

Infrastructure Investment in the Global Clean Economy

2022





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About the research

The **CleanBridge Infrastructure Investment in the Global Clean Economy** report provides an insight into the Global Infrastructure Investment Sector's investment in the global clean economy. The findings of the report are based on primary and secondary research conducted by CleanBridge and its research partner Alchemy Research and Analytics.

The report provides an overview of the global infrastructure investment market focusing on global and regional trends around capital raising, investment activity, exit markets, and available dry powder for further investment. It also explores the role of infrastructure investment in the global clean economy and analyses the trends in private investment in renewable energy over the years.

Major infrastructure GPs who have invested in renewable energy, or the broader clean economy have been profiled in the later part of the report. Data on the infrastructure industry has been sourced from established industry sources such as Preqin, Bain & Company, Bloomberg NEF and others. Information on Infrastructure GPs has been primarily sourced from Pitchbook and the companies' corporate materials. This has been supplemented by news articles and reports from industry associations, trade journals and national statistical agencies.

The report is an outcome of a collaboration between CleanBridge and its research partner Alchemy Research and Analytics and was completed between January and March 2022.

We would like to thank the following executives for their contribution in preparing the report:

CleanBridge

- L. Warren Pimm, Partner & Sr. Managing Director
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- Pedro Obregon, Vice President
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Alchemy Research and Analytics

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Introduction

Globally, infrastructure investment in the global clean economy has continued to grow at significant pace, given a combination of increasing allocations to infrastructure by large asset owners generally, growing policy commitments by global governments towards net zero emissions economies by 2050, and an increasing focus on environmental, social, and governance features by all investors.

Investment in clean energy, the electrification of the global transportation system, and the built environment, specifically the underlying technologies, supply chains, and operating companies within those sectors, is expanding at a rapid pace. Global investment in clean growth and a clean economy is now mainstream, and no longer a niche area of investment by infrastructure.

The purpose of **CleanBridge's Annual Infrastructure Investment in the Global Clean Economy Report** is to provide a high-level view of the demand drivers, opportunities, challenges and outlook prevalent in major markets for infrastructure investment in clean economy sectors of renewable energy, electric transportation, and the built environment. An understanding of global industry trends and country-specific market factors are critical to success for all potential market entrants.

We hope you will enjoy reading our inaugural report on the Global Infrastructure Investment the Clean Economy.

L. Warren Pimm, CFA
Partner & Senior Managing Director
CleanBridge

1. EXECUTIVE SUMMARY



Executive Summary

Green Capex will be the dominant driver of global infrastructure

- ❖ Net Zero targets have emerged as a useful tool to indicate a country, company or asset manager's commitment to climate action, uniquely focused on carbon emissions or equivalents
- ❖ Around \$6.0Tn of annual investment is required in 2020s to meet Net Zero, Clean Water and Infrastructure objectives, up from legacy \$3.2Tn
- ❖ China, US and Europe represent more than half of required investment for Net Zero by 2050 pathway, consistent with weighting of overall emissions
- ❖ Meeting the Net Zero pathway objectives involves not only the expansion of power plant capacity, however also of transmission lines, batteries, charging infrastructure, and carbon capture/sequestration

Increasing popularity of infrastructure funds

- ❖ Global infrastructure investment needs could be up to \$3.7 Tn annually to keep pace with GDP growth. Broader infrastructure report from McKinsey estimates that 14% of global GDP is spent on infrastructure and real estate
- ❖ As a result, infrastructure has become one of the most highly favoured alternative asset classes by investors, because of its consistent returns (second only to private equity) in recent years and resilience to the pressure created by high asset pricing. 2019 marked the first year in which annual capital raising surpassed \$100bn
- ❖ Europe-based infrastructure AUM has grown remarkably over the past five years, reaching almost €250bn as of December 2020 – a CAGR of 22% since 2015

Growing interest in renewable energy

- ❖ Renewable energy infrastructure has been a major recipient of investor capital over the last few years. The sector already constitutes the largest share of the deal-making market
- ❖ Renewables-focused and mixed energy infrastructure funds outweigh the funds focused on conventional energy sources. The sector is presenting a huge opportunity to the fund managers who venture into new untapped growth markets
- ❖ Europe has been the most popular destination for investment in renewable energy infrastructure assets over the past 10 years. In terms of technology, solar PV and wind power continue to dominate new investment in renewable energy. At the same time, water treatment facilities and/or e-recycling have emerged as a key additional choice of area for investment

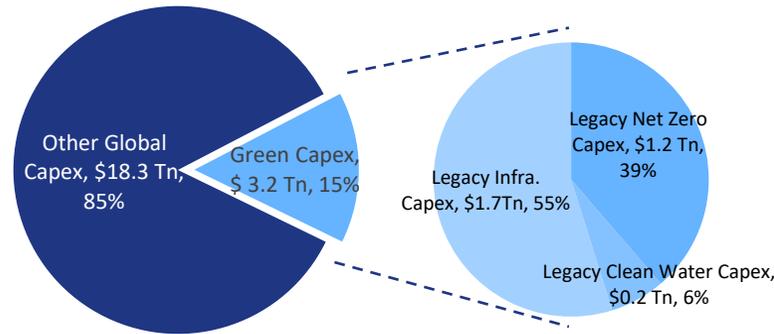
Pressure on performances

- ❖ The infrastructure sector sits at a collision point of global disruptions, including shifts in capital availability, evolving social and environmental priorities, and rapid urbanisation
- ❖ The pandemic had an impact on many types of infrastructure. Traffic volumes at airports, roads, and railways plummeted, while energy consumption dropped to the point where renewables were able to provide the majority of baseload electricity in many developed countries, if only temporarily
- ❖ Opportunities abound for infrastructure investors and fund managers as the decarbonization agenda will drive projects. However, the latest generation of mega private capital funds would pose increasing pressure on smaller fund managers given that they are competing for only a fraction of total allocation space

2. OVERVIEW OF GLOBAL INFRASTRUCTURE MARKET

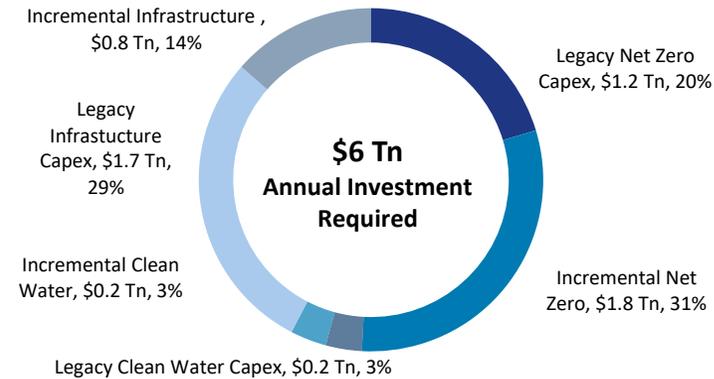
Green Capex Requirement to Meet Sustainable Development Goals

Green Capex toward Net Zero, infrastructure and clean water vs. 2016-19 annual global capital investment



Source: World Bank, IEA, McKinsey, OECD, Goldman Sachs Global Investment Research

Green Capex requirement in the Net Zero scenario

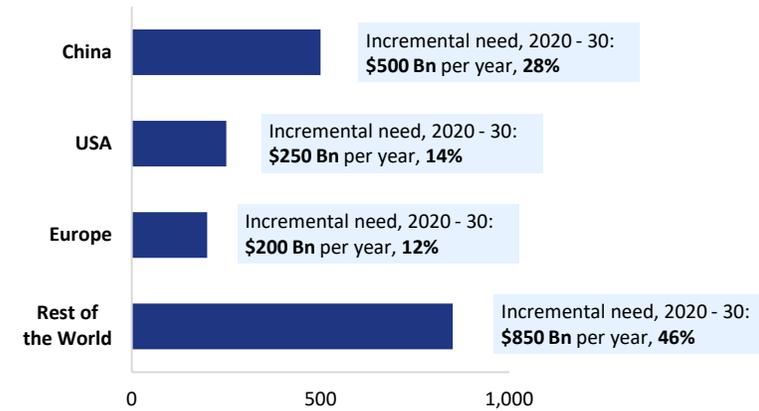


Source: World Bank, IEA, McKinsey, OECD, Goldman Sachs Global Investment Research

- Estimated **\$6 Tn** of annual investment is required through 2020 – 2030, to meet Net Zero, Clean Water and Infrastructure objectives, up from legacy **\$3.2 Tn** per annum
- As per Goldman Sachs Research and FactSet, growth in investment in global CAPEX + R&D (not solely Green) in 2022 is expected to be **3% - 4%** vs. 2021
- Geographically **China and the US** should represent the greatest percentage of overall and incremental Net Zero/infrastructure investment needs. In 2019, China emitted around 28% of global CO₂, while the US emitted about 15%
- The incremental **\$2.8 Tn** of annual investment needed each year, though this decade represents approximately **2.7%** of global annual GDP

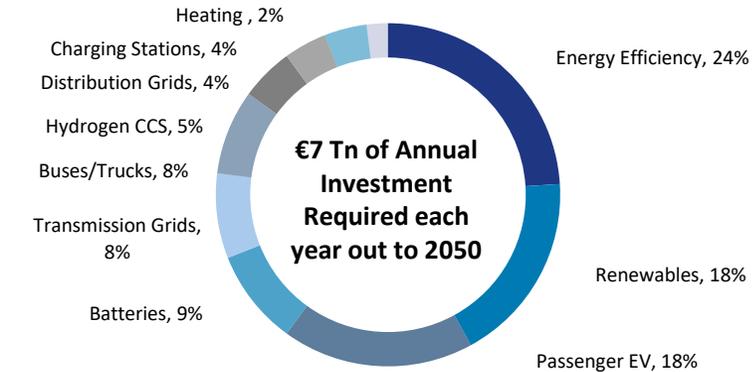
Capex Requirement by Region & Sector

Incremental annual investment through the 2020s, needed to meet the EU's Net Zero by 2050 pathway (\$ Bn)



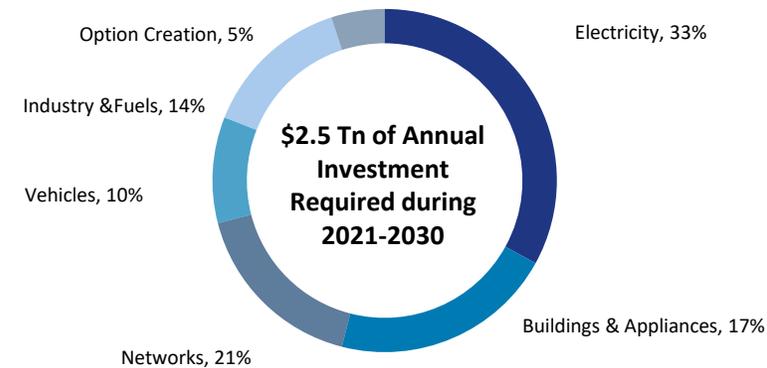
Source: Princeton University, EU Commission, IEA, Goldman Sachs Global Investment Research

EU Net Zero costs by investment category by 2050



Source: Goldman Sachs Global Investment Research, Princeton University, European Commission

US Net Zero costs by investment category during 2021-2030

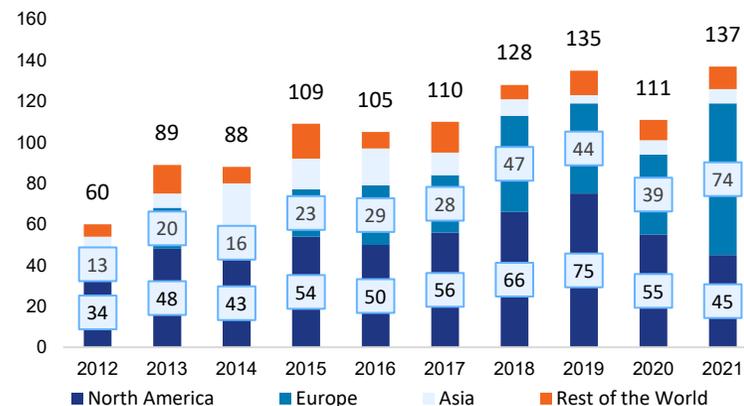


Source: Princeton University, EU Commission, IEA, Goldman Sachs Global Investment Research

- China, US and Europe represent more than half of required investment for Net Zero by 2050 pathway, consistent with weighting of overall emissions. Meeting Net Zero objectives will likely require capex of about \$11 Tn in the EU by 2050 and \$16 Tn in China by 2060 (as China is pursuing a Net Zero Path by 2060, means spending will be less in 2020s than what would have been required to reach Net Zero by 2050)
- In the US a combination of demand efficiency and increased deployment of additional clean generation capacity is needed to accomplish the goal set by President Biden to reduce US greenhouse gas emissions 50%-52% by 2030 vs. 2005 levels
- Meeting the Net Zero pathway objectives involves not only the expansion of power plant capacity but also of transmission lines, batteries, charging infrastructure, and carbon capture/sequestration, supported by investment friendly policy framework ahead of aggressive capex increases

Global Infrastructure Fundraising

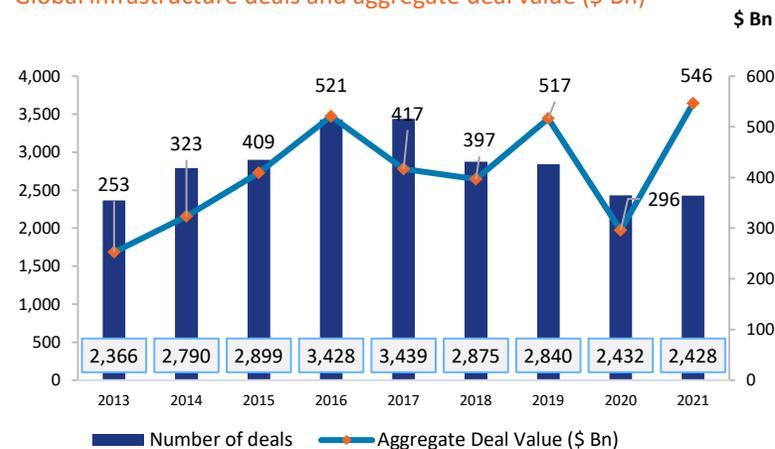
Global infrastructure and natural resources fundraising¹ (\$ Bn)



Note: 1 Excludes secondaries, funds of funds, and co-investment vehicles to avoid double counting of capital fundraised.
Source: Preqin Analysis

- The infrastructure sector sits at a collision point of global disruptions, including shifts in capital availability, evolving social and environmental priorities, and rapid urbanisation. Affordability of infrastructure, the deployment of new technologies and the need for sustainability are the key trends that would reshape the industry. Developments are taking place within the context of a projected global infrastructure investment gap of more than \$15 trillion through 2030
- Global infrastructure fundraising spiked to an all-time high of \$137 billion (up 23% over 2020) in 2021 following a pandemic-driven decline in 2020. Growth was driven by a strong year in Europe, where fundraising increased 87.7% to a new record of \$74 billion. In contrast North America fundraising fell for a second consecutive year and was 39.2% below the 2019 peak

Global infrastructure deals and aggregate deal value (\$ Bn)

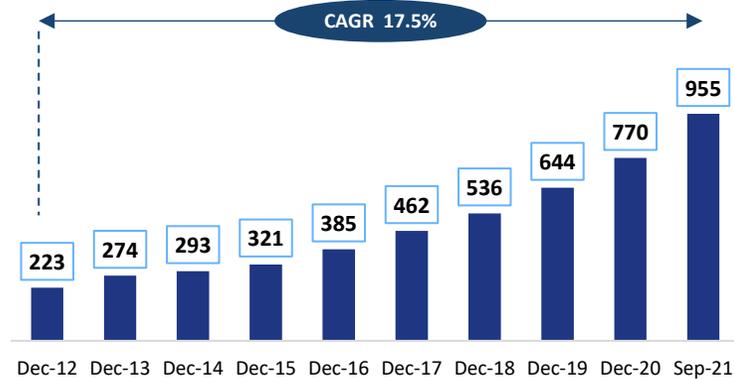


Source: Preqin Export - 2022

- 2021 marked the fourth consecutive year when the deal volume has progressively declined since peaking in 2017; aggregate deal value has been increasing though, touching \$546 Bn in 2021 implying an average deal size of ~\$793 mn, more than 80% higher than the level reached in 2020
- In 2021, Core plus infrastructure funds lead all other fund types in terms of number of funds in the market followed by Infra core fund, debt fund and opportunistic fund
- In contrast the aggregate target size is highest for infra core funds with 81 funds targeting an aggregate size of \$71 Bn, implying an average target size of c.\$1.2 Bn

Infrastructure Fundraising in Private Capital & Alternative Assets

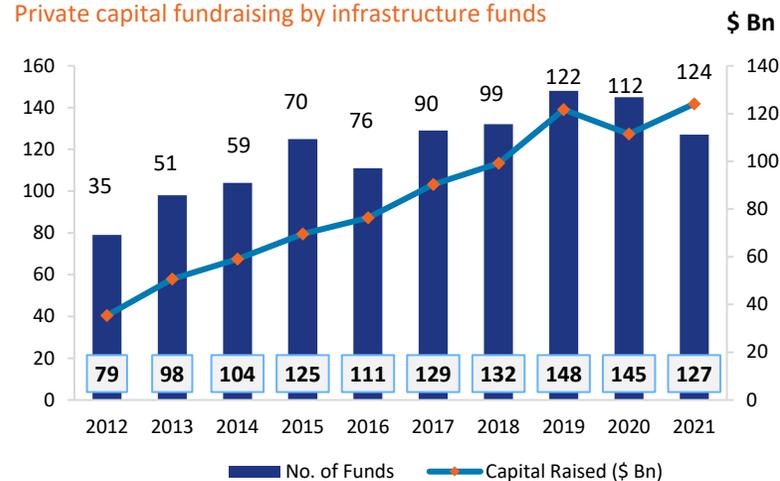
Total alternative assets under management by global infrastructure Funds (\$ Bn)



Source: Preqin Analysis

- Global infrastructure funds have registered a CAGR of 17.5% between end 2012 and Q3 end 2021 in total alternative assets under management, reaching \$955 Bn as of September 2021
- Among alternative asset classes, infrastructure with ESG focus in particular is gaining more traction as investors believe these asset classes would be a key instrument to support post-pandemic recoveries and can also diversify economies away from their dependence on fossil fuels and towards greener and more environmentally sustainable technologies
- Moreover, the market sentiment believes alternative assets outclass traditional assets in terms of providing more stable and potentially higher returns on a risk-adjusted basis

Private capital fundraising by infrastructure funds

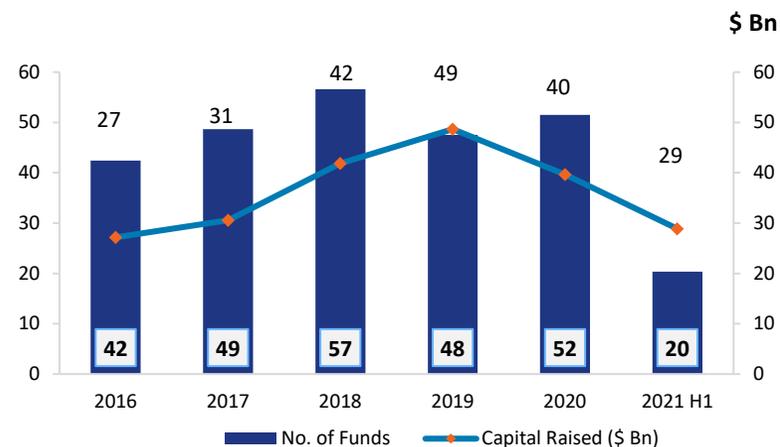


Source: Preqin Analysis

- The cumulative capital raised by global infrastructure funds to invest in private assets has progressively increased in the last decade with a small dip in 2020, owing to pandemic effect; So far in 2022 a total of \$67 billion of private capital has been raised by 18 infrastructure funds
- In 2021 a broader trend of concentration of capital has been observed among the private capital investors with an increase in average fund value. Last year 127 infrastructure funds raised an all time high private capital of \$124 billion in comparison to 148 funds raising \$122 Bn in 2019

Regional Trends: Europe

Europe-focused unlisted infrastructure Fundraising, 2016 - H1 2021



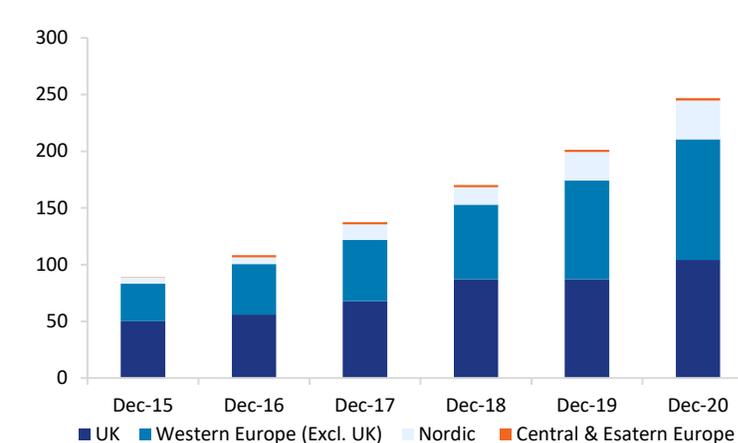
Source: Preqin Markets in Focus, Alternative Assets in Europe 2021

Largest Europe-based fund managers by infrastructure AUM

Firm	HQ	AUM (€ Bn)	AUM Date
M&G Investments	UK	39.5	31-Dec-20
Allianz Global Investors	Germany	38.4	20-Apr-21
EQT	Sweden	25.8	30-Jun-21
DWS Group	Germany	22.6	31-Mar-21
Antin Infrastructure Partners	France	16.0	4-May-21
Ardian	France	14.2	25-Jun-21
Partners Group	Switzerland	13.4	30-Jun-21
Copenhagen Infrastructure Partners	Denmark	13.0	30-Jul-21
Aviva Investors	UK	13.0	31-Mar-21
DIF Capital Partners	Netherlands	9.0	10-Aug-21

Source: Preqin Markets in Focus, Alternative Assets in Europe 2021

Europe-based infrastructure assets under management, 2015 - 2020



Source: Preqin Markets in Focus, Alternative Assets in Europe 2021

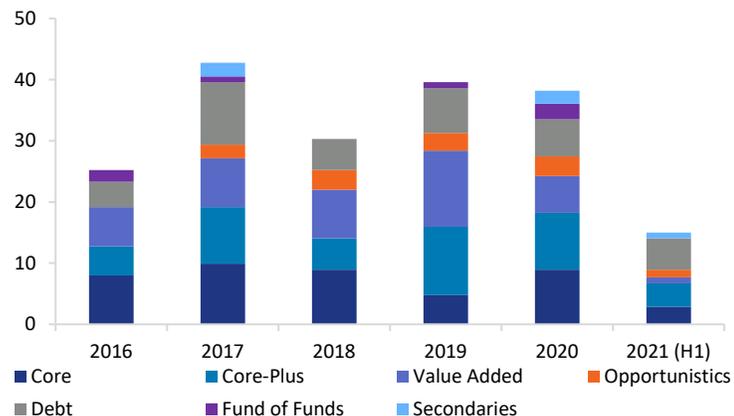
Largest Europe-focused infrastructure funds closed in 2020 - H1 2021

Fund	Firm	Fund Size	Strategy
Copenhagen Infrastructure Partners	Copenhagen IP	€7 Bn	Core
Antin Infrastructure Partners IV	Antin IP	€6.5 Bn	Value Added
DIF Infrastructure VI	DIF Capital Partners	€3.0 Bn	Core
Pan-European Infrastructure III	DWS Group	€3.0 Bn	Core-Plus
Core Infrastructure Fund III	Vauban IP	€2.5 Bn	Core
Basalt Infrastructure Partners III	Basalt IP	\$2.8 Bn	Core-Plus
Antin Infrastructure Mid Cap I	Antin IP	€2.2 Bn	Value Added
Blue Ocean Fund	EnTrust Global	\$2.1 Bn	Debt
iCON Infrastructure Partners V	iCON Infrastructure	\$1.9 Bn	Core
Macquarie GIG Global Renewables II	Green Investment Group	\$1.9 Bn	Value Added

Source: Preqin Markets in Focus, Alternative Assets in Europe 2021

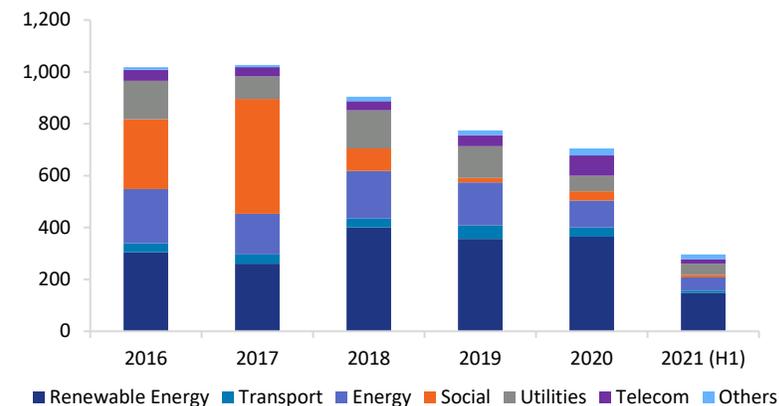
Regional Trends: North America

North America-Focused Unlisted Infrastructure Funds Closed by Strategy, 2016 - H1 2021



Source: Preqin Markets in Focus, Alternative Assets in the Americas 2021

Number of Infrastructure Deals in North America by Industry, 2016 - H1 2021



Source: Preqin Markets in Focus, Alternative Assets in the Americas 2021

Largest Fund Managers by Total Capital Raised for North America-Focused Unlisted Infrastructure Funds since 2016

Firm	HQ	Total Capital Raised (\$ BN)
Global Infrastructure Partners	US	40.6
Brookfield Asset Management	Canada	37.6
Stonepeak Infrastructure Partners	US	21.7
I Squared Capital	US	16
BlackRock	US	13.2
AMP Capital Investors	Australia	11.3
Macquarie Infrastructure and Real Assets	UK	11.1
Morgan Stanley	US	9.1
Carlyle Group	US	7.8
KKR	US	7.4

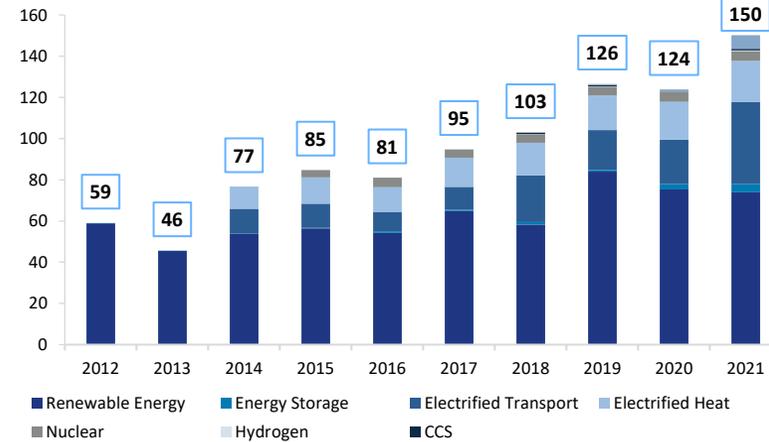
Largest North America-Focused Unlisted Infrastructure Funds Closed in 2020-H1 2021

Fund	Fund Size (\$ Mn)	Strategy
Brookfield Infrastructure Fund IV	20.0	Core
Blackrock Global Energy & Power Infra. Fund III	5.1	Core-Plus
BlackRock Global Renewable Power Fund III	4.8	Core-Plus
Strategic Partners Infrastructure III	3.8	Secondaries
ArcLight Energy Partners Fund VII	3.4	Value Added
Energy Capital Partners IV	3.3	Core-Plus
Brookfield Infrastructure Debt Fund II	2.7	Debt
Grain Communications Opportunity Fund III	2.3	Core-Plus
Argo Series 3	2.0	Core
GI Data Infrastructure Fund	1.8	Core-Plus

Source: Preqin Markets in Focus, Alternative Assets in the Americas 2021

Investment in Energy Transition - Regional Trends

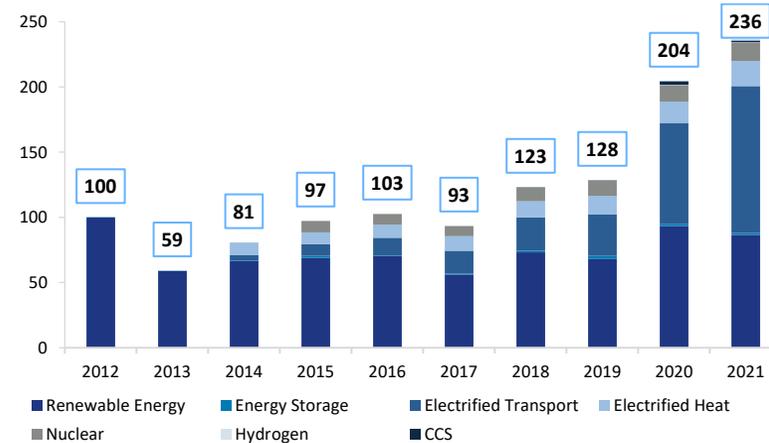
Americas (\$ Bn)



Source: BNEF Energy Transition Investment Trends 2022

- In the Americas region renewables drove a slight drop in overall investment in the last couple of years especially after recording all time high in 2019 when wind developers rushed to take the advantage of tax credit before they expired
- Electric transport saw historical increases in 2021 growing c.84% annually, somehow offset the fall in renewable capacity investment in the US
- Among other countries, energy transition investment rose in Canada on the back of increasing renewable capacity investment and steady outlay of electric transport

EMEA (\$ Bn)

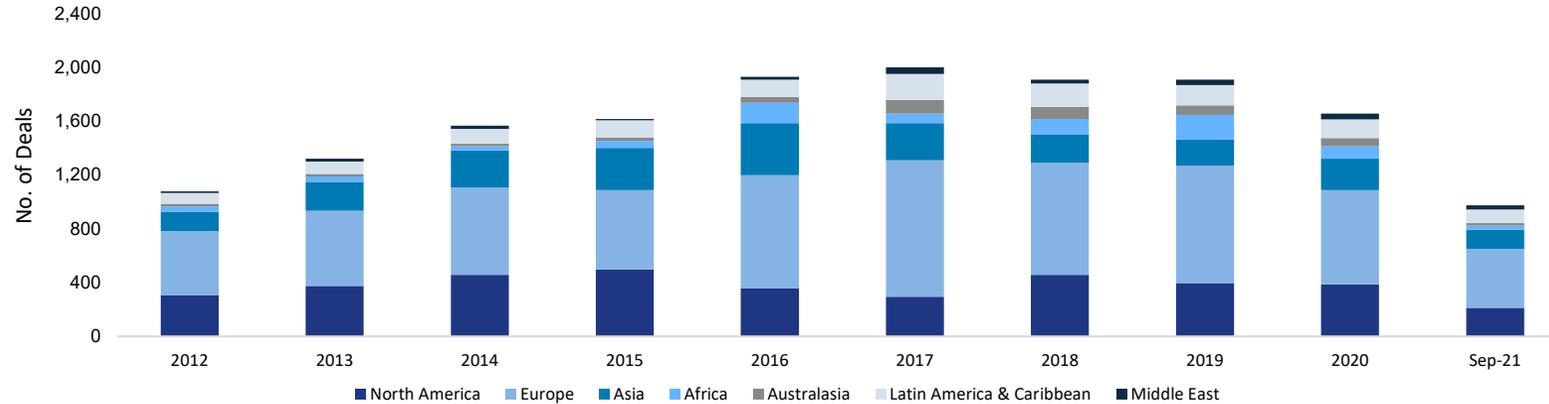


Source: BNEF Energy Transition Investment Trends 2022

- Europe's 16% increase in 2021 was underpinned by a record year of EV sales and steady influx of renewable investment in the last couple of years
- Germany led the way in Europe last year followed by UK. Germany's gross investment of \$47 bn owed much to significant uptick of outlays on Electric transport
- UK also enjoyed a steady inflow in commitments with gross investment of \$31 bn in 2021. Both offshore wind and electric vehicles enjoyed record flows in the country in the last couple of years
- Among other European markets, France was close to UK in 2021, investing \$27 billion in the energy transition

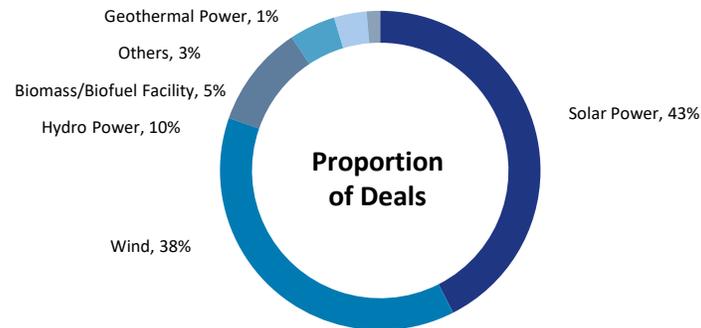
Renewable Energy in Global Infrastructure Investment

Number of infrastructure deals in renewable energy globally by region, 2010 – 2021 YTD



Source: Preqin Insights

Renewable energy infrastructure deals by energy type, 2010 – 2021 YTD

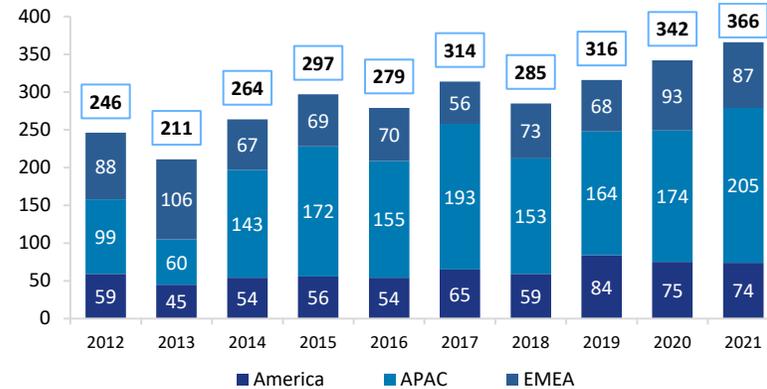


Source: Preqin Insights

- Europe has been the most popular destination for investment in renewable energy infrastructure assets over the past 10 years, peaking at 869 deals in 2017, and totalling 6,763 between 2010 and the year to date
- North America and Asia have been the next-most popular regions for investment, with total deals reaching 3,719 and 2,245, respectively
- With regard to various renewable technologies, wind and solar power have accounted for vast majority of investment. For both wind and solar generation, the top three regions by number of assets located are Europe, North America, Asia
- Within North America, most assets are located in the US with 3,085 assets. The other countries which rank in the top 5 are the UK (1,589 assets), France (871), India (758), and Italy (715)

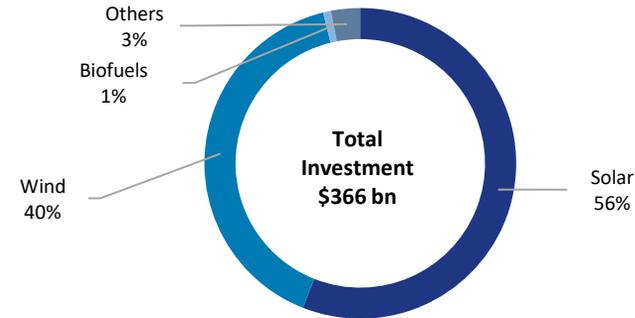
Investment Activity in Renewable Energy

Global investment in clean energy (\$ Bn)



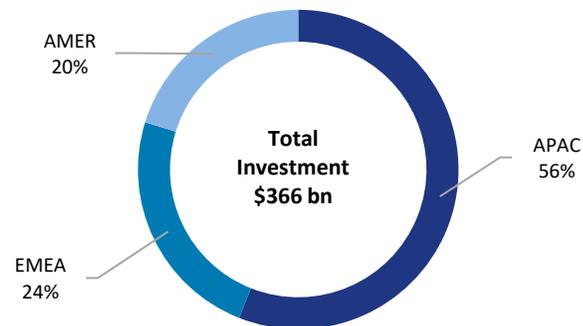
Source: BNEF Energy Transition Investment Trends 2022

Global investment in clean energy by technology (2021)



Source: BNEF Energy Transition Investment Trends 2022

Global Investment in Clean Energy by Region (2021)

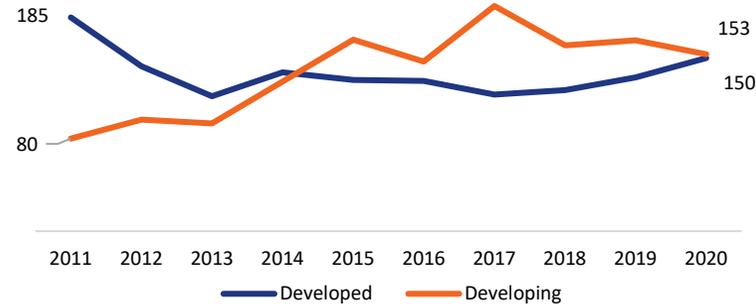


Source: BNEF Energy Transition Investment Trends 2022

- Investment in clean energy increased by nearly 8% in 2020 compared to 2019. The easing covid restrictions and growing energy demand helped maintain the positive investment momentum through 2021, which registered a further 7% increase in investment value over 2020
- In terms of technology, majority of the investments in clean energy was driven by solar (\$205 bn) and wind (\$147 bn), followed by others low carbon technologies like small hydro, geothermal and offshore etc., which combinedly bagged \$11 bn, while biofuels, biomass & waste accounted for \$3 bn in new investments globally
- In terms of region, APAC maintained its lead over other regions, accounting for 56% of the global investments in clean energy in 2021, injecting \$205 bn, followed by EMEA, contributing \$87 bn and Americas, contributing \$74 bn in new investments

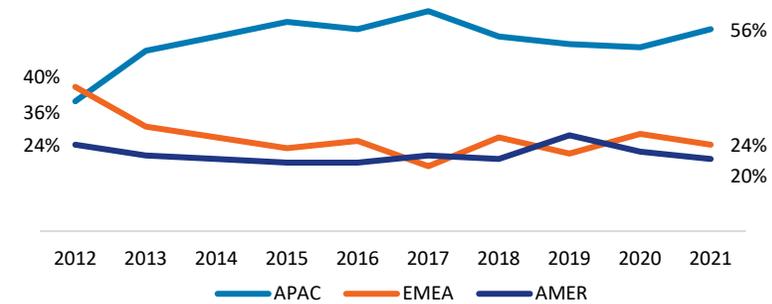
Changing Global Market Share of Renewable Investment

New investment in renewable energy in developing vs developed countries (\$ Bn)



Source: Renewables 2021 – Global Status Report by REN21

Global investment in renewable energy – contrasting APAC, EMEA, AMER (\$ Bn)



Source: BNEF Energy Transition Investment Trends 2022

- Incremental investments by developing and emerging countries outpaced those of developed countries, albeit by a narrower margin than in 2019, accounting for 50.5% of the total in 2020. In developed countries, investments increased by 13% and fell by 7% in developing and emerging markets. The decline in investment in developing countries was primarily due to lower capacity investment in China (down 12%), India (down 36%), and developing countries in the Americas (down 33%). Furthermore, investment fell 14% in Sub-Saharan Africa, exacerbating the region's low investment in new renewable capacity (USD2.8 billion). In contrast, investment growth continued in other developing countries including the Middle East and North Africa (up 22%), Brazil (up 23%) etc. Among developed countries, Europe was the main driver of increased renewable energy investment in 2020, totaling USD 69.4 billion, led by the United Kingdom and the Netherlands (due to investments in large offshore wind energy projects), followed by Spain.
- A clearer picture can be illustrated by comparing the global share of new investments between APAC, EMEA, and AMER. APAC holds an emerging share in the market globally. In 2020 for the first time, China's foreign investments in solar PV, wind power, and hydropower represented more than half of the country's total overseas energy investments under the Belt and Road Initiative (China's main international co-operation and economic strategy). EMEA witnessing its investment level reducing steadily since 2012. Though an uptick was observed in 2020 with \$93 bn investments, it again declined in 2021 to cumulative investment of \$83 billion. AMER also represents a gradual drop since peaking in 2019, with \$74 billion invested in 2021

Recent Developments in Sustainable Infrastructure

Select climate focused infrastructure fund raise in 2021

FIRM	DATE	FUND SIZE	FUND TYPE	GEOGRAPHIC FOCUS
KKR	Mar-22	\$17.0 Bn	Infrastructure Core	North America & Western Europe
Ares Management Corp.	Dec-21	\$2.2 Bn	Infrastructure Value Added	North America & Europe
BlackRock Inc. (Climate Finance Partnership)	Nov-21	\$673 Mn	Infrastructure Opportunistic	Emerging Economies
Generate Capital	July-21	\$2.0 Bn	Infrastructure Opportunistic	North America & Europe
BlackRock Inc. (Global Renewable Power Fund III)	Apr-21	\$4.8 Bn	Infrastructure Core	Europe, Asia
Macquarie Infrastructure and Real Assets ("MGREF2")	Feb-21	€1.6 Bn	Infrastructure Core	Global

Source: CNBC, Reuters, Macquarie, Bloomberg

Key Strategic Developments in 2021

- In January 2022, Blackstone Infrastructure Partners entered into a definitive agreement with Caisse de dépôt et placement du Québec (CDPQ) and Invenergy for an approximately \$3 billion equity investment in Invenergy Renewables Holdings LLC to accelerate Invenergy's renewables development activities
- In December 2021, Apollo funds made a first close on a \$816 million convertible equity portfolio financing agreement with NextEra Energy Partners, LP (NYSE: NEP) in a 2.5GW contracted renewable energy generation portfolio
- In July 2021, Private-equity giant Carlyle Group Inc. launched a company named Copia Power to develop renewable-power-generation and storage projects in a push to reorient its energy business towards sustainable investments. Carlyle funds would inject a capital of \$700 million in the new venture
- In April 2021, Norway's \$1.3 trillion sovereign wealth fund made its first investment in renewable energy infrastructure. The fund has agreed to acquire a 50% stake in the Borssele offshore wind farm in the Netherlands from Danish energy firm Ørsted A/S for c.€1.4 billion
- In January 2021, MPC Capital AG launched a new entity named MPC Energy Solutions after raising \$100 million in a private placement to capitalize on the growing demand for sustainable and cost-competitive low-carbon energy infrastructure by developing and operating renewable energy assets

Source: Forbes, CNBC News- 2021

3. LEAD INFRASTRUCTURE SPONSOR PROFILES

Key General Partners Index

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48 - 49	Ardian	84 - 85	I Squared Capital	120 - 121	Sequoia Investment
50 - 51	Aviva Investors	86 - 87	IFM Investors	122 - 123	Stonepeak Infrastructure Partners
52 - 53	AXA Investment Managers	88 - 99	Infracapital	124 - 125	Swiss Life Asset Management AG
54 - 55	BlackRock	90 - 91	InfraRed Capital Partners	126 - 127	The Blackstone Group
56 - 57	Brookfield Asset Management	92 - 93	J.P. Morgan Asset Management	128 - 129	The Carlyle Group LP
				130 - 131	UBS Asset Management

3i Infrastructure is the investment arm of the 3i Group which specializes in infrastructure investments. The firm prefers to invest in companies operating in the infrastructure, utilities, transportation, energy projects and development sectors

AUM: \$3.09B Dry Powder: NA

Key Contacts

James Dawes – Chief Financial Officer

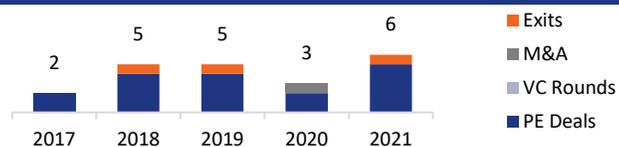
Phil White – Managing Partner and Head of Infrastructure

Timothy Short – Partner

INVESTMENT PREFERENCES

Preferred Industries	Commercial Services, Communications and Networking, Energy Equipment, Energy Services, Healthcare Services, Other Energy, Utilities.
Geographical Preferences	Asia, Europe, North America
Preferred Deal Types	NA
Other Investment Preferences	NA

INVESTMENTS BY YEAR

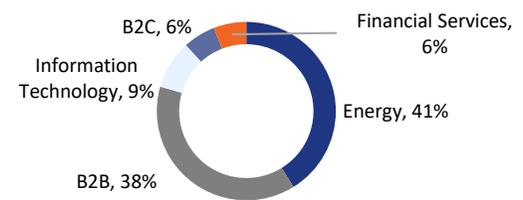


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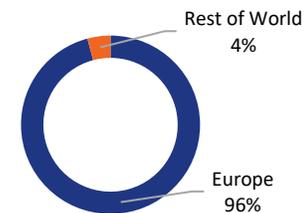
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Alma Mater Fund	2018	\$102.6M	NA	The fund invests primarily in communications and networking, energy equipment, energy services
I ² Fund	2003	\$882.5M	NA	The fund mainly invests in commercial services, healthcare services, other energy, utilities
NA	NA	NA	NA	NA

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In December 2021, 3i Infrastructure plc agreed to invest c.£191 million to acquire a 92% stake in SRL Traffic Systems, UK based traffic management equipment rental company and further £83 million of debt financing to SRL with the intention of replacing this with third party debt in due course
- In December 2021, 3i Infrastructure raised stake in France's Valorem to around 33%. The company made an investment of €25 million into Valorem by taking part in a capital increase carried out by the renewable energy developer and power producer
- In April 2021, 3i Infrastructure, through its portfolio company Joulz, acquired Zonel Energy, which provides solar rooftop solutions to businesses across the Netherlands. Zonel would be renamed Joulz Solar Energy, and is expected to increase Joulz's turnover by approximately 20%
- In March 2021, Crowley along with one of 3i infrastructure portfolio company, Esvagt formed a joint venture to bolster the availability of purpose-built, Jones Act vessel in support of the emerging offshore wind energy market
- In August 2020, 3i Infrastructure plc through its invested company Tampnet acquired a 1,200km offshore fibre cable system in the Gulf of Mexico from BP Exploration & Production Inc. The deal was made through Tapnet's internal resources and existing credit facilities
- In April 2020, 3i Infrastructure, through its portfolio company Joulz Diensten acquired the Dutch division of Greenflux, an operator of electric vehicle charging infrastructure for an undisclosed amount. Greenflux has over 3,000 charging points across the Netherlands
- In January 2020, Valorem which is 28.5% owned by fund manager 3i Infrastructure plc, agreed to acquire a portfolio of 82MW wind projects under various stage of developments in Greece with aim to finance, build and operate them in a short-term period
- In July 2019, 3i Infrastructure plc agreed to acquire 100% of Lonisos from Ardian Expansion, for €220 million. Lonisos is the owner and operator of cold sterilisation facilities servicing the medical, pharmaceutical and cosmetics industries. The completion of the transaction is expected to take place in September 2019
- In April 2019, 3i Infrastructure acquired Joulz Diensten B.V. from Stedin Holding NV, a Dutch distribution grid operator for €220 million. Joulz leases essential energy infrastructure equipment and meters to a diversified customer base of industrial, commercial and public sector customers

Other Details

- 3i Infrastructure's aim is to provide shareholders with a total return of 8% to 10% per annum, to be achieved over the medium term, with a progressive annual dividend per share. The firm invests across mid-market economic infrastructure in developed markets, with a focus on the UK and Europe. The typical range of equity investments ranges between £100 million - £300 million
- The firm's latest closed fund is "Alma Mater Fund". It invests in communications and networking, energy equipment, and energy services industries and its infrastructure asset preferences are renewable energy, water & waste management
- AMP Capital Investors, Anglian Water Group, Ardian, Bpifrance, Credit Suisse, Crédit Agricole Aquitaine, DWS, First Sentier Investors, IFM Investors, Infinis Energy, Innisfree are some of the institutional investors who invests along with 3i-Infrastructure



2 More London Riverside, London SE1 2JT, England, United Kingdom
Tel: +44 (0)20 7234 5000

Year Founded: 2004
www.act.is

Actis is a global investment firm based in London, United Kingdom. The firm prefers to invest in the consumer, energy, infrastructure, financial services, healthcare, industrial and real estate sectors in growth markets across Africa, Asia and Latin America

AUM: \$15.00B

Dry Powder: \$8.73B

Key Contacts

Andrew Newington – Partner & Chief Investment Officer

Glen Matsumoto – Partner & Head of Infrastructure

Susan Wilkins – Chief Operating Officer & Partner

INVESTMENT PREFERENCES

Preferred Industries Capital Markets/Institutions, Commercial Product, Commercial Services, Healthcare Services, Minerals and Mining, Financial Services, Pharmaceuticals, etc.

