

Infrastructure Investment in the Global Clean Economy

2023





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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 February 2023.

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

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Introduction

Globally, infrastructure investment in the global clean economy has continued to grow at significant pace, driven by a combination of three factors: increasing allocations to infrastructure by large asset owners, 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 is growing at a rapid pace, including the electrification of the global transportation system, and the built environment, such as the underlying technologies, supply chains, and operating companies within those sectors. Investment in clean energy technologies is significantly outpacing spending on fossil fuels as affordability and security concerns triggered by the global energy crisis strengthen the momentum behind more sustainable options.

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.

We hope you will enjoy reading our 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 \$6.0 Tn of annual investment is required in 2020s to meet Net Zero, Clean Water and Infrastructure objectives, up from legacy \$3.2 Tn
- ❖ 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

Energy transition 2.0

- ❖ Global oil prices have returned to pre-2014 levels, with wholesale electricity prices in Europe rising accordingly
- ❖ However, not all assets will benefit if risk-conservative offtake structures are in place. Many merchant power developers, on the other hand, will reap the full upsides, with low-marginal-cost renewables investors seeing greater growth in free cash flows, having avoided the price effect in their cost base
- ❖ This has prompted both political and regulatory reactions, and calls to cap energy suppliers' prices in some regions could limit these gains, but still at up to three times more than some investors' best-case scenarios

Pressure on performances

- ❖ Sustained strong performance by unlisted infrastructure means it has yet to witness the drops seen in public markets, or in other private capital asset classes. The index climbed to 353 in the first quarter of the year, up 61 points since Q1 2021
- ❖ Longer-term, the asset class has a strong footing for expansion. US President Biden's recent legislation may have global impact by locking a leading nation into a once-in-a-generation program of infrastructure investment
- ❖ The energy sector's dominance across manager portfolios will also support returns, with expectations that high energy prices will persist well beyond the next 12 months

Outlook

- ❖ It is forecasted that infrastructure will be the second-fastest growing in private capital in terms of AUM, with an expected 13.3% CAGR up to 2027, behind venture capital at 19.1% CAGR over the same period
- ❖ Despite a jump in North America-focused fundraising, to 68% as of Q3 2022 it is expected Europe-focused fundraising to dominate by 2027
- ❖ The need for both renewable and conventional energy investment in that region to deliver long-term energy security, if not independence, will help underpin the asset class's future growth
- ❖ In terms of renewable technologies, 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

2. OVERVIEW OF GLOBAL INFRASTRUCTURE MARKET

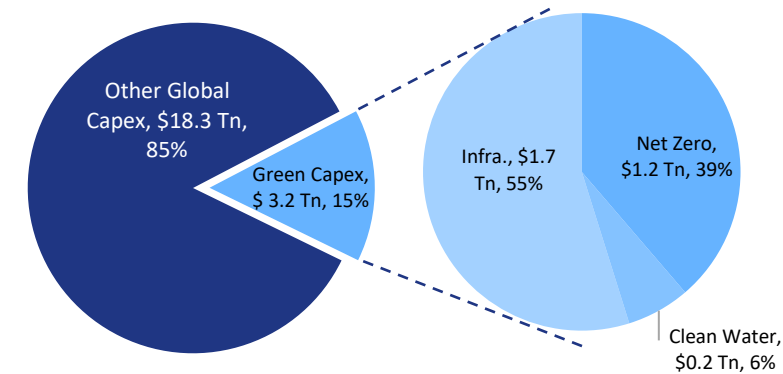


Green Capex Requirement to Meet Sustainable Development Goals

- Estimated **\$6 Tn** of annual investment is required through 2020 – 2030 to meet Sustainable Development Goals (SDGs), this is an increase from previous levels of approximately **\$3.2 Tn** per annum
- As per Goldman Sachs Research and FactSet, **Half of this** \$6 trillion annual investments is needed for decarbonization to be on path for Net Zero by 2050. There is a need for **\$1.8 trillion** of annual incremental decarbonization investment in the 2020s and **\$1.0 trillion** for infrastructure/water
- The incremental **\$2.8 Tn** of annual investment needed each year, though this decade represents approximately **2.7%** of global annual GDP. Currently only one third of this incremental \$2.8 Tn annual investment requirement is on track from the private sector
- 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%
- With continued inflationary pressures, there is a potential upside risk to the \$6.0 trillion annually that is required for this decade. At the same time, the potential for greater deployment of solutions could increase the pace of innovation in areas like hydrogen, battery storage and energy efficiency

*Clean water infrastructure includes infrastructure to secure access to clean water and sanitation
Source: Goldman Sachs Global Investment Research

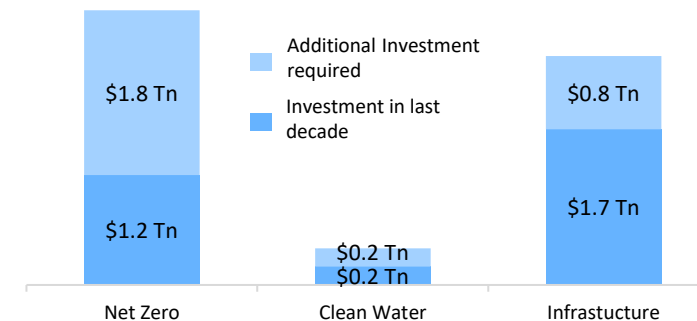
Green Capex toward Net Zero, infrastructure and clean water vs. 2016-19 annual global capital investment



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

Green Capex requirement in the 2020s to support Net Zero, infrastructure and clean water pathways

