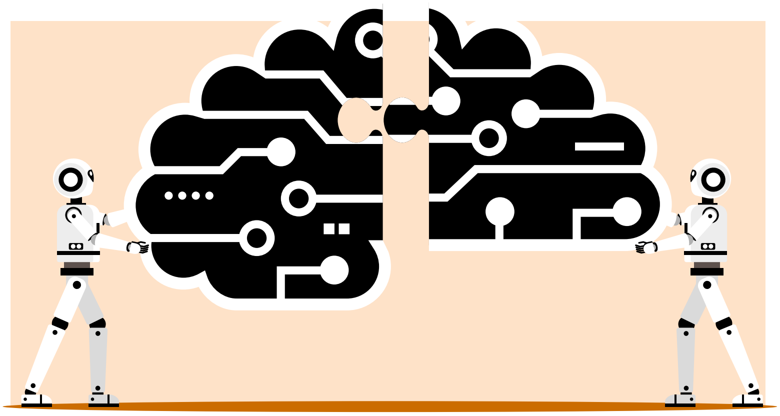
**Q How has infrastructure fundraising fared during what has clearly been a difficult time for private markets more generally?**

Infrastructure hit an all-time high in fundraising in 2025 and fared very well relative to other private markets asset classes. The industry has come out of the difficult years of 2022 and 2023 characterised by high inflation, a spike in interest rates and even regulatory headwinds, with a renewed sense of strength. Certainly, if you look at fundraising performance today, infrastructure is in a far better position than other asset classes.

Our latest annual infrastructure investment report reveals that infrastructure fundraising increased by 46 percent from 2023 to 2025, while global private equity fundraising fell by a percentage in the mid-teens, with similar declines seen in other alternative asset classes.

It's clear that longstanding LPs have retained their allocations to infrastructure, while new LPs have also been drawn to the asset class by a combination of strong and stable performance, as well as other attributes such as inflation linkage and



**Q To what extent are infrastructure managers embracing AI as an investment opportunity, but also as a source of efficiency and value creation?**

As far as AI as an investment opportunity goes, data centres are the obvious example. And AI is certainly also having an impact on infrastructure managers' internal processes. The large asset managers are now questioning their current operating models and looking at how processes can be redesigned or facilitated by AI.

Meanwhile, when it comes to AI at a portfolio level, I would say that the age of experimentation is now largely over. Three years ago, boards were cautiously asking management teams to come up with a handful of potential AI use cases. Today, the most advanced managers are already including AI in their budgets and underwriting tangible AI impact in areas such as procurement leakage on large capex programmes, maintenance and outage prevention, and commercial optimisation (for example, pricing and demand forecasting) on top of efficiency gains in G&A.

The key is being pragmatic about the value at stake. Smaller companies may choose to be fast followers rather than first movers, prioritising the few use cases with the highest expected impact and quickest payback.

*"Infrastructure fundraising increased by 46 percent from 2023 to 2025, while global private equity fundraising fell by a percentage in the mid-teens"*

diversification benefits. Certainly, infrastructure has lived up to its promise over the past few years in terms of the returns it's delivered to investors. Our research shows that while IRRs are, on average, clearly lower than those provided by private equity funds, volatility is also significantly lower.

As a result, infrastructure allocations have become a permanent fixture in institutional investors' private markets portfolios. And while more than 40 percent of LPs want to still increase their exposure to infrastructure, a proliferation of retail vehicles has bolstered infrastructure fundraising as well.

**Q Are the parameters of infrastructure also expanding?**

Yes, the parameters are indeed expanding. Not only have infrastructure assets under management increased steadily over recent years, but managers have also become increasingly diversified, firstly by risk profile, with dedicated core, core-plus and value-add strategies. And open-end funds are on the rise. They made up 10 percent of all funds in 2025 versus only 3 percent 10 years ago. Additionally, managers have diversified by geographic focus, with funds dedicated to Europe, the US and Asia, as well as global funds. And, of course, we also now see more sector specialist funds, including those tailored towards the energy and digital transitions.

The explosion of digital infrastructure over the past decade has been one of the most significant evolutions within infrastructure. What started with towers, migrated to fibre and now data centres represents one of the hottest parts of the infrastructure market. Ten years ago, only 1 percent of portfolios was allocated to data centres and 1 percent to fibre. Today, these assets make up 5 percent and 7 percent of portfolios, respectively, and the data centre share especially keeps on growing.

Another case in point is waste. This has become a huge area of focus and makes up 4 percent of all portfolio companies. EV charging might not be quite such a good example, given that utilisation in some geographies is increasing more slowly than many hoped for. But again, infrastructure's willingness to embrace EV charging demonstrates that this is not an asset class that only invests in traditional assets. It's very much forward-looking, with an eye to the infrastructure of the future.

**Q Where do you see the next wave of investment opportunity?**

Infrastructure managers are continuing to broaden their horizons in technology, services, agriculture and manufacturing. Over the past couple of years, we've seen growing interest in exploring investments in B2B and B2C software platforms, or registry databases. Some funds are even looking at media rights.

In services, we've seen some very interesting investments in testing, inspection and certification, alarm monitoring, underground infrastructure maintenance and other infrastructure services. In agriculture, beside well-boats, we've seen an acquisition of a major poultry farming business and investments in vertical farming. We also see a lot of activity in contract manufacturing or asset leasing, with some major deals in 2025. Cold chain logistics seems currently very much in vogue.

The definition of infrastructure continues to evolve and expand. Funds are constantly searching for new opportunities that display infrastructure characteristics, so that they can deploy their capital.

**Q In addition to increased segmentation by sector, geography and risk profile, is there also stratification by size?**

Our report shows that over the last few years, the lion's share of investor capital – around 80 percent in 2025 – has gone into the top 30 funds by size. The large-cap space seems to have recovered most quickly when it comes to fundraising. It's also the part of the market where deal velocity is highest and has again increased versus the total market.

These large-cap funds offer investors enhanced diversification and global exposure. They also provide the largest LPs with the opportunity to write large cheques through both fund investments and co-investments. Finally, I would say that the largest funds tend to have the most sophisticated operating models, particularly if they're multi-asset class platforms. They have global fundraising teams and are continuously advancing their playbooks when it comes to operational value creation, simply by virtue of their scale.

The mid-market, by contrast, is a very different proposition. Returns tend to be higher, on average, but depending on the size of the LP, there are not the same opportunities to put significant amounts of money to work. It's also worth noting, of course, that the large-cap space has an important role to play as an exit route for mid-market managers. Mid-cap platforms often ultimately end up in the hands of larger infrastructure players.

**Q What attributes do infrastructure managers need to succeed in a volatile geopolitical environment?**

Diversification is a manager's first line of defence when it comes to geopolitical volatility. It allows them to hedge risks across geographies and sectors. Then, as always, it comes down to a manager's ability to conduct very thorough due diligence on each individual asset. It's important to properly understand an asset's sensitivities to not only geopolitical events and supply chains but also the stability of the regulatory framework of local markets.

Over the past two years, we've also seen much more scrutiny from investment committees when it comes to the operational quality of platforms and what's needed to further develop or transform businesses. In that respect, the nature of due diligence has shifted significantly. Also, the potential impact of new technologies and especially AI are recurring topics these days.

**Q What are your predictions for the infrastructure market overall?**

Infrastructure will remain very exciting and should continue to grow. The asset class weathered the past few years relatively well, and investor demand remains anchored in its core proposition: resilient cashflows, inflation linkage and diversification.

At the same time, competition is increasing, fund sizes are concentrating at the top end, and managers are expanding into adjacent sectors. Operational value creation is now table stakes in infrastructure – hands-on ownership is no longer a private-equity-only playbook. ■

*"Diversification is a manager's first line of defence when it comes to geopolitical volatility"*

*"The explosion of digital infrastructure over the past decade has been one of the most significant evolutions within infrastructure"*

Awards 2025

# Europe

## Fund Manager of the Year

**Winner: EQT**

Runner-up: Ardian

In a year that saw infrastructure fundraising set a new record, EQT did as well, beating its original €20 billion target to close its sixth flagship fund on €21.5 billion. The fund became the largest raised by a European firm in 2025, and second overall.