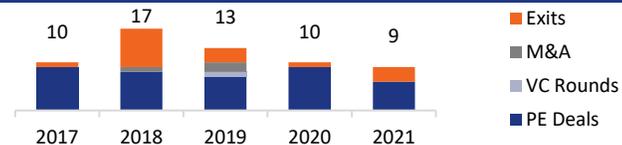
Geographical Preferences Africa, Asia, Central America, South America

Preferred Deal Types Buyout/LBO, PE Growth/Expansion

Other Investment Preferences

- Prefers majority stake
- Prefers minority stake
- Seeks ESG investments

INVESTMENTS BY YEAR



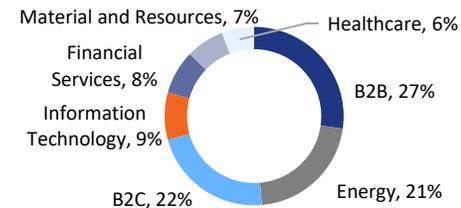
Source: Pitchbook



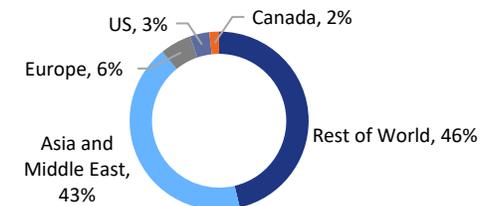
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Actis Energy 5	N/A	\$6.0B	\$6.0B	The fund targets companies in the energy, CleanTech and Infrastructure industries
Actis Long Life Infrastructure Fund	2018	\$1.2B	\$1.13B	Fund prefers to mainly invests in energy infrastructure in emerging markets in Africa, Asia, South America
Actis Energy 4	2017	\$2.75B	\$636.3M	Fund plans to invest in power generation and distribution assets in emerging markets

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In September 2021, Actis acquired MT Falcon Holdings, a Mexico-based power plant operator from four Japanese companies named Mitsui & Co, Tokyo Gas, JERA and Tohoku Electric Power. The deal was made for an undisclosed figure
- In June 2021, Actis signed an agreement to acquire Finnish firm, Fortum Oyj's two solar power plants in India for around €280 million. Although Fortum has divested its entire stake in Pavagada II project, it still retains 51% stake in the Jaisalmer project in Rajasthan
- In March 2021, Actis announced its investment of \$850 million in India to build two green energy platforms. One of which will focus on setting up grid-connected solar and wind power parks while the second will cater to the growing commercial and industrial segment. These investments will be made from Actis Energy 5 LP fund
- In October 2020, Atlas Renewable Energy, a portfolio company of Actis entered into a definitive agreement to acquire the 444MW (DC) solar asset in Mexico
- In August 2020, Actis entered into a definitive agreement to acquire 550MW capacity of green energy projects from ReNew Power Ventures in India through a \$403 million LBO
- In August 2020, Actis through its Actis Long Life Infrastructure Fund completed the acquisition of two solar projects in India totaling 400MW from Acme Solar Holdings Ltd.
- In February 2020, Actis acquired solar energy assets of 600MW capacity from Acme Cleantech Solutions for ₹3,000 crore. Actis, through its renewable platform Sprng Energy acquired the Acme assets. Sprng Energy has projects with a total capacity of 1.7GW in India that comprises 750MW of solar and 797MW of wind energy projects under execution besides 194MW of solar power under operation
- In August 2019, Actis acquired BioTherm Energy from Denham Capital for an undisclosed amount. BioTherm has a portfolio of about 288MW of assets in operation, construction, and development across Africa, which includes 123MW Golden Valley wind project in the Eastern Cape, 33MW Excelsior wind project in the Western Cape, 46MW Aggeney's and 86MW Konkoonsies II solar projects in the Northern Cape, and a 4MW biogas facility
- In July 2019, Actis acquired a 137MW windfarm from Energias de Portugal (EDP) in the Brazilian state of Bahia. Actis completed the acquisition at a full cost of R\$1.2 billion including R\$650 million of equity and remaining debt
- In April 2019, Actis' renewables platform Sprng Energy acquired 194MW of operating solar plants in India from Shapoorji Pallonji Infrastructure Capital (SP Infra), part of industrial conglomerate Shapoorji Pallonji Group. The purchase increases Sprng Energy's portfolio to 1,650MW of assets in operation or under construction

Other Details

- Actis is a global platform offering a multi-asset strategy through the asset classes of private equity, energy, infrastructure and real estate. Actis has \$15 billion assets under management and employ over 300 people, including a team of 120 investment professionals, working across 18 offices globally
- The recently launched Actis Energy 5 Fund is focused on wind assets in Brazil. The fund reached its first close at \$2.9 billion on 7th July 2020 from more than 20 institutional investors. The fund preferably invests in energy industries and its infrastructure asset preference is renewable energy in Middle East and Northern Africa
- 3i Group, ACTOM, Adobe Group, Africinvest, Aka Capital Holdings, Alexander Forbes Group Holdings, Altimeter Capital Management, Amaya Capital Partners, Artiman Ventures, Atlas Renewable Energy, Atlas Renewable Energy, Aureos Capital, Baer Capital Partners, Boulder Ventures, Candax Energy are some of the institutional investors who invests along with Actis



100 West Putnam Avenue, Greenwich, CT 06830, United States
Tel: +1 (203) 930-3800

Year Founded: 2005
www.alinda.com

Alinda Capital Partners is an infrastructure investment firm that seeks to invest in the transportation infrastructure, telecommunication infrastructure, energy midstream infrastructure and utility sectors

AUM: \$7.00B

Dry Powder: \$524.52M

Key Contacts

Christopher Beale – Founder, Chairman of the Investment Committees, Managing Partner

James Metcalfe – Managing Partner & Head of Global Investment

Sam Cox – Partner and Head of Transportation Infrastructure

INVESTMENT PREFERENCES

Preferred Industries Energy Infrastructure, Other Energy, Telecommunications Service Providers, Transportation, Utilities

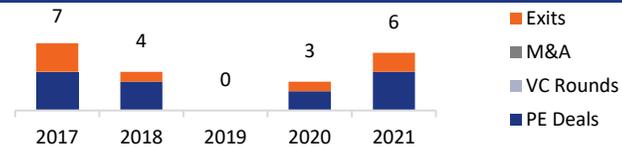
Geographical Preferences Canada, Europe, US, North America

Preferred Deal Types Add-on, Buyout/LBO, PE Growth/Expansion

Other Investment Preferences

- Prefers majority stake
- Seeks ESG investments
- Will lead on a deal
- Will syndicate

INVESTMENTS BY YEAR



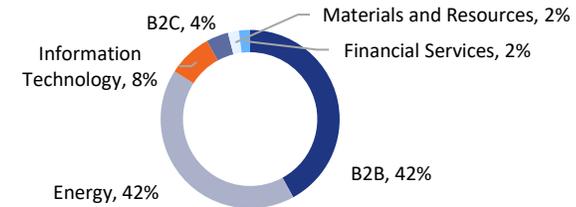
Source: Pitchbook



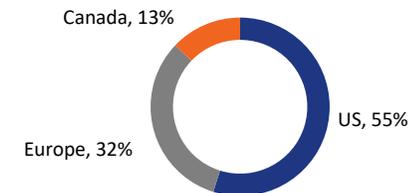
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Alinda Infrastructure Fund IV	N/A	\$296.8M	\$296.8M	The fund targets investments in the infrastructure sector
Alinda Infrastructure Fund III	2016	\$1.0B	\$0.00	The fund targets equity investments in infrastructure assets
Alinda Infrastructure Fund II	2009	\$4.1B	\$0.00	The fund invests in public infrastructure (60%), energy infrastructure (30%), and industrial infrastructure (10%)

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In August 2018, Investment funds managed by Alinda Capital Partners agreed to acquire a 49% interest in Maurepas Pipeline , LLC for \$350 million from SemGroup Corporation. The transaction was structured as the sale of Class B interests
- In May 2018, Alinda Capital Partners via its portfolio company Energy Assets Group acquired Future Energy Group. Future Energy Group which is an owner and operator of a utility infrastructure provider. The company designs and constructs gas, electricity and water networks for contractors, transporters, operators and consumers across the UK
- In January 2018, Alinda Capital Partners acquired 100% ownership of Kelling Group Limited from Elysian Capital LLP. Kelling is a UK company that provides specialty equipment for rental in the maintenance and upgradation of rail, road, telecommunications, street lighting, electric transmission, and other critical infrastructure
- In June 2017, Howard Energy Partners ("HEP"), an Alinda Capital Partners company, signed a strategic partnership with WPX Energy to form a 50/50 joint venture, Catalyst Midstream Partners, to own, operate and expand oil and gas gathering and gas processing assets in the Delaware Basin within the greater Permian Basin. Alinda Capital Partners, GIC Private Limited and Alberta Investment Management Company were the other investor in the JV
- In June 2017, Alinda Capital Partners in an agreement with SemGroup Corporation acquired Houston Fuel Oil Terminal Company (HFOTCO) for a total consideration of \$2.1 billion, including assumption of debt. HFOTCO is a 16.8-million-barrel terminal strategically located on the US Gulf Coast with pipeline connectivity to the local refining complex, deep water marine access and inbound pipeline, rail and truck receipt capabilities from all major producing basins
- In July 2016, a consortium led by Alinda Capital Partners completed the acquisition of Energy Assets Group plc, an independent provider of industrial and commercial gas metering services in the United Kingdom and a provider of multi-utility network metering and data services. Alinda Capital Partners acquired approximately 75% of the company, while the remaining 25% stake was acquired by investment funds managed by Hermes Investment Management

Other Details

- Alinda Capital Partners makes equity investments in infrastructure. It has invested in infrastructure businesses that operate in all the 50 states in the US as well as in Canada, the UK and continental Europe. Alinda invests in sectors like transportation infrastructure, utility-related infrastructure, telecommunications infrastructure, and midstream infrastructure. It has offices in Greenwich (Connecticut), Miami and London
- Alinda Infrastructure Fund IV is an open fund of Alinda Capital Partner. It is an infrastructure value added fund managed by Alinda Capital Partners. The fund is located in Greenwich, Connecticut. The fund targets investments in the infrastructure sector
- AC Biogas, Alberta Investment Management, Black Hills Energy, Energy Assets Group, GE Energy Financial Service, Harvest Partners, Howard Energy Partners, InterPark Holdings, PERC Water, Quality Technology Service, Regency Energy Partners, South Staffordshire, The TCW Group, Value4Capital are some of the institutional investors who invests along with Alinda



Global Investors

Bockenheimer Landstraße 42-44, 60323 Frankfurt, Germany
Tel: +49 (0)69 2443 1140

Year Founded: 2012
www.allianzgi.com

Allianz Global Investors is an investment management firm, focuses on equity, fixed-income and multi-asset strategies diversified by region. It provides investment solutions, including mutual funds, managed accounts, closed-end funds, plans and retirement offerings

AUM: \$730.00B

Dry Powder: \$2.59B

Key Contacts

Tobias Pross – CEO & Chairman of the Board and the Executive Committee

Markus Kobler – Global CFO & Global Executive Committee Member

Karen Prooth – Global COO & Board Member

INVESTMENT PREFERENCES

Preferred Industries Commercial Products, Energy Services, Exploration, Production and Refining, Healthcare Services, Other Business Products and Services, Software

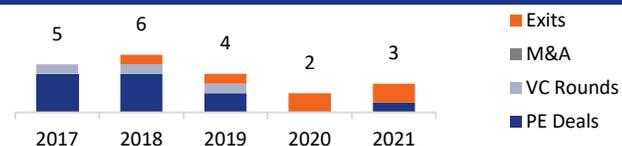
Geographical Preferences N/A

Preferred Deal Types Buyout/LBO, Early-Stage VC, Later Stage VC, PE Growth/Expansion, Seed Round

Other Investment Preferences

- Prefers minority stake
- Seeks ESG investments
- Will syndicate

INVESTMENTS BY YEAR

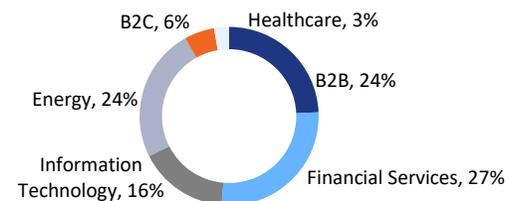


Source: Pitchbook

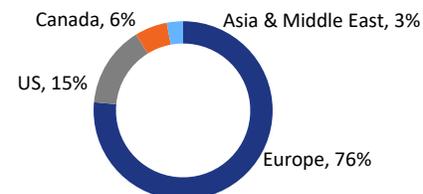
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Allianz Renewable Energy Fund 3	2019	NA	NA	The fund targets late-stage, greenfield renewable energy investments
Allianz Global AI Fund	2018	NA	NA	The fund preferably invests in companies engaged in artificial intelligence development and applications
Allianz Renewable Energy Fund 2	2016	\$382.8M	NA	The fund preferably invests in energy, and other business products and services industries

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In December 2021, Allianz Capital Partners, on behalf of Allianz Insurance Companies signed an agreement to purchase 25.2% stake in the windfarm Hollandse Kust Zuid from BASF. On completion HKZ would be the largest offshore wind farm in the world with 140 wind turbines and a total installed capacity of 1.5GW
- In November 2021, Allianz Capital Partners, on behalf of Allianz Insurance Companies and the Allianz European Infrastructure Fund entered into an agreement with Österreichische Glasfaser-Infrastrukturgesellschaft for the financing of the roll-out of fibre-to-the-home in Austria. As per the agreement Allianz would provide around 1 billion euros of equity for the deployment of fibre in Austria in order to be able to connect through öGIG up to one million households to the fibre optic network by 2030
- In August 2021, Allianz global investor provided loan of \$131.7 million to Aberdeen-based, North Star Renewables. The funds would be used to build three new service operations vessels that would support the Dogger Bank offshore wind farm in the UK
- In June 2021, Allianz Capital Partners and the Allianz European Infrastructure Fund acquired a 10% stake in American Tower Corporation Europe. The transaction was valued at over €530 million. The agreement involves 30,722 telecommunication tower sites and covers two separate and independent transactions: One for the European division and another for the business in Latin America
- In October 2020, Allianz Capital Partners on behalf of Allianz insurance companies and the Allianz European Infrastructure Fund signed an agreement to acquire 75% stake in Galp Gás Natural Distribuição from Galp Energia S.A.. Galp Gás Natural Distribuição is Portugal's natural gas distribution network with length of over 13,000 km and is serving c.1.1 million households
- In October 2020, Allianz Capital Partners on behalf of Allianz insurance companies closed the acquisition of its renewable energy installations in Poland from ENERTRAG, consisting of nine sites split into two projects, Dargikowo and Karlino. The production capacity of 133MW for Dargikowo and 53MW for Karlino, together can provide renewable energy for approx. 260,000 average households of the region per year. With these additions, Allianz owns more than 100 wind and solar parks.
- In September 2019, Allianz Global Investors acquired the 8minute Solar Energy's equity interests of 67MW-dc Lotus Solar Farm in Madera County, California for an undisclosed amount. The solar farm being constructed on 375 acres of low-productivity former grazing land and once completed is expected to generate enough energy to power more than 12,000 homes and businesses

Other Details

- The firm has established its expertise in equities, fixed-income, multi-asset and alternative investments. It employs over 2,700 people, including a team of 705 investment professionals worldwide (includes over 440 in Europe, 130 in the USA and 120 in Asia Pacific), working across 23 locations worldwide
- The latest fund Allianz Renewable Energy Fund 3 aims late-stage, greenfield renewable energy investments focused on US opportunities that are designed to offer competitive, steady, uncorrelated returns and inflation-linked cash flows. The fund preferably invests in energy industries mainly in the US. It has a target size of \$608 million
- 360 Capital Partners, Accenture, Agentis Capital, Allianz X, APG Group, Ares Private Equity Group are some of the institutional investors in Allianz Global Investors' funds

Amber Infrastructure Group is a sponsor, developer, fund and asset manager of infrastructure, real estate and sustainable energy projects in the UK, Europe, Australia and North America. Amber provides investment advisory services to FTSE-listed International Public Partnerships Limited as well as private investment funds

AUM: \$6.00B

Dry Powder: NA

Key Contacts

Giles Frost – CEO & Co-Founder

Chris Hogg – Investment Director

Hugh Blaney – Co-Founder, Executive Director and Head of Organization

INVESTMENT PREFERENCES

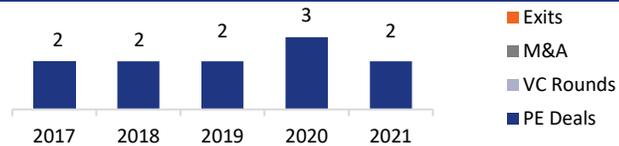
Preferred Industries Commercial Services, Communications and Networking, Energy Services

Geographical Preferences NA

Preferred Deal Types NA

Other Investment Preferences NA

INVESTMENTS BY YEAR



Source: Pitchbook

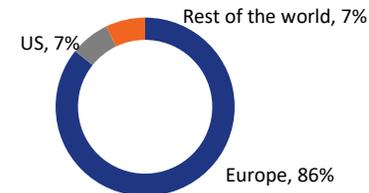
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
National Digital Infrastructure Fund	2017	\$201.1M	NA	The Fund makes investments in optical fiber-based networks and related enabling infrastructure to boost connectivity across the UK
The London Energy Efficiency Fund	2011	\$161.8M	NA	The fund provides financing to the companies that are working to improve energy efficiency and reduced carbon consumption
NA	NA	NA	NA	NA

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In July 2021, Amber Infrastructure group through its portfolio company, Transmission Capital Partners, acquired the ownership and operation of the transmission link to 588MW Beatrice offshore wind farm. The wind farm consists of 84 x 7MW wind turbine generators connected to two offshore substation platforms located within the boundaries of the Beatrice wind farm
- In July 2021, Amber Infrastructure Group invested in the development of a 50MW/100MWh utility-scale battery energy storage project, located in Skelmersdale, West Lancashire. The Project will deploy Megapack, Tesla's large-scale lithium-ion battery technology, and is expected to be operational before the end of 2022
- In May 2021, Amber infrastructure group invested in Circle Power Renewables, for the purpose of expanding its US renewable energy activities. This investment will be focused on solar, wind and battery projects in Michigan and other regional power markets
- In May 2021, the Three Seas Initiative Investment Fund managed by Amber Infrastructure acquired Energy Development GmbH, an operations-led renewable energy developer, having a portfolio of 85MW of operating solar generation assets. It also has a significant development portfolio of over 2GW across geographies including Romania, Bulgaria, the Czech Republic, Slovakia and Austria
- In August 2020, The Mayor of London's Energy Efficiency Fund ('MEEF'), managed by Amber Infrastructure provided a loan to Zenobe Energy to install a charging infrastructure solution at a bus depot operated by Abellio London, in Walworth
- In August 2020, MEEF managed by Amber Infrastructure provided £7 million to London Borough of Southwark for an innovative low carbon heating project
- In March 2019, Portsmouth based Toob, a full fibre broadband provider, secured a funding of £75 million from Amber Infrastructure Group's National Digital Infrastructure Fund ('NDIF') to roll out gigabit-capable, fibre network to more than 100,000 premises by the end of 2021
- In November 2018, the Amber Infrastructure group, as part of Transmission Capital Partners consortium successfully reached financial close for the long-term operation of the transmission link to the 402MW Dudgeon offshore wind farm. International Public Partnerships (INPP) as part of the same consortium, has been granted a long-term license by the UK energy regulator Ofgem, to operate an offshore transmission project

Other Details

- Amber Infrastructure Group focuses on infrastructure, real estate, digital infrastructure and sustainable energy sectors including energy storage, energy efficiency and renewable generation. The firm currently manages \$6 billion of assets. It invests in 11 countries globally, has 11 offices and employs c.150 executives. Actively manages over 150 investments
- The firm's last renewable focused fund London Energy Efficiency Fund has invested nearly £90 million of capital and mobilised over £420 million of external finance in innovative low carbon projects across London. It is the first dedicated Energy Efficiency fund in the UK. The Mayor of London's Energy Efficiency Fund (MEEF) has succeeded LEEF with £500 million available to be invested in low carbon projects within 31st May 2023 within London
- Aberdeen Standard Investments, Access Capital Partners, Allianz Capital Partners, Dalmore Capital, DIF, DTCP, Hermes Investment Management are some of the institutional investors in Amber Infrastructure Group's funds

AMP Capital operates as a private equity investment firm. The company offers fixed income equities, direct and listed property assets, infrastructure assets, alternative investments, diversified funds, multi-manager funds, and sustainable investments. The firm focuses on real estate and infrastructure investments

AUM: \$180.30B Dry Powder: \$3.81B

Key Contacts

Shawn Johnson – Chief Executive Officer

Simon Joiner – Chief Operating Officer

Oliver Stiles – Chief Financial Officer

INVESTMENT PREFERENCES

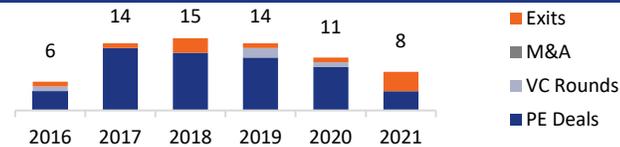
Preferred Industries Commercial Products, Commercial Services, Commercial Transportation, Communications and Networking, Energy Equipment, Energy Services, Exploration, Production and Refining, Healthcare Services, Other Business Products and Services, Software, Other Energy, Transportation

Geographical Preferences Australia

Preferred Deal Types Buyout/LBO, PE Growth/Expansion

Other Investment Preferences Invests in GP Stakes
Prefers majority stake
Will syndicate

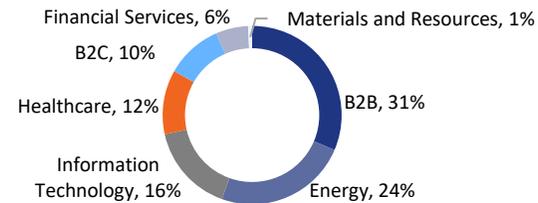
INVESTMENTS BY YEAR



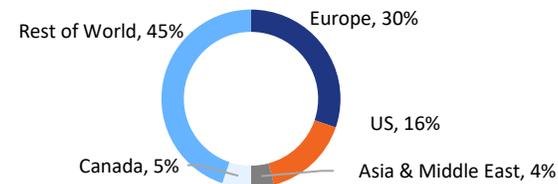
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
AMP Capital Infrastructure Debt Fund IV	2019	\$6.2B	\$830.8M	It aims to provide long term investors with a target gross return of 10%
AMP Capital Global Infrastructure Fund II	2018	\$3.4B	\$1.03B	It deploys capital across the four sectors to benefit from the evolution of infrastructure: transport, communications
Irish Infrastructure Fund	2017	\$335.1M	NA	It invests in commercial services, communications and networking

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Source: Pitchbook

Key Investments

- In December 2021, AMP Capital established a 50/50 partnership with Sterlite Power Transmission Limited (Sterlite Power) for the development of energy transmission projects in India. AMP Capital and Sterlite Power would each invest an initial amount of approximately \$150 million in the development of four transmission projects, and have put in place debt financing, which represents a total capital outlay of around \$1 billion
- In December 2020, AMP Capital has made a partnership agreement with Sterlite Power Transmission Limited. Through this partnership both the companies will jointly work for the development of energy transmission projects in India. Both the parties have agreed to invest \$150 million for the development of four transmission projects
- In October 2020, AMP Capital Infrastructure through its fund called AMP Capital Infrastructure Debt Fund IV, has invested €238.5 million in an Ireland-based developer Mainstream Renewable Power. The investment is made for the construction of 1.3GW Andes Renovables wind and solar platform in Chile
- In September 2020, AMP Capital Infrastructure through a joint venture with the energy transformation firm Enel X, has agreed to invest in infrastructure for the electric vehicles' storage, charging, repair and operation. AMP Capital Infrastructure holds 80% controlling interest in the joint venture. This investment by AMP Capital Infrastructure marks its entry into e-mobility sector
- In May 2020, AMP Capital invested \$145 million mezzanine debt investment with Stonepeak Infrastructure Partners to support the acquisition of Swancor Renewable Energy, as well as the construction of Swancor's 376MW Formosa II offshore wind farm in Taiwan. The offshore wind project is expected to be completed in 2021 and once online, will supply power to state-owned Taiwan Power Co. under a 20-year fixed-price PPA
- In December 2019, AMP Capital completed the acquisition of half of the 420MW Macarthur Wind Farm in Victoria with a refinancing of approximately \$607 million of debt. In October, the Australian manager won the auction to buy stake of the wind farm. Westpac, Mizuho, BNP Paribas and HSBC were joint lead managers for the five-year bullet loan
- In November 2019, Adven via its financial sponsors AMP Capital Investors, M&G Investments and Infracapital acquired a 33MW renewables fueled steam plant of Pankaboard through an LBO for an undisclosed sum
- In February 2019, AMP Capital and GIC participated in a debt financing for Fortress Transportation and Infrastructure Investors' 485MW Long Ridge Energy Generation project. AMP Capital's infrastructure debt platform provided the \$143 million second lien tranche, with the first lien tranche being evenly split between GIC and another Asian Institutional investor

Other Details

- The firm invests in energy, power, transport, utilities, airports, seaports, communications infrastructure, social infrastructure, aged care sectors. It has made over 140 infrastructure equity and debt investments and has total assets under management of more than A\$180.3 billion. It employs more than 250 investment professional in 19 locations around the world
- The latest fund AMP Capital Global Infrastructure Fund II seeks to deploy capital across the four sectors to benefit from the evolution of infrastructure in the current market environment: transport, communications, infrastructure health and energy. It has a target size of \$3 billion.
- 1832 Asset Management, 3i Infrastructure, AAC Capital, Acadian Asset Management, Access Capital Partners, Achieve Together are some of the institutional investors in AMP Capital's funds

Amundi is a European asset management firm that provides a range of retail products, solutions and also offers management and advisory services for various pension funds, insurers, and sovereigns; and treasury management and employee savings solutions for corporate customers

AUM: \$2.00T

Dry Powder: \$181.68M

Key Contacts

Philippe d'Orgeval – Chief Executive Officer

Valerie Baudson – Group Chief Executive Officer

Guillaume Lesage – Chief Operating Officer

INVESTMENT PREFERENCES

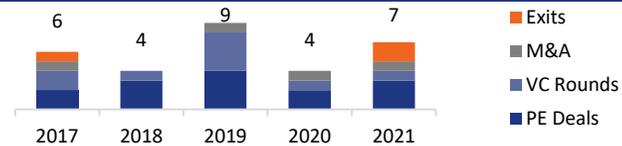
Preferred Industries Capital Markets/Institutions, Commercial Services, Communications and Networking, Computer Hardware, Consumer Non-Durables, IT Services, Other Business Products and Services, Other Materials, Software, Transportation

Geographical Preferences Europe

Preferred Deal Types NA

Other Investment Preferences NA

INVESTMENTS BY YEAR

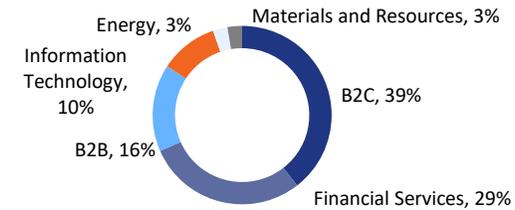


Source: Pitchbook

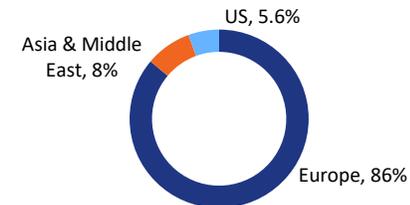
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Amundi Dette Senior FPE III	2017	\$999.9M	NA	The fund targets French and European SMEs, that are looking to finance investment, external growth and refinancing projects
FIP Amundi France 2014 Development	2014	\$16.0M	\$0.9M	This fund aims to invest in small-medium companies in industrial, commerce, and service industries
FIP France SME Growth	2014	\$10.8M	\$0.6M	It supports small-medium sized companies in commerce and services industries

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In February 2021, Amundi Energy Transition (AET) along with Opale Group entered into a partnership agreement to create a platform for production of wind energy in mainland France. The ALBA I fund, managed by AET has over 200 renewable assets in Europe, representing a power output of 1.4GW. Amundi would own 80% of the new business Opale Vesontio, while 20% would remain with Opale. Opale Vesontio has a initial wind energy portfolio of 27MW, comprising two wind farms having expected commercial operation date as H12021 and 2022 respectively
- In December 2020, TTR Energy, along with Amundi and four other partners created a new renewable IPP named Hexagon Renewable Energy SA. The new IPP has acquired a portfolio of 19 wind projects across France for a total capacity in excess of 770MW
- In November 2020, Sonnedix Power Holdings entered a partnership with a fund managed by Amundi, Amundi Energies Vertes, a renewable infrastructure investment vehicle, to invest in the European solar PV market. The collaboration between the two includes an initial €50 million investment in the European PV market as well as a commitment to spend a similar amount in projects developed or acquired by Sonnedix through a dedicated platform
- In February 2019, Amundi Asset Management acquired the Taiwanese unit of South Korea's Mirae Asset Global Investments (Mirae), to add onshore funds to its product offerings on the island. It has been renamed Amundi Taiwan Limited
- In July 2018, Amundi Energy Transition (AET), a 60/40 joint venture between Amundi SA and Electricite de France SA reached the target of raising €500 million (\$583 million). AET had already closed five investments with energy service provider Dalkia, a subsidiary of EDF. These investments financed more than 150 energy co-generation plants, including two large-capacity biomass plants, for industrial sites and local authorities, with a combined capacity of 350MW. These plants represent more than €400 million in investments, including leverage
- In July 2018, Amundi Asset Management acquired the "Portico" building (a 34,500 sqm, fully let, multitenant office property located in Madrid) from Union Investment Real Estate GmbH
- In February 2018, a consortium including GIC, PIF, Credit Agricole Assurances, Colony NorthStar and Amundi, and other investors acquired 55% stake in AccorInvest. AccorInvest's hotel real estate portfolio currently comprises around 891 hotels. Most of its hotels are in Europe
- In October 2017, Amundi Real Estate, Crédit Agricole Assurances and Primonial REIM acquired Hold (Heart Of La Défense), the owner of the largest office complex in Europe, Coeur Défense. The trio purchased Hold from an affiliate of Lone Star Real Estate Fund III

Other Details

- Amundi Asset Management operates as an investment management company. Amundi has \$2 trillion assets under management. It serves its clients in 36 countries across Europe, Asia-Pacific, the Middle East and the Americas. It employs more than 4,800 employees
- Amundi LCL Leveraged Midcap Loans Fund is the most recent fund of Amundi. The fund held its first close at €130 million on January 29, 2020, while it has a target size of \$304 million. The fund preferably invests in Consumer products and services sector in France
- 123 Investment Managers, AccorInvest, Amiral Gestion, Ardian, Aviva (Life and Health Insurance), Aviva Impact Investing, AXA, Blue Sky Group, BNP Paribas Cardif, Carrefour, Columbus Holding, Colony Capital are some of the institutional investors in Amundi's funds

Ancala Partners is an independent infrastructure investment manager founded in 2010. The firm targets mid-market infrastructure assets in the United Kingdom and select European countries

AUM: \$2.30B Dry Powder: \$114.00M

Key Contacts

Karen Doleneć – Partner

Mei Niu – Chief Operating Officer

Spence Clunie – Founder and Managing Partner

INVESTMENT PREFERENCES

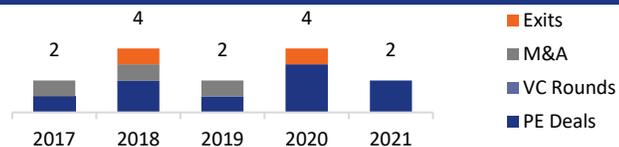
Preferred Industries Energy Services, Other Business Products and Services, Other Energy

Geographical Preferences Europe

Preferred Deal Types NA

Other Investment Preferences Seeks Impact investments

INVESTMENTS BY YEAR

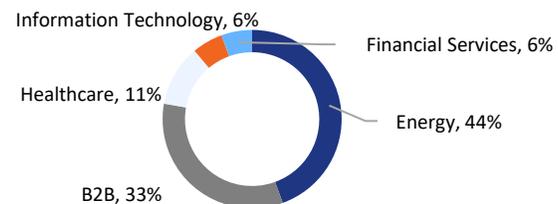


Source: Pitchbook

FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
SAGE IP-Ancala Midstream Partners	2017	NA	NA	It prefers to invest in renewable energy, transportation, water & waste management industries
Ancala Renewables II	2016	\$17.3M	\$0.5M	The fund's infrastructure asset preference is renewable energy
Ancala Renewables	2015	\$11M	\$0.0M	The fund invests in greenfield assets in the relatively untapped mid-market sector in the UK

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In October 2021, Ancala Partners along with Fiera Consortium, a mid-market direct infrastructure investor and an affiliate of Fiera Capital Corporation acquired Augean Plc. The company works in waste management sector with focus on mitigating the environmental and social impacts of waste. The acquisition was made at £341.2 million, and the deal would be funded by a combination of both equity and debt
- In April 2021, Ancala Partners made equity investment into Portsmouth Water, a regulated water business of UK. The investment was made into Havant Thicket Reservoir project to provide vital water resources to the Southeast of England. It is a £120 million project that would play a key role in reducing abstraction from the South East's internationally renowned chalk streams, the River Itchen and River Test
- In December 2020, Ancala Partners acquired 49% stake in Ence Energía for €223 million. Ence Energía generates renewable energy from agricultural and forestry biomass and has eight plants with an installed capacity of 266MW. The company is developing a 405MW pipeline of renewable energy projects in Spain
- In March 2020, Ancala Partners LLP acquired the 82MW Orites wind farm in Cyprus for an undisclosed amount. The Orites wind park consists of 41 Vestas V90-2MW turbines and produces around 5% of Cyprus' entire electricity generation capacity. The acquisition was made by funds managed by Ancala
- In November 2019, Ancala Partners' biogas platform Biogen acquired a 1.1MW operational anaerobic digestion (AD) plant in southwest England from landfill and AD operator Enovert
- In July 2019, Ancala Partners acquired 50% of Dragon LNG terminal, an LNG regasification terminal in Wales, from Petronas LNG. Dragon LNG is one of three LNG regasification terminals in the UK. The remaining 50% ownership is held by Royal Dutch Shell. Financial terms of the deal were not disclosed
- In June 2019, Leep Utilities, formed by Peel Group and Ancala Partners acquired SSE Water, a water network business from energy firm SSE. The financial terms were not disclosed. SSE Water owns water networks that supply around 20,000 customers across 28 sites in southern England and Wales
- In May 2019, Ancala Partners acquired 50% interest in HS Orka from Jarðvarmi, a consortium of 14 Icelandic pension funds. Ancala invested through Ancala Infrastructure Fund II. Following the transactions, Ancala and Jarðvarmi will each own 50% of HS Orka. HS Orka operates two geothermal powerplants, Svartsengi and Reykjanes, with a combined installed capacity of 174MW. The company is also constructing a 10MW hydro powerplant at Bláskógabyggð

Other Details

- Ancala Partners is an infrastructure investment manager providing enhanced returns for core mid-market infrastructure investments. The investment team is exclusively focused on Europe. The firm operates a diversified portfolio of core, mid-market infrastructure investments. Its investment team has a combined experience of 200 years in managing mid-market investment opportunities
- The firm's latest close fund is Ancala Infrastructure Fund II. The fund is focused on investing in a portfolio of mid-sized infrastructure businesses across Europe. The fund held its final close at €735 million on February 5, 2020. The fund size is \$814.91 million. One of the major investments of the fund is Icelandic geothermal business HS Orka
- Biogen (UK), Jarðvarmi, Spence Clunie, Holmleigh Care Homes, Fiera Infrastructure, Fajr Capital are the institutional investors in Ancala Partners



374 rue Saint Honore, 75001 Paris, France
Tel: +33 (0)1 8573 6400

Year Founded: 2001
www.anderapartners.com

Andera Partners is a private equity firm that seeks to invest in companies operating in the transportation and logistics, agribusiness, b2b/b2c services, building/construction, cosmetics, distribution industry, IT services and software, media, medical technology, real estate, therapeutic products and tourism sectors

AUM: \$2.26B Dry Powder: \$472.69M

Key Contacts

Andrei Buzdugan – Chief Financial Officer

Vanessa Favier-Klak – Director of Operations

Pierre Barruet – Director of Financial Control

INVESTMENT PREFERENCES

Preferred Industries Apparel and Accessories, Commercial Products, Commercial Services, Communications and Networking, Consumer Non-Durables, Containers and Packaging, Energy Services, Healthcare Services, Software etc.