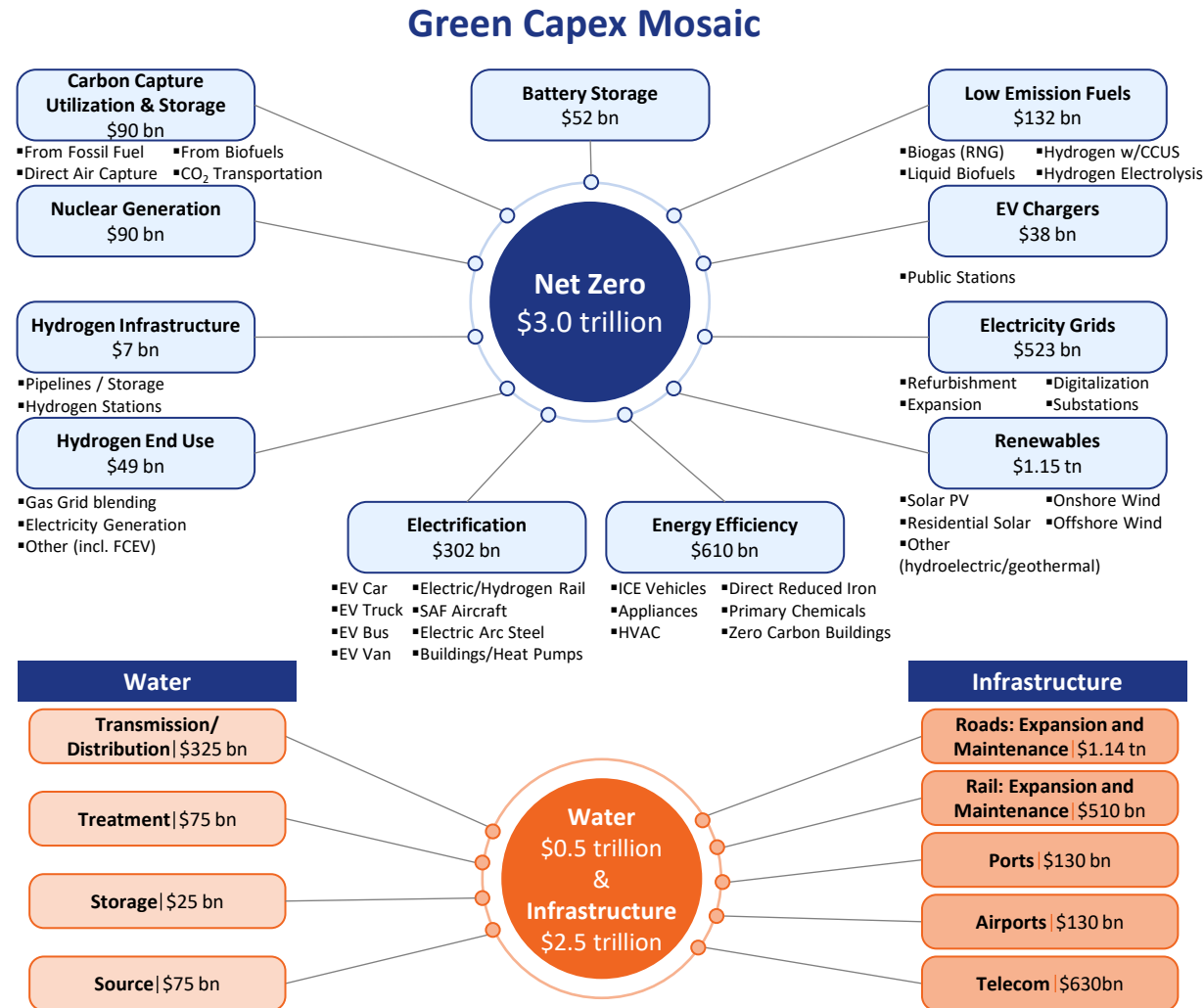
Annual CAPEX Investment Target \$6 Tn



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

Annual Capital Investment in Global Energy Transition

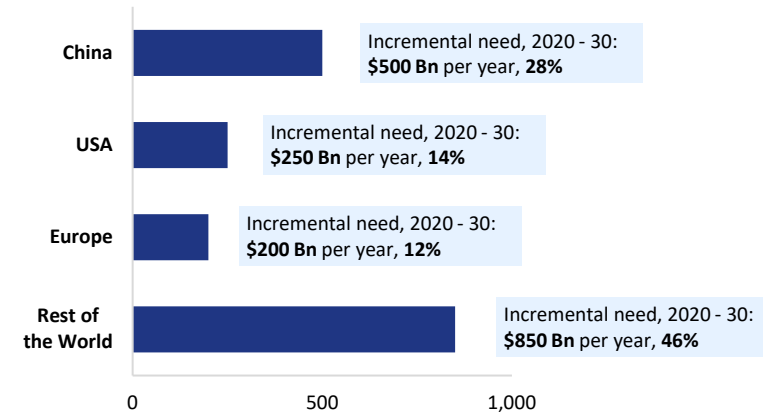
- It is estimated (GS 2022) that *annual capital investment of c.\$6 trillion is needed each year* between now and 2030, in order to be on a pathway to Net Zero by 2050
- Need for *capital investment of c.\$1.15 trillion in renewables alone – 4x more* than c\$0.3 trillion invested in renewables globally in 2020