As of last May, just two months after final close, the Swedish firm had deployed roughly 55 percent of EQT Infrastructure in two US-based assets. EQT also deployed capital in Europe through its other funds.

Highlights include Juniz Energy, a utility-scale battery energy storage system developer and operator in Germany; and a few months later, an investment in Euronext-listed Waga Energy, a company that produces renewable natural gas from waste. Both deals were made through EQT's inaugural Transition Infrastructure strategy.

EQT also deployed capital from its Active Core Infrastructure Fund to acquire a majority stake in Calisen, alongside Singapore's GIC, in a deal that reportedly valued the UK-based smart metering company at roughly £4 billion.

## Institutional Investor of the Year

**Winner: La Caisse**

Runner-up: BCI

La Caisse proved to be a globetrotter when it came to investing in infrastructure during the judging period. The pension fund's activity was diversified not only in terms of geography but also in subsectors. In Europe specifically, it attracted attention for its investment in the UK's Sizewell C nuclear power project, the first globally to use a regulated revenue model – the UK's Nuclear RAB – which will enable investors to benefit from a fixed, regulated equity return through construction and early operations.

The pension fund also strengthened its presence in Spain. Its portfolio company, Velto Renewables, agreed in September to wholly acquire a 260MW portfolio of solar projects from Bankinter and Plenium Partners in a deal valued at about €1.1 billion.

As for the other hot infrastructure investment theme, La Caisse was there too, partnering with DigitalBridge in a $5.8 billion deal to acquire London-based Yondr Group, a global developer, owner and operator of hyperscale data centres.

## Equity Fundraising of the Year

**Winner: Ardian Infrastructure Fund VI**

Runner-up: EQT Infrastructure Fund VI

Despite a challenging fundraising environment, Paris-based Ardian succeeded in raising €11.5 billion for Ardian Infrastructure Fund VI – 90 percent larger than its predecessor and the largest vehicle Ardian has raised to date. The latest iteration of this fund series also resulted in the most the firm has raised in co-investment capital, which totalled €5.5 billion.

Other milestones for the fundraise included non-European LPs accounting for the majority of total capital raised. US investor commitments more than doubled to account for 14 percent of the fund, while APAC investors accounted for one-third of total commitments.

At the time of final close, roughly 40 percent of the fund had been deployed. Seed investments included the UK's Heathrow Airport, in which Ardian is currently the largest shareholder; French renewables IPP Akuo; and Dutch waste management company Attero. Ireland's Energia Group will soon be added to the portfolio once the deal, announced in November, reaches financial close.

# Energy Transition Investor of the Year

**Winner: Apollo Global Management**

Runner-up: La Caisse

Apollo Global Management's activity in the energy transition sector was impressive last year, featuring a number of investments in some high-profile projects, including a $6.5 billion commitment to become a 50-50 JV partner alongside Ørsted in Hornsea 3, the world's largest offshore wind farm. The New York-based investment firm also provided £4.5 billion in financing to EDF for projects that include the Hinkley Point C nuclear power station.

Apollo didn't limit its activity to the UK, either. In Germany, the manager partnered with RWE, committing €3.2 billion to acquire an equity interest in a new JV that holds RWE's 25.1 percent share in Amprion, a transmission system operator spanning seven German federal states.

Elsewhere on the continent, Apollo paid $1 billion for a 25 percent non-controlling stake in a BP subsidiary that owns 12 percent of TANAP, a natural gas pipeline between Azerbaijan and Turkey. The manager also invested an undisclosed amount to acquire Hav Energy, a Norwegian LNG carrier infrastructure platform.

# Power & Utilities Investor of the Year

**Winner: EQT**

Runner-up: Apollo Global Management

When EQT unveiled in December 2024 its Transition Infrastructure strategy, for which it's aiming to raise €4 billion, the manager also announced the fund's first acquisition: Juniz Energy, a utility-scale battery energy storage system developer and operator in Germany.

Last September, EQT continued to deploy capital from that vehicle, acquiring a 56.48 percent stake in Waga Energy, a Euronext-listed company that produces renewable natural gas from waste, offering €21.55 per share and valuing the company at €534 million. Since then, EQT has increased its stake to 85.88 percent through a tender offer.

Also during the qualifying period, the firm partnered with Singapore's sovereign wealth fund GIC to acquire a majority stake in Calisen. The deal reportedly valued the UK-based smart metering company at roughly £4 billion. This investment was made through EQT's €2.9 billion Active Core Infrastructure fund. The Swedish firm is also in market with ACI II, which unlike its predecessor, will be an open-end fund.

# Digital Infrastructure Investor of the Year

**Winner: CVC DIF**

Runner-up: DWS

CVC DIF's investment activity during the qualifying period was diverse both in terms of subsectors and with respect to European markets. First up was Adam Ecotech, a data centre operator that owns three operating facilities in Barcelona and Madrid. The company has 7MW of enabled capacity and was CVC DIF's first such investment outside North America. The manager made the investment, which closed in December 2024, through CIF III, a value-add fund that closed on €1.6 billion in 2024.

Around the same time, the Dutch firm deployed capital from its core strategy, DIF Infrastructure VII, to complete the acquisition of TDF's fibre business in a deal valued at approximately €1 billion. The company owns four public-initiative networks under concession agreements that are all fully operational and one wholly owned network: Yvelines Fibre.

Last but not least, CVC DIF and Jersey Telecom agreed to acquire Manx Telecom Group, which operates Jersey's sole fibre and copper networks, and runs two Tier III data centres.

# Europe

## Transport Investor of the Year

**Winner: Ardian**

Runner-up: Macquarie Asset Management

Ardian's investment activity in the transport sector in the past year could easily be described as "high-flying", starting with London's Heathrow, Europe's largest airport. In December 2024, the Paris-based firm acquired a 22.6 percent stake in the UK hub and returned last February to pick up an additional 10 percent, bringing its total ownership interest to 32.6 percent and making Ardian its largest shareholder.

The manager is working with Heathrow's management, airlines, lenders and regulators on the airport's largest-ever investment programme, a multi-billion-pound upgrade to modernise terminals and strengthen operational resilience.

In October, the French fund manager also announced another airport deal. This time alongside Italian asset manager Finint Infrastrutture, to acquire the parent company of Save Group, which operates the airports of Venice, Verona, Treviso and Brescia, and owns an interest in Belgium's Charleroi Airport.

Ardian is funding both transactions through its sixth flagship fund, which closed last October on €11.5 billion.