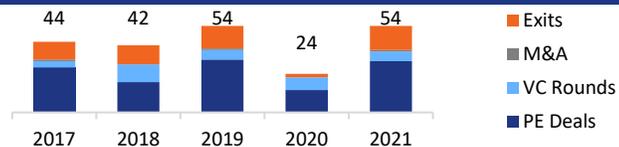
Geographical Preferences Europe, US

Preferred Deal Types Acquisition Financing, Buyout/LBO, Early-Stage VC, Later Stage VC, PE Growth/Expansion, Seed Round, Spin-Off

Other Investment Preferences

- Prefers majority stake
- Prefers minority stake
- Will syndicate

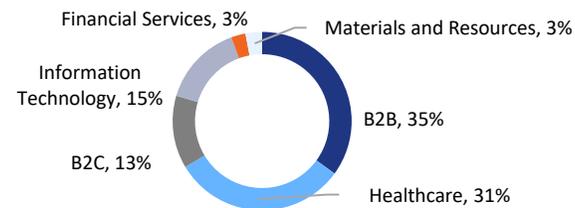
INVESTMENTS BY YEAR



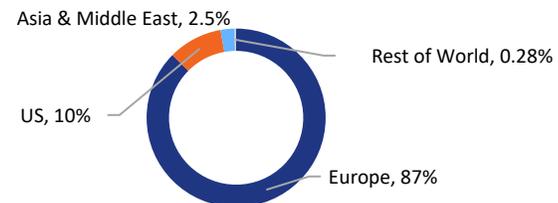
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Acto Mezzanine IV	2020	\$562.4M	NA	The fund saw a close exceeding its initial hard cap of €500 million
Winch Capital 4	2018	\$511.3M	NA	The fund finances SMEs and mid-caps primarily in France and in Italy
Acto Mezzanine III	2017	\$354.0M	NA	The fund preferably invests in commercial services, communications and networking sectors

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Source: Pitchbook



374 rue Saint Honore, 75001 Paris, France
Tel: +33 (0)1 8573 6400

Year Founded: 2001
www.anderapartners.com

Key Investments

- In February 2021, Andera Infra, a joint venture between Zaist Capital Partners and Andera Partners, through its fund Andera Smart Infra 1 invested in energy transition sector. The fund invested a total of €150-200 million in an innovative market segment. This investment in energy transition sector would particularly focus on clean energy production and storage, as well as mobility solutions of both electric and hydrogen and green data centers
- In November 2019, Andera Partners acquired Apax Partners' stake in Groupe SYLPA, a specialist in electrical engineering, installation and maintenance for high and low voltage systems
- In July 2019, Edmond de Rothschild Investment Partners, now Andera Partners acquired Merlin Gerin from Siemens. The financial terms were not disclosed. Merlin Gerin is a high voltage equipment maintenance business. Andera used its Winch Capital 4 fund for the transaction
- In July 2019, LSP and Andera Partners co-led an investment round for AM-Pharma B.V., a Bunnik, Netherlands-based clinical stage biopharmaceutical company focused on a treatment for acute kidney injury. AM-Pharma B.V. raised €116 million in funding
- In May 2019, Andera Partners and Omnes-led consortium acquired Sphera. Sphera is a specialist in technological test solutions for civil and military clients. It offers modular technology solutions for the entire lifecycle of electronic systems
- In April 2019, Andera Partners acquired Verbraeken Infra NV. Verbraeken Infra NV provides design, installation, improvement, and maintenance of distribution networks; and offers full turnkey solutions and services to telecommunications, electricity, gas, heating, water operators and local authorities in Belgium
- In April 2019, Andera Partners led a €100 million investment in French HR management software firm HR Path. HR Path is the main integrator of Cegid, Oracle Cloud for HCM, SAP SuccessFactors, Workday, HR Access, Sage and Talentsoft
- In January 2019, Andera Partners and Groupe Rougnon acquired Reolian. REOLIAN is a building construction and services operator
- In August 2018, Andera Partners through its fund Winch Capital 4, acquired Skill & You, a major player in vocational e-learning. Skill & You has 12 specialized schools and offers more than 200 professional trainings across various sectors
- In December 2017, EDRIP acquired Allodiagnostic. Allodiagnostic is an integrated network of property diagnostics in France. The company had been a wholly owned subsidiary of the Texa Group since 2009

Other Details

- Edmond de Rothschild Investment Partners (EdRIP) now known as Andera Partners is an independent firm. The firm employs 90 professionals and has \$2.26 billion assets under management. The firm's total investments are 510 including add-ons
- The firm's latest open fund is Andera Smart Infra 1 which would contribute to the rollout of hundreds of green infrastructure projects, making a significant positive environmental and regional impact
- 123 Investment Managers, 3i Group, A Plus Finance, A.G. Hill Partners, AbbVie Ventures, Aberdare Ventures, Abingworth Management, Access Capital Partners, AccorHotels, Ace Capital Partners, ACG Capital are some of the institutional investors in Andera's funds

Source: Company Website, MergerLinks, Finsmes, privateequitywire, merger, s&p global, Unquote, Joltcapital, Ideal development, Lincoln, Apax

ANTIN

INFRASTRUCTURE PARTNERS

374, rue Saint-Honoré, 75001 Paris, France
Tel: +33 (0)1 70 08 13 00

Year Founded: 2007
www.antin-ip.com

Antin Infrastructure Partners is a private equity firm that is focused on infrastructure investments. The firm seeks to invest in the energy and environment, transportation, telecommunications and social infrastructure sectors

AUM: \$22.51B

Dry Powder: \$8.44B

Key Contacts

Alain Rauscher – Founder, CEO & Managing Partner

Sophie Le Saout – Chief Financial Officer

Stéphane Ifker – Senior Partner and Member of Investment Committee

INVESTMENT PREFERENCES

Preferred Industries Communications and Networking, Exploration, Production and Refining, Healthcare Services

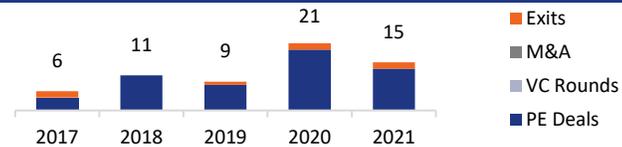
Geographical Preferences Europe

Preferred Deal Types Buyout/LBO, PE Growth/Expansion

Other Investment Preferences

- Long-Term Investor
- Prefers majority stake
- Seeks ESG investments
- Will syndicate

INVESTMENTS BY YEAR

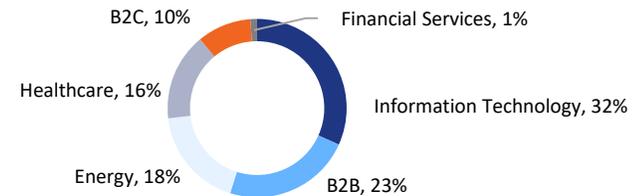


Source: Pitchbook

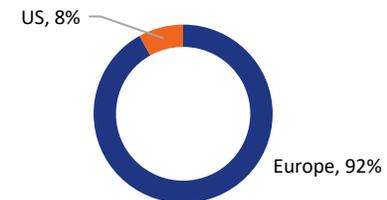
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Antin Infrastructure Fund IV	2019	\$7.4B	\$4.59B	The fund focuses on renewable energy, social services, telecommunications, transportation
Antin Infrastructure Fund III	2016	\$3.83B	\$828.2M	The fund focuses on value-added European brownfield infrastructure investments
Antin Infrastructure Fund II	2014	\$2.73B	\$375.7M	The fund specializes in infrastructure investments in the transportation, energy, and TMT

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In September 2020, Antin infrastructure partners acquired Miya, a global efficiency-oriented water operator, from Bridgepoint for €700 million. The acquisition would support growth opportunities in water concessions and PPPs in Europe and North America, as well as the delivery of further water efficiency projects around the world
- In March 2020, Antin Infrastructure Partners through its portfolio company Idex Group, acquired a 21.5MW biomass project for an undisclosed amount. This transaction is part of Idex group's strategy to be a major player in the energy transition
- In February 2020 Vicinity Energy, via its financial sponsor Antin Infrastructure Partners acquired Watergate Energy Collaborative Utility for an undisclosed sum. The company is the operator of a district energy system serving the historic Watergate Complex in Washington D.C
- In January 2020, Antin Infrastructure Partners created a new brand called Vicinity Energy, a district energy provider. Vicinity Energy was created from Antin's purchase of Veolia North America's district energy assets in the US. Antin agreed to acquire the business in July 2019 for an enterprise value of \$1.25 billion. The company comprises central energy plants and associated distribution networks that supply steam or hot water, chilled water, and electricity across 13 networks in 10 major cities
- In September 2019, Idex Group, via its financial sponsor Antin Infrastructure Partners acquired Danpower Baltic for an undisclosed sum. The company develops and operates renewable energy assets such as biofuel boiler-houses and cogeneration plants
- In September 2018, Antin Infrastructure Partners acquired Silver Holdings AS ("Sølvtrans") from Oaktree. Sølvtrans is a leader in livestock transportation and health treatment of fish for the aquaculture industry. Sølvtrans owns and operates 21 wellboats in operation and four additional vessels in the pipeline
- In August 2018, Antin Infrastructure Partners acquired Idex, the leading independent energy infrastructure and energy services company in France, from Cube Infrastructure Managers ("Cube"). Idex is an integrated operator of energy infrastructure assets, operating 41 district heating and cooling networks, 13 energy-from-waste facilities and a large portfolio of energy services contracts for a wide variety of counterparties
- In July 2018, Antin Infrastructure Partners acquired Ufinet Group's Spanish business from private equity firm Cinven. The financial terms were not disclosed. Ufinet Spain now Lyntia is an independent wholesale fibre platform in Spain with a unique nation-wide long-haul network providing dark fibre, lit fibre and FTTH to telecommunications operators

Other Details

- Antin Infrastructure Partners is based in Paris, London & New York with 14 partners and a total of over 165 professionals. The firm target investments in the energy and environment, telecommunications, transportation and social infrastructure. The company has raised capital of €15 billion and manages four funds that invest in infrastructure in Europe and North America. The firm has 200 investors across these four funds
- Antin Mid Cap Fund I is an infrastructure opportunistic fund managed by Antin Infrastructure Partners. The fund is based in Paris, France. The fund will target infrastructure investment opportunities in the energy and environment, telecom, transport and social sectors across Europe and North America
- 3i Group, Advanced Technology Development Center, Almaviva Santé, Amedes Group, Arcus Infrastructure Partners, Azienda Solare Italiana, Borletti Group, Brookfield Asset Management, ConocoPhillips, Eurofiber Netherland, FirstLight Fiber are some of the institutional investors in Antin's funds



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Year Founded: 2008
www.apg.nl

APG Asset Management is a money management firm based in Heerlen, Netherlands. It offers asset-liability management, strategic investment advice, risk management, portfolio construction and accountability and reporting. It carries out executive consultancy services, asset management and pension administration globally

AUM: €627B

Dry Powder: NA

Key Contacts

Annette Mosman – Chairman, Executive Board

Marcel Prins – Chief Operating Officer

Peter Branner – Chief Investment Officer

INVESTMENT PREFERENCES

Preferred Industries NA

Geographical Preferences NA

Preferred Deal Types Merger/Acquisition

Other Investment Preferences NA

INVESTMENTS BY YEAR

NA

FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Smart City Infrastructure Fund	NA	€250.0M	NA	The fund focuses on investments in select smart city infrastructure across Europe, Namer, Australia and major urban areas worldwide
Developed Market Equity Fund	NA	NA	NA	The fund invests in sustainable growth by financing long-term needs
Emerging Markets Debt Fund	NA	NA	NA	The fund has invested in more than 30 different markets

INVESTMENTS BY INDUSTRY

NA

INVESTMENTS BY REGION

NA

Source: Pitchbook

Key Investments

- In September 2021, APG acquired 100% of Vasa Vind from funds managed by Asper Investment Management Ltd. Vasa Vind has developed 337MW of large-scale onshore wind projects, and currently has 60MW under construction. It is further developing a pipeline of c.1GW of greenfield projects. Vasa Vind also carries out a full-suite of operational, technical and commercial management of five operational windfarms for a total of 525MW
- In August 2021 APG asset Management along with California State Teachers' Retirement System and a wholly owned subsidiary of the Abu Dhabi Investment Authority launched Arevon Energy inc. Arevon would support a standalone clean energy platform of 4.5GW of operating, under construction, and late-stage development solar and battery storage projects, as well as a 3GW pipeline
- In July 2021, a consortium led by APG acquired 50% stake in Stockholm Exergi Holding AB from the Finnish energy group Fortum. Stockholm Exergi is Sweden's largest district heating supplier with an annual turnover of almost €700 million. APG has acquired the 20% stake on behalf of pension fund client ABP
- In September 2020, APG asset Management on behalf of its client ABP invested in the €1.4 billion financing package for Swedish lithium-ion battery maker Northvolt as part of a consortium of global investors including banks and public financial institutions
- In May 2020, APG Asset Management NV and investment company The Renewables Infrastructure Group Ltd. acquired the 396MW Merkur offshore wind project in Germany
- In February 2020, APG Asset Management invested €250 million in Norwegian small hydropower plants (HPPs) operator Smakraft AS for local pension fund ABP. Smakraft will use the new capital to build ten small HPPs in Norway by 2022, which will produce 130GWh of power annually
- In January 2020, APG, Munich Asset Management GmbH and Israel's Clal Insurance Company and other institutional investors acquired 100% of Astoria Energy I and 55% of Astoria Energy II plants. The two combined-cycle gas turbine power plants in Queens, N.Y. have a combined capacity of 615MW. The financial terms of the transaction was not disclosed
- In December 2019, Kallista Energy, the French IPP owned by APG and AXA agreed to acquire its first onshore wind project in the Netherlands. The project has a capacity of 32MW and is located in Oostflakkee. The Oostflakkee project would consist of eight 4MW Enercon E-126 EP3 turbines, with commissioning planned for the first quarter of 2021

Other Details

- APG manages a total capital of over €627 billion in pension funds for its clients. It works for over 21,000 employers with over 4.7 million participants. APG manages over 75% of its investment portfolio in-house. APG employs 700 professionals who are operating from the Netherlands, the US and the Asia. It has a global presence, with offices in Amsterdam, Heerlen, Brussels, New York, and Hong Kong, as well as satellite sites in Beijing and Shanghai
- APG Asset Management and Piramal Enterprises are planning to raise \$500 million to invest in infrastructure projects in India. At the beginning of 2019, APG Asset Management on behalf of ABP, set up the ABP Netherlands Energy Transition (ANET) fund. The fund invests in companies in the Netherlands that commit to transitioning to sustainable energy
- African Development Bank Group, BNP Paribas, Danica Pension, Danske Bank, ING Group, International Finance Corporation, Intesa Sanpaolo are some of the co-lenders in APG's funds

Aquila Capital is a privately-owned hedge fund sponsor specializing in alternative investments, absolute return investment solutions, risk parity, superior risk-adjusted returns, agriculture investments, renewable infrastructure investments, real estate investments

AUM: \$14.71B

Dry Powder: \$61.96M

Key Contacts

Roman Rosslenbroich – Co-Founder & CEO

Florian Becker – COO & General Counsel

Thomas Bargl – Managing Director

INVESTMENT PREFERENCES

Preferred Industries Energy Equipment, Energy Services, Forestry, Other Business Products and Services, Other Energy, Exploration, Production and Refining

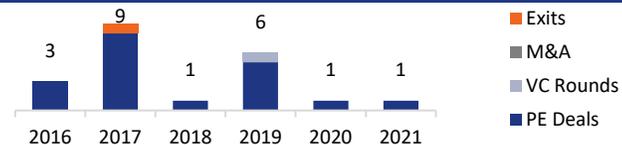
Geographical Preferences Europe, Singapore

Preferred Deal Types Buyout/LBO, PE Growth/Expansion

Other Investment Preferences

- Prefers majority stake
- Prefers minority stake
- Seeks ESG investments
- Will syndicate

INVESTMENTS BY YEAR

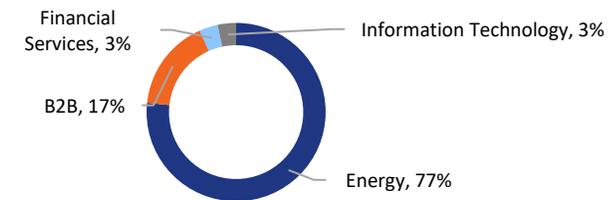


Source: Pitchbook

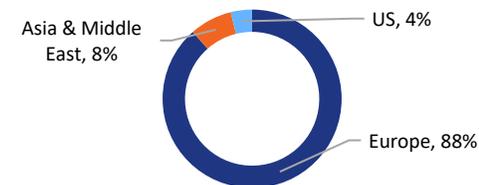
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
European Hydropower Fund	2015	\$148.0M	NA	The fund's infrastructure asset preference is renewable energy mainly in Europe
Aquila Renewables Fund III	2015	\$355.1M	\$30.4M	The fund seeks to invest into European renewable energy infrastructure
European Hydropower Fund (SICAV)	2015	\$326.0M	\$49.8M	Fund focuses on sourcing and managing a portfolio of European hydropower assets. It mainly invests in the energy sector

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In July 2021, Aquila European Renewables Income Fund through its fully owned subsidiary Tesseract Holdings Limited, acquired 50% equity interest in a debt-free Portuguese solar operating asset called Ourique. The plant is located in Alentejo, Portugal, with an installed capacity of 60MWp. By generating renewable power, the solar farm would be capable of offsetting about 17,035 tonnes of CO2 emissions a year
- In December 2020, Aquila European Renewables Income Fund, through its wholly-owned subsidiary of Tesseract Holdings Limited, entered into an agreement to acquire 89% of Desfina, an operating wind farm in Greece. Desfina is an onshore wind operation consisting of two wind farms with an aggregate capacity of approximately 40MW. The project is sponsored by a 20-year, 100% production feed-in premium and has a 15-year debt funding of approximately €41.5 million. The project would save more than 16,000 tons of CO2 emissions per year
- In December 2020, Aquila European Renewables Income Fund, through its wholly owned subsidiary of Tesseract Holdings Limited, entered into an agreement to acquire 100% of a 50MWp solar pv project named Albeniz in Spain. The Company's estimated total capital commitment for Albeniz was 35% of its existing cash on hand at the fund level. The project is expected to have an operating life of 30 years and is also underpinned by a fixed price engineering, procurement and construction agreement. It would save approximately 31,800 tonnes of CO2 emissions per annum and an estimated 955,500 tonnes over the projected lifetime of the asset
- In September 2020, Aquila European Renewables Income Fund plc agreed to acquire 100% stake in a Portuguese portfolio consisting of 20MWp of operational solar parks. The deal was finalized for around €16 million. The electricity produced from the Portuguese solar parks is estimated to save almost 10,000 tonnes of co2 emissions per year
- In March 2020, Aquila European Renewables Income Fund plc invested approximately €13.2 million in Svindbaek Vindkraft with the acquisition of three additional wind turbines. The acquisition of Svindbaek II completes the acquisition of all wind turbines associated with the Svindbaek wind farm. The investment would help to install 9.6MW of new capacity and could help reduce 6,562 tonnes of carbon dioxide emissions annually
- In February 2020, Aquila Capital expanded its partnership with Dutch pension investor APG in European hydropower sector by a further €250 million to now up to €550 million in assets. The investment will facilitate the development of the Småkraft AS by fulfilling the aim of building 10 new small hydropower plants each year. Smakraft has 110 operational plants, producing nearly 1.2TWh of electricity annually
- In August 2019, Aquila Capital acquired two operational wind projects in northern Finland with a combined capacity of about 53MW. The two wind parks have a capacity of 34.5MW and 18.5MW respectively. Both projects are operational since 2012 and 2015 respectively and are featured with Vestas turbines V112 and V126

Other Details

- Aquila Capital is an experienced investor in real asset investments with \$14.71 billion in assets under management. It has more than 600 employees across 15 locations worldwide. The Aquila Group has built a largely pan-European investment portfolio with investments in the field of renewable energies with a total capacity of 12.4GW. The firm recently expanded its renewable investment strategy to include energy efficiency investment in Europe
- The firm's recently closed climate transition focused fund is Aquila Capital Energy Transition Infrastructure Fund. The fund invests in assets that fall under renewable generation, energy storage and energy transportation. Its term is expected to be 12 years with a target net IRR of between 8% and 10%. The fund's target size is \$923.98 million
- AMP Capital Investors, APG Group, Aquila Capital Wasserkraft Invest, Aquila Norway HydropowerINVEST, Avison Young, CapitalG, Hillhouse Capital Group, Housing Development Finance Corporation, InSite Realty are some of the institutional investors in Aquila Capital's funds

Arcus Infrastructure Partners is a private equity firm based in London and was founded in 2009. The firm is an independent fund manager investing in European infrastructure assets in three core sectors: telecom, transport and energy

AUM: \$6.80B Dry Powder: \$882.58M

Key Contacts

Ian Harding – Co-Managing Partner

Simon Gray – Co-Managing Partner

Christopher Ehrke – Partner

INVESTMENT PREFERENCES

Preferred Industries Energy, Commercial Transportation, Telecommunications Service Providers, Transportation

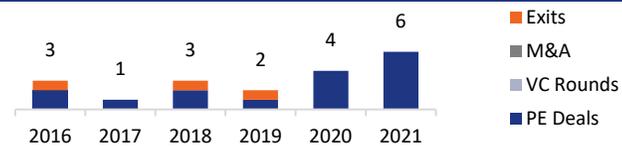
Geographical Preferences Europe

Preferred Deal Types Buyout/LBO, PE Growth/Expansion

Other Investment Preferences

- Prefers majority stake
- Seeks ESG investments
- Will syndicate

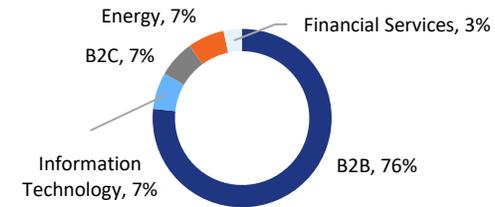
INVESTMENTS BY YEAR



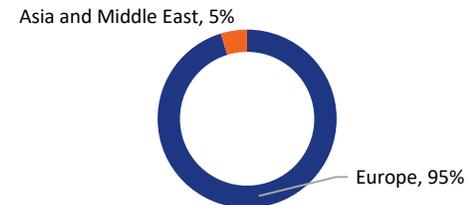
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
European Infrastructure Fund II	2018	\$1.34B	\$882.6M	The fund prefers to invest in energy, telecom and transportation industries
Arcus European Infrastructure Fund I	2007	\$3.18B	NA	The fund looks for investments in ports, rail, airports, roads, energy & power, water, utilities and telecommunication sectors

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Source: Pitchbook

Key Investments

- In April 2021, Arcus European Infrastructure Fund 2 signed an agreement to acquire 100% of Smart Meter Assets 1 Ltd from BUUK Infrastructure. It is an energy-efficient infrastructure provider in the UK, having an installed meter portfolio of c.1.6million meters and is expected to achieve a total roll-out of over 2million smart meters. The Company has two primary customers, OVO Energy and Utility Warehouse, and contracts in place with most domestic energy suppliers, resulting in 90% contracted coverage of SMA's meter portfolio
- In November 2019, Arcus Infrastructure Partners agreed to acquire Foresight Group's UK smart metering business, Foresight Metering Management, comprising around 400,000 installed meters. The transaction was expected to close by mid-November. The financial details were not disclosed
- In May 2018, Arcus Infrastructure Partners acquired 100% of the share capital of Swiss4net Holding A.G. Swiss4net is a fibre-to-the-home ("FTTH") business that develops, builds and operates FTTH networks in rural and medium dense areas of Switzerland
- In May 2018, Arcus Infrastructure Partners acquired a majority equity interest in Dutch FTTH company E-Fiber Exploitatie B.V. which develops, constructs and commercializes FTTH networks in the Netherlands. The transaction also included the acquisition of shares and repayment of debt previously held in the company by NIBC Bank. The size of the investment was not disclosed
- In January 2017, Arcus Infrastructure Partners and APG Asset Management acquired NDI Autostrada Sp. z o.o. from Grupa NDI and Transport Infrastructure Investment Company ("TIIC"). NDIA owns a 25.31% stake in the Gdańsk Transport Company, a special purpose company set up in 1996 to pursue the DBFMO project for the northern section of the AmberOne A1 motorway concession in Poland
- In April 2015, Arcus Infrastructure Partners, APG Asset Management N.V., Public Sector Pension Investment Board and Brookfield Infrastructure Group closed the acquisition of TDF S.A.S. The transaction values TDF at €3.6 billion. Arcus is managing its own investment as well as APG's and PSP Investments' in TDF, which in aggregate represents a 50% shareholding in TDF. The remaining 50% is owned by Brookfield. TDF provides essential services and critical infrastructure to the media broadcasting and telecom sectors in France. The company owns and operates a high quality, national network of unique infrastructure with more than 6,690 multi-purpose tower and active rooftop sites, as well as 5,000 km of fiber backbone
- In January 2013, Arcus Infrastructure Partners and Jose de Mello formed a joint venture called Tagus Holding to acquire 50.43% stake of Portuguese toll road operator Brisa for around €700 million. Before the deal, the two companies had already owned 49.57% of Brisa. Arcus & Jose de Mello offered Brisa's other shareholders €2.66 per share to own the remaining 50.43% stake

Other Details

- Arcus is an independent infrastructure fund manager. It focuses on telecoms, transport and energy, exclusively in the European market. Arcus has invested over €6 billion of equity capital in fifteen European infrastructure businesses (11 current, four realised) in the last decade. Arcus operates through 5 offices and employs 30 investment professionals. It has \$6.8 billion of assets under management
- One of the latest fund is "Arcus European Infrastructure Fund II (AEIF2)" targets to deploy €1.22 billion in commitments. The final closing of AEIF2 enables the company to continue investing in attractive mid-market value-add infrastructure businesses in the telecom, transport and energy sectors across Europe. The fund's infrastructure asset preferences are renewable energy, social services, transportation, water & waste management
- Abertis, Access Capital Partners, AMP Capital Investors, Antin Infrastructure Partners, APG Group, Babcock & Brown Infrastructure, Brookfield Asset Management, Constellation Cold Logistics, Dering Capital, Deutsche Bank, Euroports, Forth Ports, ICON Infrastructure, International Public Part are some of the institutional investors in Arcus' funds

ARDIAN

20 Place Vendôme, 75001 Paris, France
Tel: +33 (0)1 41 71 92 00

Year Founded: 1996
www.ardian.com

Ardian is a private equity firm based in Paris, France. The firm prefers to invest in the technology, media, aerospace, defense, healthcare, building material, consumer good and service sectors. The aim is to generate sustainable, long-term returns for the clients, alongside positive social impact that benefits all the stakeholders and society

AUM: \$120.00B

Dry Powder: \$48.15B

Key Contacts

Thierry Denoyel – Managing Director & Chief Operating Officer - Infrastructure

Philippe Poletti – CEO of Ardian France and Head of the Buyout

Jérémie Delecourt – Chief Operating Officer & Executive Committee Member

INVESTMENT PREFERENCES

Preferred Industries Energy Equipment, Energy Services, Forestry, Healthcare Services, Other Energy, Other Financial Services, Insurance, IT Services, Transportation, Agriculture etc.

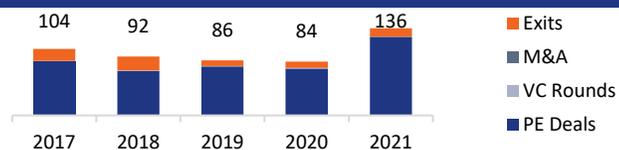
Geographical Preferences Europe & US

Preferred Deal Types Buyout/LBO, Debt - General, Mezzanine, PE Growth/Expansion

Other Investment Preferences

- Long-Term Investor
- Prefers majority stake
- Prefers minority stake
- Seeks Impact investments

INVESTMENTS BY YEAR

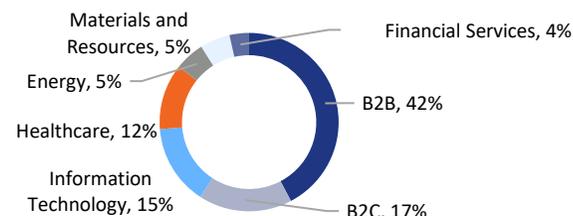


Source: Pitchbook

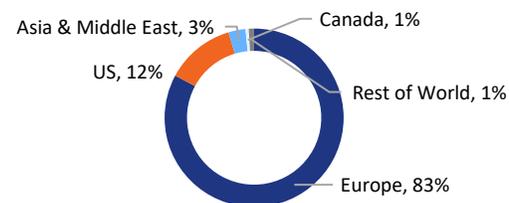
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Ardian Infrastructure Fund V	2019	\$6.91B	\$6.07B	The fund focuses on transport, energy and other public infra-assets
Ardian Co-Investment Fund V	2019	\$2.85B	\$1.30B	The fund prefers to invest in exploration, production and refining, other energy
ARDIAN Americas Infrastructure Fund IV	2018	\$800.0M	\$800.0M	The fund invests in high-quality US and other OECD American essential infrastructure assets in the transport and energy sectors

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



ARDIAN

20 Place Vendôme, 75001 Paris, France
Tel: +33 (0)1 41 71 92 00

Year Founded: 1996
www.ardian.com

Key Investments

- In March 2021, French renewable energy producer Kallista Energy, owned by Ardian, acquired a 40% stake in the 102MW Wind park, Krammer facility in the southwest of the Netherlands. The 34 Enercon E-115 wind turbines generate 365GWh of electricity annually, of which 95% is being sold to a tie-up between Google, Dutch health technology major Koninklijke Philips and chemicals producer Nouryon
- In January 2021, Ardian acquired 100% stake in a Finland-based utility called Nevel for €656 million. It is a district heating and industrial energy solution company, generating 1.6TWh of energy annually. With the acquisition of Nevel, Ardian's Nordic asset base would come to a size of 1.8GW of installed heat and power capacity. Nevel owns and operates more than 150 heat and power plants and over 40 district heating networks across Finland, Sweden and Estonia
- In December 2020, Ardian invested company, EWE signed an investment agreement with Aloys Wobben Foundation to establish a joint venture for onshore wind energy. Under the agreement, both the companies would hold 50% of the shares, and would also contribute their existing wind farms and onshore projects to the future joint venture. The new company would have an installed capacity of more than 2.3GW based on existing systems and a project pipeline of over 9.4GW
- In October 2020, Skyline Renewables backed by Ardian, decided to finance and manage the construction of a 250MW Galloway solar project in Central West Texas. The project was acquired from 8minute Solar Energy, is scheduled for operation by end of 2021
- In April 2020, Ardian Infrastructure purchased the entire stake in the 57MW Lakiakangas I wind farm in Finland from CPC Finland Oy for undisclosed terms. Following the closure of the deal, CPC Finland will retain responsibility for technical and commercial asset management of the wind facility. This wind farm has 14 wind turbines in operation, with permits for capacity boost to 90MW. The transaction was completed through Ardian Infrastructure Fund IV and Ardian Clean Energy II funds
- In January 2020, Ardian and Exus Management Partners completed the acquisition and refinancing of Renovalia's 420MW onshore wind portfolio in Spain. A syndicate of BBVA, BNP Paribas, Caixabank, Credit Agricole, Santander, ING and Intesa San Paolo provided around €400 million of debt that both refinanced existing loans and funded the acquisition. Ardian holds a 95% shareholding in the SPV that acquired the portfolio
- In September 2019, Ardian acquired 49% stake in two Peruvian solar parks from Solarpack. The two solar parks include Tacna and Panamericana parks and have a combined capacity of 48.6MW. Following the close, Solarpack to retain 51% ownership. The financial details of the transaction were not disclosed

Other Details

- Ardian is an investment firm that prefers to invest in the technology, media, aerospace, defense, healthcare, building material, consumer good and service sectors. The firm has \$120 billion of assets under management. The firm operates from 15 offices across the globe. It employs more than 800 employees including more than 265 investment professionals
- The firm's latest open fund is ARDIAN Co-Investment Fund VI. It makes minority investments in buyout deals across Europe, the US and Asia alongside leading private equity sponsors. This gives the investors access to a carefully selected portfolio that is well diversified across regions, industries, company sizes and financial sponsors
- 123 Investment Managers, 21 Invest, 2i Aeroporti, 3i Group, 3i Infrastructure, AAC Capital, Abenex, ACA Compliance Group, ACE & Company, Acteon Group, Activa Capital, Acto Mezzanine, ADA Cosmetics, Advent International, Affirma Capital are some of the institutional investors in Ardian's funds

Source: Private Equity International, SP Global, Renewables Now, Reuters, Company Website, PV Magazine, PR Newswire, SparkSpread

Aviva Investors is a wealth management firm based in London, UK. It is a global asset manager specializing in real estate, fixed income, equity, multi-asset and alternative investments. It also manages a hedge fund that employs high yield strategies. It has expertise from over 14 countries connected as one team to deliver best output

AUM: \$352.80B

Dry Powder: \$3.24B

Key Contacts

Mark Versey – Chief Executive Officer

Tom Howard – Chief Financial Officer & Executive Committee Member

Kate McClellan – Chief Operating Officer

INVESTMENT PREFERENCES

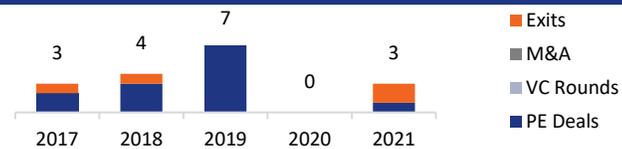
Preferred Industries Real Estate Services (B2C)

Geographical Preferences NA

Preferred Deal Types NA

Other Investment Preferences Seeks ESG investments

INVESTMENTS BY YEAR

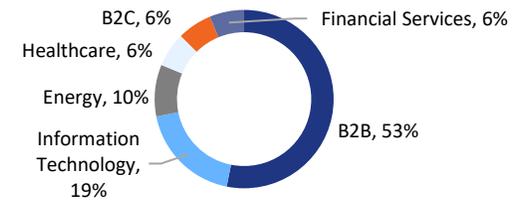


Source: Pitchbook

FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Climate Transition European Equity Fund	2020	\$550M	\$200M	The fund invests principally in equities of European companies responding to climate change
AI Infra. Fund	2015	NA	NA	Fund's infrastructure asset preference is renewable energy. Its target size is \$374.8 million

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In July 2021, Aviva Investors invested in the installation of a £3 million photovoltaic panel at Next PLC's Distribution Centre. The solar project would facilitate a renewable energy supply for on-site consumption by Next and would help Aviva Investors' net-zero commitments. The project involves the installation of a 2,400kWp system which would generate over 2,100,000 kWh of clean energy each year and offset an estimated 447,300 kg of CO2 per year
- In March 2021, Aviva Investors provided financing to Diamond Transmission Partners for the acquisition of Hornsea One, an off-shore wind farm. Hornsea One is owned by Ørsted Wind Power A/S and Global Infrastructure Partners ('GIP'). The wind farm has 1.2GW asset located off the East Coast of England, Consisting of 174 Siemens and 7MW wind turbine generators
- In April 2020, Aviva Investors on behalf of Aviva UK Life's annuity business agreed to provide £35 million in debt financing to Big Yellow Group, the UK-based self-storage company. As per the financing deal, Aviva Investors has included a green clause in the transaction, which is subject to the installation of solar panels on additional security properties. The intention behind the installation of solar panels is to lower the emission portfolio while reducing ongoing running costs of the underlying assets
- In February 2020, Aviva Investors provided debt financing to Vital Energi, a Scottish Equity Partners-backed district heating developer and operator for its acquisition of 18MW Drakelow energy-from-waste project in central England from Future Earth Energy
- In January 2020, Aviva Investors acquired an energy-from-waste (EfW) project in South Wales, UK from an unknown developer for an estimated £120 million. The project is to have a capacity of 20MW. Aviva Investors acquired the project in an all-equity transaction. The project is expected to process more than 200,000 tonnes of commercial and industrial waste from the area each year
- In November 2019, Aviva Investors along with Allianz Global Investors, Generali Global Infrastructure, IFM Investors, La Banque Postale Asset Management and Vantage Infrastructure provided a 10-year private placement notes worth slightly more than €500 million for a German heating services company Getec backed by EQT Infrastructure. Getec raised a total of €867 million of debt mostly from institutional investors to refinance €600 million of bank loans and finance future growth. BNP Paribas, CIBC, SEB and UniCredit provided the remainder of debt via a 7-year term loan
- In December 2018, Aviva Investors acquired Aurora, a Grade A office building in Ealing, West London, from Moorfield Real Estate Fund III, managed by Moorfield Group. Aurora was the third office acquisition in Ealing by Aviva Investors, following the acquisitions of Ealing Gateway in 2017 and Ealing Cross in 2014. All 3 offices were set to benefit from the opening of Crossrail in 2019

Other Details

- Aviva investors is part of Aviva Group. It is a global asset manager with expertise in all major asset classes. It employs more than 1,500 people and operates in 14 countries. The firm's total assets under management stands at \$352.8 billion. The firm specializes in real estate, fixed income, equity, multi-asset, and alternative investments
- The firm's latest open fund is Aviva Investors Climate Transition Real Assets Fund. The fund is a real assets & natural resources fund. The fund would invest in solar, onshore wind and the active decarbonization of inefficient real estate assets
- Aberdeen Asset Management, Amati Global Investors, Anchor Trust, Andera Partners, Artemis Investment Management, BlackRock, BlackRock Fund Advisors, Bpifrance, British Land Company, British Land Company, CDC Enterprises, CFH Management are some of the co-lenders of Aviva Investors

AXA Investment Managers is a multi-expert asset management company within the AXA Group. The firm is based in Puteaux, France and was founded in 1994. Its traditional core assets cover Equities, Fixed Income, and Multi Asset investments

AUM: \$2.95B Dry Powder: \$429.10M

Key Contacts

Masahiro Shuto – CEO & Head of the Client Group, Japan

Godefroy De Colombe – Global COO

Hector Chan – Co-CIO, AXA IM Chorus

INVESTMENT PREFERENCES

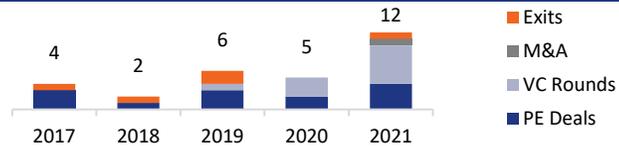
Preferred Industries Commercial Services, Commercial Transportation, Communications and Networking, Media, Other Business Products and Services

Geographical Preferences NA

Preferred Deal Types NA

Other Investment Preferences Seeks ESG investments
Seeks Impact investments

INVESTMENTS BY YEAR

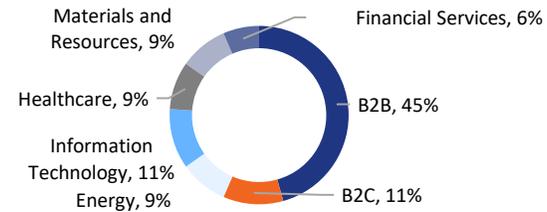


Source: Pitchbook

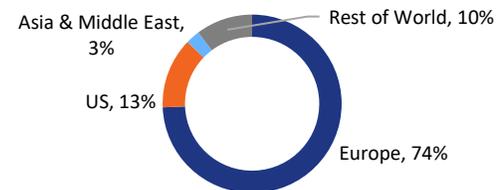
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Pan-European Value-Added Venture II	2018	\$734.7M	\$238.5M	Fund seeks to invest in and create value from underperforming assets
World Funds Mix IN Perspectives Fund	2017	NA	NA	The fund prefers to invest in companies promoting best practice regarding gender diversity

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In October 2021, AXA Investment Manager acquired 20% stake in Blue like an Orange sustainable capital. AXA's association with the company started in the year 2017 with its incorporation. The company finances entities and projects that offer both strong risk-adjusted returns and positive social impact in support of the United Nations Sustainable Development Goals. It focuses primarily on financing sustainable infrastructure, technology services, social infrastructure, agriculture, and financial inclusion
- In July 2021, AXA Investment Manager acquired carbon offsetting platform ClimateSeed from BNP Paribas Securities Services. The acquisition was made through the Impact Investing Strategy managed by AXA IM Alts. The purpose behind this acquisition is to broaden ClimateSeed's project portfolio with additional investments, and to fund its operating activities, and support its growth. ClimateSeed's portfolio includes 36 projects in 24 countries with an aggregated capacity of over four million verified carbon credits
- In April 2020, Acciona SA and AXA Investment Managers signed a €445 million deal to acquire the 33.33% stake in Acciona Energia Internacional SA ("AEI"), which is currently held by KKR & Co LP. Acciona will acquire a 13.33% stake in AEI, whereas AXA will take the remaining 20% stake. AEI holds renewable energy plants, predominantly onshore wind farms, with a combined capacity of 2.3GW, located primarily in the US, Mexico, Canada, Italy, Portugal, South Africa and Australia
- In December 2019, Kallista Energy, the French IPP owned by APG and AXA signed an agreement to acquire its first onshore wind project in the Netherlands. Kallista agreed to purchase the 32MW development-phase project in Oostflakkee, around 30km southwest of Rotterdam
- In November 2019, AXA along with Prudential, NatWest, Bank of China and other investors refinanced a 1.1GW pan-European onshore wind portfolio owned by J.P. Morgan Asset Management's Ventient Energy platform with €1.3 billion. Santander, Banca IMI, National Australia Bank, Allied Irish Bank, BNP Paribas and ING Bank have each allocated €128.8 million to the deal. NatWest and Bank of China have each contributed €171.3 million while debt investors AXA and Prudential have contributed €150 million and €50 million respectively
- In July 2019, AXA Investment Managers - Real Assets signed an agreement to acquire, as part of a core strategy on behalf of a client, the entire issued share capital of NorthStar Realty Europe Corp., which owns a significant portfolio of 12 office properties and two hotel assets with a combined value at €1.1 billion located in key European cities within Germany, the United Kingdom and France

Other Details

- AXA Investment Managers is a multi-expert asset management company within the AXA Group. The firm's total assets under management stands at \$2.95 billion. It employs 790 investment professionals across 20 investment centres
- The firm's one of the latest open fund is AXA Impact Fund Climate and Biodiversity, which prefers to invest in financial and healthcare industries mainly in Asia, Africa and America. It held its first close at \$175 million on September 10, 2019. The fund's size is \$175 million
- Allianz Capital Partners, Allianz Global Investors, Ardian, Ares Private Equity Group, Atlantic Coastal Ventures, Avestria Ventures, Bharti Airtel, BlackRock International, Caisse des Dépôts Group, Canada Pension Plan Investment Board, Capital Research and Management Company, City Financial Investment, ClearBridge Advisors, Corisol Holding are some of the institutional investors in AXA Investment Managers' funds

BlackRock®

40 East 52nd Street, New York, NY 10022, US
Tel: +1 (212) 810-5300

Year Founded: 1988
www.blackrock.com

BlackRock is an asset manager and private equity firm which provides a wide range of services such as investment banking, risk management, advisory, equity, fixed income, balanced portfolios and asset management. It seeks to invest in real estate, education, retail, energy, healthcare, materials, financial services, software, and IT sectors

AUM: \$10.01T

Dry Powder: \$25.13B

Key Contacts

Laurence Fink – Co-Founder, CEO and Chairman

Jean-Francois Cirelli – President & Senior Advisor

Gary Shedlin – Chief Financial Officer & Global Executive Committee Member

INVESTMENT PREFERENCES

Preferred Industries Energy Services, Exploration, Production and Refining, Insurance, Media, Other Business Products and Services, Other Energy, Other Financial Services, Pharmaceuticals and Biotechnology, Commercial Transportation

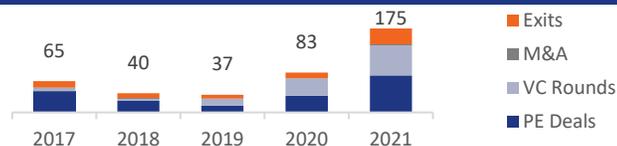
Geographical Preferences Mid Atlantic, Midwest, Northeast, Southeast, West Coast

Preferred Deal Types Buyout/LBO, PE Growth/Expansion, Secondary Transaction - Private

Other Investment Preferences

- Prefers majority stake
- Prefers minority stake
- Will not syndicate

INVESTMENTS BY YEAR

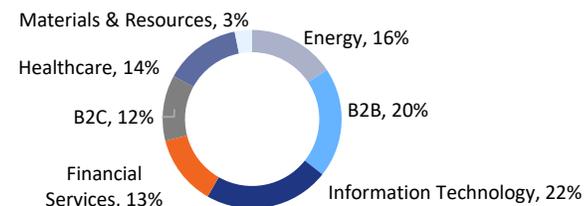


Source: Pitchbook

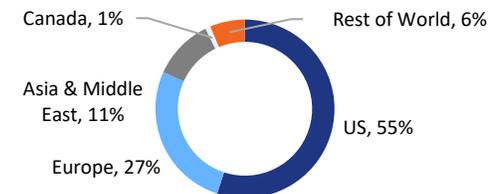
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Global Energy and Power Infra. Fund III	2019	\$5.10B	\$3.14B	The fund preferably invests in energy infrastructure industries mainly in the US
Middle Market Private Debt Fund II	2021	\$1.78B	\$1.78B	The fund aims to target healthcare, technology and business products and services sectors across Europe

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In September 2021, The BlackRock foundation announced a five-year grant of \$100 million to Breakthrough Energy's Catalyst Program to help in accelerating the development of clean energy technologies. Catalyst's initial focus would be to help speed the development and commercialization of four clean energy technologies: direct air capture, green hydrogen, long-duration energy storage, and sustainable aviation fuel
- In August 2021, BlackRock Real Assets acquired 100% stake in National Renewable Solutions (NRS). It is a Minneapolis-based renewable energy developer focused on early-stage wind and solar projects in the US. BlackRock Real Assets would now operate the company's project development pipeline of over 3.5GW of assets. NRS has developed more than 1GW of projects that are already in operation or would be entering the construction phase in 2021. The firm's pipeline includes projects in the states of New Mexico, Colorado, Arizona and Nevada
- In August 2021, BlackRock Real Assets acquired stake in South Korean solar energy development company Brite Energy Partners (BEP). The company would invest more than \$100 million to fund the acquisition of BEP and to develop small-scale Korean solar projects, which would have more than 350MW of combined power generation capacity. The investment would be used to fund the acquisition and construction of small-scale solar asset of more than 350MW
- In July 2021, BlackRock Real Assets acquired stake in Korea Renewable Energy Development & Operation Holdings Co Ltd (KREDO Holdings). The company planned to invest up to \$1 billion to build out KREDO's portfolio of assets. KREDO Holdings has an advanced pipeline of offshore wind and other renewables that exceeds 2GW of combined power generation capacity. These projects are expected to secure 20-year contracts with subsidiaries of state-owned Korean Electric Power Corporation
- BlackRock Real Assets entered into an agreement to acquire a majority stake in Taiwanese solar energy firm New Green Power (NGP). Though the value of the transaction was not disclosed the Taiwanese media reported that the deal was worth €201 million. BlackRock Real Assets has been investing with NGP since 2018 and in that time has jointly developed and constructed more than 40 solar projects in Taiwan
- BlackRock invested \$118 million in UK electric vehicle startup Arrival. The company focuses on the development of electric commercial vehicles, including vans and buses. Arrival has an order book of 10,000 electric delivery vans from UPS
- In December 2020, 17MW community solar portfolio of Source Renewables, was acquired by Distributed Solar Development, via its financial sponsor BlackRock, through an LBO for an undisclosed sum

Other Details

- The firm provides portfolio management and consulting services to individuals, businesses, pension and profit-sharing plans, trusts, estates, and charitable organizations. It seeks to invest in the real estate, education, retail, energy, healthcare, materials, financial services, software and information technology sectors. The firm manages assets for clients in North and South America, Europe, Asia, Australia, the Middle East, and Africa. It has total assets under management of \$10.01 trillion. It operates through 70 offices in 30 countries
- The latest open fund is Global Credit Opportunities II Fund. The fund is a direct lending fund managed by BlackRock and is located in New York. The fund has a size of \$584.6 million
- 111 Holdings, 360 Capital Partners, 3d investors, 3W Partners Capital, 4 Pines, A&B Equity Holdings, A&E Investments, A.G. Hill Partners, Aberdeen Asset Management, Abingworth Management, Accel, Adage Capital Management, Adams Street Partners, Adelie, ADIT Ventures, Advanced Power, Advantage Insurance, Affiliated Managers Group, Aisling Capital are some of the institutional investors in BlackRock's funds