Source: Goldman Sachs Global Investment Research

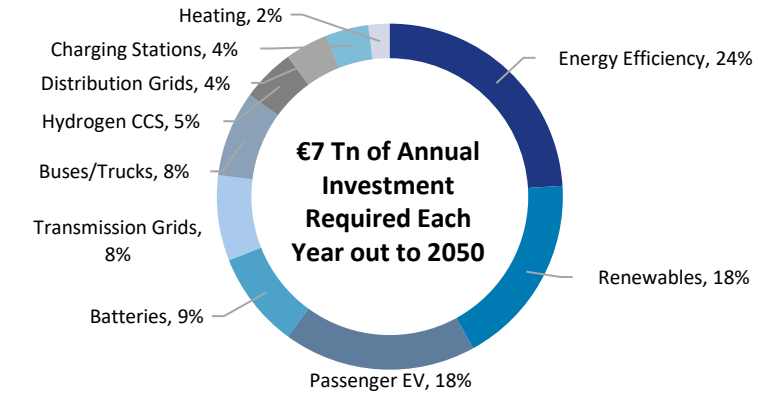
Capex Requirement by Region & Sector

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



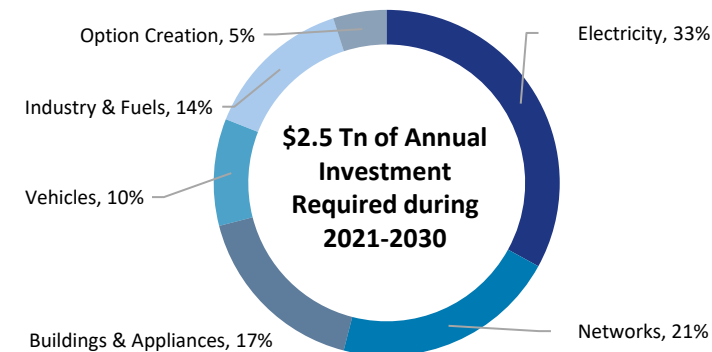
Source: Princeton University, EU Commission, IEA, Goldman Sachs Global Investment Research

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

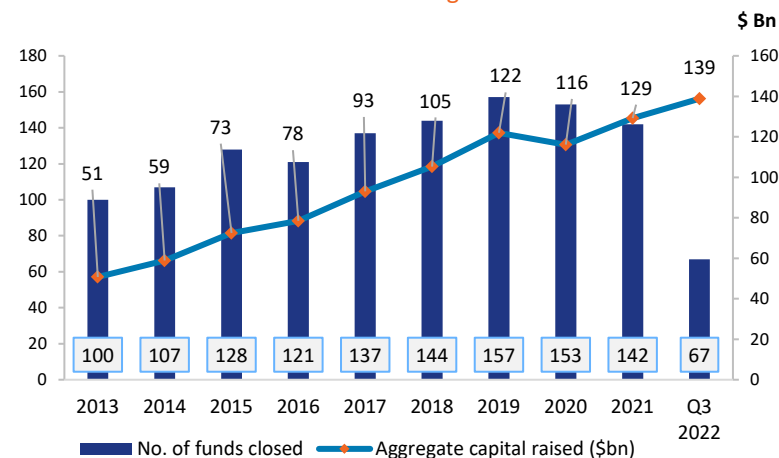


Source: Princeton University, EU Commission, IEA, Goldman Sachs Global Investment Research

- China, US & Europe represent more than half of the required investment for the Net Zero by 2050 pathway, consistent with a 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, which means spending will be less in the 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 an investment-friendly policy framework ahead of aggressive capex increases

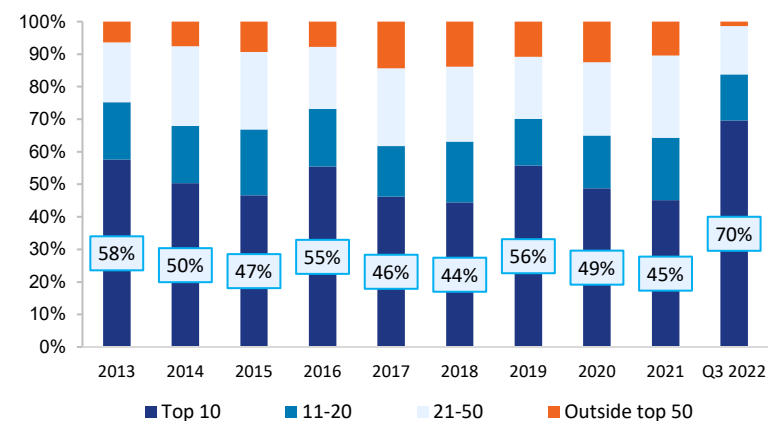
Global Infrastructure Fundraising

Global unlisted infrastructure fundraising



Source: Preqin Global Infrastructure Report - 2023

Proportion of aggregate capital raised by the largest unlisted infrastructure funds closed

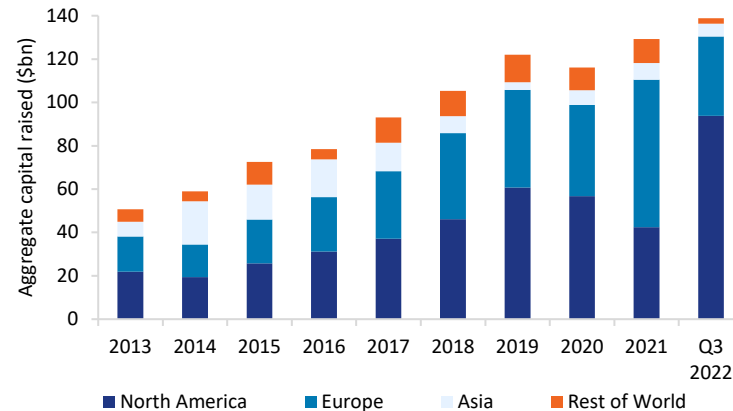


Source: Preqin Global Infrastructure Report - 2023

- Infrastructure has recently become one of the fastest-growing asset classes, with total assets under management (AUM) topping \$1 tn by March 2022. Dry powder in the asset class continued to rise between the end of 2021 and Q3 2022 and was up by 17% over the nine months. As unrealized values have risen strongly, dry powder's share of AUM has reduced from 38% in 2020 to less than 30% in 2022
- 2022 has been infrastructure's most active year of fundraising by far. Data to Q3 reveals \$138.8bn was raised by just 67 funds. Most of this fundraising came in the first six months of the year, with over \$126bn raised by the end of the second quarter
- President Biden's legislative program has been a major driver behind this increased activity level. The sector has also benefited from infrastructure's ability to provide inflation hedge resulting from the contractual structures that many assets utilize
- In terms of total capital raised, the top 10 unlisted infrastructure funds have historically been responsible for the lion's share and the trend continues. Until Q3 2022, 70% of the total capital raised has been allocated to the top 10 infrastructure funds
- 13-18 months span seems to be the sweet spot at which 80% of funds currently secure above-target closes. For this group, the average fund size is over \$3.8bn. This is where the mega funds tend to settle in terms of time on the road
- Brookfield stands as the clear leading fundraiser in the asset class based on funds raised in the last 10 years, having raised 22% of the total value raised by the 10 largest fundraisers in this period