## Deal of the Year

**Winner: Neoen (Buyers: BAM/Brookfield Renewable/Temasek/CalPERS; Sellers: Impala, FSP, Cartusia and Xavier Barbaro)**

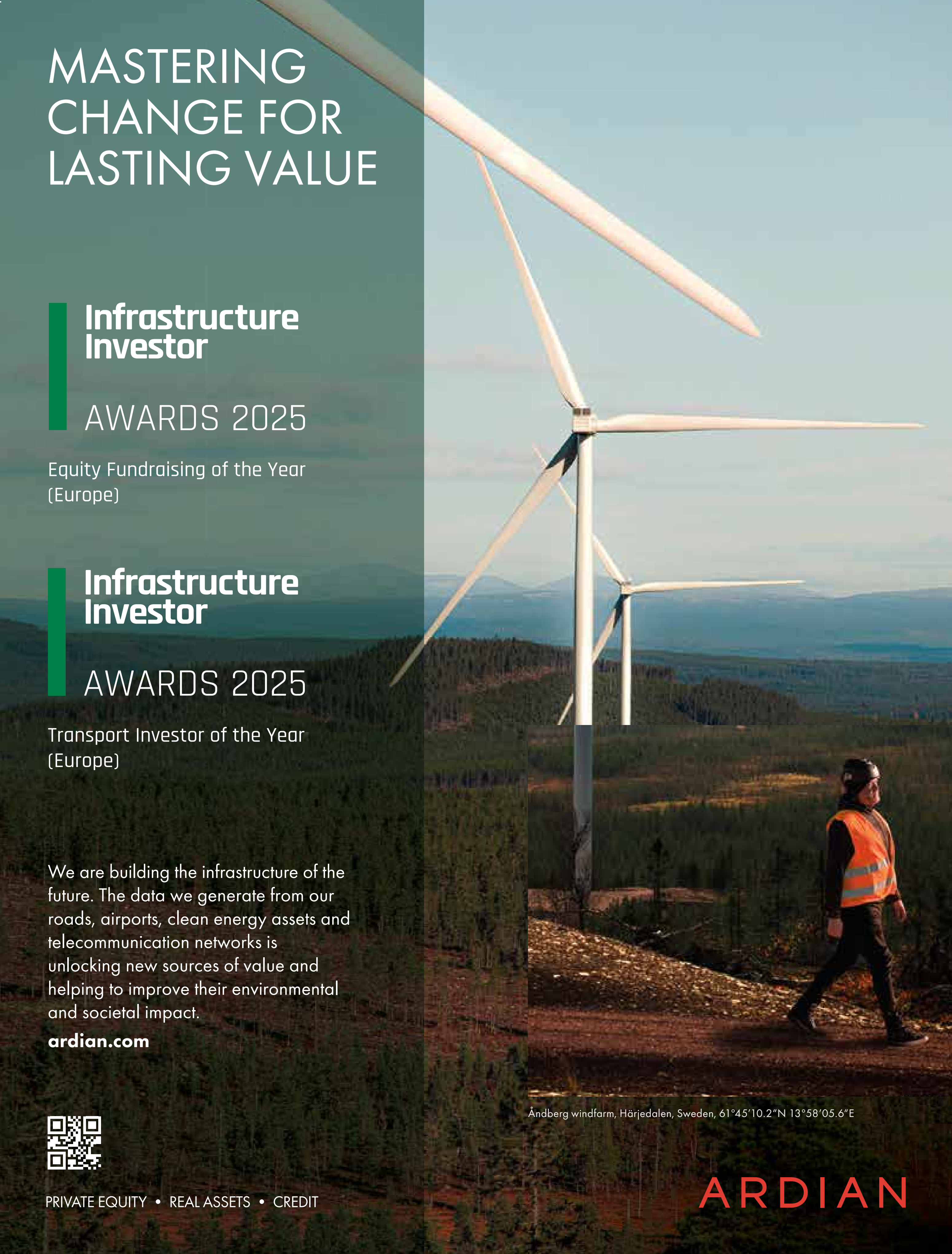
Runner-up: Yondr Group (Buyers: DigitalBridge/La Caisse; Seller: Cathexis Holdings)

Brookfield Asset Management's take-private of Paris-listed renewable energy developer Neoen for an enterprise value of €6.1 billion won plaudits not only for the big ticket size but also for its ingenuity.

The deal saw Brookfield agree to buy a 53.3 percent shareholding in Neoen from shareholders Impala, Fonds Stratégique de Participations (FSP), Cartusia and Xavier Barbaro at a price of €39.85 per share, deploying capital from Global Transition Fund II.

It would then file an offer for the remainder of the company at the same price, a 26.9 percent premium over the last closing price. The company's enterprise value represented a 12.8x multiple to its 2023 EBITDA.

At the time, Ignacio Paz-Ares Aldanondo, managing partner in Brookfield's renewable power and energy transition group, described Neoen as being at an "inflection point" given its intensive need for capital to move to the next stage of growth.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# North America

## Fund Manager of the Year

**Winner: Macquarie Asset Management**

Runner-up: Brookfield Asset Management

Despite some fierce competition, the crown for Fund Manager of the Year in North America went to an Australian firm. Macquarie Asset Management dominated the region in terms of commitments across the past year. Americas-focused Macquarie Infrastructure Partners VI closed on more than $6.8 billion, with around half of those commitments coming from investors themselves in North America. MIP VI surpassed all prior vintages in size.

Additionally, the Macquarie Green Energy Transition Solutions fund, also orientated significantly towards North America, closed oversubscribed with more than $2.4 billion despite market-wide headwinds. And it was a noteworthy year on the exits front as well, with a $40 billion realisation coming from the sale of Aligned Data Centers (yet to close) to a consortium led by Global Infrastructure Partners, a part of BlackRock.

## Institutional Investor of the Year

**Winner: PSP Investments**

Runner-up: CPP Investments

Canadian pension fund PSP Investments came into 2025 swinging. It started by acquiring 19.9 percent of American Electric Power's Ohio, Indiana and Michigan transmission companies, together with KKR, for $2.82 billion.

Internet users in the rural US may also appreciate PSP's $1.5 billion commitment alongside BCE to launch the Network FiberCo strategic partnership, which seeks to accelerate internet access in underserved communities through Ziply Fiber.

Last year also saw PSP deliver impressive returns compared to peer institutions, marking a return of 17.8 percent across its infrastructure portfolio for the fiscal year. It also led the pack among Canadian funds with the launch of a pilot programme for an infrastructure debt strategy.

## Equity Fundraising of the Year

**Winner: Hull Street Energy Partners III**

Runner-up: Northleaf Infrastructure Capital Partners IV

With a $2.2 billion close in April, Hull Street's third vintage earned the equity fundraising accolade for North America. The fund exceeded its $1.5 billion target and hit double the $1.1 billion total of the preceding vintage.

The very respectable size was not the only factor in winning the award, however. It was also the speed of the fundraise that stood out. Larger funds closed in 2025, but Hull Street managed to launch and close HSEP III far below the 24-month industry average. The strategy's focus on both thermal and renewable generation in the US, combined with energy storage and distributed power projects, was clearly attractive. Despite the rocky environment for fundraising, Hull Street managed to sail through the year with aplomb.




# North America

## Energy Transition Investor of the Year

**Winner: Brookfield Asset Management**

Runner-up: I Squared Capital

Brookfield's 2025 performance illustrated that environmental consciousness and fiscal responsibility are in fact fully compatible. Brookfield Global Transition Fund II closed on $20 billion and included the acquisition of National Grid Renewables for $1.7 billion. The business was renamed Geronimo Power and included a 3GW portfolio of operating and under-development projects, including solar, energy storage and onshore wind assets.

There was also an upgrade in renewable capacity after December 2024's agreement with SunEnergy 1 to acquire and construct 510MW of utility-scale solar for the PJM power market. In October 2025, the deal added an additional 300MW of capacity. Brookfield was also one of the few flexing its muscle in hydropower, with a 3GW hydropower partnership with Google, which will see it buy power from Brookfield's US-based hydroelectric plants.

## Power & Utilities Investor of the Year

**Winner: ECP**

Runner-up: Brookfield Asset Management

The year started on a high note for ECP with the mega-sale of natural gas portfolio company Calpine to Constellation Energy. The equity value stood at $16.4 billion and netted ECP a gross money multiple of roughly 5.1x.

A $4.25 billion recapitalisation of GFL Environmental served as a sizeable reminder that waste management remains a key infrastructure asset. The firm was also active in the more fast-paced world of data centres, with ECP starting to provide power to KKR-owned data centres as part of a $50 billion strategic partnership made the prior year.

At the same time, ECP VI made strong headway, reaching the halfway point to its $5 billion target size as of the end of H1 2025.

## Digital Infrastructure Investor of the Year

**Winner: Blue Owl Capital**

Runner-up: DigitalBridge

Blue Owl Capital swooped into 2025 by completing its acquisition of IPI Partners. Just four months later Blue Owl Digital Infrastructure Fund III hit final close, sailing past its $4 billion target to reach $7 billion. The fund is not exclusively focused on North America, but the region is the destination for a significant portion of its investments.