Brookfield

Brookfield Place, Suite 300, 181 Bay Street, Toronto, M5J 2T3, Canada
Tel: +1 (416) 363-9491

Year Founded: 1899
www.brookfield.com

Brookfield Asset Management is an asset management firm that makes real estate investments in the office, retail, multifamily, and hospitality properties. It makes private equity investments in the business services, infrastructure, healthcare, real estate sectors, road fuel distribution, infrastructure and renewable energy

AUM: \$690.00B

Dry Powder: \$57.67B

Key Contacts

Craig Noble – Managing Partner and Chief Executive Officer

Nicholas Goodman – Managing Partner and Chief Financial Officer

Lori Pearson – Managing Partner and Chief Operating Officer

INVESTMENT PREFERENCES

Preferred Industries Energy Services, Exploration, Production and Refining, Forestry, Healthcare, Media and Information Services (B2B), Capital Markets/Institutions, Commercial Transportation

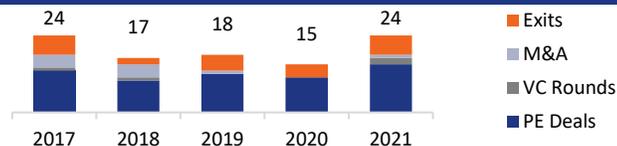
Geographical Preferences Asia, Canada, Europe, Middle East, North America, South America, US

Preferred Deal Types Buyout/LBO, GP Stakes, PE Growth/Expansion

Other Investment Preferences

- Invests in GP Stakes,
- Prefers majority stake
- Seeks ESG investments

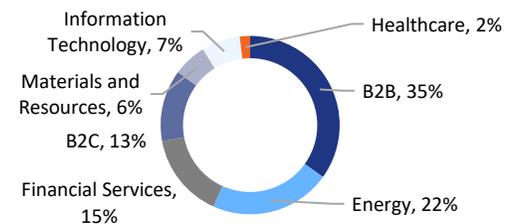
INVESTMENTS BY YEAR



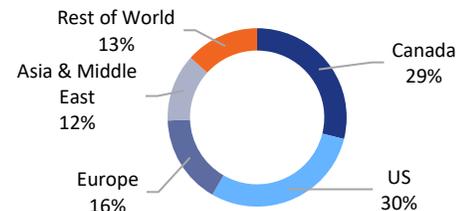
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Brookfield Infrastructure Fund IV	2019	\$20.0B	\$5.3B	The fund's infrastructure asset preferences are renewable, power, transportation etc. mainly in Asia, Europe and America
Brookfield Infrastructure Fund III	2016	\$14.0B	\$2.9B	The fund targets investments in infrastructure including renewable power, utilities

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Source: Pitchbook

Brookfield

Brookfield Place, Suite 300, 181 Bay Street, Toronto, M5J 2T3, Canada
Tel: +1 (416) 363-9491

Year Founded: 1899
www.brookfield.com

Key Investments

- In October 2021, Brookfield Infrastructure acquired Inter Pipeline, a natural gas liquids processing business that also operates energy infrastructure assets. Shareholders representing 99.91% of Inter Pipeline shares approved the agreed arrangement in a meeting on 28 October 2021. After obtaining the necessary shareholder approvals. For each Inter Pipeline share, shareholders elected to receive either C\$20 (€13.90) in cash, 0.250 of a class A exchangeable subordinate voting share of Brookfield Infrastructure Partners Corporation, 0.250 of a class B limited partnership unit of Brookfield Infrastructure Corporation Exchange Limited Partnership, or any combination
- In September 2021, Brookfield Assets Management's portfolio company Elera Renovaveis invested BRL 4.8 million in local ESG initiatives, including a rooftop solar array that would supply 100% of the monthly electricity consumption of the Filantropico Celestina Colares Hospital, in Tabuleiro do Norte. The company had plans to invest nearly BRL 4 billion in new hydro, wind and solar projects by 2023, with around 1.6GW of installed capacity currently under construction
- In July 2020, Brookfield Renewable partners along with its institutional partners signed an agreement to acquire Janauba Solar, a 1.2GW solar project in Brazil for an undisclosed amount. The total expected equity required to complete the project is around \$200 million. 75% of the project has a long-term inflation-linked energy purchase contract. The remaining generation would be contracted prior to the start of the construction works
- In January 2021, Brookfield acquired the Shepherds Flat wind farm, an 845MW fully contracted wind generation facility located in Oregon. The acquisition was made at \$700 million. The company would replace the turbine hardware with longer rotors and more efficient equipment while maintaining the rest of the infrastructure which would increase the production by approximately 25%, generating 400GWh of additional clean energy annually
- In the first quarter of 2021, Brookfield Asset Management acquired a distributed generation development platform comprising of 360MW of operating distributed solar across 600 sites across the U.S with an additional 700MW in the pipeline. The total purchase price of the portfolio is expected to be approximately \$810 million
- In June 2020, Brookfield Asset Management Inc. signed a deal to acquire Emami Power Ltd, a solar power-focused company owned by the promoters of the Emami Group for an undisclosed sum. Emami Power Ltd is an Indian firm and has a capacity of around 50MW and aims to expand to other states in the country
- In January 2020, Brookfield Infrastructure Partners and its institutional partners closed the previously announced acquisition of Enbridge's western Canadian midstream business for \$3.3 billion. The deal includes 19 provincially and federally regulated natural gas processing plants

Other Details

- The firm has a presence in more than 30 countries and manages over 2,000 assets. The firm employs over 150,000 people, including a team of 1,000 investment professionals, working across 9 offices globally
- The latest open fund is Brookfield Global Renewables & Sustainable Infrastructure fund whose current size is \$11M. It is an infrastructure opportunistic fund that targets investments in the infrastructure sector. Another open fund Brookfield Global Transition Fund is also an infrastructure opportunistic fund. Its current size is \$7.5 billion. It targets investments in the energy sector
- AccorHotels, ACE & Company, Agribusiness Advisors, Agriculture and Agri-Food Canada, APG Group, ARC Financial, Arcus Infrastructure Partners, ArrowMark Partners, Azimuth Capital Management, BlackRock, Boathouse Capital, British Columbia Investment, CEE Group are some of the institutional investors in Brookfield's funds

Source: Pitchbook, Company Website, Renewables Now, Economic Times, Live Mint, SparkSpread, Vccirle

Capital Dynamics is an independent global asset management firm focusing on private assets including private equity, private credit, and clean energy infrastructure. It offers a diversified range of tailored offerings and customized solutions for a broad, global client base

AUM: \$15.00B Dry Powder: \$1.48B

Key Contacts

Martin Hahn – CEO and Head of Business Development

Kirsty Usher – Senior Vice President & CFO, Clean Energy Infrastructure

Hina Ahmad JD – COO, Managing Director & Member of the Executive Committee8

INVESTMENT PREFERENCES

Preferred Industries Commercial Services, Energy Equipment, Energy Services, Exploration, Production and Refining, Healthcare Services, Metals, Other Energy, Other Financial Services, Utilities etc.

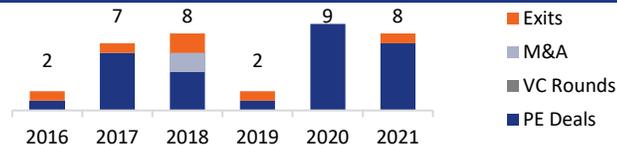
Geographical Preferences Asia, Europe, US

Preferred Deal Types Acquisition Financing, Buyout/LBO, Debt - General, Loan, Mezzanine, PE Growth/Expansion, Second Lien

Other Investment Preferences

- Prefers majority stake
- Seeks ESG investments
- Will syndicate

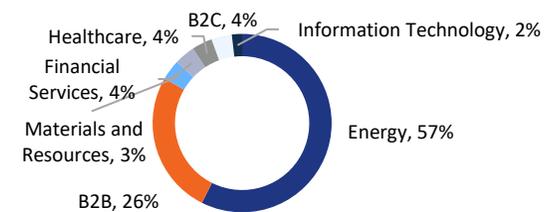
INVESTMENTS BY YEAR



FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
CD CEI VIII	2019	\$149.4M	\$82.1M	Fund is focused on the onshore wind and solar sector in the UK and Europe
CD CEI VII	2018	\$1.2B	\$340.7M	Fund preferably invests in energy industry with an additional focus to renewable assets

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Source: Pitchbook

Key Investments

- In April 2021, Capital Dynamics acquired 13MW onshore wind power plant in North Ayrshire, UK from Energiekontor. The project is expected to achieve commercial operations in the second half of 2022
- In April 2021, Capital Dynamics, along with S&B USA acquired 100MW operational battery storage project based in California from Strata Clean Energy. As a result of the transaction, Capital Dynamics will own a 51% stake and S&B USA a 49% stake in the asset
- In March 2021, Capital Dynamics acquired a 50MW solar project located in Puerto Real, Spain from Welink through an LBO
- In December 2020, Capital Dynamics' Clean Energy Infrastructure (CEI) business completed the acquisition of the remaining 69.98% interest in Arlington Valley Solar Energy II ("AVSE II"), a 175MW solar PV project, from funds managed by affiliates of Apollo Global Management, Inc. for an undisclosed amount. CEI had acquired a 30.02% interest in AVSE II as part of the acquisition of three solar PV projects from LS Power in November 2020. Following the acquisition from the Apollo Funds, Capital Dynamics has assumed 100% interest in the AVSE II solar PV project
- In November 2020, Capital Dynamics acquired three solar farms totaling 316MW in the US from LS Power for an undisclosed price. Under the terms of the deal, the company took 100% interests in the 252MW Centinela project in California, and 11MW Dover Sun Park in Delaware, as well as a 30% stake in the 175MW Arlington Valley 2 facility in Maricopa County, Arizona. The projects achieved commercial operations between 2011 and 2014 and are fully contracted under long-term PPA
- In May 2020, Capital Dynamics announced that its Clean Energy Infrastructure (CEI) business completed the acquisition of a 100% equity stake in the 133MW Puerto Real 1 project in Spain from renewable energy developer WElink Group for an undisclosed amount. Puerto Real 1 is slated to start commercial operation in the first quarter of 2021 and has a long-term power offtake agreement
- In May 2020, Capital Dynamics acquired the 23.1MW Castlegore zero-subsidy onshore wind farm in Northern Ireland from developer ABO Wind NI Ltd for an undisclosed sum. Construction of the subsidy-free wind farm was expected to begin in 2020. Once operational, the project will be supported by a long-term PPA
- In January 2020, Capital Dynamics announced that its Clean Energy Infrastructure (CEI) business has entered a development partnership with 8minute Solar Energy to acquire breakthrough Eland Solar & Storage Center, 400MW solar-plus-storage center project located in Kern County, California for an undisclosed amount. The project features a 300MW/1200MWh energy storage facility, which is set to reach full commercial operations in 2023

Other Details

- Capital Dynamics, Inc. serves a global client base that includes institutional investors, high-net-worth individuals and financial advisors. The Company employs 160 staff with over 60 dedicated investment professionals. Capital Dynamics serves clients worldwide through 14 office located in major financial centers around the world. The firm oversees more than \$15 billion in assets under management
- One of its latest open fund is Capital Dynamics Clean Energy Infrastructure X. The fund aims to invest in carbon reducing infrastructure projects. The fund's infrastructure asset preference is renewable energy
- 8minute Solar Energy, Aberdeen Asset Management, Alpha Group, Amadeus Capital Partners, Ares Capital, Arx Equity Partners, BASF Venture Capital, Bellco, BlackRock, BNP Paribas Wealth Management, British Columbia Investment Management, Caledonia Private Capital are some of the institutional investors in Capital Dynamics' funds



COPENHAGEN INFRASTRUCTURE PARTNERS

Amerika Plads 29, 2100 Copenhagen, Denmark
Tel: +45 7070 5151

Year Founded: 2012
www.cipartners.dk

Copenhagen Infrastructure Partners is a fund management firm that prefers to invest in the infrastructure and energy sectors with a focus on Europe, North America and East Asia (Taiwan). It focuses on long-term investments in infrastructure assets

AUM: \$14.63B

Dry Powder: \$8.45B

Key Contacts

Rune Bro Roin – Co-Founding Partner

Jakob Baruël Poulsen – Managing Partner

Christian Skakkebaek – Senior Partner

INVESTMENT PREFERENCES

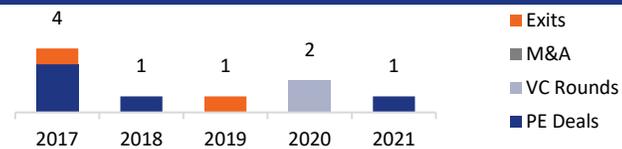
Preferred Industries Energy Equipment, Exploration, Production, and Refining, Other Business Products and Services, Other Energy

Geographical Preferences Asia, Australia, Europe, North America

Preferred Deal Types Debt - General, Mezzanine

- Other Investment Preferences**
- Long-Term Investor
 - Prefers majority stake
 - Seeks ESG investments
 - Will syndicate

INVESTMENTS BY YEAR

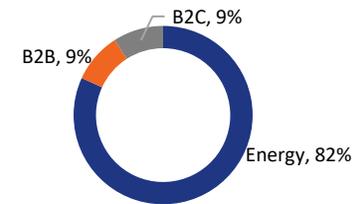


Source: Pitchbook

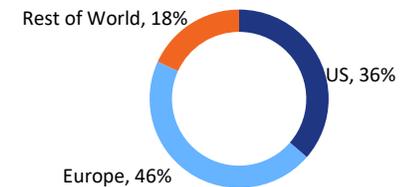
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Copenhagen Infrastructure IV	2021	\$8.3B	\$8.3B	The fund targets to invest in renewable energy infrastructure assets
Copenhagen Infrastructure New Market Fund I	2020	\$1.2B	\$1.2B	Fund invests in energy industries in Asia, Eastern Europe, South America. Its infrastructure asset preference is renewable energy
Copenhagen Infrastructure III	2018	\$4.3B	\$1.0B	Fund's infrastructure asset preference is renewable energy

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In August 2021, Copenhagen Infrastructure Partners signed an investment agreement through its Copenhagen Infrastructure New Markets Fund I with Amp Energy India Private Limited for a joint equity investments of more than \$200 million in renewable energy projects in India. The partnership aims to develop and construct a portfolio of 1.7GWp portfolio of renewable energy projects, delivering clean and green energy to C&I and utility customers. The portfolio comprises c.900MWp in late-stage projects (solar PV and hybrid wind/solar PV) and an additional c.800MWp of projects in earlier stages of development
- In July 2021, AMP Energy India entered into a definitive agreement to receive \$100 million of development capital from Copenhagen Infrastructure Partners. The partnership and funding would be used to develop and construct a portfolio of 1.7GWp projects initially, with the ambition to add additional projects over time
- In June 2021, Copenhagen Infrastructure Partners and Greengate Power Corporation invested in Travers Solar, a solar PV project in Canada. The total estimated capital cost of the project would be C\$700 million and is expected to be fully operational by the end of 2022. The project would have an installed capacity of approximately 465MWac / 691MWdc, consisting of approximately 1.3 million solar panels
- In June 2021, Copenhagen Infrastructure Partners (CIP) along with Greek industrial conglomerate Mytilineos SA formed a partnership to jointly develop offshore wind projects in Greek waters. CIP would invest through its investment fund CI New Markets Fund I. Mytilineos would own a 60% interest in the planned projects, while CIP's investment fund CI New Markets Fund I would hold 40%. Both the companies agreed to jointly identify suitable sites and combine their resources and expertise in the co-development and investment in the schemes
- In November 2020, Copenhagen Infrastructure Partners (CIP) linked up with Forestalia to develop a portfolio of 27 onshore wind farms in Spain with a combined capacity of over 1GW. The 27 projects have all secured grid connection rights and are being progressed towards financial close. Under the terms of the agreement, Forestalia will provide development services to the portfolio until they reach financial close and start construction
- In November 2020, CIP acquired a 1.6GW portfolio of closed-loop pump storage hydropower projects in the states of Oregon and Washington from Rye Development (Rye) and utility National Grid for an undisclosed amount. The portfolio includes the 393MW Swan Lake project in Klamath County, Oregon, and the 1,200MW Goldendale scheme in Washington's Klickitat County
- In July 2020, Copenhagen Infrastructure Partners P/S (CIP) wrapped up the acquisition of the 350MW Fighting Jays Solar project in Texas from Plus Renewable Technologies Ltd and Avondale Solar LLC

Other Details

- Copenhagen Infrastructure Partners is a fund management company specialized in offering tailor-made investments in energy infrastructure assets globally- particular within offshore wind, onshore wind, solar PV, waste-to-energy, transmission and energy storage. It focuses on North-Western Europe, North America, and Asia Pacific. It employs 250 professionals across 30 nationalities
- The firm's latest open fund is "CI Energy Transition Fund I". The fund targets to invest in greenfield projects, renewable energy infrastructure in Western Europe, North America, Asia and Australia. The fund will help in decarbonization of transport and shipping industry, steel production and agriculture through the use of green fuels and raw materials
- Burmeister & Wain Scandinavian Contractor, China Steel, FCC Environmental, Fuel Venture Capital, Highland Group Industries, IDC Ventures, Ingka Investments, Jingoli Power, Siemens, Tri Global Energy are some of the institutional investors in Copenhagen Infrastructure Partners' funds



Mainzer Landstreet 11-17, 60329 Frankfurt, Germany
Tel: +49 (0)69 9101 4700

Year Founded: 1956
www.dws.com

Deutsche Asset Management is an asset management firm headquartered in Frankfurt, Germany. The firm develops and manages tailor-made investment solutions for clients and offers individuals and institutions traditional and alternative investments across all major asset classes

AUM: \$997.88B

Dry Powder: \$4.29B

Key Contacts

Asoka Woehrmann – Chief Executive Officer

Claire Peel – Chief Financial Officer

Mark Cullen – Chief Operating Officer

INVESTMENT PREFERENCES

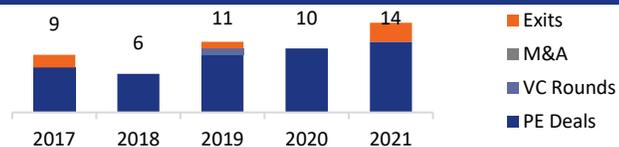
Preferred Industries IT Services, Other Business Products and Services, Retail

Geographical Preferences NA

Preferred Deal Types Buyout/LBO, Debt - General, Loan, Mezzanine

- Other Investment Preferences
- Long-Term Investor
 - Seeks ESG investments
 - Will syndicate

INVESTMENTS BY YEAR

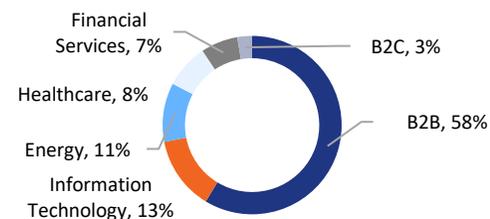


Source: Pitchbook

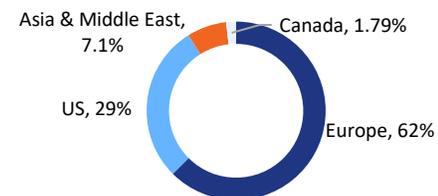
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
RREEF Pan-European Infrastructure Fund III	2021	\$3.6B	\$2.9B	The fund made investments across transportation, renewable energy and telecommunications projects
European Direct Lending Fund	2019	\$388.8M	\$221.4M	The fund will co-invest in senior European mid-market private loans
DWS Infrastructure Fund	2019	\$2.8B	NA	The fund preferably invests in IT, Energy & business products

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In January 2021, Deutsche Bank signed a transaction in the Asia Pacific renewable energy sector by providing aid in the arrangement of \$2.68 billion acquisition financing for a 50% stake in the “Greater Changhua 1 Offshore Wind Farm” in Taiwan by Caisse de dépôt et placement du Québec (CDPQ) and Cathay PE. The transaction comprises the acquisition, construction and operation of a 605MW offshore wind farm in the Taiwan Strait, developed by Ørsted
- In October 2020, private equity firm Trilantic Partners, owner of Vertex Bioenergy sold the company to Deutsche Bank's infrastructure fund for about €400 million. Vertex Bioenergy is producer of bioethanol in Spain and France. The company develops transport biofuels and manufactures chemical products obtained from renewable resources by means of the use of environmental-friendly technologies that result in a net reduction of pollutant emissions
- In December 2019, Argentum Fondsinvesterer and DWS Group agreed to acquire Cegal Group, a cloud solutions, software and consultancy provider, from Norvest for an undisclosed amount. Cegal is a provider of information technology and geoscience management services
- In Aug 2019, DWS acquired 50% freehold interest in a prime, refrigerated distribution centre located in Parkinson, Queensland for A\$134.2 million from Frasers Logistics & Industrial Trust (FLT). Frasers to retain remaining 50% ownership
- In July 2019, DWS acquired majority stake in The Datacenter Group (TDCG). DWS' infrastructure business had acquired NLDC from KPN earlier in 2019. Both acquisitions are on behalf of DWS' European infrastructure fund. The financial details were not revealed. DWS also announced its plans to merge both the businesses
- In July 2019, DWS Fund acquired Hansea NV, a Belgian public transport infrastructure operator, from Cube Infrastructure Fund and Gimv. Hansea provides urban and interurban transport services on behalf of public transport operators as well as authorized coach services
- In July 2019, DWS, Allianz X, Commerz Real, and Land Hessen co-invested \$20 million in Arabesque S-Ray as part of its Series A investment round. Arabesque S-Ray is a global data provider of environmental, social, and governance (ESG) metrics. S-Ray® is an AI-based tool developed by Arabesque that analyses the sustainability performance of corporations using self-learning quantitative models and data scores
- In July 2019, DWS acquired 27,000sqm Barberino Designer Outlet mall in Italy for one of its real estate funds. The assets were acquired in Tuscany from Nuveen Real Estate's European Outlet Mall Fund (EOMF). The financial details were not disclosed

Other Details

- DWS is an asset management arm of Deutsche Bank. The firm has \$997.88 billion in assets under management across Germany, Americas, EMEA and APAC. It has 3,500 employees worldwide, comprising of approximately ~900 investment professionals and ~700 sales professionals across 23 countries
- One of its latest open fund is DWS Global Infrastructure Debt Fund. It will target sectors including renewable energy, digital, energy efficiency / utilities, clean mobility / transportation and social infrastructure. It will make 10-15 private infrastructure debt investments
- 3i Group, Access Capital Partners, Akiem, Allianz X, AQR Capital Management, Argentum Fondsinvesterer, Ariel Investments, Barclays Global Investors, Blackrock Capital Investment, BPEA Private Equity, Bridgeway Capital, Britannia Holdings, Cisco Investments, Citigroup, Cornerstone Capital Management are some of the institutional investors who invest in DWS' funds

DIF, an asset management firm, based in Netherlands, seeks to invest in the infrastructure, renewable energy, and clean technology sectors. The firm also provides asset management, risk management and corporate restructuring services

AUM: \$10.21B

Dry Powder: \$5.16B

Key Contacts

Robert Doekes – Partner & Chief Financial Officer

Wim Blaasse – Managing Partner

Paul Nash – Partner & Head of PPP/Infrastructure Activities

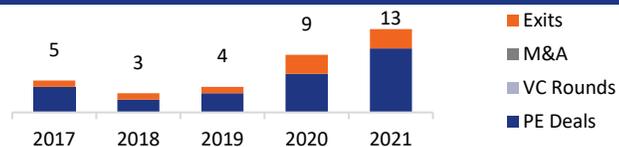
INVESTMENT PREFERENCES

Preferred Industries Commercial Services, Commercial Transportation, Communications and Networking, Exploration, Production and Refining, Other Business Products and Services, Other Energy, Restaurants, Hotels, Services (Non-Financial)

Preferred Deal Types Buyout/LBO, PE Growth/Expansion, Recapitalization

- Other Investment Preferences**
- Prefers majority stake
 - Prefers minority stake
 - Seeks ESG investments
 - Will syndicate

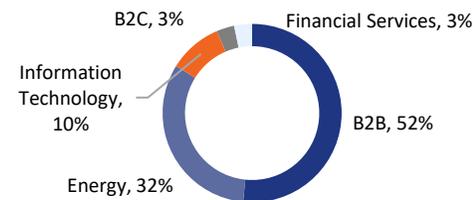
INVESTMENTS BY YEAR



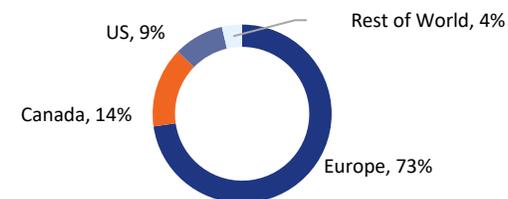
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
DIF Core Infrastructure Fund II	2021	\$1.2B	\$1.1B	The fund targets investments in the telecom service providers, commercial transport and energy
DIF Infrastructure VI	2020	\$3.5B	\$3.3B	The fund held a final close on €3B on October 26, 2020. It invests in business products and services & energy sector
DIF Infrastructure V	2018	\$2.2B	\$745.6M	The fund held its final close at \$1.9B on May 24, 2018. It is an opportunistic fund

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Source: Pitchbook

Key Investments

- In October 2021, DIF Capital Partners through its fund DIF Infrastructure VI agreed to acquire 51% stake in ib vogt GmbH, a utility-scale solar PV developer. It has over 2.2GWp of total capacity and over 40GWp of Project in development pipeline. ib vogt is headquartered in Berlin, Germany and has established 27 offices across Europe, North America, Asia-Pacific and Africa as part of its presence in over 40 countries
- In October 2021, DIF Capital Partners through its fund DIF Infrastructure VI agreed to acquire Bernhard LLC, a privately-owned Energy-as-a-Service solutions company in the US, from an affiliate of Bernhard Capital Partners. Bernhard delivers distributed energy through EaaS model, which provides clients access to fully integrated and efficient energy solutions, thereby helps in reducing the carbon footprint
- In June 2021, DIF Capital Partners entered into an agreement to acquire 100% of the equity interests of the project Kingfisher Wind. It is a 298MW of operating wind project located in Oklahoma, US. DIF would acquire the Project from an infrastructure fund managed by BlackRock and the final closing was expected to complete in Q3 2021. The Project is equipped with 149 Vestas V100 2.0MW turbines, situated across approximately 19,000 acres of land. The total production is about 1,100GWh per year
- In June 2021, DIF Capital Partners through its DIF Infrastructure Fund VI acquired 100% of four onshore wind projects in Poland, with a total capacity of 108MW. The acquisition was made from the German wind project developer Sabowind. DIF would invest throughout the construction of the projects. The wind projects would be equipped with 54 Vestas V100 / V90 turbines. The total production of the project is estimated to be c. 300GWh per year
- In April 2021, DIF Capital Partners through its DIF Infrastructure Fund VI acquired 100% of the ownership of the 117MW Peralta I/II onshore wind projects in Uruguay. The Project includes 50 ENERCON E-92 2.4MW turbines which holds an advantage of a 20-years 100MW power purchase agreement with UTE, Uruguay's state-owned utility
- In March 2021, DIF Capital Partners through DIF Infrastructure Fund VI agreed to acquire 100% of two onshore wind projects from a Swedish renewable's developer OX2. As the projects are ready to build, DIF would invest through the construction of the projects. The projects are located in the Podlaskie and Łódź regions of Poland. The total capacity of the project is expected to be 63MW while the total production is estimated to be c. 200GWh per year
- In January 2021, following its initial investment in May 2019, DIF Capital Partners, through DIF Infrastructure V closed the acquisition of an additional 10% stake in the Dublin Waste to Energy PPP project. Together with its partner MEAG, DIF acquired the stake from the Green Investment Group

Other Details

- DIF manages funds with two investment strategies, traditional DIF funds and CIF funds. The funds target greenfield and operational infrastructure projects in Europe, North America, South America and Australasia.
- The traditional DIF funds invest in public private partnerships (PPP/PFI/P3), regulated assets, renewable energy projects and other infrastructure assets. The CIF funds focus on small and mid-sized economic infrastructure assets in the telecom, transportation and energy sectors. DIF has 10 offices globally and has €10.21 billion assets under management. The firm employs more than 180 professionals
- Aberdeen Standard Investment, Access Capital Partners, Allianz Capital Partners, Allianz Group, Amber Infrastructure Group, Aximum, Axium Infrastructure, Blue Forrest Solar Holdings, BluEarth Renewables, Colas, Dalmore Capital, EDF Invest, Enel Green Power are some of the institutional investors who invest along with DIF



GLOBAL ENERGY PARTNERS

600 New Hampshire Avenue Northwest, Washington, DC 20037, US
Tel: +1 (202) 600-3300

Year Founded: 1982
www.eigpartners.com

EIG Global Energy Partners is a leading infrastructure investor based in Washington DC. The firm prefers to invest in the oil and gas, energy related infrastructure, renewable and power, geothermal sector and transmissions and distribution sectors

AUM: \$22.60B Dry Powder: \$2.66B

Key Contacts

Randall Wade – President, Investment Committee Member, and ECM

Matthew Fox JD – Managing Director & Chief Operating Officer

Robert Thomas JD – CEO, Chairman of Investment and Executive Committee

INVESTMENT PREFERENCES

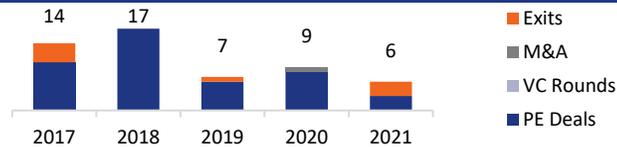
Preferred Industries Commercial Services, Commercial Transportation, Energy Production, Energy Services, Metals, Minerals and Mining, Other Business Products and Services,

Geographical Preferences Africa, Asia, Australia, Europe, Middle East, North America, South America

Preferred Deal Types Buyout/LBO, Debt - General, Mezzanine, PE Growth/Expansion, PIPE, Secondary Buyout

- Other Investment Preferences**
- Prefers majority stake
 - Seeks ESG investments
 - Will syndicate

INVESTMENTS BY YEAR

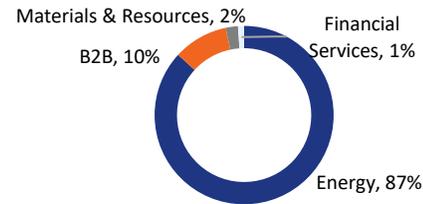


Source: Pitchbook

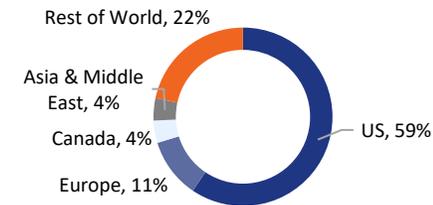
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
EIG Global Project Fund V	2020	\$1.1B	\$1.0B	Fund targets energy, infrastructure direct lending, midstream, power, renewable energy on a global basis
EIG Energy Fund XVII	2018	\$1.8B	\$819.9M	It prefers to invest in energy industries. Its assets preference is oil and gas
NYCRS EIG Energy Partners	2018	\$134.1M	\$96.5M	It prefers energy industries, and its real assets & natural resources asset preference is oil and gas

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION





GLOBAL ENERGY PARTNERS

600 New Hampshire Avenue Northwest, Washington, DC 20037, US
Tel: +1 (202) 600-3300

Year Founded: 1982
www.eigpartners.com

Key Investments

- In October 2021, EIG Global Energy's Portfolio company Cerro Dominador secured an environmental permit to build a 690MW CSP mega-complex in the country. As the company has got the permit, it would invest in making modifications to its 450MW Likana CSP project in order to raise the proposed plant's capacity to 690MW, which could be done with the installation of three solar power towers with storage, each capable of generating 230MW
- In August 2021, EIG Global Energy Partner along with Danish renewables developer European Energy invested €130 million for the construction of wind farms in Lithuania. European energy stated that the work has already been started with a combined capacity surpassing 300MW in Lithuania. Moreover, its pipeline of projects under development in the country exceeds 1GW
- In August 2021, EIG Global Energy Partner acquired a portfolio of power generation assets from EDF Energy. The acquisition includes West Burton B, a 1.3GW Combined Cycle Gas Turbine power station, and a 49MW battery in Nottinghamshire, England. West Burton B is a flexible and efficient CCGT Plant with three combined cycle units, that could generate enough electricity to power approximately 1.5 million homes, and is linked to one of Europe's largest battery storage assets
- In June 2021, EIG Global Energy Partner managed fund Cerro Dominador inaugurated the Concentrated Solar Power (CSP) Plant in Chile. The inauguration of the Cerro Dominador solar complex was followed by a successful synchronization with the Chilean National Electrical System. Cerro Dominador is wholly-owned by funds managed by EIG. The complex comprises a 110MW CSP plant and a contiguous 100MW photovoltaic plant
- In June 2021, EIG Global Energy Partner has closed its previously announced transaction with Saudi Arabian Oil Co., Aramco. Under this transaction, a consortium of investors acquired 49% equity stake in Aramco Oil Pipelines Company. Aramco is a global integrated energy and chemicals company with a focus on developing new energy technologies. EIG-Led Consortium has closed the Infrastructure Deal with Aramco at \$12.4 Billion
- In February 2021, Norway's Equinor ASA signed a memorandum of understanding with Brazilian private port Porto do Acu Operacoes to look into opportunities for developing a solar project on the port's premises. The MoU also lays the groundwork for onsite solar power and offshore wind development projects in the states of Rio de Janeiro and Espirito Santo
- In December 2020, Maverick Natural Resources, LLC acquired FourPoint Energy, LLC in the Western Anadarko Basin. Under the agreement, FourPoint has become a subsidiary of Maverick and was renamed Unbridled Resources LLC. Both Maverick and FourPoint are majority controlled by EIG Global Energy Partners' ("EIG") managed funds. The acquired assets produce approx. 50,000 net barrels of oil equivalent per day (47% liquids) from Western Oklahoma and Northern Texas

Other Details

- The firm is a provider of institutional capital to the global energy industry, providing financing solutions across the balance sheet for companies and projects in the oil & gas, midstream, infrastructure, power and renewables sectors globally. It has committed more than \$22.6 billion in 375 portfolio investments in 38 countries. The firm employs 52 investment professionals operating from 7 offices located in Washington, DC, Houston, Hong Kong, London, Sydney, Seoul and Rio de Janeiro
- The latest open fund is "EIG Energy Transition Fund". Its real assets and natural resources asset preference is oil and gas. The fund's size is \$303 million
- Abengoa, Africa Finance, ArLight Capital Partners, Aurium Capital Markets, Bain Capital Credit, Barclays, Bioenergy Infrastructure Holdings, BlackRock, Blackstone Credit, BTG Pactual, BV Natural Resources, Cheniere Energy, Cogentrix Energy Power Management, Crescera Capital are some of the institutional investors in EIG Global Energy Partners' funds

Source: IREI.com, Lavca, Businessinsider, PenHub, SparkSpread, Businesswire, ibvogt, pehub

Energy Capital Partners is a private equity investment firm that focuses on investing in North American companies operating in the energy infrastructure, power generation, renewable energy facilities, manufacturing, construction, financial services, cleantech, electric transmission and midstream gas sectors

AUM: \$19.00B Dry Powder: \$3.05B

Key Contacts

Murray Karp – Partner, CFO and COO

Rosanne Migliorino – Family Office Chief Financial Officer and Managing Director

Jennifer Gray JD – Managing Director, Counsel & Chief Compliance Officer

INVESTMENT PREFERENCES

Preferred Industries Energy Infrastructure, Energy Marketing, Energy Storage, Energy Transportation, Multi-Utilities, Other Commercial Products, Other Commercial Services, Other Energy Services, Other Metals, Minerals and Mining, Other Utilities

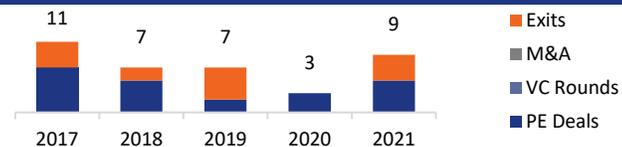
Geographical Preferences North America

Preferred Deal Types Buyout/LBO, Mezzanine, PE Growth/Expansion

Other Investment Preferences

- Prefers majority stake
- Seeks ESG investments
- Will syndicate

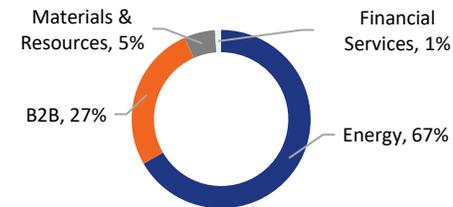
INVESTMENTS BY YEAR



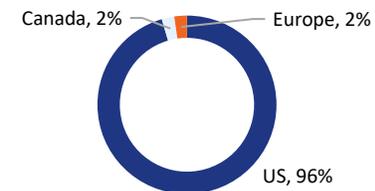
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
ECP Continuation Fund	2021	\$1.2B	\$1.0B	The fund invests in renewable sector & acquired 50% stake in US renewables developer Terra-Gen
Energy Capital Partners IV	2018	\$3.3B	\$1.8B	The fund invests in infrastructure within natural gas power generation, renewables
Energy Capital Partners III	2014	\$5.1B	NA	The fund invests in energy industries and its infrastructure asset preferences are renewable energy and oil & gas

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Source: Pitchbook

Key Investments

- In June 2021, Energy Capital Partner (ECP) acquired Pivot Energy, a national commercial and community solar developer that develops, finances, builds, owns, and manages solar and storage energy projects. With this strategic acquisition, ECP has obtained Pivot Energy's robust distributed generation origination and development platform, which has delivered over 700 projects across 18 states and a 595MW solar pipeline, since its formation
- In April 2021, Energy Capital Partner completed its first Continuation Fund for renewable partner Terra-Gen at \$1.2 billion. Closing of the funds led to the acquisition of 50% interest held by ECP's third fund, ECP III, while the remaining 50% stake is held by First Sentier Investors. Terra-Gen is a US renewables developer, which has over 1.6GW of assets in operation and 3GW of projects in advanced development
- In December 2020, the Three Mile Island Unit-2 Nuclear Power Plant (TMI-2), part of FirstEnergy was acquired by EnergySolutions, via its financial sponsors TriArtisan Capital Advisors and Energy Capital Partners. The purpose of the sale was to complete the decommissioning process of the facility
- In February 2020, CenterPoint Energy, Inc. entered into an agreement to sell its natural gas retail business, CenterPoint Energy Services, Inc. to Energy Capital Partners, LLC, for total consideration of approx. \$400 million, including estimated working capital at close, subject to the satisfaction of customary terms and conditions. The transaction was to support CenterPoint Energy to focus on the long-term performance of the core electric and natural gas utility businesses
- In July 2019, Energy Capital Partners (ECP) acquired Convergent Energy + Power (Convergent), the independent developer of energy storage solutions in North America. ECP's acquisition includes funding for Convergent's future pipeline of projects. The acquisition looks worthy as the storage sector is forecasted to expand 13 times over the coming five years
- In May 2019, Canadian Utilities Limited, an ATCO company, entered into definitive agreements to sell its entire Canadian fossil fuel-based electricity generation portfolio for aggregate proceeds of approximately \$835 million to Heartland Generation Ltd., an affiliate of Energy Capital Partners. The agreement with Heartland Generation Ltd. includes 11 partly or fully owned natural gas-fired and coal-fired electricity generation assets located in Alberta, British Columbia, and Ontario, with a combined generating capacity of approximately 2,100MW
- In March 2018, Energy Capital Partners along with a consortium of investors led by Access Industries and Canada Pension Plan Investment Board acquired Calpine Corporation, producer of electricity from natural gas and geothermal resources, for \$15.25 per share in cash, or \$5.6 billion

Other Details

- The firm focuses on existing and new-build energy infrastructure projects primarily in North America. The firm invests in power generation, renewables, midstream, environmental infrastructure and opportunistic energy sectors. It has committed \$19 billion capital and has more than 600 limited partners globally. The firm has 57 employees across the globe
- The firm's latest open fund is ECP Energy Transition Opportunities Fund. The fund is seeking \$500M to \$1B to buy stock in clean energy-focused blank cheque companies through private investment in public equity deals. The fund will back special-purpose acquisition companies, or Spacs, that want to merge with providers of products and services that help reduce carbon emissions across the economy. The fund will be structured like a traditional limited partnership and look to make 10 to 15 PIPE deals
- Access Industries, Advanced Emissions Solutions, AES, AlInvest Partners, Avista Capital Partners, Bard Associates, Black Canyon Capital, Bregal Energy, CIG Logistics, CE2 Capital Partners, Citigroup, EDF Renewable Energy, EnergySolutions are some of the institutional investors who invest along with Energy Capital Partners



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Tel: +46 (0)8 506 55 300

Year Founded: 1994
www.eqtpartners.com

EQT is a private equity firm investing in companies and regions where there is an industrial approach. The firm has four overall investment strategies, private capital, real assets (including Infrastructure and real estate), credit and public value guided by a responsible ownership approach and an industrial growth strategy

AUM: \$80.00B

Dry Powder: \$38.63B

Key Contacts

Christian Sinding – CEO, Managing Partner and Member of the Executive Committee

Kim Henriksson – Chief Financial Officer

Caspar Callerström – Deputy Chief Executive Officer & Chief Operating Officer

INVESTMENT PREFERENCES

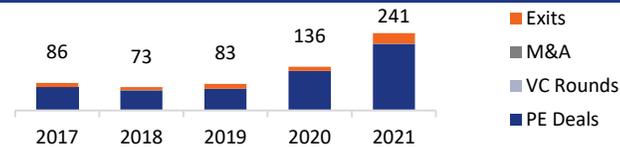
Preferred Industries NA

Geographical Preferences Asia, Central America, Europe, North America, Oceania

Preferred Deal Types Buyout/LBO, Early-Stage VC, Later Stage VC, Mezzanine, PE Growth/Expansion

- Other Investment Preferences
- Long-Term Investor
 - Prefers majority stake
 - Prefers minority stake
 - Seeks ESG investments
 - Will syndicate

INVESTMENTS BY YEAR

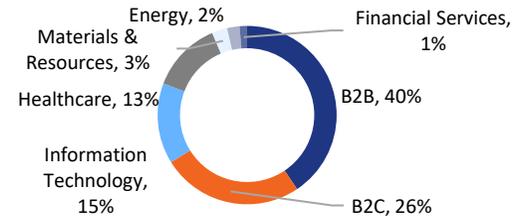


Source: Pitchbook

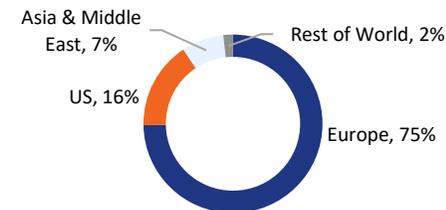
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
EQT Infrastructure V	2021	\$18.1B	\$14.5B	Invests within the energy, digital, transport, logistics, and social infrastructure sectors
EQT IX	2020	\$18.5B	\$12.5B	Invests in companies across the TMT, healthcare, industrials and B2B products and services sectors
EQT Infrastructure Fund IV	2018	\$10.3B	\$4.1B	Invests in energy, logistics etc. & infrastructure asset preferences are renewable energy, social service, telecommunications

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In July 2021, EQT Infrastructure agreed to acquire Covanta Holding Corporation, an owner and operator of Waste-to-Energy facilities in North America. The acquisition was valued at \$5.3 billion. Covanta has 41 Waste to Energy facilities strategically located in key metropolitan areas across the US, Canada and Europe. The company converts approximately 21 million tons of waste into sustainable, reliable electricity and produces 10TWh of baseload electricity and 600k tons of recycled metals per year
- In July 2021, EQT through its EQT Infrastructure V fund, agreed to acquire Cypress Creek Renewables an integrated renewable energy platform in the US. Cypress Creek is a solar and storage energy company that develops, owns, and operates projects throughout the US. The company currently operates across 25 states, with 1.6GW of operating assets
- In June 2021, EQT Infrastructure V fund, through special purpose company Veleta BidCo Sarl, announced a voluntary takeover bid of €26.50 in cash for each Solarpack share, which makes the total deal value at €881.2 million. Solarpack is a Spanish renewable energy developer and owner of solar PV plants. The company is mainly active in Spain, Chile and India. EQT Infrastructure has signed irrevocable agreements with the vendor shareholders to sell their full stake of 51 % in the context of the takeover bid
- In May 2021, EQT through its EQT Mid Market Europe fund has acquired a 15% minority stake in DESOTEC, a European environmental services company. DESOTEC is a Belgium-based company that provides mobile filtration solutions for a broad range of industrial applications through a unique closed-loop service model
- In January 2021, Aquapor, a company that manages water and waste systems from North to South of Portugal and which controls municipal concessions, was acquired by Saur, via its financial sponsor EQT, through an estimated €200 million. Saur reached an agreement with DST Ambiente for the acquisition of Crie Vantagens, a company that held 100% of Aquapor's capital
- In January 2020, the EQT Infrastructure IV fund and Temasek launched O2 Power, a renewable energy platform in India. O2 Power targets over 4GW of installed capacity across solar and wind and has received total commitments of \$500 million in equity from EQT and Temasek to be deployed over the coming years
- In November 2019, EQT-backed Antas, completed the acquisition of Energy Wave, a provider of energy-efficient heating solutions to large buildings with centralized heating systems, from Ambienta for an undisclosed amount
- In July 2019, EQT Partners acquired a minority stake in Italian energy efficiency company Antas from Giglio Group. Antas designs, finances and implements solutions for the management of energy

Other Details

- EQT's Infrastructure division seeks to identify investment opportunities in medium-sized infrastructure businesses with potential for operational value creation in the Nordic region, Continental Europe and North America. The firm has 700 employees and has offices in 16 countries across Europe, APAC and North America. The firm has around \$80 billion in assets under management
- The firm's latest open fund is EQT Growth Co-Investment Fund. It explores investments around the €50M to €200M range in companies at the scale-up stage
- Abac Capital, ABRY Partners, AcadeMedia, Accent Equity Partners, Adamo Telecom Iberia, Adven, Advent International, AEA Investors, Alba, Alecta Pensionsforsakring, Aleris Holdings are some of the institutional investors in EQT's funds



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Tel: +44 (0)20 7250 7330

Year Founded: 2007
www.equitix.co.uk

Equitix is an investment firm that seeks to invest in core and core-plus small to mid-sized projects operating in social infrastructure, transport, network utilities, environmental services, renewable power, technology, media, and telecommunications sectors

AUM: \$9.08B Dry Powder: \$348.82M

Key Contacts

Geoffrey Jackson – Co-Founding Director

Ffion Boshell – Chief Financial Officer

Hugh Crossley – CIO & Co-Founding Director

INVESTMENT PREFERENCES

Preferred Industries

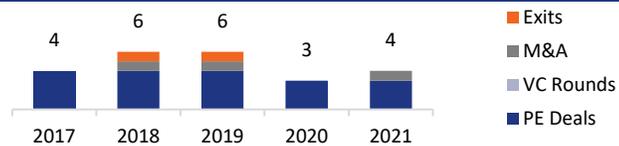
Geographical Preferences Europe

Preferred Deal Types Carveout

Other Investment Preferences

- Prefers majority stake
- Will syndicate

INVESTMENTS BY YEAR

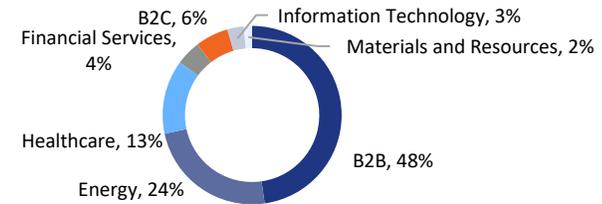


Source: Pitchbook

FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Equitix European Infrastructure I	2020	€558.0M	NA	The fund invests in small to mid-size “core” infrastructure assets across select European jurisdictions
Equitix Fund V	2018	\$136.5M	\$13.5M	Invests in energy services & commercial services sectors
Equitix Fund IV	2017	\$967.9M	NA	Fund’s asset preferences are renewable energy, telecom, social service, transportation, etc.