Global Infrastructure Fundraising by Primary Geographic Focus

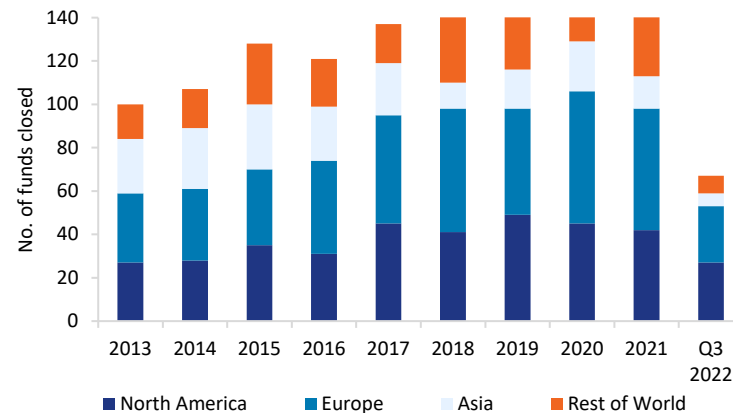
Aggregate capital raised by unlisted infrastructure funds closed by primary geographic focus



Source: Preqin Global Infrastructure Report - 2023

- Of the total capital raised by unlisted infrastructure funds until Q3 2022, North America-focused funds held 68% share
- The last time North America-focused funds held above 50% share was in 2008, during which it was 58%. In comparison, this measure has averaged 42% between 2011 and 2021
- The Infrastructure Investment and Jobs Act (IIJA) of 2021 and the Inflation Reduction Act (IRA) in 2022 combine to provide c.\$1.6tn of funding over the long term, but their signal for investment is as influential as the direct funding they mandate

Unlisted infrastructure funds closed by primary geographic focus

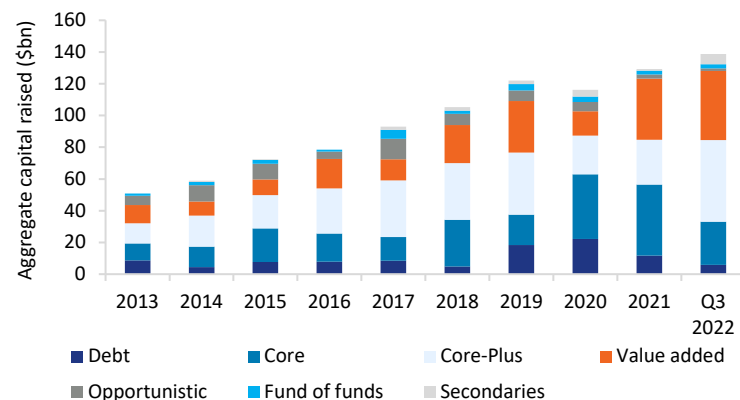


Source: Preqin Global Infrastructure Report - 2023

- In terms of the total number of funds closed, Europe has historically held the leading position among all regions. Although in 2022, until Q3, North America had a slight edge over Europe, where 27 funds have been closed in comparison to 26 in the latter
- Central banks are still catching up in terms of taming surging prices. The inflation breakdown by region differs, with a larger share in Europe driven by energy components of CPI
- In the US, despite high global oil prices, other factors like household rent and mortgage payments are having more influence on general price increases

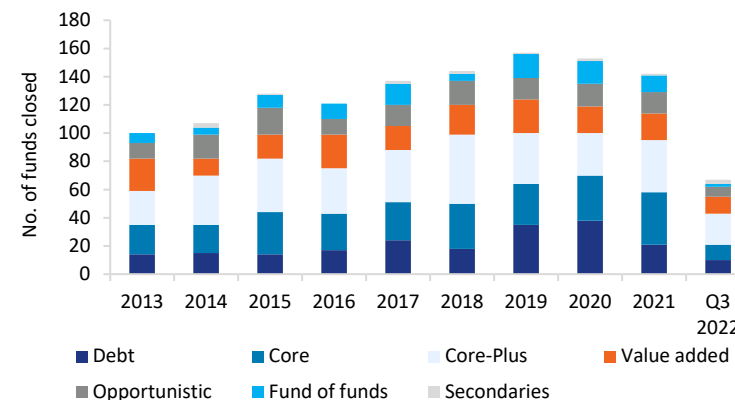
Global Infrastructure Fundraising by Strategy & Largest Funds Closed

Aggregate capital raised by unlisted infrastructure funds closed by strategy



Source: Preqin Global Infrastructure Report - 2023

Unlisted infrastructure funds closed by strategy



Source: Preqin Global Infrastructure Report - 2023

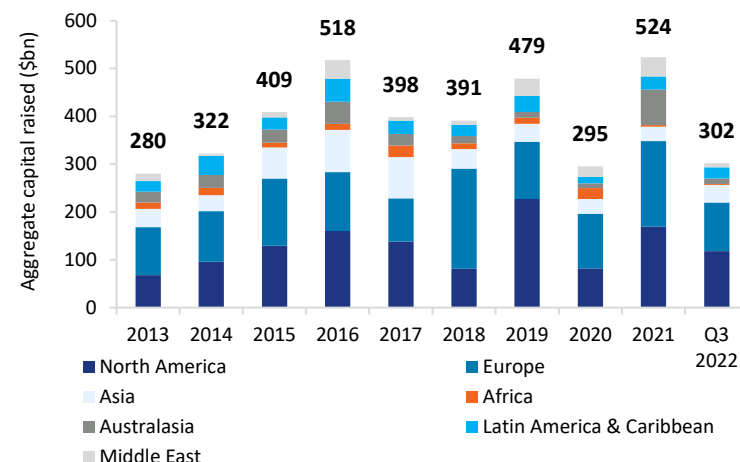
10 largest unlisted infrastructure funds closed to Q3 2022