Working alongside hyperscaler Meta, the firm also achieved financial close on a $27 billion data centre campus in Louisiana which features residual value guarantees for Blue Owl. In September, a majority investment in Dallas-based Gigabit Fiber marked the acquisition of a vital network infrastructure asset in the rapidly growing Texas market.

## Transport Investor of the Year

**Winner: Stonepeak**

Runner-up: Meridiam

Stonepeak ended 2024 by acquiring Fleet Companies, a regional trailer dealership and leasing company, set to be a seed asset for a national trailer platform. This was followed in April by the acquisition of Dupré Logistics, specialising in the energy logistics space with an extensive presence on the Gulf Coast and a fleet of over 700 trucks.

Stonepeak also completed its take private of Air Transport Services Group, a deal valued at $3.1 billion. The business manages a fleet of more than 130 freighter aircraft to support e-commerce and express shipping demands.

In addition, Stonepeak was also part of a recapitalisation of The Atlas Group, a provider of flight-critical, complex assemblies used in many major commercial, business and military aircraft. When it came to transport in 2025, Stonepeak was flying high.

## Deal of the Year

**Winner: Hyperion (Blue Owl Capital, Meta)**

Runner-up: SR 400 Peach Partners (Meridiam, Acciona, ACS)

Just when you thought data centre deals couldn't get much bigger, Blue Owl Capital and Meta's joint venture to develop the $27 billion Hyperion data centre campus in Louisiana forced the market to sit up and take note.

The two parties agreed a circa $30 billion financing deal for the development of Meta's Hyperion data centre campus, including over $27 billion of debt. Blue Owl will own 80 percent of the joint venture. The financing cost will be split between the two on a pro rata basis.

Rachel Peterson, vice-president of data centres at Meta, highlighted the operating lease agreements for an initial four-year term with options to extend, providing Meta with "long-term strategic flexibility."

Doug Ostrover and Marc Lipschultz, co-CEOs of Blue Owl Capital, said the project "reflects the scale and speed required to power the next generation of AI infrastructure", and pointed to Blue Owl's ability to deliver substantial capital at scale to "help bring mission-critical digital infrastructure to life".

# Asia-Pacific

## Fund Manager of the Year

**Winner: KKR**

Runner-up: Stonepeak

KKR has scored a hat-trick, winning the APAC Fund Manager of the Year award every year since 2023.

As with its previous awards, KKR's 2025 success comes off the back of a standout 12 months of fundraising and deployment in the region.

The firm launched its third Asia Pacific Infrastructure Investors fund in the first half of 2025 and had raised about $3 billion as of November – almost halfway to the $6.4 billion achieved for Fund II.

Landmark transactions for the firm included its first airport acquisition: a 74.25 percent stake in Queensland Airports for an enterprise value of approximately A$3 billion ($2.1 billion; €1.8 billion). Meanwhile, on the energy transition front, KKR broadened its exposure with the launch of its Korea Giga Platform alongside LG Energy Solutions to develop battery storage projects under Korea's tender framework.

## Institutional Investor of the Year

**Winner: GIC**

Runner-up: La Caisse

Singaporean sovereign wealth fund GIC has taken home the Institutional Investor award for the second time running after doubling down on its deployment in the APAC region in 2025.

GIC strengthened its previous commitment to data centre operator Vantage Data Centers with a further $1.6 billion equity investment alongside the Abu Dhabi Investment Authority. The developer has earmarked this to accelerate its Asia-Pacific build-out and expand its hyperscale capacity in key markets.

In regulated networks, GIC deepened its exposure to essential infrastructure by acquiring a 10 percent stake in Australia's Transgrid for about A$1 billion.

Together, the investments reflect GIC's strategic placement of capital into critical infrastructure at a moment when capacity is becoming a constraint across both digital infrastructure and electrical grids.

## Equity Fundraising of the Year

**Winner: Ares Japan DC Partners I**

Runner-up: GLP China IDC Income Fund I

In 2025, alternative investment manager Ares Management executed a fundraise that was impressive in more ways than one.

Ares closed Japan DC Partners I on $2.4 billion in June, positioning the manager among the largest data-centre investors in Japan and validating a strategy dedicated solely to one sector.

The fund is also Ares' first devoted to data centre development, making investors' apparent confidence in the manager even more noteworthy.

Speed was central to the fund's achievement: the vehicle was able to line up a sizeable capital base from its launch in 2024 to its close in mid-2025. Canadian pension CPP Investments alone provided more than half of the total with a $1.3 billion commitment.

Early progress on its 31MW Tokyo West 1 campus may have lent the fund credibility, with its first facility already commissioned and ready for high-density AI workloads.

## Energy Transition Investor of the Year

**Winner: Actis**

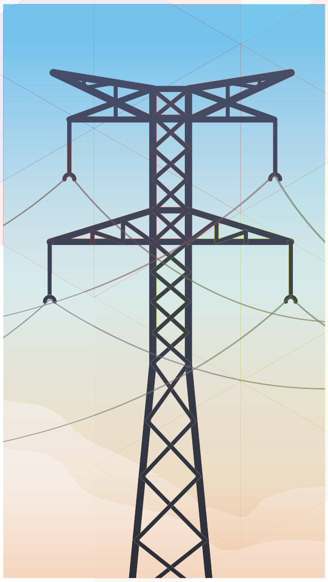
Runner-up: KKR

In 2025, Actis delivered across the full gamut of decarbonisation strategies, from generation and storage to metering and efficiency. Its centrepiece was a $600 million investment in MTerra Solar, a 3.5GW solar and 4.5GWh BESS project designed to provide the Philippines with renewable energy at scale.

Actis also expanded its base of operating renewables in India through the acquisition of Stride and its 371MW solar PV portfolio.

The manager moved into enabling infrastructure with the launch of BGPL, an advanced metering joint venture with energy developer EDF India.

Actis's strategy extended behind the meter with its acquisition of BBP, an energy-efficiency platform focused on heating, ventilation and air conditioning optimisation, targeting up to 40 percent energy savings across its Asian commercial facilities.



## Power & Utilities Investor of the Year

**Winner: Macquarie Asset Management**

Runner-up: OMERS

Macquarie Asset Management delivered tangible growth across its core APAC energy assets in 2025. In preparation for a sale, MAM has grown its South Korean portfolio company DIG Airgas into the third-largest industrial gas provider in the country. From an initial pipeline of 20 projects upon MAM's acquisition in 2020, DIG Airgas has grown to 80 projects, with clients in high-growth sectors including semiconductors and advanced manufacturing.

Although the sale to gas technology company Air Liquide closed outside the timeframe for the 2025 awards, the buyer valued DIG Airgas at 4.6 trillion Korean won ($3.2 billion; €2.7 billion). The manager also backed Australia's critical grid infrastructure through its 17.1 percent indirect interest in ElectraNet, which is set for a sale to Australian Retirement Trust. Under MAM's ownership, through The Infrastructure Fund, ElectraNet has supported delivery of Project EnergyConnect, a major interconnector between South Australia, Victoria and New South Wales.

# Asia-Pacific

## Digital Infrastructure Investor of the Year

**Winner: Macquarie Asset Management**

Runner-up: Ares Management

MAM completed its monumental sale of hyperscale data-centre platform AirTrunk just too late for the 2024 Infrastructure Investor Awards – although it still managed to take out the Digital Infrastructure category last year by dint of its other activity across the region.

For the 2025 awards, MAM's A$24 billion divestment of AirTrunk to a Blackstone-led consortium displays its capability across the full lifecycle of an asset.

The deal speaks for itself as the largest data centre deal globally at the time… until MAM sold Aligned Data Centres to a consortium led by Global Infrastructure Partners, a part of BlackRock, at a whopping $40 billion valuation (deal not yet closed).