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In July 2021, Portuguese renewable energy company Greenvolt – Energias Renovaveis SA and funds managed by Equitix Group jointly acquired a 43.6MW biomass power plant in England. Greenvolt and Equitix took full control of Tilbury Green Power Holdings Ltd (TPGH), owner of the biomass plant. The transaction had an enterprise value of €286.3 million and the ownership would be split as 51:49 between Greenvolt and the Equitix funds. The biomass plant holds benefits from long-term contracts that cover all key operational areas, and its fuel requirements are fully covered by a 16-year agreement
- In March 2021, Equitix acquired 17.5% equity stake in the Beatrice offshore wind farm from Copenhagen Infrastructure Partners (CIP). Beatrice was developed by SSE using 84 Siemens 7MW turbines and has a generation capacity of 588MW. SSE retains 40% stake in the project alongside Red Rock Power Limited with 25% and TRIG with 17.5% stake. The wind farm is situated 13km off the northeast coast of Scotland and benefits from a contract-for-difference subsidy which fixes the price received for all power generated until 2034, with indexation to inflation. The project has an established operational track record beginning in 2018 and a 15-year maintenance agreement with Siemens
- In January 2021, Copenhagen Infrastructure Partners (CIP) announced that it intended to sell its 35% stake in the 588MW Beatrice offshore wind farm off the coast of Scotland to The Renewables Infrastructure Group (TRIG) and funds managed by Equitix Investment Management. Both TRIG and Equitix will receive a 17.5% stake in the project. No details of the price of the acquisitions has been disclosed. The other shareholders in the project are SSE (40%) and Red Rock Power (25%)
- In February 2020, Equitix acquired all the shares in Brotorp Power AB, which owns and operates the 46.2MW Brotorp wind park in Mönsterås Municipality, from BlackRock for an undisclosed amount
- In January 2020, a consortium consisting of Belgian Eco Energy (BEE) and Equitix reached financial close on the development and operation of a 19.9MW biomass to energy plant in Ghent, Belgium known as Gentse Warmte Centrale (GWC). The plant would process around 150,000 tonnes of demolition waste wood to supply renewable heat to a neighboring industrial facility as well as renewable electricity to the grid
- In July 2019, Equitix and Japan’s Kansai Electric Power Corp. agreed to buy 50% of U.K. utility Electricity Northwest (ENW). The price for the transaction was not disclosed. Equitix and Kansai are buying the stake in equal amounts from First State Investments and J.P. Morgan Asset Management
- In July 2019, Equitix Fund V acquired a 50% stake in the Pant y Wel Extension (PYWX), an operational onshore wind farm consisting of 8 Nordex N90 2.5MW turbines near Port Talbot in Wales for an undisclosed amount. PYWX was developed by Pennant Walters (PW), which owned the project outright throughout its first two years of operations

Other Details

- Equitix is a core infrastructure and energy-efficiency assets manager in the UK. The company invests in healthcare, highways and street lighting, education, leisure, social housing, government accommodation, renewable, and utility infrastructure sectors. Equitix raised over £7 billion of equity including managed accounts till date. The firm focuses on small to mid-cap infrastructure projects located in the UK and Europe across a wide range of sectors but with a focus on social infrastructure and renewable energy
- The latest open fund is Equitix Fund VI. It invests in energy services, commercial transportation, cleantech, industries and TMT sectors. The fund’s target size ranges between \$1.29 billion to \$1.94 billion
- Aberdeen Asset Management, Access Capital Partners, AMP Capital Investors, Babcock International Group, Balfour Beatty, Blackpool Street Lighting, Carillion, CNIC Corporation, Community Health Partnerships, Dalmore Capital, E.ON, Econergy Systems, Essex County Council, Galliford Try, Green Investment Group (UK), Helios Energy Investments, InfraRed Capital Partners are some of the institutional investors in Equitix’s funds

Foresight Group, a private equity and infrastructure investment firm based in London, seeks to invest in the consumer products, industrial and manufacturing, software, healthcare and commercial services sectors

AUM: \$10.53B

Dry Powder: \$929.67M

Key Contacts

Gary Fraser – Partner and CFO

David Hughes – Partner and CIO

Bernard Fairman – Co-Founding Partner & Chairman

INVESTMENT PREFERENCES

Preferred Industries Energy Services, Exploration, Healthcare Devices and Supplies, Other Healthcare, Pharmaceuticals and Biotechnology, Hotels and Leisure, Retail, Services

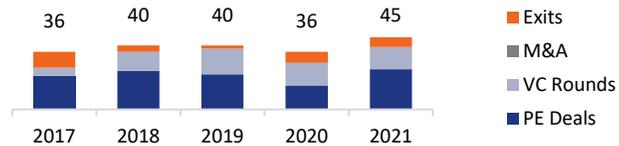
Geographical Preferences Australia, UK, US

Preferred Deal Types Buyout/LBO, Early Stage VC, Later Stage VC, Management Buy-In, Management Buyout, Mezzanine, Seed Round

Other Investment Preferences

- Prefers majority stake
- Prefers minority stake
- Seeks ESG investments
- Will syndicate

INVESTMENTS BY YEAR

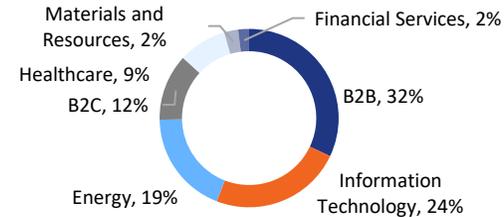


Source: Pitchbook

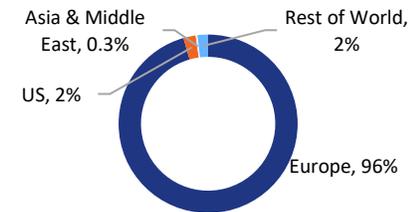
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Foresight Energy Infrastructure	2021	\$1.0B	\$626.0M	It is an opportunistic fund that targets to invest in renewable energy
Regional Investment Fund III	2021	\$91.0M	NA	It is a buyout fund. It is targeting growing SMEs typically valued at up to £30M
FP Foresight Global Real Infrastructure	NA	\$97.2M	NA	Invests directly into publicly listed companies that own and operate real infrastructure or renewable energy assets globally

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In October 2021, Foresight Group Holdings Limited announced a joint venture investment into geothermal energy in the Netherlands. Foresight Energy Infrastructure Partners, Foresight's energy transition fund along with 85 Degrees Renewable Ltd. has invested in a joint venture, which would focus on both the acquisition of operational wells as well as the construction of new wells. There is also a significant pipeline of development projects representing a potential build-out capacity of c. 200MW
- In July 2021, ForVEI II, the joint venture between Foresight Group and VEI Green II, completed the refinancing of a portfolio consisting of 44 solar PV plants, which was valued at €118.9 million. The assets have a capacity of approximately 45MW and are located in Italy. The solar PV plants gets benefits from a long-term Feed in Tariff ("FiT") scheme which was awarded by the GSE
- In June 2021, Foresight Group operated and managed fund JLEN acquired 100% equity stake in Cramlington Renewable Energy Developments Ltd ("CRED"). The company owns a Biomass Combined Heat and Power plant and its underlying contract. The acquisition was made on a debt-free basis for an undisclosed amount. The Plant is located to the northwest of the town of Cramlington in Northumberland and utilizes technology to process a diversified biomass fuel mix, which creates up to 28MW of electrical power and 8MW of heat for export via private wire to industrial customers and the grid
- In May 2021, Foresight group Holding Limited acquired GE Renewables's 88MW ready-to-build Puskakorpi wind project in Finland. The project would be capable of producing enough electricity for 55,000 homes when it goes live in late 2022. GE Renewable Energy would deliver 16 of its 5.5MW-158 turbines for the project and take care of their operations under a 30-year full services agreement
- In May 2021, Foresight Group Holdings Limited announced the acquisition of 90% equity stake in Energie Technologie Ambiente (ETA), where both Foresight Energy Infrastructure Partners SCSp and JLEN Environmental Assets Group Limited holds 45% stake each. While the remaining 10% stake is held with the seller, Marcegaglia Investments. Both JLEN and Foresight would invest €26.75 million each in the plant. ETA is a 16.8MW energy-from-waste power plant processing 1,37,500 tonnes of waste per annum. The plant produces c.126GWh of electricity per year
- In May 2021, Foresight Solar Fund Ltd and JLEN Environmental Assets Group Ltd jointly acquired a 50MW construction-ready energy storage project in the UK. The Sandridge battery would be connected to the distribution network of Southern Electric Power Distribution plc and has a 49.9MW import and export connection. Both the companies have taken a 50% stake each in Sandridge Battery Storage Ltd, which holds the development rights to build the project in Melksham, Wiltshire in England. Both the companies would invest about €14.7 million each in the project

Other Details

- Foresight Group is an independent infrastructure and private equity investment manager with \$10.53 billion of assets under management. Foresight Group has a team of more than 240 people. Foresight has made more than 277 clean energy investments. The firm currently supports more than 120 UK SMES and manages money for more than 28,000 private investors, financial institutions, government organizations, pension funds and insurance companies
- The recently closed Renewable Energy Income Fund had a target size of \$138 million. It is an infrastructure debt fund. The fund targets to invest in renewable energy, transportation sector in Australia. The investment range is A\$5 million to A\$30 million per company
- 24Haymarket, 3i Group, 57 Stars, Aberdeen Asset Management, Acorn Capital Partners (UK), Adenium Energy Capital, Advent Venture Partners, Albany Venture Managers, Alliance Trust, Amati Global Investors, Ananda Impact Ventures are some of the institutional investors who invest along with Foresight

Global Infrastructure Partners is an investment firm based in New York City, New York. The firm focuses on investing in companies operating in the energy, natural resource, power generation, transport, water, waste management and manufacturing sectors

AUM: \$77.00B

Dry Powder: \$27.48B

Key Contacts

Gregg Myers – Chief Financial Officer & Managing Director

Manish Jindal – Chief Financial Officer & Managing Director

Mark Levitt – Chief Operating Officer, Managing Director & Head of Human Capital

INVESTMENT PREFERENCES

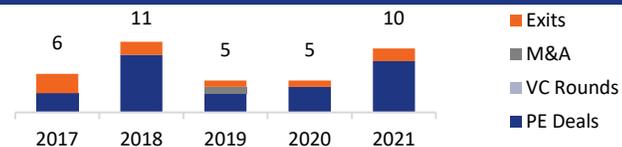
Preferred Industries Energy Services, Exploration, Production and Refining, Other Business Products and Services, Other Energy

Geographical Preferences Asia, Canada, Europe, Middle East, Oceania, US

Preferred Deal Types NA

Other Investment Preferences NA

INVESTMENTS BY YEAR

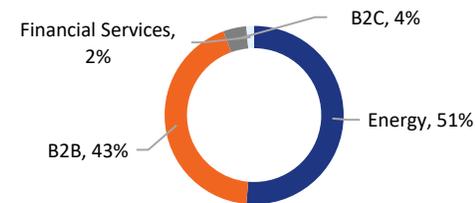


Source: Pitchbook

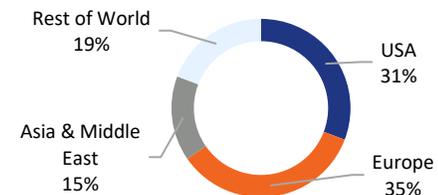
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
GIP Emerging Market Fund	2020	\$5.0B	NA	Fund invests in transportation, energy, water, and waste investments sector
Global Infrastructure Partners IV	2018	\$22.0B	\$19.9B	Fund invests in the areas of energy, transport and water & waste management
Global Infrastructure Partners III	2015	\$15.8B	\$3.0B	Focuses on core-plus infrastructure assets in the energy, transport and water/waste sectors

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In September 2021, Global Infrastructure through its Global Infrastructure Partners Capital Solutions Fund II made an equity investment of up to \$245 million in Easton Energy LLC. Easton is a Houston based midstream company focused on developing infrastructure assets that support the transportation, storage, and processing of natural gas liquids, refined products, and petrochemicals along the Gulf Coast
- In August 2021, Global Infrastructure partners acquired 100% stake in Saavi Energía from Actis. Saavi is an independent power generator in Mexico. It has a geographically diverse 2.2GW portfolio of 6 CCGTs, 3 compression stations and 65km of associated natural gas pipelines serving primarily the Mexican power market as well as providing reserve capacity for specified markets in California
- In July 2021, Latin American power company AES Andes SA sold 49% stake in its renewable energy affiliate in Chile to Global Infrastructure Partners for €373.5 million. Chile Renovables SpA, would acquire several of AES Andes' special purpose vehicles that collectively own 734MW of wind, solar and storage assets currently in operation or under construction in Chile
- In December 2020, Global Infrastructure Partners' GIP IV fund acquired MAP RE/ES, the renewable energy business of MAP Energy, including its investment platform, team and renewable energy assets under management for an undisclosed sum. The assets include a portfolio of producing royalty interests across more than 16GW of operating wind and solar plants in the US as well as a nationwide development pipeline managed through joint ventures with leading national and regional development partners
- In July 2020, Abu Dhabi National Oil Company (ADNOC) sold a 49% stake in ADNOC Gas Pipeline Assets LLC to Global Infrastructure Partners (GIP), Brookfield Asset Management, Singapore's sovereign wealth fund GIC, Ontario Teachers' Pension Plan Board (Ontario Teachers'), NH Investment & Securities and Snam (the Consortium) for \$10.1 billion. ADNOC Gas Pipeline Assets, a newly formed subsidiary of ADNOC has lease rights to 38 pipelines covering a total of 982.3km, with ADNOC holding the 51% majority stake
- In November 2019, Global Infrastructure Partners (GIP) closed a deal to buy RattanIndia's 350MW solar portfolio. The transaction value was not disclosed. Earlier in April, GIP was in advanced negotiations to buy the solar portfolio of RattanIndia Power Ltd (formerly India Bulls Power) for an enterprise value of \$300 million. The deal includes 150MW of under construction solar projects, which RattanIndia would continue to develop
- In January 2018, Equis Pte. Ltd sold its 100% equity interest in Equis Energy to Global Infrastructure Partners and its co-investors, for an enterprise value of \$5.0 billion. Equis Energy is a renewable energy IPP in the Asia-Pacific region. Its portfolio comprises approximately 1.1GW of operating solar PV and onshore wind assets and 1.0GW of under-construction assets. Its development pipeline represents over 9.1GW in net generation capacity

Other Details

- GIP invests in the natural resources infrastructure, water distribution and treatment, power and utilities, air transport infrastructure, seaports, and waste management sectors. The firm operates through 6 global offices with a team of over 58K people
- The latest open fund is "GIP Aquarius Fund". is an infrastructure opportunistic fund, located in New York, New York.
- Abanca, Access Midstream Partners, AMP Capital Investors, ARC Capital Holdings, Arclight Capital Partners, Ardian, Argus Capital, Asian Development Bank, Australia Future Fund, AviAlliance, Biffa Group, British Columbia Investment Management, Brookfield Asset Management, Caithness Energy, Canada Pension Plan Investment Board, Chase Capital Partners, China Investment Corporation, CIT Group, EnLink Midstream, First Reserve are some of the institutional investors in GIP's funds

Goldman Sachs Merchant Banking Division is an investment arm of Goldman Sachs. The firm specializes in mezzanine, leveraged buyouts, recapitalizations, senior loans, infrastructure, growth and real estate credit investments. The firm doesn't focus on any specific industry but is known for especially large buyouts

AUM: NA Dry Powder: \$47.20B

Key Contacts

David Castelblanco – Managing Director and Head of Latin America

Adrian Jones – Managing Director

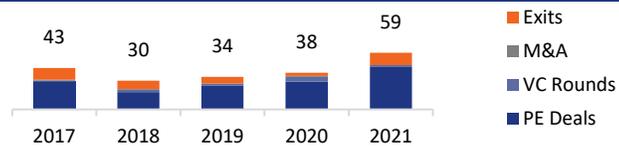
George Lee II – Chief Investment Officer

INVESTMENT PREFERENCES

Preferred Industries Asset Management, Buildings and Property, Commercial Services, Infrastructure, Investment Banks, Other Business Products and Services, Other Capital Markets/Institutions, Restaurants, Other Financial Services, Hotels and Leisure

- Other Investment Preferences**
- Invests in GP Stakes
 - Long-Term Investor
 - Prefers majority stake
 - Prefers to originate a deal
 - Seeks distressed investments
 - Will syndicate

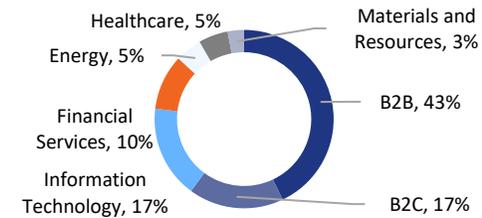
INVESTMENTS BY YEAR



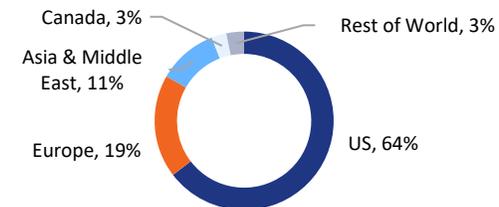
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Broad Street Senior Credit Partners II	2019	\$4.4B	NA	Focuses on direct origination of performing senior corporate credit in NAMER and W. Europe
West Street Global Infra. Partners III	2017	\$1.8B	\$226.6M	The fund invests in the renewable energy sector
West Street Capital Partners VII	2016	\$7.0B	\$1.7B	Fund prefers to invest in energy and energy services industries

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Source: Pitchbook

Key Investments

- In January 2021, Goldman Sachs Renewable Power LLC acquired a 300MW solar project with a 140MW/561MWh energy storage component in California from developer Recurrent Energy. The Slate project was built on a 2,400acre site in Kings County and is expected to reach commercial operation in late 2021. It is supported by a tax equity commitment from PNC Bank and has power purchase agreements in place with five different off-takers
- In August 2020, Goldman Sachs Renewable Power acquired a 150MW solar-plus-battery storage project in California from asset management platform Middle River Power for an undisclosed amount. The project named High Desert Solar consists of a 100MW solar PV plant and a 50MW battery storage facility. Also, the project has in place a 15-year power purchase agreement with Clean Power Alliance
- In June 2020, Goldman Sachs Renewable Power acquired the 123MW AC American Kings Solar project located in Kings County, California from First Solar. The project is backed by a 15-year Power Purchase Agreement with Southern California Edison and was scheduled to be commissioned in the fourth quarter of 2020
- In January 2020, Goldman Sachs' commodities group entered a fuel monetization deal in which it acquired Talen Energy's physical coal and fuel oil inventory. Under the terms of the transaction, Talen would buy back coal and fuel oil from Goldman's J. Aron commodities group on an as-needed basis
- In June 2019, Goldman Sachs Merchant Banking Division and Volkswagen Group invested in Northvolt alongside BMW Group, AMF, Folksam Group and IMAS Foundation. For Northvolt, the consortium raised \$1 billion in equity capital to establish 56GWh of lithium cell factories in Europe. Goldman Sachs Merchant Banking Division invested around £767.02 million
- In March 2019, Goldman Sachs Renewable Power agreed to acquire leasehold interests in 233MW of operating solar generation projects from SunPower Corp. for roughly \$86.9 million. The solar projects are located at some 200 sites in Alabama, Arizona, California, Colorado, Connecticut, Hawaii, New Jersey, New York and Texas
- In January 2018, investment funds managed by the Merchant Banking Division of The Goldman Sachs Group Inc., Riverstone Global Energy and Power Fund VI, L.P., an investment fund managed by Riverstone Holdings LLC acquired Lucid Energy Group 's Delaware Basin subsidiary Lucid Energy Group II, LLC. for approximately \$1.6 billion in cash. Goldman Sachs Merchant Banking Division invested approximately £1.14 billion
- In November 2017, Goldman Sachs-backed ReNew Power acquired wind power assets of KCT Group. ReNew Power Ventures Pvt. Ltd acquired three fully operational wind power assets of the KC Thapar Group having a total capacity of 103MW. Goldman Sachs Merchant Banking Division invested around £116.19 million in the deal. Goldman Sachs backed the company in 2011 and had taken part in funding rounds in 2013 and 2014. It is the lead investor in ReNew Power

Other Details

- Goldman Sachs Merchant Banking Division invests in corporate equity and corporate debt, real estate equity and real estate debt and infrastructure worldwide. The firm provides advice and services to help organization with mergers and acquisitions, financing, and other transaction
- The firm's latest open fund is "West Street Global Infrastructure Partners IV Fund". is an infrastructure core fund managed by Goldman Sachs Merchant Banking Division. The fund is located in New York, New York. Its preferred vertical is infrastructure
- 137 Ventures, 2020 Ventures, 21st Century Group, 3i Group, 3i Infrastructure, 4490 Ventures, 500 Startups, Abertis, Acadia Healthcare, Accel, Access Technology Ventures, Acorn Pacific Ventures, Acosta, Activant Capital, Actua, ADIT Ventures, Advanced Technology Ventures, Advent International are some of the institutional investors in Goldman Sachs Merchant Banking Division's Funds

Hermes Infrastructure

33 Gutter Lane, London EC2B 8AS, England, United Kingdom
Tel: +44 (0)20 7702 0888

Year Founded: 2011
www.hermesgpeinfrastructure.com

Hermes Infrastructure was founded as a shared platform to facilitate access to high quality infrastructure investments by institutional investors. It makes investments across multiple sectors; utilities, renewable energy, transport and social infrastructure within the UK, Europe, North America and selected other OECD as target jurisdictions

AUM: £4.00B Dry Powder: \$33.22M

Key Contacts

Emma Howell – Partner

Hamish de Run – Founding Partner & Head, Infrastructure

Perry Noble – Partner

INVESTMENT PREFERENCES

Preferred Industries Utilities

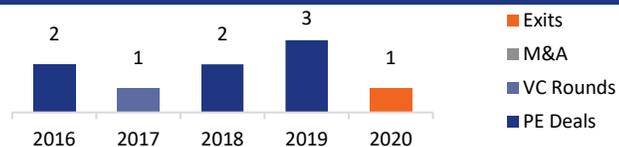
Geographical Preferences Europe, North America

Preferred Deal Types NA

Other Investment Preferences

- Seeks ESG investments
- Seeks Impact investments

INVESTMENTS BY YEAR

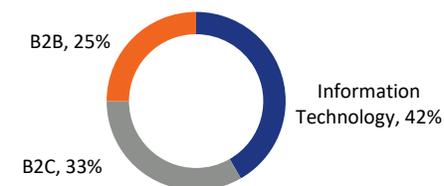


Source: Pitchbook

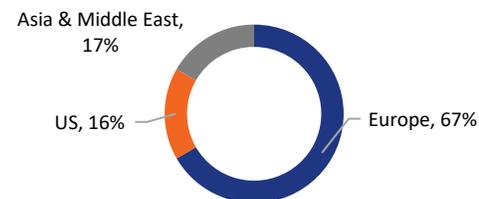
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Hermes GPE Infrastructure Fund II	2018	\$1.3B	\$17.2M	Fund's infrastructure asset preferences are renewable energy, transportation
Hermes GPE Infrastructure Fund	2014	\$1.7B	NA	Fund invests in consumer products and services (B2C), IT, software industries and its infrastructure asset preferences are renewable energy, transportation

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In July 2020, Hermes Infrastructure (Hermes) acquired a 9.45% stake in Viridor Limited, alongside KKR managed funds and other investors, who together have acquired the remaining 90% stake, from Pennon Group Plc. Viridor is a Waste-to-energy, recycling and waste management company in UK with a portfolio of assets complementary across the waste value chain
- In September 2019, a joint venture of CGN Europe Energy and Hermes Infrastructure agreed to acquire five Swedish wind farms from Aquila Capital with a gross capacity of 813MW. CGN and Hermes, via its Hermes Infrastructure Fund II LP, agreed to acquire an 80% and 20% stake in the portfolio respectively
- In May 2018, Quadgas Investments BidCo Limited ('Quadgas'), a consortium of long-term infrastructure investors including Hermes Investment Management, agreed to potentially acquire the remaining 25% (in March 2017, Quadgas acquired a total of 75% interest in National Grid's gas distribution networks) ownership interest in Cadent Gas from National Grid plc. Cadent Gas is the gas distribution network in the UK, delivering gas to nearly 11 million households and businesses
- In March 2018, Hermes Infrastructure and First State Investments acquired Scandlines for a total equity value of €1.7 billion from 3i and funds managed by 3i (together Eurofund V). Scandlines with its eight ferries, operates two short-distance, high-frequency ferry routes between Germany and Denmark
- In March 2018, Hermes Infrastructure acquired Skypark, a landmark campus comprising six office buildings and three development sites which is home to over 4,000 employees. It is located in Glasgow's Digital Media Quarter, Finnieston
- In December 2017, Hermes Infrastructure acquired The Co-op Group's entire share interest in the sites and buildings within their NOMA Joint Venture (JV) which was formed to bring forward new offices, homes, hotels, retail and leisure, as well as vibrant urban spaces and substantial new public realm. NOMA is Manchester's significant urban regeneration scheme and the development project in Northwest England
- In July 2016, Hermes Infrastructure acquired a 25.6% stake in Energy Assets Group on behalf of clients in consortium with investment funds managed by Alinda Capital Partners. Energy Assets is an independent provider of industrial and commercial gas metering services in the UK and a major provider of multi-utility network metering and data services. The Alinda funds acquired the remaining 74.4% stake in Energy Assets
- In May 2016, Hermes Infrastructure substantially grew its stake in British utility Southern Water, buying a 17% shareholding, previously owned by Australia's sovereign wealth fund. The acquisition took Hermes' overall managed ownership interest to 21%. Southern Water supplies water to more than 2.4 million people in Hampshire and other English regions

Other Details

- Hermes Infrastructure has raised in excess of £4 billion of capital across co-mingled funds, segregated and managed accounts. The firm has made investments across multiple sectors such as utilities, renewable energy, transport and social infrastructure in the UK, Europe, North America and selected other OECD countries as target jurisdictions
- Hermes has recently launched the Hermes GPE Infrastructure Fund II, whose infrastructure asset preferences are renewable energy and transportation. It is an infrastructure value added fund managed by Hermes Infrastructure. The fund's size is \$1.3 billion
- Aggregate, Allianz Capital Partners, Ares Capital, Barings Corporate Investors, BPEA Private Equity, Building Engines, Camber Creek, Cerba HealthCare, Channel 4 Ventures, DataPoint Ventures, GoldPoint Partners, Hermes GPE, Idivest Partners, Magenta Partners, Newlands Capital are the some of the institutional investors who invest along with Hermes

H.I.G. Capital is a Miami, Florida-based leading private equity and alternative assets investment firm with over \$47 billion of equity capital under management, with a focus on the small cap and mid cap segments of the market. The firm seeks to invest in the consumer durables, media, and retail sectors

AUM: \$47.00B Dry Powder: \$14.83B

Key Contacts

Rick Rosen – Co-President

Brian Schwartz – Co-President

Susan Gentile – Chief Financial & Administrative Officer

INVESTMENT PREFERENCES

Preferred Industries Aerospace and Defense, Energy Services, Food Products, Healthcare, IT Services, Beverages, Building Products, Chemicals and Gases, Consumer Durables etc.

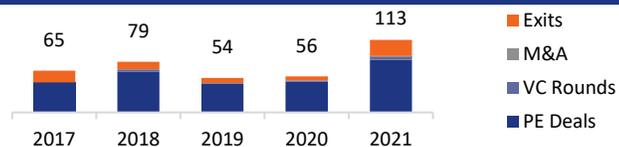
Geographical Preferences Europe, United States

Preferred Deal Types Add-on, Buyout/LBO, Carveout, Corporate Divestiture, Debt - General, Early-Stage VC, Later Stage VC etc.

Other Investment Preferences

- Prefers majority stake,
- Prefers minority stake,
- Will syndicate

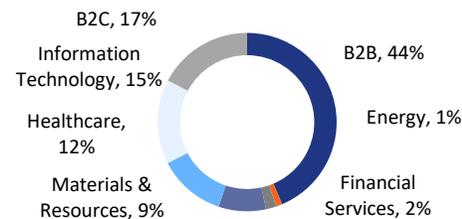
INVESTMENTS BY YEAR



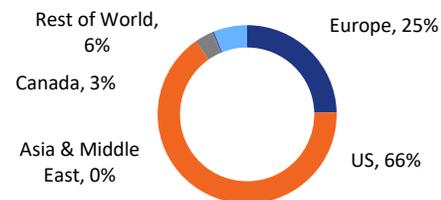
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Europe Middle Market LBO	2021	\$2.36B	\$2.30B	It targets investments in the infrastructure sector in Western Europe
H.I.G. Europe Capital Partners III	2020	\$1.30B	\$640.9M	Makes private equity investments in lower middle market companies in Western Europe
H.I.G. Capital Partners VI	2020	\$1.30B	\$649.0M	Its investment focus is undermanaged, and/or underperforming lower middle market companies in NAMER

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Source: Pitchbook

Key Investments

- In January 2022, H.I.G. Capital signed a definitive agreement to acquire EYSA Group, a market leading provider of smart mobility solutions. The transaction is subject to regulatory approvals. The transaction is led by the H.I.G. Infrastructure Partners fund
- In November 2021, a company named HP Thompson was acquired by United Flow Technologies, via its financial sponsor H.I.G. Capital, through an LBO for an undisclosed amount. HP Thompson is a provider of wastewater services serving the municipal water, wastewater and industrial markets
- In November 2021, a company named Tesco Controls was acquired by United Flow Technologies, via its financial sponsor H.I.G. Capital, through an LBO for an undisclosed amount. Tesco Controls is a designer and manufacturer of building process control and power systems for municipalities and industrial clients intended to keep critical infrastructure operating efficiently
- In July 2021, H.I.G. Capital created a platform company named United Flow Technologies. It specializes in investing in the municipal and industrial water and wastewater market
- In December 2020, a company named Containerpros was acquired by Wastequip, via its financial sponsor H.I.G. Capital, through an LBO for an undisclosed sum. Containerpros is a provider of waste management services intended to improve all areas of a company's business, providing the validation that operations are running optimally

Other Details

- The H.I.G. family of funds includes private equity, growth equity, real estate, debt/credit, lending and biohealth. It employs a team of over 400 investment professionals. H.I.G. Capital's infrastructure arm H.I.G. Infrastructure focuses on making value-add and core plus investments in the infrastructure sector. It targets mid-market opportunities where it can use the operational private equity capabilities of the entire H.I.G. platform to drive value creation. It focuses on traditional infrastructure sectors such as TMT, power and transport
- The firm's one of the latest open infrastructure fund is "H.I.G. Infrastructure Partners Fund". It is an opportunistic infrastructure fund managed by H.I.G. Capital. The fund is open from 19 July 2021.
- D.Luxury Brands, 3B Future Health Ventures, 7wire Ventures, Almeda Ventures, Alta Partners, Andera Partners, BRV Capital Management, Blackrock Innovation Capital Group, Bluestem Capital Company, Cigna Ventures, Daher Capital are the some of the institutional investors who invest along with H.I.G. Capital

I Squared Capital is an independent global infrastructure and investment manager. The firm is based in New York. The firm focuses on the energy, utilities, and transportation industries in the Americas, Europe and Asia

AUM: £32.00B

Dry Powder: £14.80B

Key Contacts

Ronald Schweizer – Chief Financial Officer

Adil Rahmathulla – Co-Founder & Managing Partner

Gautam Bhandari – Co-Founder & Managing Partner

INVESTMENT PREFERENCES

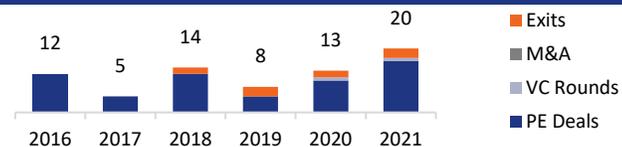
Preferred Industries Communications and Networking, Energy Services, Exploration, Production and Refining, Transportation, Utilities

Geographical Preferences Americas, Europe, Asia

Preferred Deal Types Buyout/LBO, PE Growth/Expansion

Other Investment Preferences Prefers majority stake

INVESTMENTS BY YEAR

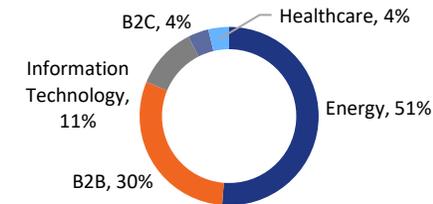


Source: Pitchbook

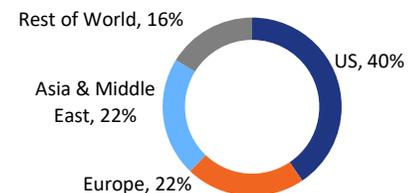
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
ISQ Co-Investment Fund II	2019	\$100.0M	\$100.0M	The fund invests in alternative energy equipment, logistics, electrical utilities sectors
ISQ Global Infrastructure Fund II	2017	\$7.0B	\$1.5B	Invests infrastructure assets mainly in North America and Europe, with potential growth in Latin America and Asia
ISQ Global Infrastructure Fund	2014	\$3.0B	NA	Fund has invested in district energy systems and wastewater treatment plants

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In October 2021, I Squared Capital, through its ISQ Global Infrastructure Fund III, agreed to acquire a majority interest in SOILCO Pty. Ltd, an organics recycling industry in Australia. I squared capital would further invest \$300 million to support the platform's growth across the country
- In August 2021, I Squared Capital invested approximately \$200 million in Singapore-based AG&P City Gas, which is developing twelve city gas distribution networks in India. The investment was made through ISQ Global Infrastructure Fund III and ISQ Growth Markets Infrastructure Fund, as a first tranche of a \$300 million equity raise in AG&P City Gas
- In January 2021, I Squared Capital acquired Atlantic Power Corporation, an independent power producer for \$961 million. The company operates in eleven US states and two Canadian provinces. Under the agreement the company's outstanding common shares and convertible debentures, and the outstanding preferred shares and medium-term notes of certain of its subsidiaries, will be acquired by ISQ
- In December 2020, I Squared Capital (ISQ) acquired Perth-based Clean Energy Fuels Australia (CEFA). I Squared Capital helped the team to develop an Energy Transition Platform focused on reducing the carbon footprint of energy intensive industries in Australia. ISQ and CEFA have announced plans to invest up to \$500 million on assets providing low-carbon and renewable solutions.
- In November 2018, EagleClaw Midstream, funds managed by Blackstone Energy Partners, and I Squared Capital formed a Delaware Basin Midstream Partnership. I Squared Capital committed over \$500 million of cash and became a partner in BCP Raptor Holdco, the parent company for EagleClaw. The firm also contributed its Delaware Basin midstream portfolio company, Pinnacle Midstream, to EagleClaw. The proceeds from I Squared Capital's investment, together with additional investments by Blackstone and EagleClaw's management team were used to fund EagleClaw's continued growth, including the expansion of EagleClaw's system, the acquisition of Caprock Midstream, and the construction of the Permian Highway Pipeline
- In August 2018, I Squared Capital acquired 100% interest in TIP Trailer Services from China's HNA Group (International) Company Limited. TIP Trailer Services, is a pan-European and Canadian trailer leasing and services company. TIP has a fleet of 66,000 trailers and 86 trailer service centers. Maintaining and servicing the leased trailers is a significant part of its business
- In January 2018, I Squared Capital through its ISQ Global Infrastructure Fund II, acquired Latin American and Caribbean businesses of Inkia Energy Limited, a wholly-owned subsidiary of IC Power Ltd. ("IC Power") from Kenon Holdings Ltd. Inkia Energy is an IPP in Latin America. Its portfolio consists of approximately 3.4GW of gross installed capacity in nine countries, with a fleet of hydroelectric, wind, and thermal facilities

Other Details

- I Squared Capital is an independent global infrastructure investment manager focusing on energy, utilities, telecom and transport in the Americas, Europe and Asia. The firm has offices in Miami, New York, Houston, London, New Delhi, Hong Kong and Singapore
- The firm's latest fund open fund ISQ Global Infrastructure Fund III has a target size of \$12.0B. The fund targets infrastructure investments including energy, business products and services and information technologies. The fund is a mid-market platform building approach, with mid-market defined as equity value of less than \$500M and EBITDA values of less than \$150M
- Danish pension fund PKA, West Yorkshire Pension Fund, LGIAsuper, US pensions Washington State Investment Board, New York State Common Retirement Fund, Texas Municipal Retirement System, Allianz Group, Brookfield Asset Management, Canada Pension Plan Investment Board, Cellnex Telecom, Digital Bridge Holdings, Government of Singapore Investment Corporation, Macquarie Asset Management are some of the institutional investors in I Square Capital's funds



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Tel: +61 (0)3 8672 5300

Year Founded: 2004
www.ifminvestors.com

IFM Investors is a provider of investment services to institutional investors across infrastructure, debt investments, listed equities and private equity. It seeks investments that make sense on a risk-return basis for like-minded, well-capitalized institutional investors, which include pension & non-pension funds, government entities, etc.