FUND	FIRM	FUND SIZE (BN)	PRIMARY STRATEGY	GEOGRAPHIC FOCUS	FINAL CLOSE DATE
KKR Global Infrastructure Investors IV	KKR	USD 17	Core-Plus	North America	Mar-22
ISQ Global Infrastructure Fund III	I Squared Capital	USD 15	Value added	North America	Apr-22
Brookfield Global Transition Fund	Brookfield Asset Management	USD 15	Core	North America	Jun-22
Stonepeak Infrastructure Partners IV	Stonepeak	USD 14	Value added	North America	Feb-22
Partners Group Direct Infrastructure 2020	Partners Group	USD 8.5	Core-Plus	Europe	Feb-22
DigitalBridge Partners II	DigitalBridge Investment Management	USD 8.3	Value added	North America	Jan-22
InfraVia V	InfraVia Capital Partners	EUR 5.0	Core-Plus	Europe	Mar-22
ASF VIII Infrastructure	Ardian	USD 5.3	Secondaries	North America	Apr-22
Macquarie Asia Infrastructure Fund III	Macquarie Asset Management	USD 4.2	Core-Plus	Asia	May-22
iCON Infrastructure Partners VI	iCON Infrastructure	USD 3.6	Core-Plus	Europe	Jun-22

Source: Preqin Global Infrastructure Report - 2023

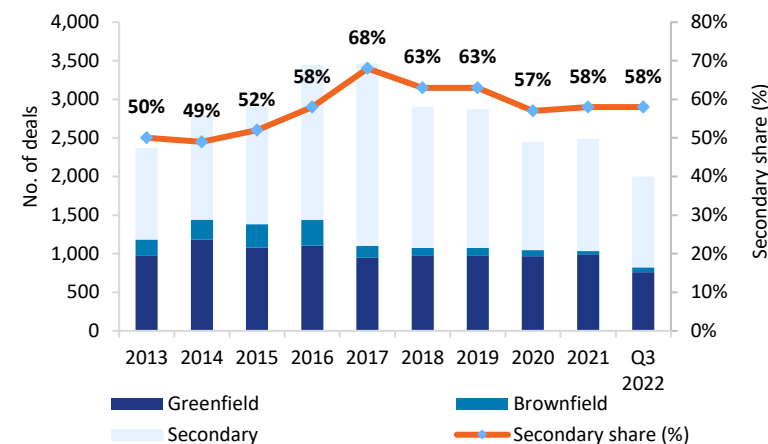
Global Infrastructure Deals

Annual aggregate infrastructure deal value by region (\$bn)



Source: Preqin Global Infrastructure Report - 2023

Number of infrastructure deals by project stage



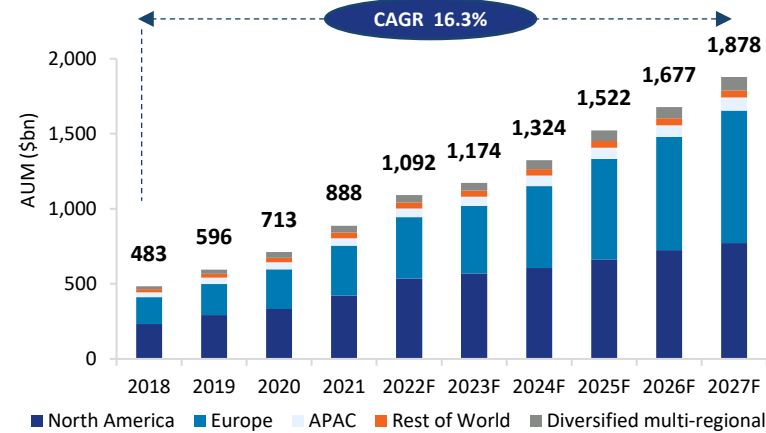
Source: Preqin Global Infrastructure Report - 2023

- The deals market in recent years has been increasingly volatile. After a peak in aggregate deal value in 2019, the market went down during the pandemic in 2020, resurging in 2021, fuelled by fiscal and monetary loosening. This has been followed by an inflation-driven correction in 2022
- Despite this turmoil, the asset class is cementing its grip on the central sector for all economies. But beyond sector breakdowns, regional deals by number and aggregate values show less discernible trends because of the influence of infrequent mega deals
- The telecoms sector has grown within the asset class, buoyed by the demands of home working and online retail amid pandemic lockdowns. The sector has quickly increased its share of aggregate deal values, overtaking utilities and even transport in the data to Q3 2022

- In terms of project stage, secondaries' share of total deals has waned as greenfield has shown more resilience to falling numbers of deals recently
- The peaks in activity in recent years are driven by the secondary market, with 2019 and 2021 notable for increases in the aggregate deal value off the back of secondary transactions, reflecting the more heated markets in those periods
- In terms of the performance of the asset class, investors may be reassured by the resilience of the index to Q1 2022. Against sharp drops in venture capital and the S&P 500, infrastructure has bucked the trend to deliver a 19-point increase to reach 353