AirTrunk serves as testament to MAM's expansion of the company from about 450MW to more than 1.8GW of contracted capacity, and from five to 11 hyperscale facilities across Australia, Japan, Singapore, Hong Kong and Malaysia.

But Macquarie's win is not all about data centres, having advanced into Australia's fibre and enterprise connectivity landscape through its portfolio company Vocus's acquisition of TPG Telecom's fibre business for an enterprise value of A$5.25 billion.

## Transport Investor of the Year

**Winner: KKR**

Runner-up: EAAA Investments

KKR sees back-to-back wins in the transport category after success last year was dominated by its Indian road platforms.

This year, KKR's headline transaction was the completed acquisition of a 74.25 percent stake in Queensland Airports alongside the Skip Essential Infrastructure Fund for about A$3 billion.

The deal marks KKR's first airport investment globally and provides exposure to a long-life portfolio with diversified aeronautical and non-aeronautical revenue streams. Beyond the flagship deal, KKR once again demonstrated its platform-building prowess through Vertis Infrastructure Trust, an Indian road vehicle previously known as Highway Infrastructure Trust. Vertis completed the acquisition of 10 operational hybrid annuity model assets from PNC Infratech and executed further deals that grew its portfolio to 27 assets, and about 8,100 lane km as of June.

## Deal of the Year

**Winner: AirTrunk (Buyers: Blackstone, CPP Investments; Sellers: Macquarie Asset Management, PSP Investments)**

Runner-up: Queensland Airports (Buyers: KKR, Skip Capital; Sellers: The Infrastructure Fund, managed by Macquarie Asset Management, State Super and Australian Retirement Trust)

It's probably the understatement of the year to say that Blackstone and CPP Investments' agreement to acquire a majority stake in Australian data centre business AirTrunk from Macquarie Asset Management and PSP Investments was something of a coup.

Not only was the transaction valuing the asset at more than A$24 billion ($16.1 billion; €14.6 billion), Blackstone's biggest ever investment in the region, it stood out as a marquee exit for MAM, which as recently as 2020 bought the business at a valuation of about A$3 billion, partially with capital from its $3.3 billion Macquarie Asia Infrastructure Fund II.

Indeed, so rapidly had AirTrunk's growth forecast increased thanks to the artificial intelligence boom, the equity cheque of between A$10 billion and A$15 billion for the disposal was equal to the entire valuation of the business being touted only a year prior – a textbook example of a resilient and scalable business model.

# Latin America

## Fund Manager of the Year

**Winner: Patria Investments**
Runner-up: Macquarie Asset Management

Latin America-focused manager Patria closed its fifth flagship infrastructure fund on $2.9 billion during the judging period, some $400 million above the $2.5 billion target set at launch. The close makes Patria Infrastructure Fund V the largest ever infrastructure fund exclusively focused on Latin America. While domestic investments are the focus for Brazil's Patria, the firm also seeks deals in Colombia and Chile.

Investments by the firm last year included securing financing for Puerta de Oro, which at 358MW is the largest solar park in Colombia. It also acquired Concesión Pacífico Tres, a toll road concession in Colombia.

Meanwhile, Patria contributed to Brazil's burgeoning data centre market, with portfolio company Omnia entering into a $9 billion project that is expected to have a 300MW capacity to serve operations for TikTok.

## Energy Transition Investor of the Year

**Winner: Global Infrastructure Partners, a part of BlackRock**
Runner-up: Patria Investments

GIP may have closed the largest fund primarily focused on developed markets in 2025, but it also packed a punch in Latin America. The firm acquired 70 percent of renewable energy platform Alianca Energia from Brazilian mining group Vale in a deal worth $1 billion. The business has 14 operational assets, including seven hydro power plants, six wind farms and one solar PV plant.

Meanwhile, existing portfolio company Atlas Renewable Energy secured notable financing agreements such as garnering $475 million in financing for the Copiapó Solar 357MW solar-plus-storage project in Chile, which has a 15-year PPA with mining company Grupo CAP. In Brazil, Atlas also secured $179 million in financing for the Draco Solar Complex 579MW project.

## Deal of the Year

**Winner: Equatorial Transmissão (Buyer: La Caisse, Verene Energia; Seller: Equatorial)**
Runner-up: Alianca Energia (Buyer: Global Infrastructure Partners, a part of BlackRock. Seller: Vale)

La Caisse redoubled its efforts in the key market of Brazil with the acquisition of Brazilian energy company Equatorial Group's transmission business unit, through its portfolio company Verene Energia. The deal to acquire Equatorial Transmissão was valued at C$2.29 billion ($1.61 billion; €1.47 billion), including C$1.26 billion in equity and C$1.03 billion of debt.

Equatorial Transmissão owns and operates seven power transmission lines spanning 2,430km across four Brazilian states in the north, northeast and southeast regions.

Emmanuel Jaclot, La Caisse's executive vice-president and head of infrastructure, said the deal reflected "our appetite for [Brazil's] power transmission sector, which offers a stable and predictable regulatory framework that is attractive to our clients".

# MENA

## Fund Manager of the Year

**Winner: KKR**

Runner-up: GIP, a part of BlackRock

Last year saw KKR continue its focus on the Middle East. In January 2025, the New York-based firm announced its first data centre investment in the region, when it established a partnership with Gulf Data Hub, a Dubai-headquartered data centre platform. While financial details have not been disclosed, both partners have pledged to invest more than $5 billion to build out data centre capacity.

Another investment followed in October, with KKR acquiring a minority stake in ADNOC Gas Pipeline Assets, the entity that manages ADNOC's gas pipeline network. Both the size of the stake and financial details have not yet been disclosed.

In between deploying capital, KKR was also busy complementing its investments with dedicated resources. In April, it appointed General David Petraeus as chairman of KKR Middle East and established a dedicated investment team in the region led by Julian Barratt-Due.

The opening of a new office in Abu Dhabi, which is KKR's third in the region, came in November to round off a year of multiple milestones.

## Energy Transition Investor of the Year

**Winner: CVC DIF**

Runner-up: Meridiam

In a region where fossil fuels are king, CVC DIF, the infrastructure investment arm of private equity firm CVC, stands out for partnering with UAE district cooling company Tabreed in the acquisition of PAL Cooling Holding from Multiply Group.

The $1.1 billion deal, which completed in October, sees the two partners acquiring a company whose existing portfolio includes three long-term concessions in the Abu Dhabi main island area and five long-term concessions on Al Reem Island.

The concessions are serviced by five existing, sustainable district cooling plants and associated networks in Abu Dhabi, with connected capacity of 182,000 refrigeration tonnes (RT) as of December 2024. An additional plant is currently under construction and three more are in the advanced planning phase. Together the nine plants and eight concessions are expected to represent approximately 600,000 RT.

## Deal of the Year

**Winner: Jafurah Midstream Gas Company (a JV between GIP, a part of BlackRock, and Aramco)**

Runner-up: PAL Cooling (Buyer: CVC DIF, Tabreed; Seller: Multiply Group)

As gas assets came back into vogue again last year, leading the charge was a consortium of investors led by Global Infrastructure Partners, a part of BlackRock, which acquired a 49 percent stake in Aramco's Jafurah Midstream Gas Company (JMGC).

The $11 billion deal saw the manager invest equity from its GIP Mid-Market Fund IV in a lease-and-leaseback agreement for the development and usage rights underpinning Aramco's Jafurah Field Gas Plant and Riyas NGL Fractionation Facility.

Amin Nasser, president and CEO of Aramco, said of the deal: "Jafurah is a cornerstone of our ambitious gas expansion programme. The GIP-led consortium's participation as investors in a key component of our unconventional gas operations demonstrates the attractive value proposition."

The deal was also a fillip for Saudi Arabia's market outlook as the seller vowed to increase gas production capacity by 60 percent between 2021 and 2030, to meet increasing demand.