AUM: \$125.58B Dry Powder: \$15.59B

Key Contacts

David Neal – Chief Executive Officer

Esperanza Cerdan – Chief Risk Officer

Lounarda David – Chief Operating Officer

INVESTMENT PREFERENCES

Preferred Industries Energy Services, Media, Other Business Products and Services, Other Energy, Other Financial Services, Utilities, Commercial Services, Commercial Transportation, Communications and Networking

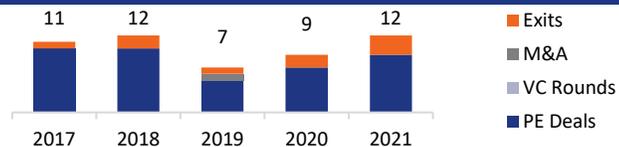
Geographical Preferences NA

Preferred Deal Types Buyout/LBO, PE Growth/Expansion

Other Investment Preferences

- Seeks ESG investments
- Will syndicate

INVESTMENTS BY YEAR

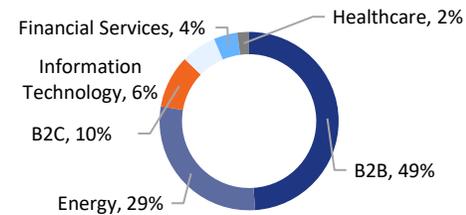


Source: Pitchbook

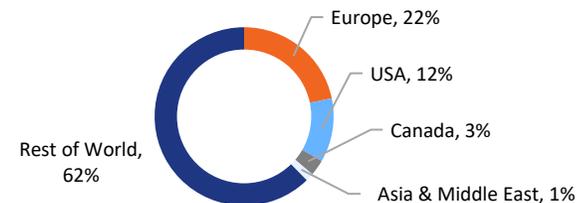
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
IFM Global Infrastructure Debt Fund	NA	\$500.0M	NA	It is an evergreen fund. Its infrastructure asset preference is Oil & Gas, Transportation, Water & Waste Management
IFM Australian Infrastructure Fund	NA	\$7.9B	NA	The fund targets commercial transportation, commercial services, infrastructure etc.
IFM US Infrastructure Debt Fund	NA	\$483.0M	NA	The fund preferably makes debt investments in infrastructure sector

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- IFM Global Infrastructure Fund (“IFM GIF”) managed by IFM Investors Pty Ltd completed the acquisition of 10.83% stake in Naturgy Energy Group, S.A. for €2.32 billion. Through this acquisition IFM GIF would become a significant shareholder in Naturgy. Naturgy is a Spanish multinational natural gas and electrical energy utilities company, which operates primarily in Spain
- In April 2021, IFM Investors portfolio company Buckeye Partners and Nala Renewables combinedly acquired majority ownership in clean energy development investment platform called Swift Current Energy. The consortium took 85% stake in the Boston-based Swift Current Energy, which has developed a gigawatt of renewable projects since it was established in 2016 and has a 6GW pipeline of solar, wind energy and energy storage projects
- In October 2020, Colonial Pipeline completed the acquisition of three refined product terminals from Lincoln Terminal Company, Inc., via its financial sponsors Caisse de dépôt et placement du Québec, IFM Investors, Kohlberg Kravis Roberts and National Pension Service, for an undisclosed amount
- In September 2020, Trafigura Group Pte. Ltd. and IFM Investors formed a joint venture to form a new company, Nala Renewables, to invest in a series of solar, wind and power storage projects globally. Nala Renewables aimed to build a portfolio of renewable energy projects with a cumulative capacity of 2GW to be operating, in construction or in late-stage development, within the next five years
- In November 2019, IFM Investors Pty Ltd. completed the acquisition of US petroleum distributor Buckeye Partners, L.P. IFM Investors made the announcement to acquire Buckeye in May 2019 in an all-cash deal worth \$10.3 billion in enterprise value and \$6.5 billion in equity value. Buckeye’s assets include 6,000 miles of pipeline, with over 100 delivery locations and 115 liquid petroleum products terminals with aggregate tank capacity of over 118 million barrels, and a network of marine terminals located primarily in the East and Gulf Coast regions of the United States, as well as in the Caribbean
- In April 2018, IFM Global Infrastructure Fund, a fund managed by IFM Investors acquired 100% stake of OHL Concesiones S.A.U. The equity purchase price was €2,158 million. OHL Concesiones is a diversified portfolio of transportation infrastructure concessions with 19 assets across five countries, headquartered in Madrid, Spain. The portfolio consists of 14 toll roads, three ports, one airport, and one light rail asset
- In March 2018, IFM Investors acquired 49% stake in Aqualia for €1,024 million from FCC. This is IFM Investors' first deal in the water industry in continental Europe, and its third globally. The Australian fund has more than fifteen years of experience in the sector, having invested in Wyuna Water (Australia) in 2003 and Anglian Water (UK) in 2006. Aqualia is the water management company owned by the citizen services group FCC (51%) and by the Australian ethical fund IFM Investors (49%)

Other Details

- IFM manages funds across four asset classes namely- Debt Investments (A\$53.3 billion), Listed Equities (A\$44.7 billion), Infrastructure (A\$80.2 billion) and Private Equity (A\$1.1 billion). The firm has offices in Melbourne, New York, London, Sydney, Berlin, Tokyo, Hong Kong, Seoul, Zurich. It has 569 institutional investors
- The latest open fund is IFM Investors Global Infrastructure Fund. It is a core infrastructure fund and will make investment between \$750 million and \$2 billion per transaction. The fund’s size is \$19.7 billion
- 3i Group, 3i Infrastructure, ABN AMRO AAH.AS, Aleatica, AMP Capital Investors, Anglian Water Group, Ardian, Australia Future Fund, Australian Ethical Retail Superannuation Fund, Battery Ventures, Buckeye Partners, Caisse de dépôt et placement du Québec, Canada Pension Plan Investment Board, Cbus Property, Colonial Pipeline, FCC Aqualia, Fidelity Investments are some of the institutional investors in IFM Investors’ funds

Infracapital is an infrastructure equity investment arm of M&G Investments. The firm was founded in 2005 and is based in London, United Kingdom. The firm seeks to invest in companies operating in the utility, transportation, communication, renewable and social sectors

AUM: £6.00B

Dry Powder: \$2.46B

Key Contacts

Christophe Bordes – Transaction Managing Director

Edward Clarke – Co-Founder & Managing Director

Milton Fernandes – Finance Managing Director

INVESTMENT PREFERENCES

Preferred Industries Communications and Networking, Energy Services, Other Financial Services, Utilities

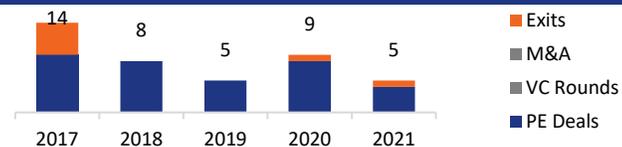
Geographical Preferences Europe

Preferred Deal Types Buyout/LBO, PE Growth/Expansion

Other Investment Preferences

- Long-Term Investor
- Prefers majority stake
- Seeks ESG investments
- Will syndicate

INVESTMENTS BY YEAR

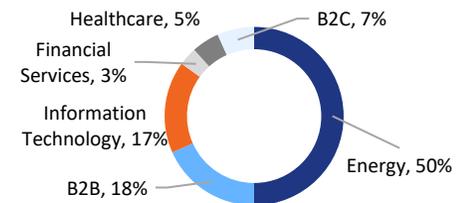


Source: Pitchbook

FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Infracapital Partners III	2018	\$2.6B	\$440.0M	Invests in communications & networking, energy, IT industries
Infracapital Greenfield Partners I	2017	\$1.7B	\$537.3M	Invests in development, construction and expansion of projects and companies across energy, renewables in Europe
Digital Infra. Investment Partners	2017	NA	NA	It is an infrastructure core fund. The fund will invest in telecommunications sector

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In July 2021 Infracapital acquired EnergyNest, a developer of thermal batteries designed to offer low-cost energy storage. Infracapital acquired the firm for €110 million LBO. The funding will enable the scaling of the deployment of thermal batteries that are designed to store energy in the form of heat and help decarbonize industrial heat processes
- In November 2020, Zenobe Energy, a battery storage solutions provider, secured an investment worth £150 million from Infracapital. Zenobe Energy anticipated the new funding combined with debt facilities would allow it to deploy about £450 million to expand its grid-scale battery, electric vehicles (EV), and charging infrastructure, driving the consumption of batteries to support renewable energy generation and vehicle fleets' electrification in the UK and overseas
- In January 2020, Infracapital made an investment in a Spanish energy efficiency joint venture with Italian utility Enel. Infracapital, through its Infracapital Greenfield Partners I (IGP I) fund, acquired an 80% stake in a portfolio of 200 industrial energy efficiency assets from Enel X, the energy technology-focused unit of Enel, for an undisclosed amount. Enel X, which kept the remaining 20% share would operate the existing projects and develop new ones
- In November 2019, Adven via its financial sponsors AMP Capital Investors, M&G Investments and Infracapital acquired a 33MW renewables fuelled steam plant of Pankaboard for an undisclosed sum
- In August 2019, Infracapital acquired two pre-construction onshore wind projects in Finland totalling 60MW from Swedish renewables developer OX2
- In December 2018, Infracapital entered into a joint venture with Enel X, the advanced energy services business line of global energy corporation, Enel, to create a platform to develop energy efficiency projects for commercial and industrial companies in Italy. Initially, Infracapital Greenfield Partners I LP ('the Fund') were to acquire a majority stake in a portfolio of eleven Combined Heat and Power ('CHP') projects in Italy from Enel X for a combined capacity of 27.5MW
- In October 2018, Infracapital, Helios Energy Investments ("Helios") and Aurium Capital Markets ("Aurium") invested £150 million in Bioenergy Infrastructure Group ("BIG"), an independent power producer specializes in the biomass and waste to the energy sector. BIG has invested in over 20 projects across the UK
- In October 2018, Infracapital acquired a majority equity stake in the UK utility connections business, Energetics, from Macquarie Principal Finance and other individual stakeholders. Energetics works with the UK's largest housebuilders, construction firms and independent consulting companies to design, build, own and operate 'last mile' gas and electricity connections to new residential and commercial developments across the UK

Other Details

- The firm focuses on investments in essential core infrastructure assets across the UK and Western Europe. The innovative investment approach through both purchase and build strategies seeks to access diverse portfolio spanning a wide range of essential European infrastructure assets, and it target investments with the scope for long-term, sustainable growth
- The latest closed fund is Infracapital Greenfield Partners II. The fund's strategy is to invest in the later stages of development, construction and expansion stages of projects and companies across a variety of sectors, including communications, energy, renewables, social infrastructure, transport and utilities. Its geographical preference is Europe and its preferred investment amount ranges between £25 million to £100 million per company. The fund held its first closure at £1 billion in January 2020. The fundraising target size was \$1.7 billion
- Adven, Amarenco, AMP Capital Investors, Aurium Capital Markets, Bioenergy Infrastructure Holdings, Calisen, Cogentio, Deutsche Asset Management Real Estate Investment Management, EIG Global Energy Partners, Enel X, Foresight Group, GGE, Goldman Sachs Merchant Banking Division, Helios Energy Investments are some of the institutional investors who invest along with Infracapital

InfraRed Capital Partners is an investment manager focused on infrastructure and real estate investments. The firm invests in Europe, Asia, and North America based companies. The firm focuses on public private partnership investment structures in addition to mainstream infrastructure investing

AUM: \$16.26B

Dry Powder: \$849.92M

Key Contacts

Werner Von Guionneau – Chief Executive Officer

Chris Gill – Deputy Chief Executive

Geoffrey Quaife – Director, Infrastructure

INVESTMENT PREFERENCES

Preferred Industries Commercial Services, Energy Equipment, Energy Services, Exploration, Production and Refining, Other Business Products and Services, Other Energy, Restaurants, Hotels and Leisure, Utilities

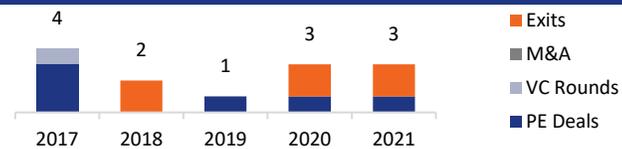
Geographical Preferences Asia, Europe, North America

Preferred Deal Types NA

Other Investment Preferences

- Seeks ESG investments
- Will syndicate

INVESTMENTS BY YEAR

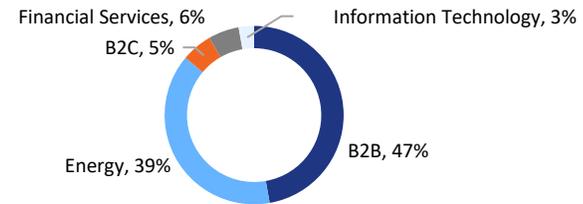


Source: Pitchbook

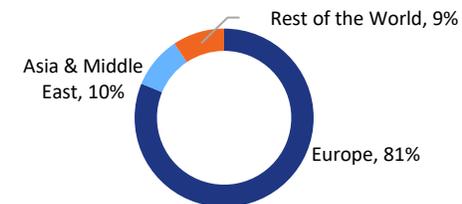
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Infrared Infrastructure VI	NA	\$4.0M	NA	It is a core infrastructure fund. The fund is an open fund
Renewables Infrastructure Group	NA	\$1.3B	NA	The fund is fully invested. It is main investment focus is renewable energy sector
InfraRed Infrastructure V	2017	\$1.0B	\$527.5M	The fund invests in transportation, economic & social infrastructure, renewable & sustainable energy generation

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In October 2021, The Renewables Infrastructure Group (“TRIG”), managed by InfraRed Capital Partners announced the acquisition of a 100% interest in Statkraft’s four solar sites near Cádiz, Andalucía, with a total capacity of 234MWp. These sites would be operational by the end of 2022 and would act as a reliable source of renewable energy for the region, addressing predictable electricity demand and offsetting approximately 160,000 tonnes of carbon per year
- In June 2021, InfraRed Capital Partners, on behalf of its latest infrastructure income fund in Europe and The Renewables Infrastructure Group (“TRIG”) committed to acquire two onshore pre-construction wind farms in Sweden, Twin Peaks. Both the fund and TRIG holds 50% commitment each on the pre-constructed onshore wind farms, Ranasjö and Salsjö. The projects are located in central Sweden and with a combined capacity of 242MW
- In February 2021, InfraRed Capital Partners managed company The Renewables Infrastructure Group (“TRIG”) acquired a 67MW Gronhult wind farm in Sweden from Vattenfall for an undisclosed price. The 67MW ready-to-build project is located in the southwest of the country and consist of 12 Vestas 5.6MW turbines
- In January 2021, The Renewable Infrastructure Group (TRIG) which is managed by InfraRed Capital Partners and RES, agreed to acquire 17.5% equity stake in Beatrice offshore wind farm in the UK from Copenhagen Infrastructure Partners. Beatrice is a 588MW offshore wind farm developed by SSE plc using Siemens turbines. Through this acquisition, Beatrice would represent approximately 12% of TRIG’s investment portfolio
- In May 2021, The Renewables Infrastructure Group Limited (TRIG), on the advise of InfraRed Capital Partners, agreed to acquire 50% interest in two Swedish onshore pre-construction wind farms, Ranasjö and Salsjö. The projects are located in central Sweden and have a combined capacity of 242MW
- In November 2020, InfraRed Capital Partners’ InfraRed European Infrastructure Income Fund 4 (IREIIF4) acquired 5.7% interest in the 714MW East Anglia One, a €4.4 billion UK offshore wind farm from Green Investment Group (GIG)
- In December 2019, APG and TRIG agreed to acquire 100% of the 396MW Merkur offshore wind farm in the German North Sea. The Merkur wind farm was owned by Partners Group (50%), InfraRed Capital Partners (25%), DEME Concessions (12.5%), GE Energy Financial Services (6.25%) and ADEME (6.25%)
- In October 2019, The Renewable Infrastructure Group (TRIG) which is managed by InfraRed Capital Partners and RES, acquired the 25MW Little Raith onshore wind farm in Scotland from developer Kennedy Renewables

Other Details

- InfraRed Capital Partners is a part of SLC Management which is the institutional alternatives and traditional asset management business of Sun Life. InfraRed operates from offices in London, Hong Kong, New York, Sydney, Seoul and Mexico City. The firm actively manages over 220 infrastructure and real estate projects in 17 countries, with \$16.26 billion of equity under management in private and listed funds. It specializes in the development, acquisition and management of the projects from its conception, structuring and construction through its long-term operating phase
- The firm’s latest open fund is “InfraRed Energy Transition Fund”. It is a renewable energy-based infrastructure fund managed by InfraRed Capital Partners. The fund is located in London, England. It targets energy, infrastructure sector
- Actividades de Construcción y Servicios, Aximum, Colas, DEME, DIF, EGIS Projects, Equitix, GE Energy Financial Services, HICL Infrastructure Company, National Pension Service, NGE, Partners Group, Screg Sud Ouest, Spie Batignolles are some of the institutional investors in InfraRed Capital Partners’ funds

J.P. Morgan Asset Management is a global asset manager for institutions, individuals and financial intermediaries. The firm seeks to make private equity, venture capital, infrastructure and real estate investments

AUM: \$2.70T

Dry Powder: \$10.37B

Key Contacts

Mary Erdoes – Chief Executive Officer

Paul Ryan – Chief Executive Office & Portfolio Manager, Infrastructure Equity and Debt

Gordon Smith – Co-President, Chief Operating Officer

INVESTMENT PREFERENCES

Preferred Industries Energy Equipment, Energy Services, Exploration, Production and Refining, Healthcare Devices and Supplies, Healthcare Services, Healthcare Technology Systems, Insurance, IT Services, Other Energy, etc.

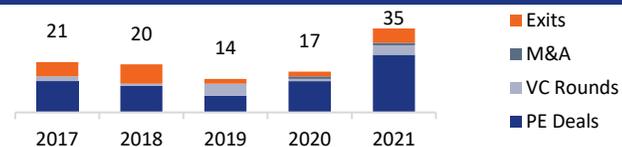
Geographical Preferences Americas, Europe, US

Preferred Deal Types Buyout/LBO, Debt - General, Early-Stage VC, Later Stage VC, PE Growth/Expansion, Seed Round

Other Investment Preferences

- Prefers minority stake
- Seeks ESG investments
- Will syndicate

INVESTMENTS BY YEAR

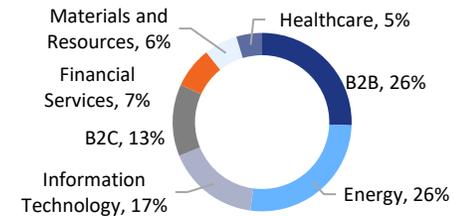


Source: Pitchbook

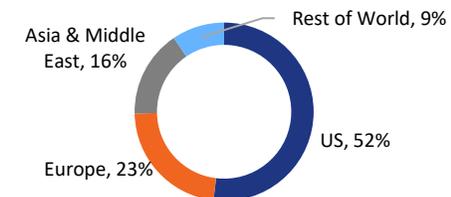
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
LACERA Emerging Managers Program IV	2018	\$300.0M	\$99.8M	It is a buyout fund based in New York, New York. It prefers IT and Consumer products and services
LACERA Program III	2016	\$100.0M	\$25.5M	The fund preferably invests in energy services and software industries
JPMCB Strategic Property Fund	NA	\$23.0B	NA	Invests in high quality stabilized office, industrial, multi-family and retail properties

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In October 2021, Italian company Falck SpA sold 60% stake in Falck Renewables SpA to the Infrastructure Investments Fund (IIF), an investment vehicle advised by JP Morgan Investment Management. The fund would pay €8.81 per share in cash, which represents a premium of 29.2% to the three-month volume weighted average share price. Falck Renewables has 1.3GW of installed capacity in the UK, Italy, US, Spain, France, Norway and Sweden, across wind, solar, waste-to-energy and biomass technologies
- In July 2021, J.P. Morgan agreed to purchase fintech company OpenInvest. The company is headquartered in San Francisco with focus mainly on values-based investments as well as environmental, social and governance (ESG) investment products.
- In December 2020, A unit of J.P. Morgan made a tax-equity investment in a pair of wind projects owned by a subsidiary of Allete in North Dakota and Montana. Allete Clean Energy sold Class A passive membership interests in Great American West Wind LLC to JPM Capital Corp. The deal supports the 106MW Glen Ullin facility in North Dakota and generate future funding for the 80MW South Peak project in Montana
- In July 2019, EDP Renovaveis ("EDPR"), part of EDP - Energias de Portugal SA completed the sale of 997MW European wind portfolio to J.P. Morgan Asset Management. The value of the deal covers EDPR's full equity shareholding and outstanding shareholder loans in the portfolio, amounts to €800 million, subject to customary closing adjustments. The transaction concerns 388MW of French wind farms as well as 348MW in Spain, 191MW in Portugal and 71MW in Belgium
- In December 2018, J.P. Morgan Asset Management acquired 49% stake in a 998MW operational wind power portfolio (managed and co-owned by EDPR) of Vortex Energy, a European renewable energy platform managed by the private equity arm of EFG Hermes. Assets included are 56 operational wind farms spread across Spain, France, Portugal and Belgium
- In December 2018, J.P. Morgan Asset Management and an affiliate of Upper Bay Infrastructure Partners jointly invested over \$200 million as equity capital to 8minutenergy Renewables to support its utility solar-plus-storage project pipeline of 10.7GW
- In March 2018, J.P. Morgan Asset Management took a position of control (over 50%) via its investment vehicle Sonnedix in a 660MW photovoltaic project for €500 million (Approx.). The photovoltaic plants will be developed in the south of Spain (495MW) and Portugal (165MW). In 2016, J.P. Morgan Asset Management acquired nearly all solar power developer Sonnedix Group which develops, builds, owns and operates solar PV plants around the world

Other Details

- J.P. Morgan Asset Management operates as an investment management firm. The firm seeks to make private equity, venture capital, infrastructure and real estate investments. It employs more than 1,000 investment professionals
- JP Morgan Asset Management's one of the latest closed fund is JP Morgan Multi-Manager Sustainable Long/Short Fund. The fund's strategy emphasizes on sustainable alpha opportunities emerging from long-term global sustainability themes, such as energy transition, resource efficiency, empowerment, health and wellness, and technology for sustainability. The fund's size is \$100 million
- 12 West Capital Management, 32 Ventures, 3i, 3L Capital, Aberdeen Standard Investments, ABS Ventures, Acacia Partners, Acadian Asset Management, Accel, AEG Vision, Alantra Partners, AllianceBernstein, Apax Partners are some of the institutional investors who invest along with J.P. Morgan Asset Management

KKR

30 Hudson Yards, New York, NY 10001, US
Tel: +1 (212) 750-8300

Year Founded: 1976
www.kkr.com

Kohlberg Kravis Roberts (KKR), is a global investment firm, manages multiple alternative asset classes, including private equity, energy, infrastructure, real estate, capital markets, credit strategies and hedge funds in North America, Europe and Asia

AUM: \$367B Dry Powder: \$94.16B

Key Contacts

Henry Kravis – Co-Founder, Co-CEO, Co-Chairman & Board Member

Robert Lewin – Chief Financial Office & Partner

Scott Nuttall – Co-Chief Executive Officers

INVESTMENT PREFERENCES

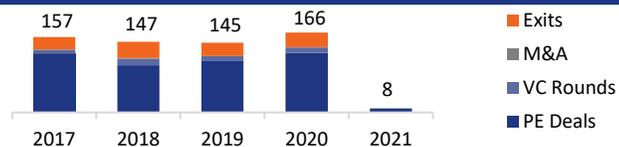
Preferred Industries Agriculture, Chemicals and Gases, Communications and Networking, Consumer Non-Durables, Exploration, Healthcare Services, Insurance, Logistics, etc.

Geographical Preferences Americas, Asia, Europe

Preferred Deal Types Buyout/LBO, Early-Stage VC, Later Stage VC, Management Buyout, PE Growth/Expansion, PIPE, Recapitalization

Other Investment Preferences Invests in GP Stakes, Prefers majority stake, Prefers minority stake, Seeks ESG investments, Seeks Impact investments, Will syndicate

INVESTMENTS BY YEAR

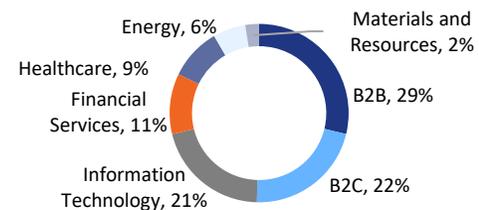


Source: Pitchbook

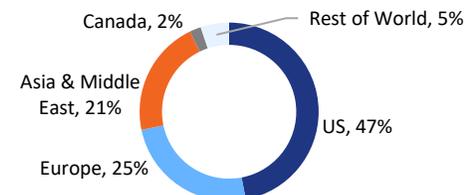
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Asia Pacific Infrastructure Investors Fund	2019	\$3.8B	\$2.9B	The fund's infrastructure asset preference is renewable energy in Asian market
KKR European Fund V	2019	\$6.4B	\$2.64B	It invests in healthcare, financial services, IT, media, retail, apparel and accessories sectors
KKR Global Impact Fund	2019	\$1.2B	\$338.0M	The fund targets LOHAS & wellness and software sectors and prefers ESG and impact investments

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In October 2021, Clearway Energy, Inc., through its subsidiary Clearway Energy Operating LLC, entered into a binding agreement to sell its Thermal Business to KKR for total consideration of \$1.9 billion. The Company's Thermal Business, commercially known as Clearway Community Energy, consists of thermal infrastructure assets that provides steam, hot water and/or chilled water, and in some instances electricity, to commercial businesses, universities, hospitals, and governmental customers across the United States.
- In October 2021, KKR acquired 7.3% stake in Filipino independent power producer called First Gen for \$171 million. The acquisition helped in increasing the total ownership to 19.9%. First Gen is Philippines' independent power producers and is a subsidiary of First Philippine Holdings Corporation generating power through renewable energy and indigenous fuel sources such as natural gas, geothermal energy from steam, hydro-electric, wind, and solar power. First Gen has 3.4GW of installed capacity in its portfolio
- In September 2021, Alberta Investment Management Corporation, on behalf of its clients has co-invested in Virescent Renewable Energy Trust (VRET), which is India's first renewable energy infrastructure investment trust set up KKR's Virescent Infrastructure. VRET's initial portfolio has nine operational solar projects, with an aggregated capacity of approximately 395MWp. VRET has raised INR4.6 billion from a group of foreign and domestic investors
- In May 2021, Virescent Infrastructure, a renewable energy platform backed by KKR & Co, acquired the 76MW India solar asset portfolio of Singapore-based Sindicatum Renewable Energy Company Pte Ltd. The Singaporean company develops, owns and operates power generation facilities in South and Southeast Asia
- In April 2021, KKR announced an agreement to acquire a 20% equity interest in Sempra Infrastructure Partners for \$3.37 billion. This transaction values Sempra Infrastructure Partners at approximately \$25.2 billion, including expected asset-related debt at closing of \$8.37 billion.
- In November 2020, KKR signed an agreement with NextEra Energy Resources, LLC and NextEra Energy Partners, LP relating to two separate transactions to acquire equity interests in portfolios of contracted utility-scale wind and solar assets. KKR would invest c. \$1.4 billion in total for interests in 1,625MW of renewable assets. This includes c. \$300 million direct equity purchase from NextEra Energy Resources for a 50% interest in a 1,000MW portfolio and \$1.1 billion convertible equity portfolio financing agreement with NextEra Energy Partners for an interest in a net 1,125MW portfolio
- In April 2020, KKR signed an agreement with Shapoorji Pallonji Infrastructure Capital ("SP Infra") to acquire five solar energy assets from SP Infra for total consideration of approximately US\$204 million. The portfolio comprises assets with a capacity of 169MWp in Maharashtra and assets with a capacity of 148MWp in Tamil Nadu

Other Details

- In October 2020, KKR launched a platform named Virescent Infrastructure to acquire renewable energy assets in India. Virescent owns 317MW of solar assets across Maharashtra and Tamil Nadu in India. It has also entered into definitive agreements to acquire other operating solar projects across three different states. The platform will expand its diversified portfolio of operational renewable energy assets, facilitated by investments predominantly made through KKR's infrastructure fund. The firm has invested \$22 billion to its own funds and portfolio companies. It has offices in 20 cities across 4 continents. KKR and its various portfolio companies employ 818,000 professionals globally
- KKR's latest open fund is KKR North America Fund XIII. It is a 2021 vintage buyout fund. It is the latest flagship North America private equity fund. The fund has amassed about \$18.5 billion. The investors include sovereign wealth funds, family offices and public and private pension funds
- SAM Ventures, A&M Capital, A-Gas International, A.G. Hill Partners, Abacus Property Group, ABS Ventures, Accel, Accenture Ventures, Access Capital Partners, Acciona Energía Internacional, Accomplish VC, Advent International, Aisling Capital, Alliant Insurance Services, Alpinvest Partners, Ardian are some of the institutional investors who invest along with KKR

Legal & General Investment Management is a money management company based in London, United Kingdom. The company provides advisory services to charities, colleges, pension schemes, treasurers and institutional clients, among others

AUM: £1.76T

Dry Powder: NA

Key Contacts

Michelle Scrimgeour – Chief Executive Officer

Richard Lee – Chief Financial Officer

Michael Marks – Chief Operating Officer

INVESTMENT PREFERENCES

Preferred Industries NA

Geographical Preferences UK, US, Europe, Asia

Preferred Deal Types NA

Other Investment Preferences NA

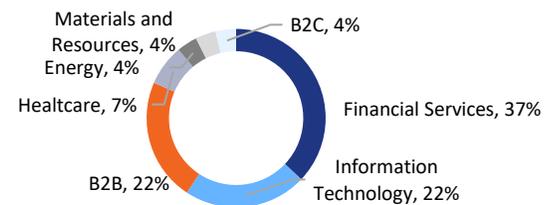
INVESTMENTS BY YEAR

NA

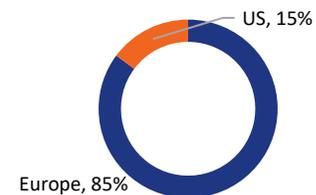
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
LGIM Global Infrastructure Index Fund	2018	£376.7M	NA	The fund invests in a wide range of listed infrastructure companies including transportation, energy and telecommunications
LGIM UK Property Fund	NA	\$4.2B	NA	Invests in UK office, retail, industrial & residential property
Emerging Markets Index Fund	2010	£983.0M	NA	The fund invests in companies across multiple sectors from key emerging economies

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Source: Pitchbook

Key Investments

- As of August 2019, Legal & General Investment Management (LGIM) Real Assets agreed to provide a £57.5 million debt facility to refinance two UK rooftop solar portfolios owned by Hermes Infrastructure. The portfolios comprise PV systems installed on 9,000 residential rooftops in England and Wales with a combined capacity of 34.5MW
- In March 2019, Legal & General Investment Management Capital acquired a close to 13% stake in Pod Point, an electric vehicle charge point operator of UK. Pod Point already installed more than 60,000 charge points across the UK and Norway. Legal & General's clean energy focused investment theme believed that electric vehicles would be an integral part of delivering that clean environment and transforming the UK's transport systems
- In December 2018, LGIM Real Assets invested, on behalf of its clients including Legal & General Retirement Institutional (LGRI), in Dudgeon Offshore Wind Ltd, as part of its commitment to investing in clean energy in the UK. The Dudgeon Offshore Wind farm is owned by Equinor, Masdar and China Resources Group
- In November 2018, LGIM Real Assets provided, on behalf of its clients including Legal & General Retirement Institutional, close to £370 million in long-term financing to support Global Infrastructure Partners on 50% acquisition of the Hornsea Project One offshore wind farm from Orsted Wind Power
- In August 2018, LGIM Real Assets invested, on behalf of its client Legal & General Retirement Institutional (LGR), close to £200 million in West Transmission Financing plc, a subsidiary of Mutual Energy, to support the development of a new gas transmission pipeline in Northern Ireland
- In June 2018, LGIM Real Assets provided a £48 million senior financing to support Fiera Infrastructure Inc., a Canadian infrastructure investment management firm, on their investment into a fully operational solar photovoltaic (PV) technology portfolio. Located across England and Wales, the residential and commercial rooftop and ground mounted solar PV systems have a combined capacity of around 41MW
- In November 2017, Danish pension funds PFA and PKA and a consortium of institutional investors are investing £2 billion to acquire 50 per cent of the Walney Extension offshore wind farm project from Ørsted in the UK. Legal & General Investment Management Real Assets, a member of the said consortium invested a sum close to £320 million to support the deal
- In February 2017, LGIM invested a sum of \$65.8 million as solar debt transaction with Ahana Operations, the renewable subsidiary of ATN International, Inc., to refinance a portfolio of 59 solar panel installations with a total capacity of 45.8MW. The transaction was a private placement which was fully funded by L&G companies, including Legal & General Retirement, in order to provide long-term income to pay customer's pensions

Other Details

- Legal & General Investment Management is the investment management arm of Legal & General Group. The firm's total asset under management stands at £1.76 trillion. In addition to having a leading position in the UK, the firm has selectively expanded into new markets across Europe, the Middle East, Asia and the US
- The firm has recently launched its first listed infrastructure UK UCITS index fund "Legal & General Global Infrastructure Index Fund". The fund comprises over 200 index constituent holdings from over 30 countries, providing a broad exposure to listed companies that own, operate, manage or maintain essential infrastructure across a range of sectors, including utilities, industrials, and oil and gas
- Macquarie Asset Management, Phoenix Group Capital Markets are major co-lenders of Legal & General Investment Management



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Tel: +61 (0)2 8237 2330

Year Founded: 1996
www.mirafunds.com

Macquarie Infrastructure and Real Assets (MIRA) operates as a private equity firm. It is one of the leading alternative asset managers. The company invests in infrastructure, transport, utilities, communication, real estate, agriculture, and energy sectors. MIRA serves clients worldwide

AUM: \$204B Dry Powder: \$1.70B

Key Contacts

Elizabeth O'Leary – Head of Agriculture

Anna Elmfeldt – Managing Director & Head of Nordics

Leigh Harrison – Head of Macquarie Infrastructure and Real Assets

INVESTMENT PREFERENCES

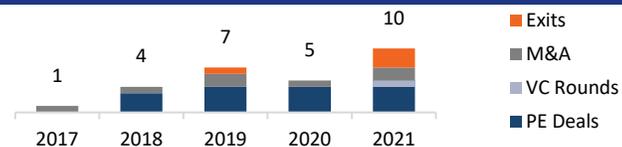
Preferred Industries Energy, Exploration, Production and Refining

Geographical Preferences Africa, Americas, Australia, Europe, Middle East

Preferred Deal Types NA

Other Investment Preferences NA

INVESTMENTS BY YEAR

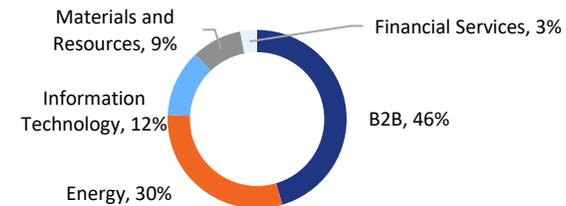


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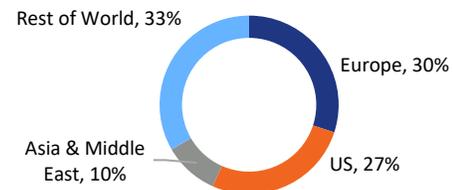
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
MAPFRE Infrastructures	2021	\$365.1M	NA	Infrastructure opportunistic fund based in Madrid
Global Renewables Fund II	2021	\$1.9B	\$1.7B	The fund targets to invest in energy, infrastructure and cleantech sectors
MIRA Asian Infrastructure Fund	2020	\$3.0B	NA	The funds asset class includes transportation, water and waste management, power and renewable energy in Asia

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION





50 Martin Place, Sydney, NSW 2000, Australia
Tel: +61 (0)2 8237 2330

Year Founded: 1996
www.mirafunds.com

Key Investments

- In April 2021, Macquarie Infrastructure and Real Assets completed the transaction for acquiring Czech group CEZ's assets in Romania. The deal includes 7 Romanian companies, including CEZ's electricity distribution and supply businesses and the largest onshore wind park in Europe (Fantanele-Cogealac) and is worth about €1 billion
- In March 2021, Macquarie acquired Cyrq Energy, Inc. Based in Salt Lake City, Utah, Cyrq is a leading U.S. geothermal power company, comprising of five operating geothermal power plants with a total combined output of 121MW, and one 10MW solar power plant
- In December 2020, EDP and Macquarie Infrastructure and Real Assets have completed the acquisition of Viesgo announced in July, after receiving approvals from the European Commission and the Council of Ministers of the Government of Spain. The agreement includes electricity distribution assets, 500MW of renewable generation and two thermal power plants, which are in the process of being dismantled and add up to almost 1GW of potential access rights to the grid.
- In November 2020, Mercury sold its interest in the Hudson Ranch 1 geothermal power station (HR1), located on the Salton Sea in California, to a subsidiary of Macquarie Infrastructure Partners V, a fund managed by Macquarie Infrastructure and Real Assets. Mercury received net proceeds of approximately NZ\$40 million. Mercury acquired its interest in HR1 in 2010, partially funding the development of the 55MW geothermal station which has been operating for over eight years
- In January 2020, Macquarie-backed Bruc Iberia Energy Investment Partners acquired two 50MW under-construction Spanish PV plants from Spanish developer Solarpack. The projects are located in the town of Alvarado-La Risca and have a combined enterprise value of €65 million
- In December 2019, Macquarie Infrastructure and Real Assets (MIRA) reached financial close on the acquisition and debt financing of the 400MW Bard 1 offshore wind farm in the German North Sea. MIRA via Macquarie European Infrastructure Fund 5 led consortium agreed to buy Bard 1 from UniCredit in August. The sale price was not disclosed but according to sources the deal was of around €800 million
- In November 2019, Macquarie's Green Investment Group (GIG) acquired a 48MW wind farm in Poland from a joint venture involving subsidiaries of Japan's J-Power and Mitsui. The operational onshore wind farm consists of 24 Vestas V80 turbines and is in Zajęczkowo
- In October 2019, Macquarie acquired Siemens Financial Service's 10% stake in the 576MW Gwynt y Mor offshore wind farm and planned to make the stake the first investment for Macquarie Infrastructure and Real Assets debut renewable energy fund. Gwynt y Mor comprises 160 Siemens 3.6MW turbines and was commissioned in 2015

Other Details

- Macquarie Asset Management's Real Assets division manages more than \$US87 billion of equity across its infrastructure, renewables, and natural assets platforms. With a portfolio that spans 150 portfolio companies, 13.3GW of renewable energy assets and 4.8 million hectares of farmland in Brazil and Australia. Its global team comprises 363 specialists.
- Macquarie Green Investment Group Renewable Energy Fund 2 reached final close with more than €1.6 billion of investor commitments in February 2021. It is a 25-year closed-end fund that will invest in a diversified portfolio of assets including platforms and construction stage and operational wind and solar projects in Western Europe, the United States, Canada, Mexico, Japan, Taiwan, Australia and New Zealand
- Access Capital Partners, Allianz Capital Partners, APG Groep, British Columbia Investment Management, Costa Group, Goldman Sachs Merchant Banking Division, PFA Pension, The ATP Group are some of the institutional investors who invest along with MIRA

Source: Pitchbook, Company Website, Bioenergy Infrastructure, Infrastructure Investor, SparkSpread, Renewablesnow, Mira Funds, SpainsNews

Manulife Investment Management

200 Bloor Street East, Toronto, Ontario M4W 1E5, Canada
Tel: +1 (416) 581-8300

Year Founded: 1861
www.manulifeinvestmentmgt.com

Manulife Asset Management is the global asset management arm of Manulife, based in Toronto, Ontario in Canada. The firm provides services to pension funds, foundations, endowments, financial institutions and individuals

AUM: \$395B Dry Powder: NA

Key Contacts

Shinichi Yamamoto – CEO & President

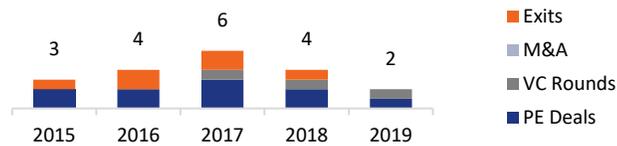
Barry Evans – COO & CIO & President

Sahezed Pardhan – CFO & Senior Managing Director

INVESTMENT PREFERENCES

Preferred Industries	Alternative Energy Equipment, Asset Management, Brokerage, Commercial Service, Energy Services, Forestry, Oil and Gas Equipment, Other Capital Markets/Institutions, Other Financial Services, Private Equity
Geographical Preferences	Asia, Canada, US, UK
Preferred Deal Types	Bonds, Buyout/LBO, Debt - General, Loan, Mezzanine, PE Growth/Expansion, PIPE
Other Investment Preferences	NA

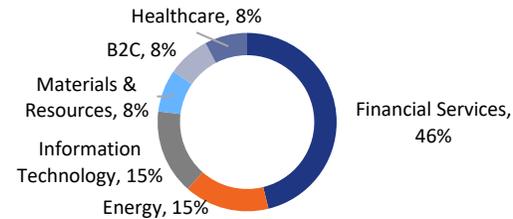
INVESTMENTS BY YEAR



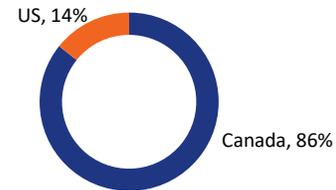
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Manulife Infrastructure Fund II	2021	\$4.7B	\$4.1B	This fund seeks to invest in infrastructure sector, preferably in the energy space
Manulife Co-Investment Partners II	2021	\$683.5M	NA	The fund invests in the North America. It targets infrastructure sectors
Manulife Private Equity Partners	2020	\$1.6B	\$1.3B	The fund preferably invests in financial services and materials and resources sector

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Source: Pitchbook

Investment Details has been provided for Manulife Capital

Key Investments

- In January 2022, Silicon Ranch raised \$775 million in equity funding which was financed by Manulife Investment Management. The transaction is expected to close in Q1 2022 subject to regulatory approvals
- In April 2021, CleanCapital secured \$300 million commitment from Manulife Investment Management. As a result of the investment, CleanCapital will be able to accelerate the energy transition including operating solar, new build solar, and energy storage projects
- In September 2019, Duke Energy sold a minority interest in a portion of its commercial renewable energy portfolio owned and operated by its affiliate, Duke Energy Renewables, to the John Hancock Infrastructure Fund. The fund is owned by Manulife Investment Management and its affiliate John Hancock Life Insurance Company
- As of June 2019, Manulife agreed to acquire 49% stake for \$35 million (INR243 Crore) in Mahindra Asset Management Company (AMC). Mahindra AMC offers nine investment schemes and has an annualised average AUM at INR5,019 Crore. The deal will help Mahindra AMC expand its fund offerings and retail fund penetration in India
- In May 2019, AMS, an energy management services company with projects across the US, formed solar and energy storage partnership with 38 Degrees North, and John Hancock and its affiliates. 38 Degrees North and John Hancock, a division of Manulife Financial Corporation acquired an initial set of four battery and solar facilities in California with rights to additional projects in 2019 and 2020
- In April 2019, Duke Energy sold a minority interest of its commercial renewable energy portfolio to John Hancock Infrastructure Fund (JHIF) and John Hancock Life Insurance Co., both divisions of Manulife Financial. The assets sold by Duke Energy Renewables was valued at approximately \$1.25 billion. The deal included a combined capacity of 1.2GW (49% of 37 operating wind, solar and battery storage assets, and 33% of 11 operating solar assets across the US)
- In January 2019, a consortium composed of Axium Infrastructure and Manulife Financial Corporation acquired 55% in Northwest British Columbia Hydro Electric Facilities for net proceeds of approximately \$1.37 billion. Prior to that, in June 2018, Axium Infrastructure and Manulife Financial Corporation acquired 35% interest in the same facilities for \$922 million. Following the completion of the acquisition, the consortium holds 90% ownership position in the facilities and the remaining 10% interest is indirectly owned by AltaGas Canada Inc.
- In January 2019, life insurance company John Hancock, part of Manulife Financial Corporation acquired an equity interest in a 413MW solar power portfolio created by Pine Gate Renewables. The portfolio consists of 35 solar plants located in North Carolina, South Carolina and Oregon. The equity stake was bought by John Hancock Life Insurance Company and private equity fund John Hancock Infrastructure Fund GP (JHIF)

Other Details

- Manulife Investment Management is the global asset management arm of Manulife. Manulife Investment Management employs more than 450 investment professionals and has an investment footprint that spans 18 geographies, including 10 markets. Its investment expertise spans across a broad range of asset classes including equity, fixed income and private investments, as well as asset allocation strategies. The firm's total assets under management are approximately \$395 billion
- The firm's latest closed fund is Manulife Infrastructure Fund II. It is an infrastructure core fund managed by John Hancock Financial Services and Manulife Investment Management. It invests in the energy sector
- GE Capital, Silver Point Capital, BlackRock, Alpha Associates, Broadfin Capital, eagletree Capital are some of the co-lenders of Manulife Investment Management

Meridiam Infrastructure (MI) is a global investor and asset manager that invests in public infrastructure assets. The firm focuses mainly on the transport infrastructure, social infrastructure, public buildings and utility networks and services sectors

AUM: \$18.00B

Dry Powder: \$5.20B

Key Contacts

Thierry Déau – Founding Partner & Chief Executive Officer

Emmanuel Rotat – Partner & Chief Financial Officer

Mathieu Peller – Chief Operating Officer

INVESTMENT PREFERENCES

Preferred Industries Commercial Transportation, Energy Equipment, Energy Services, Environmental Services (B2B), Exploration, Production and Refining, Other Energy, Other Media, Social Content, Software, Transportation, Utilities

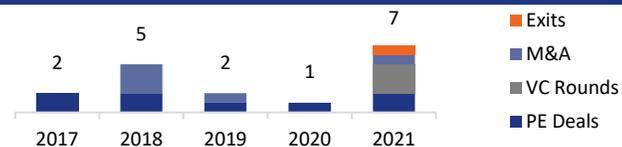
Geographical Preferences Europe, North America

Preferred Deal Types NA

Other Investment Preferences

- Long-Term Investor
- Seeks ESG investments
- Seeks Impact investments

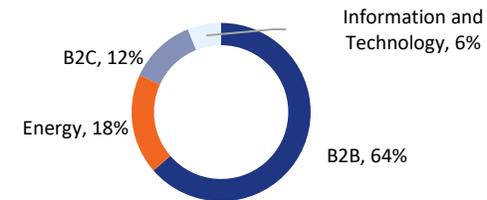
INVESTMENTS BY YEAR



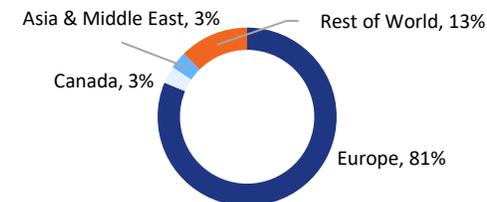
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Sustainable Infrastructure Europe IV	2021	\$2.7B	\$2.7B	The fund targets to invest in B2B and infrastructure sector in Europe.
MI Africa Fund	2019	\$617.8M	NA	Fund's infrastructure asset preferences are renewable energy, transportation, water & waste management
Meridiam Transition Fund	2016	\$475.3M	NA	It is a green infrastructure fund, which is designed to invest in local projects in France

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Source: Pitchbook

Key Investments

- In November 2021, Meridiam, through its subsidiary Allego has become the financial sponsor of the first project finance for electric vehicles in the world. The project basically comprises the development, operation and maintenance of a network of ultra-fast charging points for electric vehicles in Carrefour shopping centers in France
- In July 2021, Gabon Power Company and Meridiam have signed an agreement for financing Kingulé Aval hydroelectric power plant. The power plant will have a capacity of 35MW
- In November 2020, Meridiam and Bestinver acquired interests in a €484 million Spanish infrastructure portfolio from local company Acciona, of which €357 million represent the value of the holdings and €127 million the associated debt. The portfolio comprises eight assets of transport, social and water projects located across the country
- In July 2019, Meridiam, as an investment partner, and ENGIE and FONSI signed for the EPC, Operation & Maintenance and Finance contracts for two solar PV projects of 60MW. The total investment cost for the projects amounts to €47.5 million and debt was provided by the European Investment Bank (EIB), the International Finance Corporation (IFC) and Proparco. ENGIE and Meridiam hold a 40% shareholding in the project company. FONSI, the Senegalese sovereign fund, is a shareholder with 20% equity stake
- In June 2019, Meridiam was awarded the waste-to-energy project in Olstyn, north-eastern Poland. The project consists of the design, construction, finance and operation and maintenance of a waste to energy plant for electricity and heat. The total project cost was fixed at €165 million and will benefit from some European Union subsidies. Meridiam, which holds 80% of the project, has partnered with Urbaser (holds 20%), the urban services, waste and water treatment specialist
- In September 2018, Meridiam, acquired a 60% stake in HDF Energy's hybrid 55MW solar PV and 140MWh hydrogen-based energy storage project, coupled with battery backup storage, in western French Guiana. The Centrale Electrique de l'Ouest Guyanais (CEOG), a project by HDF energy, is able to provide more than 10,000 households using the storage capacity to complement the solar PV generation. After this acquisition, Meridiam helped to finance and develop the plant
- In September 2018, Evergaz Deutschland, a joint venture made up of Meridiam and Evergaz, a French biogas project developer acquired a biomethane plant from BayWa r.e. in Lower Saxony, Germany. The financial terms of the deal were not disclosed by the parties. BayWa r.e. acquired the German biomethane plant in 2015 and carried out a comprehensive refurbishment. The plant has a total biomethane output of nearly 700 Nm³/h and 600kW of electricity (CHP)