Infrastructure Asset Under Management

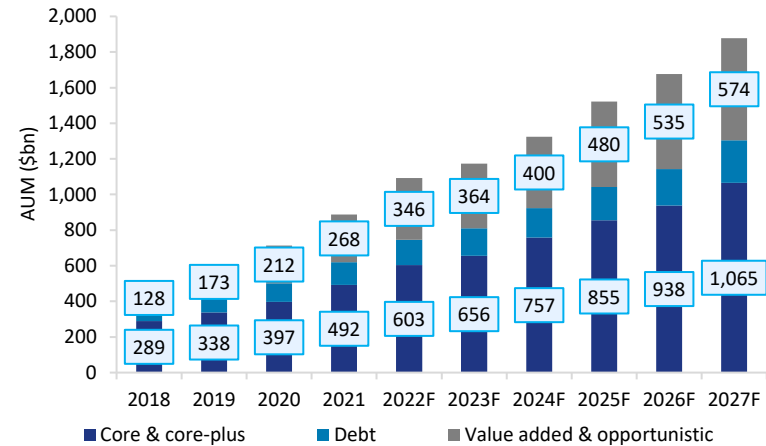
Infrastructure assets under management by primary region focus



Source: Preqin Global Infrastructure Report - 2023

- Global infrastructure investment is currently lagging from where it needs to be. It's estimated that \$23tn worth of investment is required to meet the Sustainable Development Goals by 2030 & stay on track to net zero by 2050
- Unlisted infrastructure AUM is forecasted to catch up to that of real estate, reaching \$1.9 tn in 2027. This entails AUM in the asset class from 76% of real estate AUM in 2022 to 88% by the end of 2027 as the emerging tighter monetary environment will have a more significant impact on real estate
- Although North America has maintained its lead over Europe in terms of total AUM so far, the latter is forecasted to be ahead from 2025 onwards

Infrastructure assets under management by sub strategy

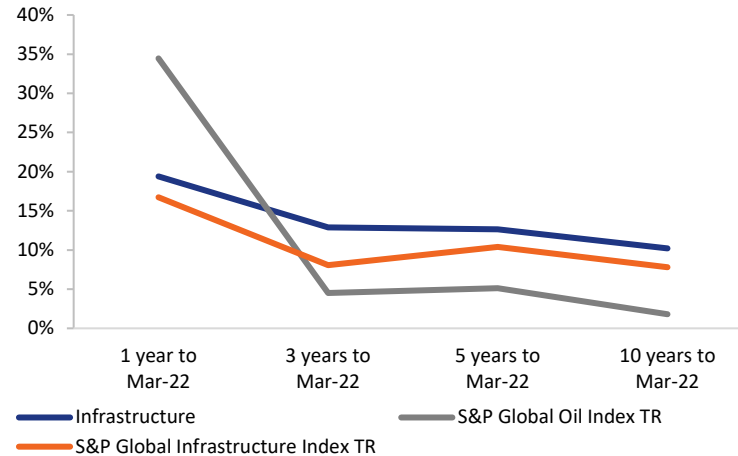


Source: Preqin Global Infrastructure Report - 2023

- Core and core-plus as a strategy remains in the leading position for the forecasted period followed by value added & opportunistic
- Core infrastructure performance in North America correlates with real disposable income. With inflation expected to remain high there might be downward pressure on performance as real incomes are constrained
- However, given that surging energy prices and the subsequent abnormally high profits for energy companies are core drivers of inflation, some infrastructure investors in private markets will benefit from the energy squeeze

Infrastructure Performance

Horizon net IRRs: unlisted infrastructure vs. public markets



Source: Preqin Global Infrastructure Report - 2023

- The infrastructure asset class continues to recover from the global pandemic, with one-year returns to Q1 2022 riding high at 19.4%, well above the longer-term average of 10.3% for vintages between 2007 and 2019
- The resurgence in oil prices, as demand quickly bounced back after lockdowns, saw the S&P Global Oil index one-year return to Q1 2022 soar well above even unlisted infrastructure at 34.5%. However, these high oil prices are benefiting the asset class as wholesale energy prices ride high on the back of resurgent demand and constrained supply caused by Russia's invasion of Ukraine
- In terms of successful strategies, the data shows continuing outperformance by value-added funds, while larger Europe-focused funds also broadly outperform

Infrastructure fund performance since inception by size (vintages 2009 - 2019)

QUARTILE	FUND SIZE(\$ MN)	3-YEAR IRR	STD. DEVIATION	5-YEAR IRR	STD. DEVIATION	LIFETIME IRR	STD. DEVIATION	AVG. AGE SINCE INCEPTION
1	10-350	7.90%	71.50%	8.50%	79.70%	8.00%	54.90%	6.3
2	350-900	11.80%	10.10%	10.10%	11.50%	8.20%	10.80%	6.5
3	900-2,200	8.10%	14.10%	9.90%	6.50%	8.40%	8.70%	6.3
4	>2,200	10.90%	13.20%	10.80%	8.90%	11.00%	19.50%	6.5

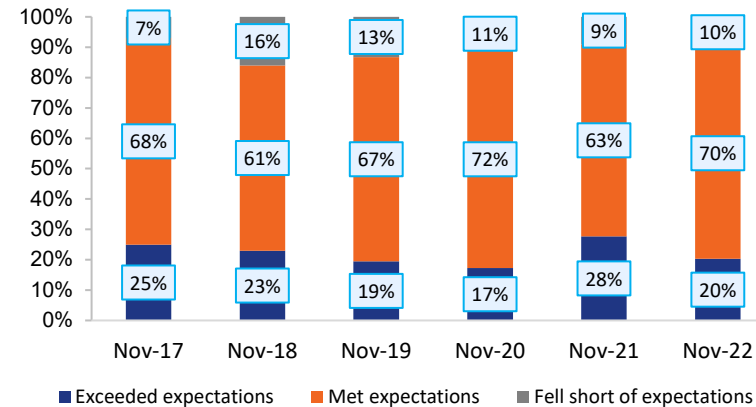
Infrastructure fund lifetime performance by region, strategy, and quartile (vintages 2009 - 2019)

	CORE	CORE PLUS	VALUE ADDED	EUROPE	NORTH AMERICA	TOTAL PERFORMANCE
1st Quartile	7.7%	9.5%	6.8%	9.0%	7.1%	8.0%
2nd Quartile	7.3%	8.2%	9.6%	10.2%	6.3%	8.2%
3rd Quartile	8.4%	8.4%	8.8%	9.4%	6.4%	8.4%
4th Quartile	11.0%	10.6%	12.9%	12.6%	10.5%	11.0%
Total Performance	8.8%	9.5%	9.2%	10.3%	8.0%	