# Global Investor 75

*The world's largest institutional investors allocated a record $796bn to infrastructure*

The top institutional investors in last year's Global Investor 75 ranking allocated circa $796 billion to the asset class in 2024, an increase of $73 billion compared with the previous edition. The top two players in the GI 75 have swapped places, with the Abu Dhabi Investment Authority now sitting on top with an infrastructure allocation of $47.6 billion, followed by Canadian pension fund La Caisse's $44.4 billion allocation to the asset class. The rest of the top five remains unchanged with CPP Investments, National Pension Service of Korea and APG Asset Management rounding off the five biggest allocators to the asset class.

Investors needed a minimum allocation of $2.5 billion to make it onto this year's edition. However, the GI 75 continues to be heavily concentrated at the top, with the top 10 allocators accounting for $343.5 billion, making up almost half of the ranking.

In terms of new entrants into the top 10, Mubadala Investment Company has come in at number six with a $33.7 billion allocation, equivalent to 1 percent of their total AUM. The institution becomes the second Middle East-based investor in the top 10.

Half of the top 10 – amounting to $162 billion – continues to be made up of Canadian institutions. Those from Australia (AustralianSuper), South Korea (NPS) and Europe (APG Asset Management) round off the rest of the top 10.

Allocators from Canada dominate the rest of the GI 75 as well, with those outside of the top 10 allocating $243.8 billion to the asset class, followed by those from Europe and the Middle East, with $237.5 billion allocated; Australia, with $128.4 billion; the US with $124.1 billion; and Asia with $62.1 billion. ■

## Key

★ New entry for 2025
▲ Up from 2024
▼ Down from 2024
◁▷ Unchanged from 2024

**Scan the QR code to read the full methodology**

Canada | Europe & Middle East | Australia | US | Asia

| Rank 2025 | | Rank 2024 | Institution |
|---|---|---|---|
| 1 | ▲ | 2 | Abu Dhabi Investment Authority |
| 2 | ▼ | 1 | La Caisse |
| 3 | ◁▷ | 3 | CPP Investments |
| 4 | ◁▷ | 4 | National Pension Service of Korea |
| 5 | ◁▷ | 5 | APG Asset Management |
| 6 | ★ | – | Mubadala Investment Company |
| 7 | ▼ | 6 | Ontario Teachers' Pension Plan |
| 8 | ▼ | 7 | AustralianSuper |
| 9 | ▼ | 8 | Ontario Municipal Employees Retirement System |
| 10 | ◁▷ | 10 | PSP Investments |
| 11 | ◁▷ | 11 | BCI |
| 12 | ▼ | 9 | Allianz Group |
| 13 | ◁▷ | 13 | California Public Employees' Retirement System |
| 14 | ▼ | 12 | Australian Retirement Trust |
| 15 | ◁▷ | 15 | Alberta Investment Management Corporation |
| 16 | ▼ | 14 | Pensioenfonds Zorg en Welzijn |
| 17 | ▲ | 20 | California State Teachers' Retirement System |
| 18 | ▼ | 16 | Australia Future Fund |
| 19 | ▼ | 17 | Teacher Retirement System of Texas |
| 20 | ▼ | 19 | Manulife Financial |
| 21 | ▼ | 18 | Aware Super |
| 22 | ◁▷ | 22 | Government Pension Investment Fund, Japan |
| 23 | ◁▷ | 23 | AXA Group |
| 24 | ★ | – | International Finance Corporation |
| 25 | ◁▷ | 25 | New York State Common Retirement Fund |
| 26 | ▼ | 21 | Universities Superannuation Scheme |
| 27 | ▲ | 29 | Korea Investment Corporation |
| 28 | ▼ | 27 | Aberdeen |
| 29 | ▲ | 31 | Investment Management Corporation of Ontario |
| 30 | ◁▷ | 30 | Construction and Building Unions Superannuation Fund |
| 31 | ▼ | 26 | UniSuper |
| 32 | ▼ | 28 | MEAG |
| 33 | ▲ | 35 | Employees Provident Fund of Malaysia |
| 34 | ▼ | 33 | Oregon State Treasury |
| 35 | ▲ | 36 | Korean Teachers' Credit Union |
| 36 | ▲ | 38 | Ontario Power Generation Investments |
| 37 | ◁▷ | 37 | Bayerische Versorgungskammer |
| 38 | ▼ | 34 | Hostplus |

| Infrastructure allocation ($m) | Infrastructure allocation (%) |
|---|---|
| 47,565 | 5 |
| 44,453 | 14 |
| 37,074 | 8 |
| 36,584 | 4 |
| 33,742 | 5 |
| 33,660 | 1 |
| 29,992 | 17 |
| 29,494 | 13 |
| 26,937 | 28 |
| 23,965 | 13 |
| 21,522 | 12 |
| 21,322 | 3 |
| 19,600 | 4 |
| 19,184 | 9 |
| 18,529 | 15 |
| 14,969 | 6 |
| 13,732 | 4 |
| 13,466 | 9 |
| 13,200 | 6 |
| 12,705 | 4 |
| 12,523 | 11 |
| 11,768 | 1 |
| 11,385 | 2 |
| 11,348 | 17 |
| 10,740 | 4 |
| 9,165 | 9 |
| 9,051 | 4 |
| 7,913 | 2 |
| 7,845 | 15 |
| 7,685 | 12 |
| 7,612 | 8 |
| 7,566 | 2 |
| 7,034 | 3 |
| 6,911 | 7 |
| 6,700 | 16 |
| 5,825 | 17 |
| 5,796 | 5 |
| 5,750 | 8 |

| Rank 2025 | | Rank 2024 | Institution | Infrastructure allocation ($m) | Infrastructure allocation (%) |
|---|---|---|---|---|---|
| **39** | ▲ | 40 | Swiss Life | 5,584 | 3 |
| **40** | ▼ | 39 | HESTA | 5,565 | 10 |
| **41** | ▲ | 46 | Healthcare of Ontario Pension Plan | 5,284 | 6 |
| **42** | ▲ | 44 | Rest | 5,253 | 10 |
| **43** | ▼ | 42 | Victorian Funds Management Corporation | 4,780 | 10 |
| **44** | ▲ | 52 | TIAA | 4,598 | 2 |
| **45** | ▲ | 50 | MLC Asset Management | 4,576 | 5 |
| **46** | ▲ | 47 | Global Atlantic Financial Group | 4,416 | 3 |
| **47** | ▲ | 53 | Alaska Permanent Fund | 4,360 | 5 |
| **48** | ▲ | 54 | Desjardins Group | 3,982 | 5 |
| **49** | ◁▷ | 49 | Industriens Pension | 3,942 | 12 |
| **50** | ▲ | 51 | PensionDanmark | 3,886 | 8 |
| **51** | ★ | – | Border to Coast Pensions Partnership | 3,756 | 41 |
| **52** | ▼ | 41 | ATP | 3,726 | 12 |
| **53** | ▼ | 45 | UC Investments | 3,699 | 2 |
| **54** | ★ | – | Utah Retirement Systems | 3,600 | 7 |
| **55** | ▲ | 59 | Strathclyde Pension Fund | 3,541 | 9 |
| **56** | ▼ | 55 | State Super | 3,316 | 14 |
| **57** | ▲ | 60 | Varma Mutual Pension Insurance Company | 3,312 | 5 |
| **58** | ▼ | 57 | Greater Manchester Pension Fund | 3,233 | 8 |
| **59** | ▲ | 62 | Teachers' Retirement System of the City of New York | 3,231 | 3 |
| **60** | ▼ | 56 | OPTrust | 3,128 | 17 |
| **61** | ▼ | 58 | Talanx Asset Management Gmbh | 2,950 | 2 |
| **62** | ▲ | 66 | The University of Texas/Texas A&M Investment Management Company | 2,940 | 5 |
| **63** | ★ | – | Pennsylvania Public School Employees' Retirement System | 2,878 | 4 |
| **64** | ▼ | 63 | Virginia Retirement System | 2,856 | 2 |
| **65** | ★ | – | State Board of Administration of Florida | 2,814 | 1 |
| **66** | ▲ | 70 | Texas Permanent School Fund | 2,764 | 5 |
| **67** | ▼ | 61 | Skandia Mutual Life Insurance Company | 2,746 | 5 |
| **68** | ▲ | 69 | New York City Employees' Retirement System | 2,742 | 3 |
| **69** | ★ | – | KLP Insurance | 2,629 | 4 |
| **70** | ★ | – | New Mexico State Investment Council | 2,611 | 4 |
| **71** | ▼ | 43 | PKA | 2,611 | 4 |
| **72** | ★ | – | Alberta Teachers Retirement Fund Board | 2,576 | 15 |
| **73** | ▼ | 65 | MN | 2,542 | 2 |
| **74** | ▲ | 75 | Texas Municipal Retirement System | 2,513 | 6 |
| **75** | ▼ | 48 | Los Angeles County Employees' Retirement Association | 2,500 | 3 |