Other Details

- Meridiam Infrastructure is a global investor and asset manager that invests in public infrastructure assets. The firm focuses mainly on the transport infrastructure, social infrastructure, public buildings and utility networks and services sectors. The firm has deployed a capital of \$70 billion primarily across four key sectors; Mobility, Energy Transition, Environment and Social. It operates through 11 global offices and employs 300 professionals. Its portfolio comprises 100+ projects in various stages of development, under construction or in operation around the world
- The firm's latest open fund is Meridiam Infrastructure Africa Fund II. It is an infrastructure core fund led by Meridiam Infrastructure. Through MIAF II, Meridiam further consolidates its position as a leading investment platform on the African continent for greenfield infrastructure with more than 25 investment professionals on the ground across 2 offices
- 3i Group, Allianz Capital Partners, Alstom, Asma Capital, Axium Infrastructure, Bouygues Construction, CDC Infrastructure, European Investment Bank, Frontier Power Investments, Greenage Power, InfraVia Capital Partners are some of the institutional investors who invest along with Meridiam

MetLife Investment Management provides investment management services in asset sectors including, but not limited to, corporate private placement debt, infrastructure debt, real estate equity, commercial mortgage loans, customized index strategies, structured finance, emerging market debt, and high yield

AUM: \$666.70B

Dry Powder: \$320.01M

Key Contacts

Steven Goulart – President

Michael Yick – Chief Financial Officer

Joseph Pollaro – Chief Operating Officer, Executive Vice President

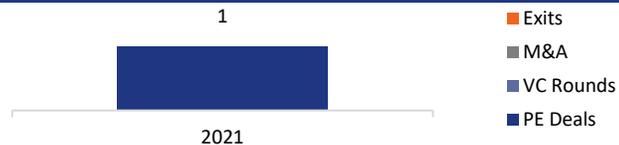
INVESTMENT PREFERENCES

Preferred Industries Agriculture, Other Consumer Non-Durables, Other Energy, Other Transportation, Personal Products, Rail, Rail, Real Estate Investment Trusts, Energy Production, Food Products, Logistics, Machinery (B2B)

Geographical Preferences Europe, US

Preferred Deal Types Acquisition Financing, Buyout/LBO, Debt - General, Loan, Merger/Acquisition, Mezzanine, PE Growth/Expansion, Revolving Credit Line, Sale-Lease back facility, Secured Debt, Senior Debt, Subordinated Debt, Unsecured Debt

INVESTMENTS BY YEAR



Source: Pitchbook

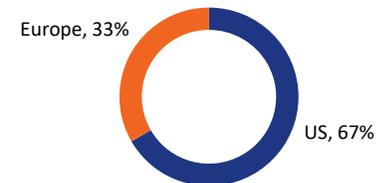
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Commercial Mortgage Income Fund	NA	\$800.0M	NA	The fund targets real estate debt backed by existing core US real estate assets
MetLife Infrastructure Debt Fund	NA	NA	NA	The fund's investments include pipelines, ports, bridges, roads, airports and power facilities
MetLife Multi-sector Fixed Income Fund	2006	\$298.0M	NA	The fund seeks to outperform the broad fixed income market through its investments

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In December 2020, MetLife Investment Management invested \$130 million, including \$74 million on behalf of unaffiliated clients, in the senior secured private placement financing of Brookfield Renewable Partners' Sidney A. Murray, Jr. Hydroelectric facility in Louisiana. The facility provides renewable electricity generation through hydropower in a region of relatively high carbon intensity and is one of the leading sustainable assets in Louisiana
- As of December 31, 2018, MetLife Investment Management ("MIM") held equity stakes in 60 LEED-certified real estate properties and made further investments in renewable offshore wind projects in the UK. The company's total green investments stood at \$16.6 billion
- In October 2018, Bethesda, MD-based MicroVest closed a \$20 million, five-year credit facility with MetLife Investment Management. The facility would provide liquidity for the limited partners in MicroVest's flagship impact investment fund
- MetLife Investment Management's ("MIM") real estate equity portfolio includes investments in office, apartment, retail, industrial and hotel properties. Noteworthy transactions that closed in 2018, included:
 - Southlands Town Center (Aurora, CO) – 1.7 million sq. ft. lifestyle center
 - 249 Business Park (Houston, TX) – 820,000 sq. ft. industrial facility
 - Hoffman Town Center (Alexandria, VA) – Mixed-use development consisting of more than 560 apartment units and ground level retail
 - 89 A Street (Needham, MA) – 248,000 sq. ft. office building
- In May 2018, MIM provided Boston-based Beacon Capital Partners with a \$68 million loan to help fund the acquisition of a 16-story office tower at 160 West Santa Clara Street in downtown San Jose, California
- In September 2017, MetLife Investment Management acquired Logan Circle Partners, the Center City asset manager from Fortress Investment Group for \$250 million in cash. As of August 31, 2017, Logan Circle Partners had more than \$37 billion in assets under management
- In December 2015, EDF Renewable Energy's 175MW Pilot Hill wind project located in Kankakee and Iroquois Counties in Illinois closed structured equity financing from GE Energy Financial Services and MetLife Inc. The wind project suffices 100% of the energy needs of Microsoft Corporation's Chicago data center
- In October 2013, Fiera Axium Infrastructure and MetLife jointly acquired eight Recurrent Energy solar power projects, totalling 86MW in Ontario, Canada

Other Details

- MetLife Investment Management has operations in the Americas, Asia and the Europe, Middle East & Africa (EMEA) regions. It manages assets for third-party institutional investors, separate accounts and MetLife, Inc.'s general account. Its total assets under management stands at around \$666.7 billion. It employs 900 investment professionals globally across 20 countries. It invests in the energy, transport, transmission, renewables, social infrastructure and telecom sectors
- MetLife manages one evergreen fund which is "MetLife Emerging Market Debt". It also has an open fund named "Galene Credit Fund". The fund is based in Whippany, New Jersey and is also a debt fund
- GE Energy Financial Services, Fiera Axium Infrastructure, Union Bank, Longsol Holdings US Inc are some of the co-investors in MetLife's funds

Morgan Stanley

1585 Broadway, New York, NY 10036, United States
Tel: +1 (212) 761 4000

Year Founded: 1985
www.morganstanley.com/im

Morgan Stanley Infrastructure Partners is a global investment manager delivering innovative investment solutions across public and private markets worldwide. It seeks to invest in diverse infrastructure assets such as transport, energy, utility, natural gas pipeline, etc. in predominantly OECD countries

AUM: \$16.00B

Dry Powder: \$5.21B

Key Contacts

Markus Hottenrott – Managing Director & Chief Investment Officer

Chris Koski – Managing Director & Global Head of Investment Strategy

John Veech JD – Head of Americas & Managing Director

INVESTMENT PREFERENCES

Preferred Industries Energy Services, Commercial Services, Commercial Transportation, Communications and Networking, Consumer Non-Durables, Media, Retail, Services (Non-Financial), Software, Transportation, Utilities

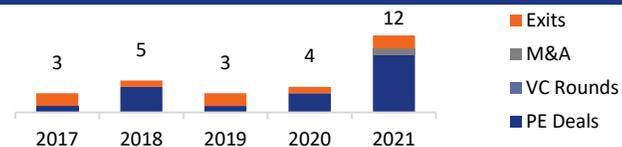
Geographical Preferences Asia, Australia, Canada, Europe, Middle East, US

Preferred Deal Types Buyout/LBO, PE Growth/Expansion

Other Investment Preferences

- Will syndicate

INVESTMENTS BY YEAR

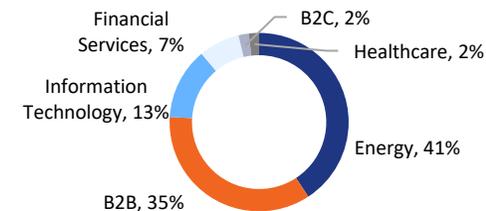


Source: Pitchbook

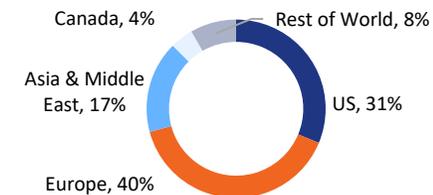
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
North Haven Infrastructure Partners III	2019	\$5.5B	\$4.3B	Fund's infrastructure asset preferences are renewable energy & transportation
North Haven Energy Capital Fund	2015	\$1.2B	NA	Fund's infrastructure asset preference is renewable energy
North Haven Infrastructure Partners II	2014	\$3.6B	NA	The fund focuses on high-quality assets in the energy, utilities and transportation sectors

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Morgan Stanley

1585 Broadway, New York, NY 10036, United States
Tel: +1 (212) 761 4000

Year Founded: 1985
www.morganstanley.com/im

Key Investments

- In November 2021, Morgan Stanley Infrastructure Partners acquired a portfolio of two natural gas gathering assets located in the Delaware and Permian Basin from Diamondback Energy for approximately \$147 million LBO
- In April 2021, Morgan Stanley has committed an additional \$750 billion in support of low-carbon solutions by 2030 so that it achieve its goal of reaching net-zero financed emissions by 2050. Morgan Stanley aims to achieve this through increased clean-tech and renewable energy finance and green bond financing
- In January 2021, Morgan Stanley Energy Partners invested in Georgia-based microgrid solutions developer SolMicroGrid. The financial details of the deal were not disclosed. SolMicroGrid develops and operates solar-enabled microgrid systems for commercial and industrial customers. The investment provided the company with funds to step up development of its assets, capabilities and product offerings
- In March 2020, Morgan Stanley Infrastructure Partners acquired Seven Seas Water, an owner and operator of water desalination and wastewater treatment plants in Latin America & Caribbean region
- In January 2020, Photon Management, an affiliate of funds managed by Morgan Stanley Infrastructure Partners (MSIP) became the largest shareholder in German renewables developer PNE following acceptance of its cash takeover offer of 40% of the business
- In November 2018, Morgan Stanley Infrastructure Partners secured 61.2% shares of VTG AG. The fund division of Morgan Stanley had previously held 29% of the shares. VTG AG offers rail car hire, rail logistics, and tank container logistics services
- In November 2018, Morgan Stanley Infrastructure Partners made its first investment in Australia, as part of a consortium acquiring 55.4% equity interest in a A\$1.6 billion (€1 billion) online property exchange network, Property Exchange of Australia ("PEXA"). Morgan Stanley Infrastructure made the investment through its \$5.8 billion North Haven Infrastructure Partners II (NHIP II) fund
- In October 2018, Morgan Stanley Capital Partners acquired energy services and equipment company Bayonne Energy Center LLC (BEC) from Macquarie Infrastructure Corp. for \$900 million, where the company received cash proceeds of \$649 million and \$243.3 million in assumed debt. BEC is a 644MW, gas-fired, mid-merit electricity generation facility located in Bayonne, NJ
- In September 2018, Altice Europe sold 75% stake in the tower company, Towers of Portugal, to a consortium including Morgan Stanley Infrastructure Partners and Horizon Equity Partners

Other Details

- Founded in 2006, Morgan Stanley Infrastructure Partners is a global leader in private infrastructure equity investing, targeting assets that provide essential public goods and services primarily located in OECD countries, with the potential for value creation through active asset management. Its primary focus sectors include Power Generation and Utilities, Natural Gas, Transportation, and Digital Infrastructure
- One of the recent funds "North Haven Infrastructure Partners III" is a closed fund managed by Morgan Stanley Infrastructure Partners. The fund invests in energy and transportation industries and its infrastructure asset preferences are renewable energy and transportation sector. The fund held a final close on \$5.5 billion on December 2019, exceeding the target size of \$4 billion
- 3i Group, Allianz Capital Partners, Baillie Gifford, Beryl Datura Investment, Continuum Wind Energy, BlackRock, Everstone Capital, FountainVest Partners, General Atlantic, Metalmark Capital, Olympus Capital Asia, STAR Capital (London), Veolia North America are some of the institutional investors who invest along with Morgan Stanley

Source: Company Website, Onvista, TeleGeography, Infrastructure Investor, S&P Global, Hartenergy, SparkSpread

Northleaf is a global private markets investment firm focused on mid-market companies and assets. With \$15 billion in capital commitments raised, Northleaf has an established, long-term track record as a principal investor in private equity, private credit and infrastructure globally

AUM: \$19.00B Dry Powder: \$3.40B

Key Contacts

Jeff Lucassen – Chief Financial Officer & Chief Operating Officer

James Fung – Chief Technology Officer

Stuart Waugh – Managing Director and Managing Partner

INVESTMENT PREFERENCES

Preferred Industries Energy Services, Capital Markets/Institutions, Commercial Services, Communications and Networking, Computer Hardware, Healthcare Technology Systems, IT Services, Media, Other Business Products and Services, Other Financial Services, Software, Exploration, etc.

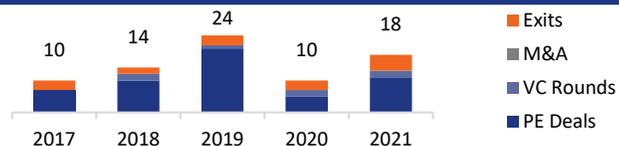
Geographical Preferences Asia, Australia, Europe, North America

Preferred Deal Types Buyout/LBO, PE Growth/Expansion, Secondary Buyout

Other Investment Preferences

- Long-Term Investor
- Will syndicate

INVESTMENTS BY YEAR

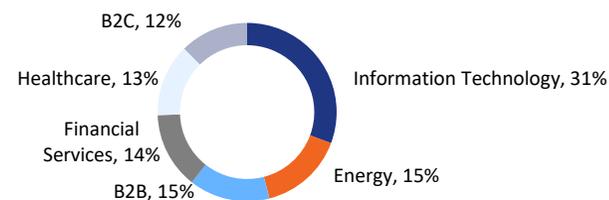


Source: Pitchbook

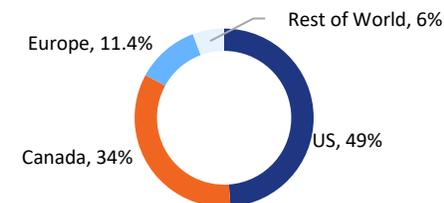
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Infrastructure Capital Partners III	2019	\$1.4B	NA	The fund targets investments in energy service sector. Asset preference is power, renewable energy, waste management etc.
Secondary Partners II	2017	\$801.0M	\$801.0M	It is a 2017 vintage secondaries fund that invests in energy sector
Infrastructure Capital Partners II	2016	\$801.0M	\$801.0M	Fund's infrastructure asset preference is renewable energy in Europe

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In January 2020, Northleaf Capital Partners raised €65 million of debt from Credit Agricole CIB and ING to support its acquisition of a 90% stake in Belgium petroleum storage asset Douglas Terminals. The financial details of the acquisition was not disclosed
- In July 2019, Northleaf Capital Partners acquired 100% of CSV Midstream including the 100 MMcf/day Resthaven gas processing facility and the 60 MMcf/day Pipestone South compressor station
- In June 2019, Northleaf Capital Partners acquired 49% equity interest in Odfjell Holdings (US) Inc. Odfjell Holdings US is a portfolio of bulk liquid storage terminals. The remaining 51% is held by Odfjell SE, a global player for seaborne transportation and storage of chemicals and other speciality bulk liquid
- In March 2019, Northleaf Capital Partners's acquired 100% of Project Mula From Cobra Group. Project Mula is a 493.655MWp PV plant located in the region of Mula, Murcia (Spain). Clifford Chance was the advisor to Cobra Group on the sale of Project Mula
- In November 2018, Palisade Investment Partners and Northleaf Capital Partners closed their A\$140 million refinancing of the 131MW Waterloo wind farm, located in South Australia. Palisade manages 74% of the project with the remaining 26% managed by Northleaf Capital Partners
- In June 2018, Northleaf acquired 40% equity stake in Lal Lal Wind Farms, two wind generation projects in Australia, from Macquarie Capital. The financial terms were not disclosed. The wind farm was scheduled to be operational by second half of 2019. Northleaf also opened an office in Melbourne, Australia
- In December 2016, Northleaf Capital Partners acquired a 33.3% equity interest in Northwest Parkway, a toll-road located in the Denver metropolitan area of Colorado, US. Northleaf is part of a consortium alongside DIF Infrastructure IV and HICL Infrastructure Company Limited which conditionally acquired 100% equity interest in Northwest Parkway from Brisa
- In July 2016, US-based renewable energy developer Apex Clean Energy divested a majority of its ownership stake in a 217MW renewable energy portfolio to Northleaf Capital Partners. The portfolio includes the 50.4MW Cotton Plains wind plant, the 151.2MW Old Settler facility in Texas, and the 15MWac Phantom Solar facility at in Killeen, Texas
- In May 2016, Northleaf Capital Partners and AMP Capital acquired Chicago Downtown Public Parking System ("Millennium Garages"), from LMG2, LLC for \$370 million. Millennium Garages includes 9,176 parking spaces in four underground parking garages underneath Millennium, Grant and Maggie Daley Parks

Other Details

- Northleaf is dedicated to generate attractive, long-term investment returns. Northleaf has US\$19 billion of private equity, private credit and infrastructure commitments under management. The company's team comprises more than 160 professionals across offices in Toronto, Montreal, London, New York, Chicago, Menlo Park and Melbourne. Its clients include corporate, public and multi-employer employee pension and benefit plans, endowments, foundations, government agencies, financial institutions, family offices and high net worth individuals
- One of the Evergreen fund managed by Northleaf is Northleaf Essential Infrastructure Fund. The fund's current size is \$800 million. It is an infrastructure debt fund. It targets mid-market infrastructure investments with stable, long-term cash flows and lower risk profiles
- 3i Group, 3K Limited Partnership, Abingworth Management, Advanced Equities, AGL New Energy Investments, AlInvest Partners, Amazon Alexa Fund, AMP Capital Investors, Audax Group, Avalon Ventures, BCE Capital, BDC Capital, Blue Cloud Ventures Bristol Investment Group, C9 Partners are some of the institutional investors who invest along with Northleaf

nuveen

A TIAA Company

333 West Wacker Drive, Chicago, IL 60606, US
Tel: +1 (312) 917-7700

Year Founded: 1898
www.nuveen.com

Nuveen Investments is a provider of investment services to institutions and high net worth investors to help them secure their long-term goals. It seeks to acquire other companies whose businesses can be integrated into its existing operations. It also provides appraisal services for various industries

AUM: \$1.20Tn

Dry Powder: \$316.62M

Key Contacts

Jose Minaya – Chief Executive Officer

Jacques Longerstae – Chief Risk Officer

Bradley Finkle – Chief Operating Officer

INVESTMENT PREFERENCES

Preferred Industries: Capital Markets/Institutions

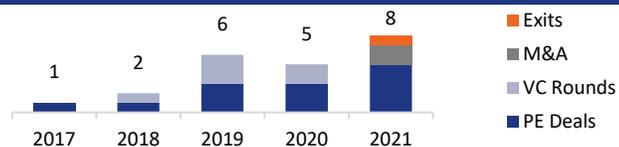
Geographical Preferences: US

Preferred Deal Types: Add-on, Buyout/LBO, Merger/Acquisition

Other Investment Preferences:

- Prefers majority stake

INVESTMENTS BY YEAR

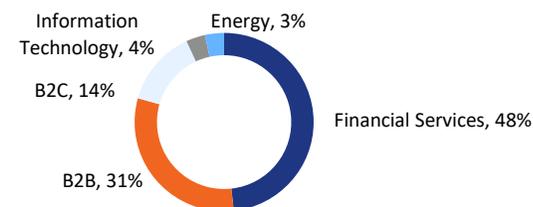


Source: Pitchbook

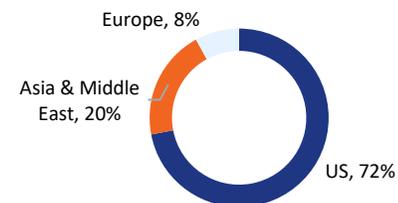
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Nuveen Municipal Value Fund	NA	NA	NA	Fund invests primarily in a diversified portfolio of municipal obligations issued by state and local government authorities
Nuveen Credit Strategies Income Fund	NA	NA	NA	Fund invests its "Managed Assets" in adjustable-rate senior secured and second lien loans
Diversified Dividend and Income Fund	NA	NA	NA	Invests in dividend-paying common stocks issued by real estate companies

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In November 2021, Glennmont Partners and Nuveen acquired 100% of the share capital of Sirocco Winco 2, a portfolio of onshore wind projects in Albacete and Andalucia, from Sirocco Power. This investment is Glennmont's first acquisition in the Spanish wind market and hence it is made up of four assets with a combined capacity of 98.7MW: La Escalereta II (23.63MW), La Estancia (7.8MW), Chinchilla (27.30MW) and Barrax (39.70MW)
- In October 2021, Ørsted signed an agreement with Glennmont Partners, who will be acquiring a 50% ownership share in Ørsted's 900MW German offshore wind farm Borkum Riffgrund 3. The wind farm is expected to be commissioned in 2025
- In June 2021, Nuveen acquired Greenworks Lending, a preeminent C-PACE capital provider dedicated to funding energy performance-enhancing commercial, multi-family and non-profit real estate projects. As a result of the acquisition, Nuveen will get a foothold in the clean energy and energy efficiency lending market
- In January 2021, Nuveen acquired Glennmont Partners to meet increasing global demand for environmentally responsible investments. Glennmont runs more than \$2 billion in assets. It raises long-term capital to invest in alternative power generation projects, including onshore and offshore wind farms, biomass power stations, and small-scale hydroelectric power plants
- As of August 2019, FirstEnergy Solutions and its affiliates filed for approval from the Federal Energy Regulatory Commission to sell at least 50% of the company to two of its creditors. Under the deal, subsidiaries of Nuveen Asset Management and Avenue Capital Management II would respectively own 35% and 15% of the holding company that would own a reorganized FirstEnergy Solutions Corp., FirstEnergy Generation and FirstEnergy Nuclear Generation
- In June 2019, Nuveen Real Estate, the investment management arm of Teachers Insurance & Annuity Association, acquired Gouden Bocht, located in the canal district of Amsterdam, Netherlands, on behalf of their Cityhold Office Partnership for a total consideration of approximately €126 million. The estate was predominantly built in the 17th Century and has been classified as a UNESCO World Heritage Site, retaining many of its original features
- In June 2019, Nuveen Real Estate acquired a distribution development in Zaltbommel, The Netherlands, from Somerset Capital Partners, a core logistics developer. The investment manager was supported by Cording Real Estate Group B.V. as its partner for logistics transactions in Benelux
- In February 2019, Nuveen Real Estate completed the acquisition of nine multifamily properties in the US to seed a new strategic investment portfolio focused on acquiring and managing institutional quality multifamily rental properties in select US cities. Nuveen Real Estate's US direct multifamily residential equity and mortgage debt investments are valued at over \$17 billion (as of 31 December 2018)

Other Details

- Nuveen is the investment management arm of TIAA. The firm features in the list of top 5 real estate investment managers globally. Under the leadership of TIAA, it invests in the growth of businesses, real estate, farmland, forests and infrastructure while building lifetime relationships with clients from all over the globe
- Nuveen's latest open fund Nuveen Global Impact Fund is a 2020 vintage private equity growth expansion fund. Its current size is \$150 million, and it invests globally in energy and financial services sectors
- Accel, AEW Capital Management, Airtech Group, AlInvest Partners, B&I Capital, BlackRock, BlackRock Fund Advisors, CarVal Investors, Connecticut Innovations, EagleTree Capital, Fidelity Management & Research, JF Asset Management, Morgan Stanley Investment, NXT Capital, Shoreline Equity Partners are some of the institutional investors who invest along with Nuveen



333 South Grand Avenue, Los Angeles, CA 90071, United States
Tel: +1 (213) 830-6300

Year Founded: 1995
www.oaktreecapital.com

Oaktree Capital Management is an asset management firm that specializes in public equity, private equity, infrastructure, real estate, fixed income markets and alternative asset markets. The firm seeks to invest in the crude petroleum, natural gas, coal, consumable fuels, environmental facilities services etc.

AUM: \$152.90B Dry Powder: \$35.67B

Key Contacts

Jay Wintrob JD – Chief Executive Officer & Board Member

Daniel Levin – Chief Financial Officer & Managing Director

Rachel Chao – General Manager & Managing Director, Marketing

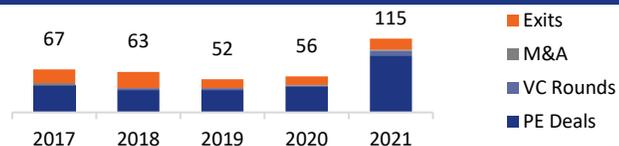
INVESTMENT PREFERENCES

Preferred Industries Energy Equipment, Energy Services, Exploration, Production and Refining, Forestry, Healthcare Services, Other Financial Services, Pharmaceuticals etc.

Preferred Deal Types Bonds, Buyout/LBO, Convertible Debt, Corporate Divestiture, Debt - General, Loan, Mezzanine, PE Growth/Expansion, Senior Debt

- Other Investment Preferences**
- Invests in GP Stakes
 - Seeks distressed investments
 - Seeks ESG investments
 - Will lead on a deal
 - Will syndicate

INVESTMENTS BY YEAR



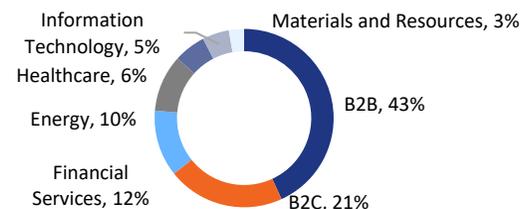
Source: Pitchbook



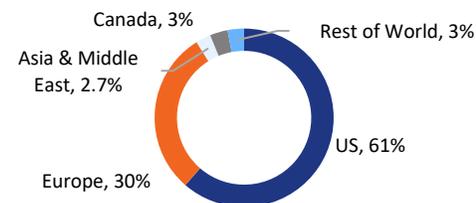
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Oaktree Infrastructure Fund	2017	\$409.0M	NA	The fund targets to invest in the infrastructure sector with renewable energy asset class
Power Opportunities Fund V	2017	\$1.4B	\$513.5M	It preferably invests in energy and business products & services sectors

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION





333 South Grand Avenue, Los Angeles, CA 90071, United States
Tel: +1 (213) 830-6300

Year Founded: 1995
www.oaktreecapital.com

Key Investments

- In November 2021, Montana Renewables, LLC raised \$300 million of convertible debt investment from Oaktree Capital Management and other undisclosed lenders. Montana is an operator of renewable diesel project designed to process soybean oil feedstock to generate energy
- In November 2021, TPI Composites Inc entered into a definitive agreement to receive \$350 million of development capital from Oaktree Capital Management through a private placement. TPI is engaged in manufacturing composite wind blades
- In September 2021, Priority Power Management, an independent energy services provider offering smart energy solutions and streamlined transitions to carbon neutrality, secured \$250 million investment from funds managed by Oaktree Capital Management and other select institutional investors. Ara Partners, that acquired Priority Power in 2019, will continue to hold an ownership stake in the firm
- In December 2020, Oaktree Capital Management, invested \$100 million in preferred equity in BKV towards BKV's notable deal with Devon Energy Corporation pertaining to acquisition of Devon's assets in the Barnett Shale. Through this strategic partnership, Oaktree committed to invest an additional \$600 million in future agreed opportunities in natural gas
- In November 2020, Oaktree Capital Management, L.P. formed partnership with FourPass Energy, LLC to acquire and operate large-scale, oil-weighted, producing oil and gas assets. Oaktree's \$900 million pledge includes \$600 million in initial equity, with an option to upsize the commitment by \$300 million
- In June 2019, Hartree Partners and Oaktree Capital Management-backed platform company Hartree Bulk Storage, agreed to acquire natural gas storage assets in the Gulf Coast from Martin Midstream Partners. The deal comprises the Arcadia, Cadeville, Monroe and Perryville gas storage facilities. Hartree Bulk Storage agreed to pay \$215 million in cash for the assets
- In May 2019, Oaktree Capital Management and Private Equity Group of Ares Management Corporation invested \$50 million in Infrastructure and Energy Alternatives, Inc. Under the terms of the transaction, the funds purchased \$50 million of newly created Series B Preferred Stock. Infrastructure and Energy Alternatives, Inc. (IEA) is an infrastructure construction company with specialized energy and heavy civil expertise
- In January 2018, Oaktree Capital Management LP acquired ADI Energy from FMI Capital Advisors Inc. ADI, based in Smithfield, Rhode Island, provides a broad range of energy infrastructure solutions that include combined heat and power, biomass boilers, lighting retrofits, HVAC retrofits, industrial process controls, and renewable energy sources

Other Details

- Oaktree Capital Management is a global alternative investment management firm with expertise in credit strategies. Oaktree has more than 1,000 employees with offices in Los Angeles (headquarters), and 18 other locations. Oaktree has originated and financed over seventy transactions in the energy and power industries. These investments represent over \$3 billion in equity capital
- The latest open fund Oaktree Power Opportunities Fund VI is a buyout fund managed by Oaktree Capital Management. The fund's current size is \$153 million.
- Abenex, Accel, Adani Group, AGRO Merchants Group, Aisling Capital, Alchemy Partners, Alcentra Capital, Alceon Group, Alden Global Capital, Alta Equity Partners, AmericanWest Bank, Apollo Global Management, Apax Partners, Arden Realty are some of the institutional investors who invest along with Oaktree

Source: Company Website, The PE Hub Network, WSJ Pro, Oilgasequity.com, Globe Newswire, Business Wire, Renewables Now, SparkSpread

Pantheon Ventures is an investment firm based in London, UK. The firm prefers to invest in companies based in the United States, Asia, and Europe. The firm seeks to invest in private equity, infrastructure & real assets and private debt. It has offices in New York, San Francisco, London, Hong Kong, Seoul, Bogotá, Tokyo and Dublin

AUM: \$77.0B Dry Powder: \$5.75B

Key Contacts

Rhoderick Swire – Founder and Senior Partner

John Eggleston – Chief Technology Officer & Partner

Robin Bailey – Partner & Chief Operating Officer

INVESTMENT PREFERENCES

Preferred Industries Commercial Banks, Commercial Products, Communications and Networking, Energy Services, Healthcare Devices and Supplies, Healthcare Services, Software

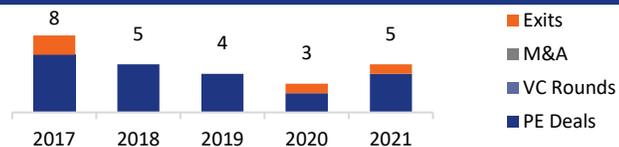
Geographical Preferences Asia, Europe, US

Preferred Deal Types Buyout/LBO, Early-Stage VC, Later Stage VC, PE Growth/Expansion, Seed Round

Other Investment Preferences

- Prefers minority stake
- Seeks ESG investments
- Will syndicate

INVESTMENTS BY YEAR

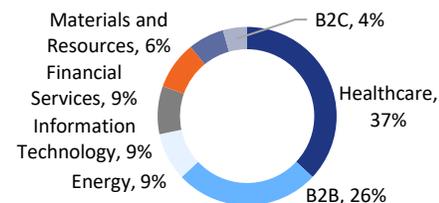


Source: Pitchbook

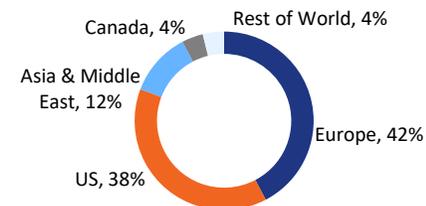
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Industriens Vintage Infrastructure IV	2021	\$100.0M	NA	It is an infrastructure opportunistic fund managed by Pantheon Ventures
Global Infrastructure III	2017	\$1.2B	\$483.8M	The fund invests in energy services and renewable energy.
Pantheon Infrastructure Select 2017	2017	NA	NA	The firm's infrastructure asset preferences are Renewable energy, water & waste mgmt.

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In December 2017, Pantheon Ventures acquired 36MW solar project in Nancy, France from Marguerite Adviser for an undisclosed amount
- In November 2017, Pantheon purchased a portfolio of renewable and non-renewable assets from Marguerite. The financial details were not disclosed. Pantheon took full control of Toul-Rosieres 2 and Massangis 1 solar projects in France each with a capacity of 36MW. It also acquired Marguerite's 22.5% stake in the 288MW Butendiek offshore wind farm in Germany and its 10% share of the 326MW C-Power offshore wind site in Belgium. In non-renewable energy asset Pantheon acquired 45% share in the Autovía del Arlanzón toll road in Spain
- In October 2017, Pantheon along with CVC Capital Partners invested \$150 million in Skybox™ Security. In the deal CVC Capital Partners' Growth Fund (CVC Growth) invested \$100 million and Pantheon invested \$50 million. Skybox builds cybersecurity management software that gives customers comprehensive visibility of their unique attack surface. The software uses analytics to prioritize an organization's risk exposures and recommend informed action to best address those exposures
- In January 2016, InfraVia Capital Partners sold 25% of Aurora Infrastructure Oy ("Aurora") to funds managed by Access Capital Partners ("Access") and Pantheon Ventures ("Pantheon"). Aurora was created as a regional infrastructure platform investing in strategic electricity distribution networks in the Nordic region by InfraVia in 2015
- In December 2015, Pantheon Venture entered into a definitive share purchase agreement with Moovly NV to acquire all of the issued and outstanding shares of Moovly in exchange for common shares of Pantheon. Moovly was created with the intent to democratize animated videos and other multimedia content

Other Details

- Pantheon is an experienced investor in private equity, infrastructure & real assets and private debt. The firm operates from offices in New York, San Francisco, London, Hong Kong, Seoul, Bogotá, Tokyo and Dublin. It employs approximately 395 staff, 115 of which are investment professionals. Pantheon is owned by Pantheon Partners, alongside Affiliated Managers Group Inc. Pantheon's global infrastructure team managed \$16 billion in assets as of 31st March 2021
- The firm's latest infrastructure open fund is Pantheon Global Infrastructure Fund IV. The fund was raised with the aim of raising an initial £300 million. It primarily targets infrastructure deals in Western Europe, North America, with small allocation to Asia Pacific
- Aberdeen Standard Investments, Access Capital Partners, AION Capital Partners, Alta Partners, Ampersand Capital Partners, Anacacia Capital, Apollo Investment, Athena Capital Advisors, Aurora Infrastructure, Caird Capital are some of the institutional investors who invest along with Pantheon

Partners Group is an investment firm that has an approach which encompasses private equity, private real estate, private debt and private infrastructure investments across healthcare, consumer products, consumer services, telecom, and transportation, renewable energy, power and social services infrastructure sectors

AUM: \$127.00B

Dry Powder: \$29.59B

Key Contacts

André Frei – Partner, Co-CEO, Member of the EC & the Global Executive Board

David Layton – Co-CEO, Partner, Head of Private Equity & Head of EC

Andreas Knecht – Partner, COO, General Counsel & The Member of the EC

INVESTMENT PREFERENCES

Preferred Industries Energy Services, Energy Equipment, Production and Refining, Healthcare Devices and Supplies, Healthcare services, Other Energy, Other Financial Services, Pharmaceuticals and Biotechnology, Real Estate Services (B2C), Retail, Semiconductors, Software, Utilities, etc.

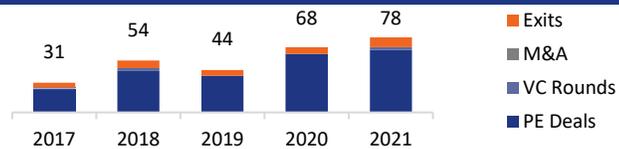
Geographical Preferences Americas, Asia, US

Preferred Deal Types Buyout/LBO, Debt - General, PE Growth/Expansion

Other Investment Preferences

- Prefers majority stake, Seeks ESG investments, Seeks Impact investments, Will syndicate

INVESTMENTS BY YEAR

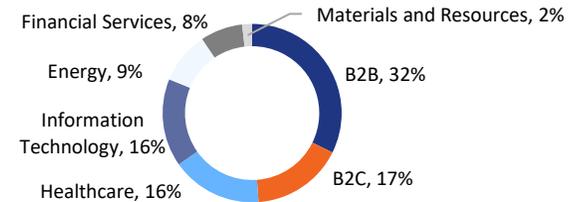


Source: Pitchbook

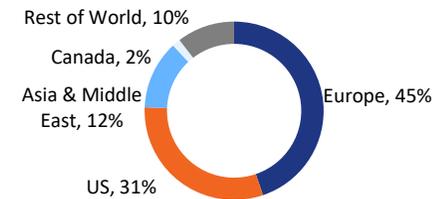
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Direct Equity 2019	2019	\$6.0B	\$3.9B	It is a vintage buyout fund that invests in Europe, Asia and North America
Global Infrastructure 2018	2018	\$431.4M	\$269.6M	Its infrastructure asset preferences are power, renewables, water & waste management
Direct Infrastructure 2016	2015	\$2.53B	\$592.2M	Part of Partner Group's flagship global direct program

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In June 2021, Partners Group agreed to acquire a controlling equity stake in Atlanta-based Dimension Renewable Energy, a distributed energy platform with a focus on the high-growth community solar and battery storage sector. The company has developed a deep pipeline of over 180 projects totaling over 800MW of solar capacity, and over 800MWh of battery storage across eight states
- In March 2021, Partners Group on behalf of its client agreed to acquire District Heating Platform in the Baltics, from Finnish energy company, Fortum Corporation. The Company operates across Estonia, Latvia and Lithuania, and has 74 generation assets, which generate heat capacity of 881MW and power capacity of 130MW across 387 kilometers of district heating networks
- In February 2021, Partners group acquired Resilient Infrastructure Group, a water infrastructure platform focused on acquiring, developing, financing and operating distributed water-related facilities in the US and Canada.
- In August 2020, Partners Group, on behalf of its clients, acquired the 209MW Murra Warra II wind farm, located in the state of Victoria, Australia, from RES Group and Macquarie's Green Investment Group (GIG), for A\$180 million. The wind farm comprises 38 GE Cypress 5.5MW turbines with a total nameplate capacity of 209MW located approximately 30 kilometers north of Horsham in the state of Victoria, next to Murra Warra I
- In January 2020, Partners Group completed the acquisition of 80% stake in renewable energy developer VSB Group for an undisclosed amount. VSB founder Andreas Dorner retains the remaining 20%. VSB Group is a developer of renewable energy, focusing on wind, solar and bioenergy. The company operates across the renewable energy value chain ranging from project development to asset management and technical and commercial management of operational sites. It also offers a broad range of energy solutions
- In September 2019, Partners Group acquired 50% stake in EnfraGen from Glenfarne Group for an undisclosed amount. EnfraGen specialises in providing back-up power for grid stability and baseload renewable power generation in countries in Latin America through its existing businesses, Prime Energía and Fontus. The transaction will include a primary infusion of capital, which will help fund EnfraGen's acquisition of Colombia-based combined-cycle gas turbine asset Termoflores
- In August 2019, Partners Group, on behalf of its clients, invested in Bango Wind Farm, a 244MW construction-ready project in the state of New South Wales, Australia, with a total project value of A\$500 million. Partners Group will also lead the operational roll-out of Bango, which will comprise 46 GE Cypress 5.3MW turbines. Once completed, Bango is projected to generate enough clean energy to power over 100,000 households and would save over 600,000 tonnes of carbon emissions every year. It has already secured a 15-year contract with Snowy Hydro, an investment grade off-taker, for 100MW of its capacity

Other Details

- Partners Group is a global private markets investment manager, serving around 1,000 institutional investors. The firm employs more than 1,500 professionals across 20 offices worldwide. Since inception, the company has invested over \$170 billion in private equity, private real estate, private debt and private infrastructure on behalf of the clients
- One of the open fund is Partners Group Direct Infrastructure 2020. It is a 2020 vintage infrastructure value added fund with a target size of \$5 billion. The fund's investment preference is core infrastructure sector and geographical preference is US
- 3i Group, Abengoa Solar, ABRY Partners, Accent Equity Partners, Accesso Partners, Acrisure, Advent International, AEA Investors, Allianz Capital Partners, AlInvest Partners, Apax Partners, Ardian, Auburn Hill Capital, Avista Capital Partners, Bain Capital are some of the institutional investors who invest along with Partner Group



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Tel: +61 (0)7 3360 3800

Year Founded: 1991
www.qic.com

QIC is a provider of dynamic investment solutions for sovereign wealth funds, superannuation funds and other institutional investors. The firm targets fixed interest, real estate, infrastructure, private equity, capital markets, and Australian small companies

AUM: \$66.61B Dry Powder: \$1.88B

Key Contacts

Damien Frawley – Chief Executive Officer

Claire Blake – Chief Financial Officer

Crystal Russell – Principal, Global Private Capital

INVESTMENT PREFERENCES

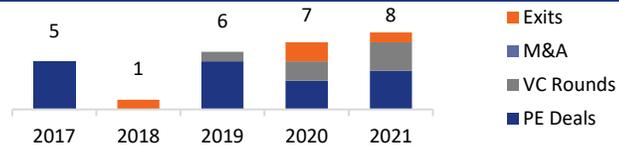
Preferred Industries Commercial Services, Commercial Transportation, Exploration, Healthcare Services, Other Business Products and Services, Exploration, Production and Refining

Geographical Preferences NA

Preferred Deal Types NA

Other Investment Preferences • Seeks ESG investments

INVESTMENTS BY YEAR



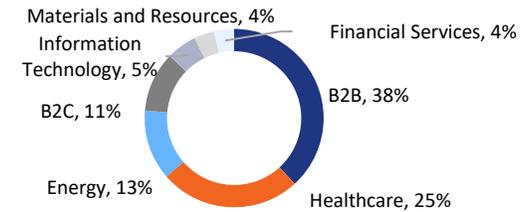
Source: Pitchbook



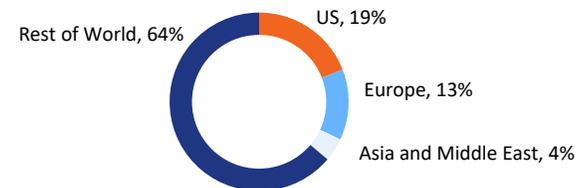
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
QIC Global Infrastructure Fund	2017	\$1.8B	\$1.8B	The fund's infrastructure asset preferences are renewable energy, transportation, waste & waste management
QIC Private Equity Fund No. 6	2017	\$250.8M	\$77.6M	The fund invests in commercial transportation, healthcare services, and other business products and services industries

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In August 2021, QIC increased its investment in decarbonisation and energy transition through Powering Australian Renewables (PowAR), which has completed the acquisition of the Australian business of Tilt Renewables, further strengthening PowAR's position as Australia's largest renewable energy generation platform. PowAR business will own more than 1,300MW of operational renewable energy capacity across nine geographically diverse wind and solar generation assets after acquiring Tilt
- In July 2021, QIC and Ullico acquired CenTrio. The company delivers reliable, cost-effective, and sustainable energy to customers across the US, providing critical heating, cooling, and electricity solutions to more than 400 buildings in urban centers, universities, and hospitals
- In March 2021, Powering Australian Renewables on behalf of the QIC Global Infrastructure Fund and its co-investors, the Future Fund and AGL Energy Limited, together with consortium partner Mercury NZ, entered into an agreement to acquire a 100% interest in Tilt Renewables.
- In February 2021, QIC, along with consortium partner Ullico, acquired 100% interest in the US business of Enwave Energy, North America's single-district energy platform. Enwave Energy US serves more than 340 clients and operates in eight cities across eight states, providing energy solutions to more than 400 buildings across sectors including universities, school districts and hospitals such as Syracuse University and Louisiana State University
- In May 2020, a new partnership between Yurika, and Queensland Investment Corporation was announced to deliver 15MW of renewables across five major shopping centre sites. This partnership was formed to deliver a whole-of-system renewable energy solution, incorporating solar PV technology, battery storage and 24/7 system monitoring to optimise the value of onsite renewable energy
- In February 2020, QIC invested in San Francisco based Generate Capital, the clean energy infrastructure investor. Generate Capital has raised more than \$1 billion to fund the continued expansion of its sustainable infrastructure and renewable energy fleet for its growing network of partners and customers
- In November 2019, QIC Private Markets' QGIF Swan Bidco agreed to pay A\$1.07 per share for Pacific Energy, plus an A\$0.015 final dividend for a final price of A\$1.085. Pacific Energy voted in favour of an A\$467 million takeover by QIC. Pacific Energy has 5 separate businesses that design, build and operate power plants across Australia and Africa. It has 40 gas, diesel and hydro plants totalling 400MW
- In July 2019, A subsidiary of QIC Private Capital has agreed to acquire power station operator Pacific Energy in a \$422 million deal. Pacific Energy owned and operated approximately 40 power stations with a total power generation capacity of around 400MW. These power stations utilize either gas, diesel, dual fuel or water to generate electricity for its long-term customers.