Source: Preqin Global Infrastructure Report - 2023

Infrastructure Performance – Investor’s Expectation

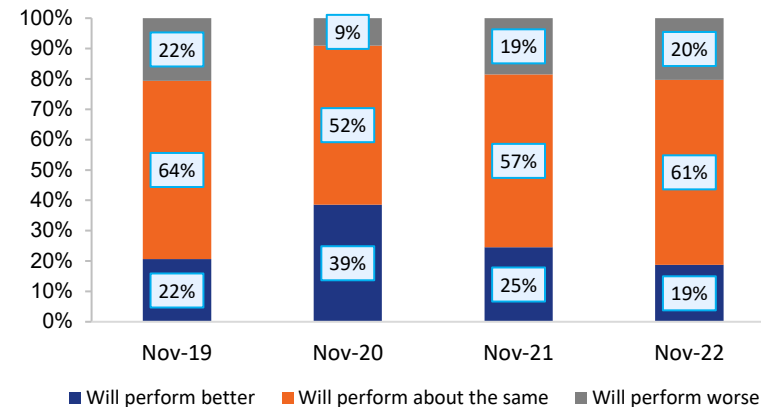
Extent to which investors feel their infrastructure investments have lived up to expectations over the past 12 months, 2017 - 2022



Source: Preqin manager survey, November 2022

- Investors are more optimistic about the near term than managers, with fundraising competition and exit concerns playing on GPs’ minds
- As investors review the last year, many will be reeling from the prolonged bear market in stocks alongside an almost equally dismal performance in fixed income
- As per Preqin survey, 70% of investors reported their infrastructure investments had lived up to expectations over the past 12 months, slightly higher than the 67% average of 2017
- The second highest proportion of investors cite a reduction in portfolio volatility as a reason for allocation to infrastructure (36%) after private debt (42%)

Extent to which investors feel their infrastructure investments have lived up to expectations over the past 12 months, 2017 - 2022

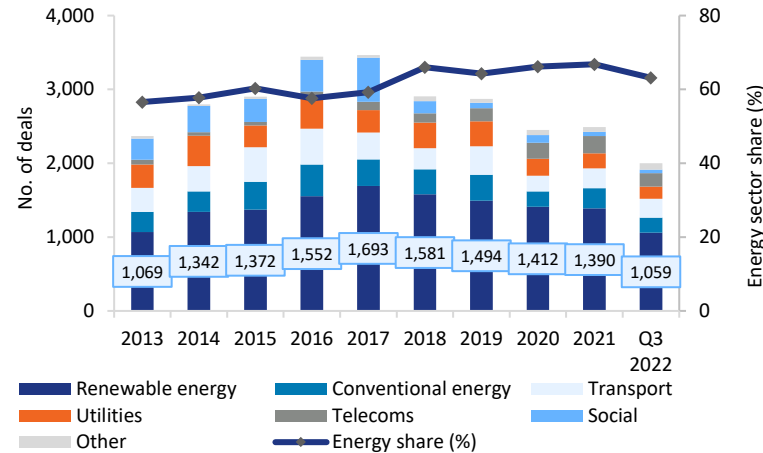


Source: Preqin manager survey, November 2022

- Investor expectations for the performance of their infrastructure portfolios compared with the last 12 months have returned to pre-COVID norms
- There is a near-equal balance of those expecting better performance (19%) and those who expect worse (20%)
- Infrastructure’s one-year net IRR to Q1 2022 was 19.4%. This still includes recovery from the impact of COVID-19 and will have waned somewhat since, as the economic climate bears down
- Expectations aside, investors are planning to dial down on previous commitments in the coming year

Energy Transition – Role of Infrastructure

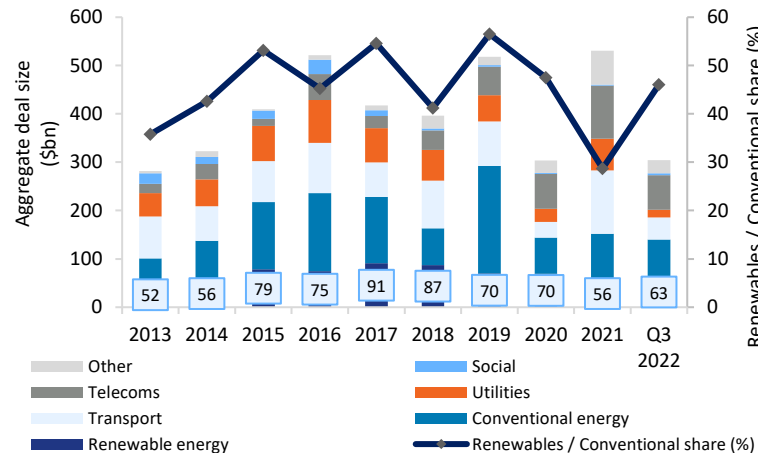
No. of infrastructure deals by sector and energy sector share (%)



Source: Preqin Global Infrastructure Report - 2023

- The global energy transition is underway, with an estimated \$275 tn of investment needed across economies to reduce carbon emissions to net zero by 2050. Much of this is required to decarbonize energy generation. The need for investment in renewables has never been so immediate. This underpins the scale of the opportunity
- Energy has always been at the center of the global infrastructure asset class, but its long-term prominence has risen even further. Long-term deal data reveals its share of deals by number has steadily increased from below 40% in 2006 to above 60% in recent years