Source: Infrastructure Investor

# Riding the airwaves

*AI and data centres captured the most attention in a year marked by dealmaking*

Interviews with the great and the good of private infrastructure once again garnered plenty of insights and listener interest in 2025. But which episodes of *The Infrastructure Investor Podcast* were the most popular?

We analysed the data to give you the top three most listened to. ■

## 1 The three pillars of a 'classic Blackstone infra deal'

The episode that garnered the most listeners last year was focused on industry giant Blackstone's approach to infrastructure. The conversation included the blockbuster acquisition of pan-Asian data centre business AirTrunk, why AI infrastructure is particularly attractive, the enduring appeal of transportation, and the advantages of building a portfolio within an open-end framework.

**Scan to listen to episode**

## 2 Stonepeak: 'Power scarcity gave data centres their moat'

In second place, this wide-ranging conversation with Stonepeak chairman, CEO and co-founder Michael Dorrell examined the evolution of the asset class, the strength of various types of infrastructure assets, and what thresholds need to be crossed to branch out into different geographies. Stonepeak is the seventh-largest manager in the world, according to our latest Infrastructure Investor 100 ranking.

**Scan to listen to episode**

## 3 Brookfield: Compute can be financed with infra cost of capital

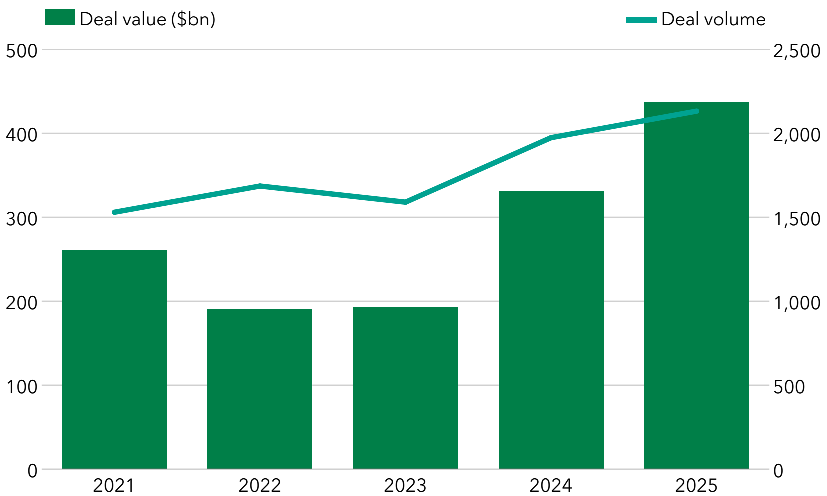
Again highlighting the popularity of the digitalisation trend, in third place was this conversation with Brookfield's global head of AI infrastructure, Sikander Rashid, which delved into the manager's new AI infrastructure strategy. The episode also explored how to reduce the cost of capital for compute – via GPU-as-a-service, for example – and whether those investments check the right infrastructure investment boxes.

**Scan to listen to episode**

# Breaking new ground

*Digital infrastructure and power were the defining features of last year's M&A market as North America proved resilient*

**Infrastructure deal value jumped by almost a third in 2025 year-on-year**



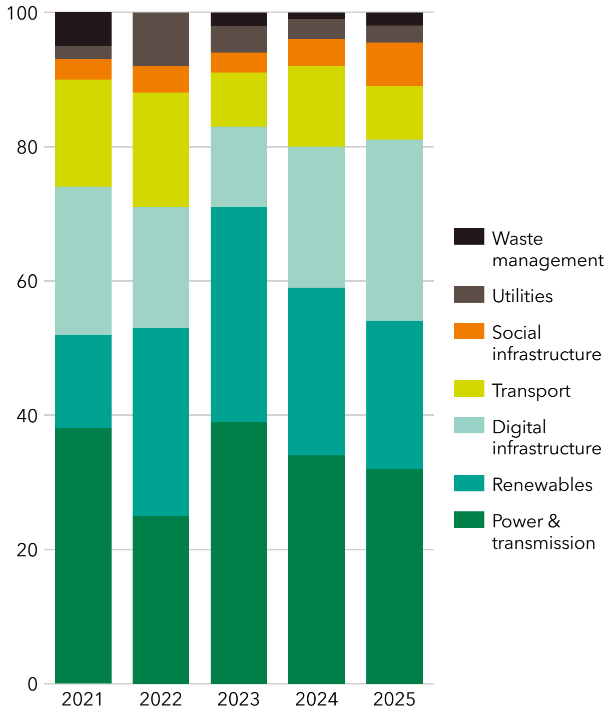

**$437bn**

**Infrastructure deal value in 2025**

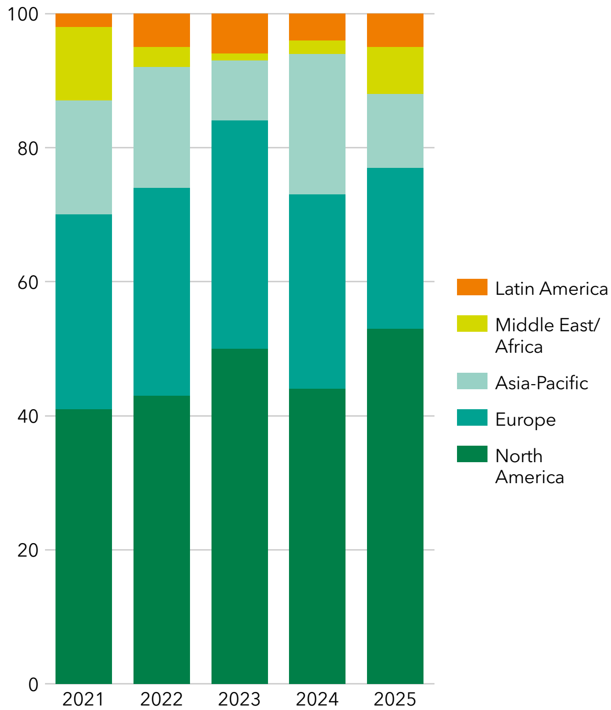
**53%**

**North America's share of total infrastructure deal value in 2025**

**Digital infrastructure deal value experienced a big uptick in 2025 (%)**




**Infrastructure deal value in Asia-Pacific grew strongly in 2025 year-on-year as North America declined (%)**




Source for all data: Infrastructure Investor

# Taking the temperature

*A panel of last year's Rising Stars discuss the past 12 months, as well as major trends shaping the sector's long-term trajectory*

**Q How was infrastructure impacted by the geopolitical and macroeconomic volatility of the past 12 months?**

**Josh Bellet:** Macroeconomic volatility has reinforced the appeal of infrastructure as an asset class. Broadly speaking, essential assets supported by long-term contractual frameworks have continued to deliver attractive risk-adjusted returns, often with limited correlation to broader market volatility. Structural tailwinds underpinning infrastructure investment, including the energy transition, digitalisation and demand for resilient systems, remain strong.