Other Details

- QIC is a provider of dynamic investment solutions. It targets fixed interest, real estate, infrastructure, private equity, capital markets, and Australian small companies. The firm has over 1,000 employees and serves more than 115 clients. Headquartered in Brisbane, Australia, QIC also has offices in Sydney, Melbourne, New York, Los Angeles, Cleveland, San Francisco, London and Copenhagen
- One of the firm's latest open fund is QIC Global Infrastructure Fund (Australia) No. 2 Trust. It is an infrastructure fund managed by QIC. The fund is located in Brisbane, Australia and will invest across the country
- SAM Ventures, Abris Capital Partners, AGL Energy, AP Fonden 2, APG Group, Australia Future Fund, Australian Government, Bain Capital, Biotech Capital, Carthona Capital, Columbia Capital, First State Super, GBS Venture Partners are some of the institutional investors who invest along with QIC

Sequoia Investment Management Company is a money management firm that specializes in infrastructure debt and offers its investors and clients asset management, tailored advice and structured solutions. The objective is to offer the investors a better-than-expected return consistent with a prudently managed portfolio

AUM: \$2.43B Dry Powder: NA

Key Contacts

Randall Sandstrom – Chief Executive Office & Chief Investment Officer

Dolf Kohnhorst – Director & Chief Risk Officer

Steve Cook – Director, Head of Structuring & Portfolio Manager

INVESTMENT PREFERENCES

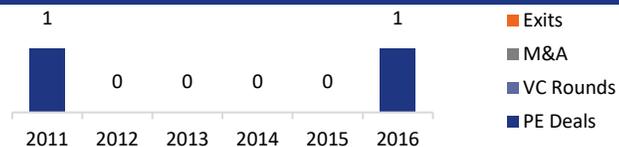
Preferred Industries Commercial Services

Geographical Preferences NA

Preferred Deal Types NA

Other Investment Preferences NA

INVESTMENTS BY YEAR



Source: Pitchbook

FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Sequoia Infrastructure Debt Fund	2018	£1.2B	NA	An infrastructure fund focusing on infrastructure and utility loans and bonds, financings for Public-Private Partnerships & other economically essential project loans
Sequoia Economic Infrastructure Income Fund	NA	£1.19B	NA	The fund invests in the areas of transport, transportation equipment, utilities, power, renewable energy and telecommunications infrastructure

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- Sequoia Investment Management Company through its fund "Economic Infrastructure Income Fund Limited" invests predominantly in economic infrastructure across a diversified sector which includes global transportation, utilities, power, renewables and telecommunications. The top holdings in the portfolio of the fund as of June 2019, are:
 - "Hawaiki Mezzanine Loan" in Undersea cable sector, with present value £58.5 million
 - "Salt Creek Midstream" in midstream sector, with present value £54.3 million
 - "Scandlines Mezzanine 2032" in transport sector, with present value £46 million
 - "Euroports 2nd Lien 2026" in transport sector, with present value £44.3 million
 - "Adani Abbot HoldCo 2021" in transport sector, with present value £41.4 million
 - "Kaveh Senior Secured TL 2021" in data centers sector, with present value £39.4 million
 - "Bizkaia TL 2021" in electricity generation sector, with present value £36.8 million
 - "Aquaventure" in utility sector, with present value £35.4 million
 - "Bulb Senior TL 2021" in utility sector, with present value £35 million
 - "Genon Energy Senior Secured" in electricity generation sector, with present value £33.7 million
 - "Project Warsaw" in solar & wind sector, with present value £32.1 million
 - "Sunrun Hera 2017-B" in solar & wind sector, with present value £32.1 million
- In June 2018, Sequoia Investment Management extended a senior debt facility of €36 million to finance a 55MW solar portfolio located in Poland. Earlier in December 2017, Sequoia invested €15 million for the same project. The project comprises of 55 x 1MW solar plants and is owned by ReneSola
- In January 2018, Sequoia Economic Infrastructure Income Fund provided an additional \$7.4 million loan to Terra-Gen, a renewable energy company focused on utility-scale wind, solar and geothermal generation
- In October 2015, Neoen, M&G Investments, and the Sequoia Economic Infrastructure Income Fund provided a mezzanine debt financing of €40 million for a portfolio of French renewable energy projects with a total peak capacity of 100MW. The €40 million financing was validated as a Green Bond

Other Details

- Sequoia Investment Management Company specializes in infrastructure debt asset management and advisory services. Additionally, the firm also undertakes limited engagements to provide advisory services in connection with structured finance and corporate finance. The firm's funds and managed accounts utilize the infrastructure, asset sourcing and investment management strengths to give investors access to infrastructure debt and provide a unique investment opportunity
- Sequoia Economic Infrastructure Income Fund Limited invests in a diversified portfolio of senior and subordinated economic infrastructure debt investments through its subsidiary Sequoia IDF Asset Holdings S.A. It invests in various market sectors, such as transport, transportation equipment, utilities, power, renewable energy, telecommunications infrastructure and infrastructure accommodation. Until now it has made 72 investments with an average investment size of £17 million
- Neoen, M&G Investments are a couple of institutional investors who invest along with Sequoia

Stonepeak Infrastructure Partners is an independent investment firm specializing in North American infrastructure investment that prefers to invest in the energy, power and renewable, utilities, transportation, water and communications sectors. The firm was founded in 2011 and is based in New York City, New York

AUM: \$43.50B

Dry Powder: \$9.49B

Key Contacts

Michael Dorrell – Co-Founder & CEO and Chairman

Peter Bruce – Senior Managing Director and CFO & COO

Trent Vichie – Vice-Chairman & Co-Founder

INVESTMENT PREFERENCES

Preferred Industries Commercial Transportation, Communications and Networking, Energy Services, Transportation, Utilities

Geographical Preferences Australia, North America

Preferred Deal Types Buyout/LBO, PE Growth/Expansion

Other Investment Preferences Prefers majority stake

INVESTMENTS BY YEAR

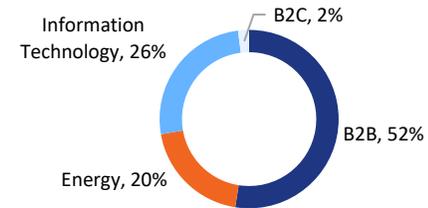


Source: Pitchbook

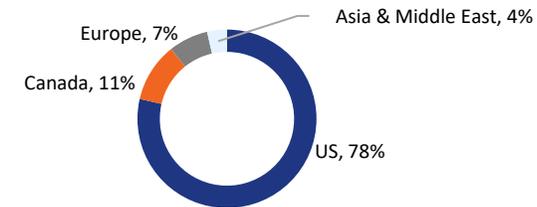
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Stonepeak Infrastructure Fund IV	2022	\$14.0B	\$11.2B	The fund targets energy infrastructure, water utilities and infrastructure sectors in NAMER
Global Renewables Fund	2021	\$2.8B	\$2.6B	Fund pursue renewable energy assets in developed markets globally, primarily in NAMER, Asia, Europe and Australia
Stonepeak Infrastructure Credit Fund I	2018	NA	NA	The fund targets power, renewable energy, water and waste management sectors

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In August 2021, Stonepeak portfolio company Evolve Transition Infrastructure, certain investment vehicles managed by Stonepeak, and Nuvve Holding Corp formed a joint venture named “Levo” for \$750 million. Levo is a provider of electrification services intended to serve the commercial transportation industry. The company is engaged in the integration of renewable energy sources for transportation using a vehicle to grid technology
- In May 2020, AMP Capital completed a \$145 million mezzanine debt investment with Stonepeak Infrastructure Partners to support the acquisition of Swancor Renewable Energy Co., Ltd. The investment, will support the construction of a new 376MW offshore wind farm called Formosa II
- As of October 2019, Stonepeak Infrastructure Partners agreed to buy a 161MW power plant in Maine. At the time Stonepeak Kestrel Holdings III LLC was seeking regulatory approval to acquire the natural gas/oil-fired Bucksport power plant from American Iron & Metal Co., Inc. The financial terms were not disclosed
- In September 2019, Stonepeak Kestrel Holdings’ 350MW Canal 3 dual-fueled power facility in Massachusetts reached substantial completion. Stonepeak Kestrel Holdings, an affiliate of Stonepeak Infrastructure Partners, acquired the project along with the adjacent 1,112MW oil-fired Canal power plant in 2018 from GenOn Energy Inc. The Canal 3 project, a joint venture of Burns & McDonnell Inc. and Skanska USA Civil Inc., started construction in 2017 and began commercial operation in June. The project uses natural gas as a primary fuel source but can switch to ultra-low-sulfur diesel fuel if needed
- In July 2019, Taiwan’s Swancor Holding agreed to sell its renewable unit and a stake in the Formosa 2 offshore wind farm to Stonepeak. The sale had a deal consideration between \$26 million and \$101 million
- In May 2019, Stonepeak Infrastructure Partners agreed to provide a \$1.3 billion equity investment in Venture Global LNG’s Calcasieu Pass LNG export facility project in Cameron Parish, La
- In May 2019, Stonepeak Infrastructure Partners acquired Oryx Southern Delaware Holdings LLC and Oryx Delaware Holdings LLC from affiliates of Quantum Energy Partners, Post Oak Energy Capital, Concho Resources, WPX Energy and other investors, for a cash purchase price of approximately \$3.6 billion. Oryx is the largest privately-held midstream crude operator in the Permian Basin. The company owns and operates a crude oil gathering and transportation system. Oryx will retain its name and continue to be headquartered in Midland, Texas. In support of the transaction, a Barclays-led arranger group including Goldman Sachs, RBC Capital Markets, and Jefferies LLC have provided a \$1.5 billion Term Loan B

Other Details

- Stonepeak is a leading alternative investment firm specializing in infrastructure and real assets. The firm provides capital, operational support, and committed partnership to sustainably grow investments in its target sectors, which include transport and logistics, communications, water, energy transition, and power and renewable energy
- The latest renewables fund “Stonepeak Global Renewables Fund” is an infrastructure opportunistic fund managed by Stonepeak Infrastructure Partners. The fund is located in New York, New York and will invest in renewable energy asset class across Europe, Asia, North America, and Australia. The fund held a final close at \$2.75 billion on July 14, 2021
- AMP Capital Investors, Bard Associates, Bay Grove Capital, BentallGreenOak, Brookside Equity Partner, Caisse de dépôt et placement du Québec, CenterSquare Investment Management, Cogent Energy Solutions, Cohen & Steers, D1 Capital Partners, Delta-v Capital are some of the institutional investors who invest along with Stonepeak Infrastructure Partners



General Guisan-Quai 40, 8022 Zurich, Switzerland
Tel: +41 (0)43 284 7709

Year Founded: 1986
www.swisslife-am.com

Swiss Life Asset Management AG is an asset management firm headquartered in Zurich, Switzerland. The firm's objective is to achieve stable, long-term investment returns for its own insurance companies as well as for third-party clients, such as pension funds, investment foundations, asset managers and private clients

AUM: \$109.24B

Dry Powder: \$891.23M

Key Contacts

Tina Störmer – Chief Executive Officer, Germany & Member of EC

Hermann Inglin – Chief Financial Office & Member of EC

Robin Berkel – Chief Operating Office & Member of EC

INVESTMENT PREFERENCES

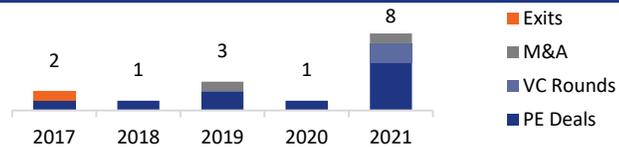
Preferred Industries Energy Services

Geographical Preferences NA

Preferred Deal Types NA

Other Investment Preferences NA

INVESTMENTS BY YEAR



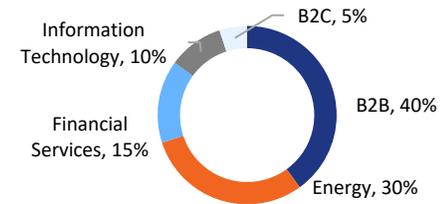
Source: Pitchbook



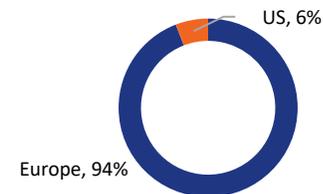
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Global Infra. Opportunities III	2020	\$917.0M	NA	Invests in the transport, renewable energy and other infrastructure sectors in Europe & NAMER
Global Infra. Opportunities II	2018	\$1.4B	\$246.5M	Invests in energy services and its infrastructure asset preferences are renewable energy
Global Infra. Opps I	2017	NA	NA	Fund invests in infrastructure sector globally

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In January 2021, Swiss Life Asset Management acquired Cepsa, a portfolio of propane supply points in Spain. The portfolio consists of 5,429 liquefied petroleum gas and LPG piped propane supply points in Basque Country, Cantabria and Asturias regions of Spain
- In June 2020, A consortium comprising Asterion Industrial Partners, EDF Invest and Swiss Life Asset Managers completed the acquisition of Energy Assets Group ("EAG"), from Alinda Capital Partners and Hermes Infrastructure. The acquisition of EAG represents a unique opportunity to invest in a high-quality core and critical energy infrastructure platform in the UK. The company generates revenues from stable, long-term contractual arrangements with credit-worthy counterparties. EAG works alongside major energy suppliers, and leading real estate developers and brands
- In October 2019, Swiss Life Asset Managers acquired infrastructure and renewables fund manager Fontavis by investing €90 million into its fund as part of the deal. Swiss Life acquired all the shares in Fontavis from its founders - Thomas Schmid, Christoph Gisler and Beat Huber, for an undisclosed amount of equity
- In May 2019, Swiss Life Asset Managers acquired a portfolio of core office buildings in Paris' Central Business District (CBD) from property company Terreis for a total consideration of €1.7 billion. 90% of the acquired portfolio are core office assets in Paris CBD
- In April 2019, Swiss Life Asset Managers and the Bayerische Versorgungskammer acquired the retail trade and office building ZOOM in Berlin in cooperation with CORPUS SIREO. The landmark property ZOOM is situated directly at Berlin station Zoo, in the direct vicinity of Kurfürstendamm and opposite the Hotel Waldorf Astoria. The deal value was not disclosed
- In December 2018, Swiss Life Asset Managers and Universal-Investment acquired the "Oskar" premium office complex in Munich. Swiss Life Asset Managers and Universal-Investment, in cooperation with CORPUS SIREO Real Estate, acquired the premium office scheme "Oskar" in Munich as a joint venture. Swiss Life Asset Managers invested on behalf of a fund of Swiss Life AG. The seller was the US real estate investor Hines. The purchase price remained undisclosed
- In October 2018, Swiss Life Asset Managers acquired two properties, one in Helsinki in Finland and one in south of Paris, France. The property purchased in Helsinki is a six-storey new building that offers roughly 9,000 sq. mt. of office, restaurant and retail space and the France property is a commercial building comprising office space of around 4,350 sq. mt.. Financial terms were not disclosed
- In February 2018, Macquarie Asset Management sold its 24.33% stake in French oil transportation and storage holding company Pisto SAS to Swiss Life Asset Managers for an undisclosed amount

Other Details

- Swiss Life Asset Managers offers fixed income, real estate, equity, infrastructure, and multi-asset investment solutions to the customers in Europe. The firm employs more than 2,400 employees across Europe. They provide services and develop tailored investment strategies for their own insurance companies as well as for third-party clients, such as pension funds, investment foundations, asset managers and private clients
- The latest open fund "Swiss Life Funds (Lux) Global Infrastructure Opportunities Growth Feeder Fund" is an infrastructure core fund, managed by Swiss Life Asset Management. The fund is located in Zurich, Switzerland. The fund will invest in infrastructure sector
- Abu Dhabi Investment Council, Axiom Infrastructure, Covalis Capital, Covalis Capital, Dalmore Capital, Fiera Infrastructure, JP Morgan Asset Management, Quercus Assets Sélection, Henderson Park Capital, John Hancock Life & Health Insurance Company, White Summit Capital are some of the institutional investors who invest along with Swiss Life Asset Manager

Blackstone

345 Park Avenue, New York, NY 10154, United States
Tel: +1 (212) 583-5000

Year Founded: 1985
www.blackstone.com

The Blackstone Group is a global investment business investing capital on behalf of pension funds, large institutions and individuals. The firm invests across the alternative asset classes in private equity, real estate, credit and hedge funds as well as in infrastructure, life sciences, insurance, and growth equity

AUM: \$881.00B

Dry Powder: \$130.84B

Key Contacts

Stephen Schwarzman – Co-Founder, CEO & Chairman

Jonathan Gray – President, Chief Operating Officer and Member of Board of Directors

Michael Chae JD – Chief Financial Officer and Member of the Management Committee

INVESTMENT PREFERENCES

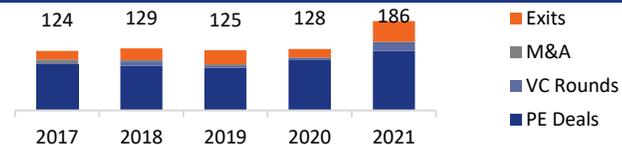
Preferred Industries Energy Services, Exploration, Production and Refining, Healthcare Services, Insurance, IT Services, Media, Metals, Minerals & Mining, Transportation, Chemicals & Gases, etc.

Preferred Deal Types Buyout/LBO, Debt - General, Merger/Acquisition, Mezzanine, PE Growth/Expansion

Other Investment Preferences

- Invests in GP Stakes, Long-Term Investor, Prefers majority stake, Prefers minority stake, Seeks ESG investments, Seeks Impact investments

INVESTMENTS BY YEAR

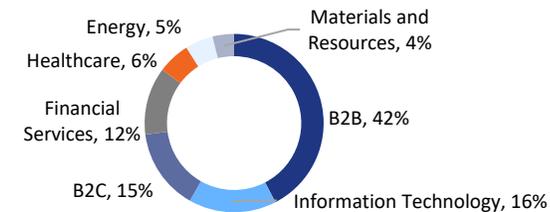


Source: Pitchbook

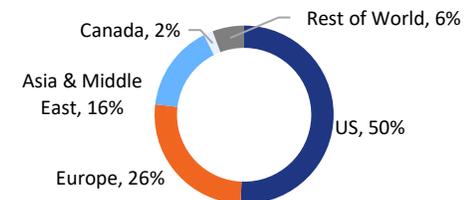
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Strategic Partners Infra. III	2020	\$3.3B	\$2.5B	The fund invests in energy infrastructure, digital infrastructure, water and waste
Blackstone Capital Partners VIII	2020	\$25.1B	\$22.1B	The fund targets to invest in IT, B2C and TMT
Blackstone Energy Partners III	2020	\$4.3B	\$3.1B	The fund targets to invest in oil and gas sector

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In November 2021, Ample, a battery technology company in San Francisco, raised an additional \$50 million in funding from Blackstone Group along with Spanish bank Banco Santander. Ample uses Modular Battery Swapping that dramatically reduces the cost and time it takes to install EV infrastructure. Recently, Ample extended its partnership with Uber, which will bring Ample's battery swapping technology to EV drivers across Europe
- In August 2021, Blackstone Energy Partners committed to inject \$350 million into US solar tracker maker Array Technologies Inc. Array Technologies agreed to sell up to \$500 million of perpetual preferred stock to Blackstone Inc's energy-focused private equity business
- In April 2021, Blackstone signed an agreement to acquire Sabre Industries, Inc. from The Jordan Company, citing the company's positioning to benefit from the emerging energy transition. Sabre is a leading designer and manufacturer of highly-engineered, mission-critical overhead steel poles, towers, battery storage solutions, and related services for electrical utility and telecom end markets
- In April 2021, Blackstone through Blackstone Credit and its affiliates entered into an agreement with Blackstone to provide Strata with \$150 million of capital to help fund development, construction and ownership of utility scale solar and storage assets across North America
- In December 2020, Altus Power America, Inc. completed the acquisition of approximately 100MW of distributed solar assets across California, Maryland, Massachusetts, Minnesota, New York and Vermont, via its financial sponsors The Blackstone Group, FS Investments, Blackstone Credit, Goldman Sachs Growth Equity and FS Energy and Power Fund for an undisclosed amount
- In November 2020, Altus Power America, Inc. completed the acquisition of a 2.5MW operating solar project in Charlotte, Vermont via its financial sponsor The Blackstone Group, GSO Capital Partners, Goldman Sachs Growth Equity and FS Investments for an undisclosed amount. The acquired project generates approximately 3 million kilowatt hours of electricity annually
- In October 2020, Altus Power America, Inc. completed the acquisition of a 4MW operating solar portfolio from Beltline Energy, comprising four single-axis tracker and one fixed-tilt facility, via its financial sponsors The Blackstone Group, FS Investments, GSO Capital Partners, Goldman Sachs Growth and FS Energy and Power Fund for an undisclosed amount. The projects sell clean, renewable energy to Georgia Power
- In March 2020, Blackstone announced that funds managed by Blackstone Energy Partners have completed the acquisition of NRStor C&I L.P for an undisclosed sum. NRStor is a developer of battery storage solutions, targeting scale storage deployment opportunities in North America. NRStor has over 200MWh of operational, in-construction and contracted projects in the rapidly growing battery storage market

Other Details

- The Blackstone Group Inc. operates as an investment company. The company invests on a global basis across a wide range of asset classes including private equity, real estate, public debt and equity, growth equity, opportunistic, non-investment grade credit, real assets and secondary funds. Blackstone Group serves customers worldwide. It invests in Core+ and Core infrastructure assets principally in the US. Total Enterprise Value of its portfolio companies in the infrastructure sector is \$87 billion
- One of the largest evergreen fund managed by Blackstone is "Blackstone Infrastructure Partners". Its current size is \$27 billion with a dry powder of \$2.2 billion. The fund targets investments in the energy infrastructure, commercial service and commercial transportation sectors
- 406 Ventures, 1/0 Capital, 3i Group, ABRY Partners, Acacium Group, Accel, ACE & Company, Acrisure, Adage Capital Management, Aetna Ventures, AEW Capital Management, Aisling Capital, Alcentra Capital, Alderwoods Group, Alight Solutions, AllianceBernstein, Alliant Insurance Services are some of the institutional investors who invest along with Blackstone

THE CARLYLE GROUP

1001 Pennsylvania Avenue, North-West, Washington, DC 20004, US
Tel: +1 (202) 729-5626

Year Founded: 1987
www.carlyle.com

The Carlyle Group LP operates as a global investment firm to create long-term value for the investors, companies, shareholders, people, and communities. The firm seeks to invest in the commercial products, media, retail, and transportation sectors

AUM: \$300B

Dry Powder: \$47.28B

Key Contacts

Kewsong Lee – CEO, Chairman of the Executive Group & Board Member

Norma Kuntz – COO & Chief Financial Officer of Corporate Private Equity

Jeremy Anderson – Managing Director & Chief Financial Officer

INVESTMENT PREFERENCES

Preferred Industries Energy Equipment, Energy Services, Exploration, Production and Refining, Healthcare Devices and Supplies, Commercial Transportation, Communications and Networking, Other Financial Services, Software, etc.

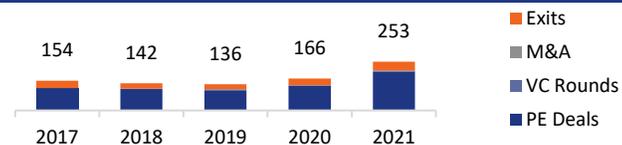
Geographical Preferences Asia, Europe, Middle East, North America, South America, US

Preferred Deal Types Buyout/LBO, PE Growth/Expansion

Other Investment Preferences

- Prefers majority stake
- Seeks Impact investments
- Will syndicate

INVESTMENTS BY YEAR

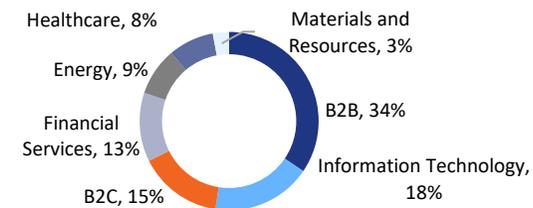


Source: Pitchbook

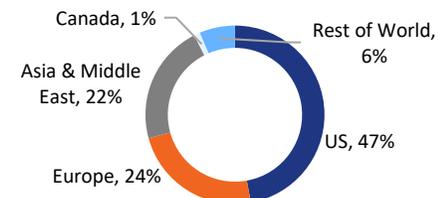
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Energy Partners II	2019	\$2.3B	\$1.5B	It is a vintage oil & gas fund that targets energy sector companies
Global Infra. Opportunity Fund	2018	\$2.2B	\$1.1B	The fund invests in renewable energy, power, oil & gas, infrastructure, sectors

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



THE CARLYLE GROUP

1001 Pennsylvania Avenue, North-West, Washington, DC 20004, US
Tel: +1 (202) 729-5626

Year Founded: 1987
www.carlyle.com

Key Investments

- In January 2022, Carlyle made complementary growth investments by its managed funds in community-scale clean energy developer NineDot Energy and electric vehicle charging and services company Fermata Energy, representing a more than \$100 million commitment to support energy transition. This marks a total capital commitment of \$1.2 billion by funds managed by Carlyle's infrastructure platform in the last 24 months to renewable and sustainable energy companies. Carlyle's investment would enable NineDot to develop, build, and operate over 1,600MWh of clean energy systems by 2026
- In July 2021, The Carlyle Group launched Copia Power, a new wholly owned utility scale sustainable infrastructure platform, initially focused on developing, owning, and operating large-scale renewable energy generation in the US. Copia, wholly-owned by Carlyle, is being launched with the acquisition of a 6GW US solar and storage development pipeline from energy developer and operator Tenaska, and with a strategic partnership with renewable energy solutions company Birch Infrastructure
- In January 2021, The Carlyle Group made a strategic growth investment through a \$374 million commitment to Amp Solar Group, Inc., a Canadian-based global energy transition platform. The investment would help catalyze the continued rapid growth of both Amp's asset base and Amp X (the proprietary digital energy platform of Amp Group) within its core markets of North America, Japan, Australia, Iberia and the UK
- In January 2021, Amp Solar Group, Inc., received a \$374 million investment commitment from The Carlyle Group. Equity capital for the transaction was committed from Carlyle's Global Infrastructure Opportunity Fund and Carlyle's Renewable & Sustainable Energy Fund. The investment helped to catalyze the continued rapid growth of both Amp's asset base and Amp X within its core markets of North America, Japan, Australia, Iberia and the UK
- In October 2020, The Carlyle Group acquired Occidental's entire onshore portfolio in Colombia for a total consideration of approximately \$825 million with \$700 million to be paid up-front, and the remainder payable subject to certain production and commodity price targets. Colombia Onshore has oil operations producing 33 thousand barrels of oil per day, on a net basis
- In August 2020, The Carlyle Group purchased an under-construction portfolio of over 100MW of solar projects in Maine from power producer BNRG. Carlyle made the purchase through its newly-established affiliate Acadia Renewable Energy LLC. The portfolio comprises eight projects with a combined capacity in excess of 100MW
- In January 2020, Mubadala Investment Company's subsidiary Masdar and Mubadala and The Carlyle Group's subsidiary oil & gas company Cespa formed a joint venture to co-develop 500-600MW of wind and solar projects on the Iberian Peninsula. The 50:50 JV is dedicated to greenfield developments in Spain and Portugal

Other Details

- Carlyle Group is a global investment firm that work together to create long-term value for the investors, companies, shareholders, people and communities. The firm manages \$300 billion in assets, spanning 3 business segments and 456 investment vehicles, investing over the long-term. Carlyle Group operates from 26 offices across 5 continents and employs more than 1,850 professionals worldwide
- The Carlyle Group currently has 111 open funds across various asset classes. Carlyle's Global Infrastructure team invests in long-term projects spanning the transportation, energy, digital, water, renewables and power sectors globally
- 22 Capital Partners, 22C Capital, 360 Capital Partners, 3i Group, A.G. Hill Partners, 5Y Capital, Aberdeen Asset Management, ABRY Partners, ABS Ventures, Accel, Access Technology Ventures, ACE & Company, Ad Eundem Partners, Adams Street Partners are some of the institutional investors who invest along with The Carlyle Group

Source: Pitchbook, Company Website, Bioenergy Infrastructure, Infrastructure Investor, SparkSpread, esgtoday

UBS Asset Management focuses on providing various financial advisory services in the areas of mergers and acquisitions, private placements, brokerage, equity swaps, equity and debt trading, risk management, credit financing, and capital market financing. The firm provides asset management and wealth management services

AUM: \$4.5T Dry Powder: NA

Key Contacts

Ralph Hamers – Chief Executive Officer

Kirt Gardner – Chief Financial Officer

Axel Lehmann Ph.D – Executive & President

INVESTMENT PREFERENCES

Preferred Industries Energy Refining, Government, Information Services, Other Business Products and Services, Other Chemicals and Gases, Other Energy Services etc.

Geographical Preferences Africa, Americas, Asia, Europe, Middle East

Preferred Deal Types Acquisition Financing, Asset Divestiture, Debt Conversion, Debt Refinancing, IPO, Joint Venture, Later Stage VC, etc.

Other Investment Preferences NA

INVESTMENTS BY YEAR

NA

FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Archmore Infra. Debt Platform II	2019	\$1.1B	NA	IDP II focuses on private infrastructure debt opportunities in Western Europe
Real Estate Mortgage Fund	2016	\$361.1M	NA	The fund seeks to take advantage of the debt financing gap in commercial real estate in the UK
Archmore Infra. Debt Platform I	2014	\$638.9M	NA	The fund focuses on other financial services, software sectors mainly in Western European market

INVESTMENTS BY INDUSTRY

NA

INVESTMENTS BY REGION

NA

Key Investments

- In September 2021, UBS Asset Management acquired 100% stake of the UK based data center firm Datum Datacentres from Darwin Private Equity. Datum also signed Renewable Energy Guarantees of Origin to counterbalance its energy use
- In July 2020, UBS Asset Management's Real Estate & Private Markets acquired a 14.4MW operating portfolio of solar PV assets and a 4MW biogas portfolio from affiliates of Econergy Renewable Energy and funds managed by Econergy's partner, RGreen Invest. UBS-AM also secured an option to acquire a further 22MW of operating solar PV assets. Financial terms of the transaction were not disclosed. In parallel, UBS-AM formed a new exclusive partnership with Econergy for the construction and operation of a 1.1GW solar PV and wind pipeline in Italy and will invest in the pipeline as it becomes ready to build
- In November 2019, UBS Asset Management's Real Estate & Private Markets Infrastructure business completed the acquisition of a 49.9% stake in Phoenix Wind Repower, a portfolio of three wind farms located in Texas, USA, on behalf of its infrastructure equity strategy. The three wind farms are 225MW Trinity Hills, 145MW Sherbino Mesa 2 and 60MW Silver Star wind projects in Texas. The stake has been acquired from a fund managed by Ares Management Corporation's Infrastructure and Power strategy for an undisclosed amount. Once repowered, the portfolio will have a total capacity of 383MW
- In October 2019, a fund managed by UBS Asset Management acquired a 49.9% stake in a portfolio of Texas wind generation assets owned by Ares Management. The portfolio comprises three operating wind facilities that are expected to be repowered by 2020: Trinity Hills (225MW), Sherbino Mesa II (145MW) and Silver Star (60MW)
- In March 2019, UBS Asset Management acquired the La Forgiatura business campus in Milan for €118 million. The asset was acquired from a Milan-based developer on behalf of a newly formed club of investors, representing the first institutional Club Deal of UBS' European Club Deal strategy, aimed at delivering customized real estate solutions to its institutional clients
- In February 2019, UBS Asset Management's Real Estate & Private Markets completed the acquisition of a 100% interest in Gascan. Gascan distributes and supplies piped LPG throughout Portugal to over 65,000 customers nationwide distributing over 11,000 tons of gas per year, with a network of over 760 km of pipe and circa 2,050 tanks across the country
- In December 2018, UBS Asset Management's Real Estate & Private Markets (REPM) business acquired the Turmcenter office asset in Frankfurt on behalf of an individually structured mandate from Benson Elliot for €155 million

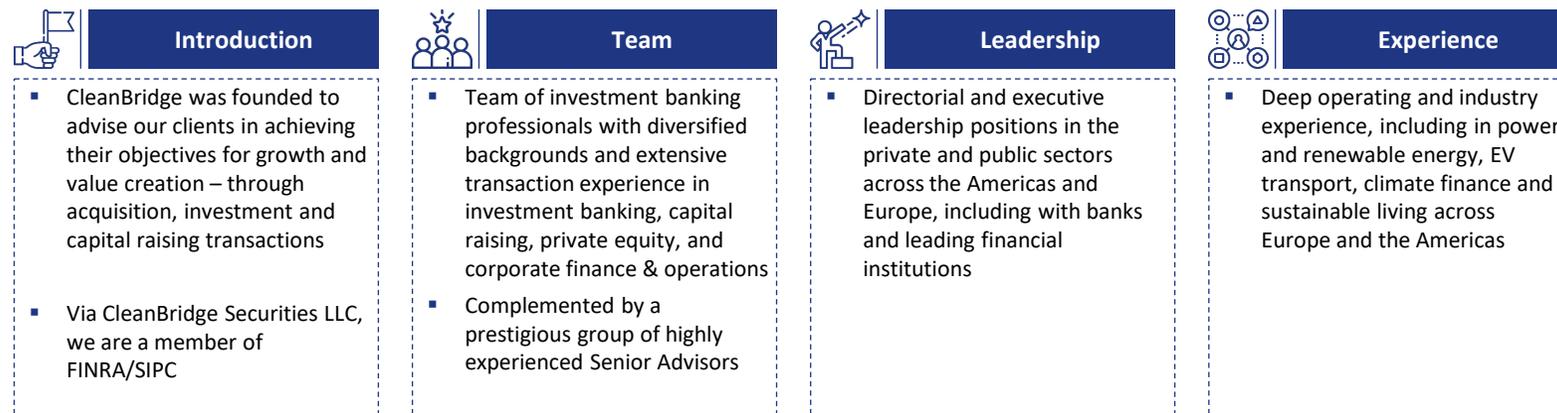
Other Details

- UBS Asset Management is a large-scale investment manager. It offers investment capabilities across all major asset classes. It has a presence in 23 countries. It employs around 3,600 professionals including 880 investment professionals
- The latest closed fund "Archmore Infrastructure Debt Platform II" focused on private infrastructure debt opportunities in Western Europe primarily through direct lending. It preferably invests in Western Europe. The fund held a final close on its hard cap of €1 billion on January 11, 2019. Its fundraising targeted size ranges between \$798.7 million to \$1.1 billion
- Credit Suisse, Deutsche Bank, Morgan Stanley, Citigroup, BNP Paribas, Wells Fargo, Natixis, Antares Capital, Mizuho Bank, SunTrust Bank, Deutsche Bank Securities, ING Bank are some of the co-lenders who invest along with UBS Asset Management

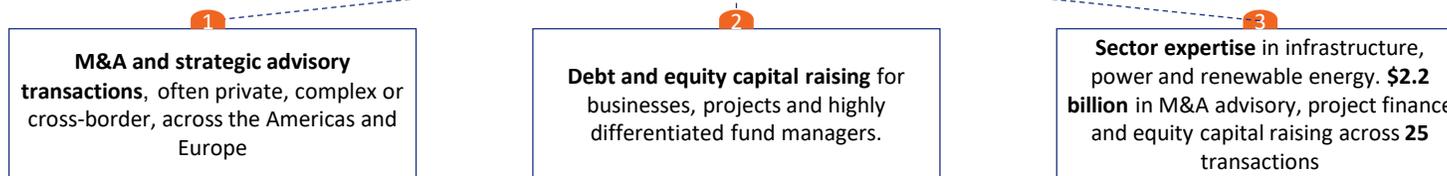
4. CleanBridge OVERVIEW

CleanBridge Overview

CleanBridge provides high quality, independent strategic advisory, capital raising, and M&A services to businesses and their owners across the Americas and Europe



Focus



Transactional Track Record

CleanBridge and members of the firm have completed over **300** M&A and capital raising transactions with c. **US\$48 billion** in transaction value. CleanBridge through its affiliate CleanBridge Securities, has completed **80** transactions with **\$4.4 billion** in transaction value.



Investment & Merchant Banking (Core Sectors)

We partner and guide industry-leading companies who have unique visions for building successful Sustainable Investment businesses within core infrastructure sectors of energy, water, and transport, alongside the climate finance, and sustainable living sectors

<p>New Energy Infrastructure</p>	<ul style="list-style-type: none"> CleanBridge’s focus on the onshore wind, solar PV, waste-to-energy, and energy storage covers the transition to a low carbon energy system. Across every market globally, climate change policy is being drawn down into government policy, asset owner and investor policy, and ultimately into power companies business strategy. We continue to operate at the central point of capital formation and investment into new energy across each of our core markets in Europe & Americas
<p>Water Infrastructure</p>	<ul style="list-style-type: none"> Water desalination represents an increasingly important element in the world economy. Desalination plants will continue to become more efficient and membranes will be more fouling resistant. As well, solar powered desalination may provide massive change for the developing nations in providing both drinking water and water for irrigation and agriculture use Water infrastructure is a highly sought after investment for large infrastructure and strategic investors given its utility like nature and quality long term investment cash flows
<p>Climate Finance</p>	<ul style="list-style-type: none"> Within the global economy, the commitment to a net-zero 2050 carbon environment is now set across all governments, investors, and sectors. With that commitment comes a material change in finance, and movement to climate based financings (both equity and debt) We advise governments, financial institutions, and investors on their transition towards financing and investing in a net-zero 2050 future
<p>Sustainable Transportation</p>	<ul style="list-style-type: none"> The “third leg” of the low carbon economy is the electrification of transportation. Globally governments are applying a similar approach taken to the energy sector in regulating transportation towards being electrified – covering both public and private sector transportation The challenge and opportunity is a \$Tn dollar opportunity over the next 25 years as all forms of transport move to electrification
<p>Sustainable Living</p>	<ul style="list-style-type: none"> As part of transitioning to a low carbon, net-zero economy over the next 30 years, the world is moving to a more sustainable approach to living in that transition. From developing new agriculture technologies and techniques that will feed an estimated 8.5 billion people by 2030, to innovation in healthcare, fitness, nutrition, and vitality, people are looking to new sustainable ways of supporting a long and vital life We work to be at the heart of the sustainable living movement in advising and financing some of the best companies supporting the life transition that is underway in the world

Investment & Merchant Banking (Core Services)

CleanBridge is a leading specialist advisor on strategic advisory, capital advisory (equity and debt), mergers, acquisitions, and related strategic matters within sustainable investment markets. Our Strategic Advisory, Capital Advisory, and M&A practice is distinguished by senior banker involvement, deep industry sector expertise and global reach. We are regularly involved in large, complex and industry-defining transactions, often across national borders

Equity & Capital Advisory	<ul style="list-style-type: none">▪ Our capital advisory services leverage our expertise on capital structure, capital formation and capital raising. Our professionals work closely to source and advice on corporate finance options, in helping tailor financing strategies to clients' unique situations, with an especially well established track record of finding innovative solutions for challenging market conditions▪ We advise clients on a broad range of strategic and tactical issues, including capital structure optimization, capital allocation, equity and debt positioning and issuance▪ We leverage our ecosystem of specialist investment counterparties including large asset owners, sponsors, corporates, and strategics in bringing best execution forward for our mandates
Debt Advisory	<ul style="list-style-type: none">▪ Our team of senior bankers advises and negotiates on behalf of clients regarding alternatives for existing debt and the issuance of new debt. We also provide guidance on all aspects of the credit and non-recourse project finance process, including interactions with the ratings agencies, assembly of credit memos, financial modelling, and due diligence support▪ We retain key relationships with over 20+ global non-recourse project finance banks in ensuring best execution on arranging non-recourse project finance for our clients and their projects▪ Support project developers in structuring and arranging non recourse debt for their projects, and provide transaction support for greenfield, brownfield, acquisition financing and refinancing
M&A & Strategic Advisory	<ul style="list-style-type: none">▪ We evaluate potential targets or merger partners as well as financial and strategic alternatives. We advise on strategy, timing, structure, financing, pricing, and we assist in negotiating and closing transactions.▪ Complete suite of M&A advisory services including modelling and valuations, transaction services and due-diligence relating to acquisition or divestment of stakes in infrastructure projects
Private Capital Advisory	<ul style="list-style-type: none">▪ Our group is a leader in raising capital, and providing capital solutions for private investment funds. Members of our team have been involved in over 50 private capital raising assignments, aggregating more than \$20 billion. Our group has built one of the broadest institutional investor coverage networks in the industry and has cultivated relationships with over 150 investing institutions globally. Our practice is consistent with CleanBridge approach of delivering highly experienced, senior-level execution capabilities, with senior professionals managing all aspects of the capital raising process

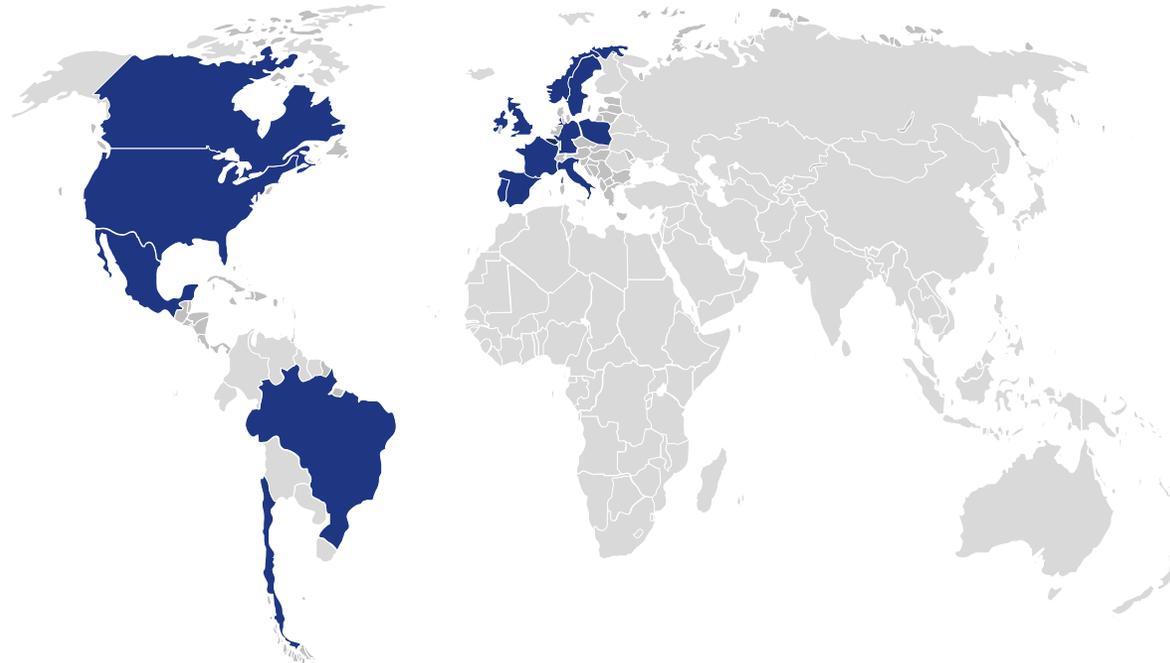
CleanBridge – Key Global Infrastructure Markets

Energy, water, sustainable transportation, climate finance, and sustainable living are global themes, within investment flows covering multiple world markets.

CleanBridge covers key European and Americas markets where its institutional investment clients are active.

The group's sector and product specialization, and "one team" platform with global P&L, global performance compensation pool, and global client and institutional investor coverage, ensures we bring the full resources of our group forward to clients across markets, including:

- Europe
- Americas



Contact us

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