**Madelyn Brennan:** The past year has reinforced a core principle: infrastructure remains essential, but discipline matters more than ever. Higher-for-longer rates and persistent inflation repriced the cost of capital and drove a flight to quality. Investors are prioritising long-duration contracted revenues with strong counterparties, embedded inflation protection and appropriate leverage. Multiple expansion has largely given way to operational execution and cashflow durability.

**Kathleen Lawler:** Affordability is top of mind across the board when it comes to investing in infrastructure. It's always been one of the first things we look at when we screen investments. As volatility grows, so do costs. That, combined with rising rates and cost of capital, has meant that affordability is quickly turning from theoretical into real political and regulatory risk for companies looking to make needed investments in maintaining and growing their infrastructure.

**James Reid:** For us, the infrastructure investment landscape remained steady. The energy transition is a defining theme in global infrastructure investment – a multi-decade multi-trillion-dollar opportunity – and capital continues to flow into the sector. Geopolitical events, tariffs and supply chain concerns are naturally at the forefront. However, the background context is that inflation is stable, energy prices are in line with historical norms, credit is flowing and equity valuations are robust in most areas.

**Q Have you seen much pullback in sustainable investing, and how do you see that evolving?**

**Fiona Thomas Saura:** Capital continues to flow into sustainable sectors because they offer attractive risk-adjusted returns and stable cashflows. The global economy cannot afford to ignore sustainability risks, and fortunately doesn't need to choose between addressing challenges like climate change and meeting investors' return expectations. Investment in sustainable solutions such as renewables is a smart investment regardless of ESG labels.

**JB:** While there's been some evolution in investor sentiment, we wouldn't characterise it as a pullback. Sustainable infrastructure remains central to meeting the estimated trillions of dollars in global infrastructure investment needed to meet rising energy demands through 2040. Investors increasingly emphasise the role that investments in sustainability and decarbonisation play in enhancing energy security, which we believe is strengthening the long-term investment case.

**MB:** The market has shifted away from broad ESG labelling towards measurable performance embedded in underwriting. LPs continue to prioritise decarbonisation and efficiency (but also want to earn attractive returns). Clear KPIs, credible transition pathways and governance structures that withstand scrutiny are now baseline expectations.

## PANEL

**JOSH BELLET**
Managing director,
Ares Infrastructure
Opportunities

**MADELYN BRENNAN**
Vice-president
DigitalBridge Group

**KATHLEEN LAWLER**
Managing director,
infrastructure
KKR

**JAMES REID**
Investment director
Schroders Greencoat

**FIONA THOMAS SAURA**
Director, investments
Frontier Renewables

### Q Which sectors, strategies and geographies particularly stand out this year?

**JB:** The opportunity set is expanding beyond traditional infrastructure with strong momentum at the intersection of established verticals, particularly the convergence of energy and digital infrastructure. Rapid growth in data usage, AI and cloud computing is driving a step-change in demand for reliable, scalable energy solutions to support both digital assets and the broader economy.

**MB:** The most compelling opportunities combine structural demand growth with contractual downside protection. Digital infrastructure – particularly data centres and fibre – continues to benefit from sustained enterprise digitalisation and AI-driven compute demand. Where operators can secure long-term contracts with high-quality counterparties, they can pair growth visibility with cashflow durability.

**KL**: For the first time in decades, pricing and investment in infrastructure is being driven by demand-side shocks more so than supply-side – AI and data centres and power are topping headlines.

**JR:** 2026 looks set to be a year in which a number of key projects in pioneering energy transition sectors will begin across Europe. In the UK, one sector to watch is hydrogen, as many of the Hydrogen Allocation Round 1 projects finally start construction. Also in the UK, solar and battery energy storage projects will be back in vogue as the grid bottlenecks open up as Clean Power 2030 is implemented.

**FS:** As renewables specialists, that is our focus and where we see the biggest opportunity. The mid-market stands out with value-add strategies offering superior returns. Europe is particularly interesting due to attractive valuations and its stable legal and regulatory environment.

### Q Where do you see the greatest risks to infrastructure in 2026 and beyond?

**JB:** The key risks are broadly consistent with those seen in recent years. Investors continue to operate in a complex project execution environment shaped by policy uncertainty and evolving macro conditions. As a result, risk management remains paramount, with investors continuing to focus on robust contractual structures and partnering with experienced, high-quality counterparties to deliver projects efficiently and predictably.

**MB:** In the data centre space, execution risk is rising. Power availability and interconnection delays, permitting constraints and local opposition can materially impact project timelines and returns. Capital markets also remain volatile. Refinancing risk, spread widening and lender selectivity require prudent leverage and liquidity management.

**FS**: Infrastructure investors face a mix of risks including regulatory and legal uncertainty, rising geopolitical fragmentation, capital market volatility, interest rates, etc. We prioritise regulatory risk, a key risk that cannot be engineered or contracted away, and currently favour Europe because of its stable rules – essential for infrastructure's long-duration capital. ■

# Hold the front page

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**1 II 100: Brookfield tops our global manager ranking**
We reset the counting period for last year's Infrastructure Investor 100, with the ranking amounting to $1 trillion.

**2 Full-year fundraising in 2024 fully disappoints**
'Free-fall' may be a bit harsh to describe 2024's fundraising performance, but the fact remains that infrastructure funds raised less than $100 billion for the first time in a decade.

**3 By Q3, 2025 becomes infrastructure's best fundraising year on record**
With record amounts raised between January and September, 2025 became the first year the asset class hit the £200 billion fundraising milestone.

**4 Top placement agents see energy transition as central to fundraising in 2025**
Campbell Lutyens topped our ranking of placement agents by raising a total of $3.2 billion in fresh capital, of which $800 million was for managers on their first, second or third fund.

**5 H1 fundraising comes in stronger than all of 2024**
The $134.3 billion that infrastructure funds raised in the first six months had 2025 already beating the previous year's tally.

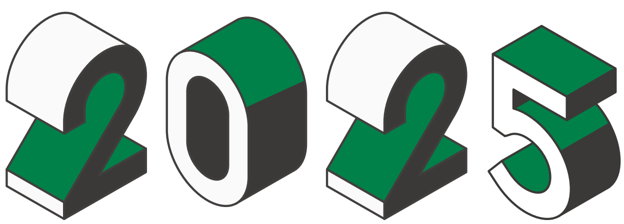
**6 Data centres are booming – with and without AI**
Throughout 2024 it was virtually impossible to discuss data centres without mentioning AI. But while AI needs data centres for expansion, the reverse may not be strictly true.

**7 GIP closes Fund V on $25.2bn – exclusive**
Exceeding its $25 billion target, chairman Adebayo Ogunlesi told *Infrastructure Investor* that GIP had to 'take some time to explain the logic' of its acquisition by BlackRock to LPs.

**8 Infrastructure's Rising Stars: Meet the class of 2025**
In its third successive year, *Infrastructure Investor*'s Rising Stars list highlighted the next generation of infrastructure investment professionals set to steer the industry forward.

**9 How infra funds are performing on DPI**
MOIC, IRR and DPI were vying to be the definitive measure of performance. We unpacked exclusive data from Bfinance on 194 funds and 581 deals to reveal some important distinctions between the metrics.

**10 Global Investor 75: 2025's biggest backers of infrastructure**
The world's largest institutional investors allocated a record $796bn to the asset class. ■



KKR

# KKR Infrastructure

Our infrastructure platform was built on a simple principle: invest in essential assets that power modern society, then make them better.

We are honored to be recognized at the 2025 Infrastructure Investor Annual Awards. Thank you to our clients and partners for your trust and collaboration.

## 2025 Infrastructure Investor Awards

**Fund Manager of the Year**
Asia-Pacific

**Fund Manager of the Year**
MENA

**Transport Investor of the Year**
Asia-Pacific

**Personality of the Year – Raj Agrawal**
Global