Annual aggregate infrastructure deal value by sector

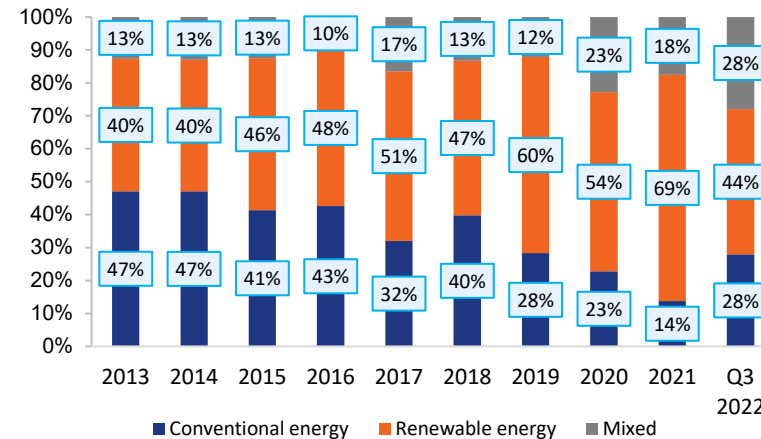


Source: Preqin Global Infrastructure Report - 2023

- The dominance of energy as an asset class is mainly attributed to a growing number of renewable deals. Although despite their growing share of total deals, they do not absorb nearly as much capital as conventional energy deals
- Renewables fundraising in the last few years has risen dramatically. 2020 saw the aggregate capital raised by renewables-focused funds increase by 69% to \$60bn and remain at this level since
- Recent events have demanded a reconsideration of the energy transition, with many being forced to acknowledge that carbon-intensive conventional energy can not simply be substituted by renewables mainly because intermittency of renewables and insufficient energy storage currently leaves grids exposed, threatening the reliability of supply

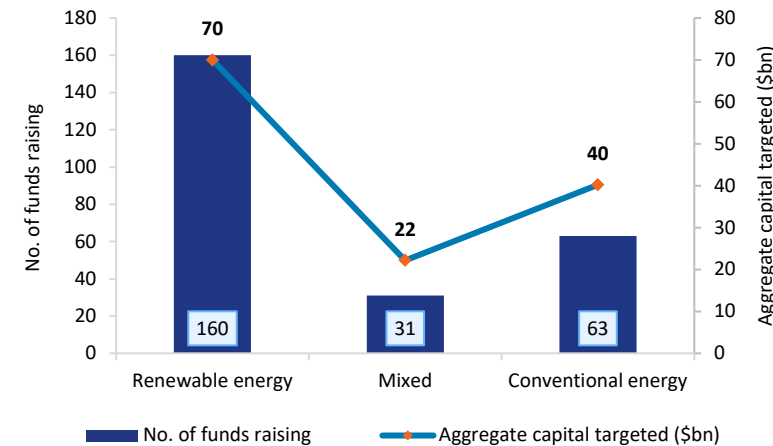
Energy Transition – Key Recent Trends

Unlisted energy funds closed by type



Source: Preqin Global Infrastructure Report - 2023

Unlisted energy funds in market by type, Q3 2022



Source: Preqin Global Infrastructure Report - 2023

ESG commitment in the asset class is on the rise

- Fundraising data on the split between energy funds focused on renewable and conventional sources shows a clear reversion. Since around 2016, renewables-focused fundraising has tended to displace that of conventional energy, with 2021 recording 69% of capital raised for renewables compared with just 14% for conventional energy
- Investors hoping to green their portfolios toward ESG targets have driven much of this medium-term trend. However, Q3 2022 data on this mix reveals a rebound in commitments to conventional energy funds, with the share of fundraising doubling to 28% compared with 2021. This is in response to higher gas and oil prices and the returns they deliver

Volatility drives demand for price stability from corporates

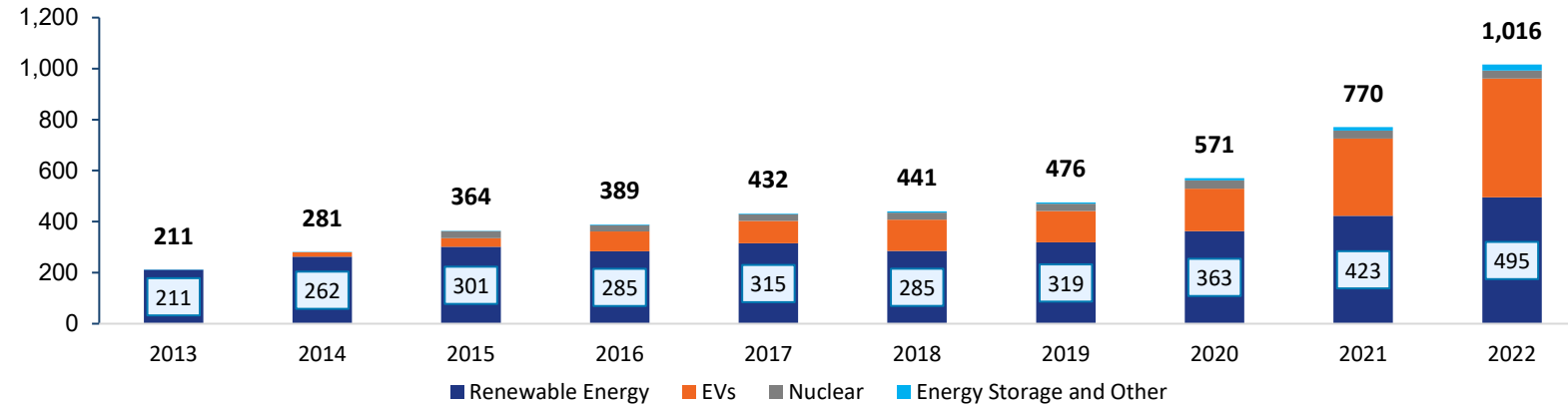
- The volatility in energy prices last year has cemented a longer-term growth trend of corporate power purchase agreements. However, as interest rates and construction costs have risen, challenges have emerged for some developers in meeting these agreements and driving re-negotiations
- Developers securing PPAs may restrict their upside gains. However, it helps ensure greater leverage, hence reducing capital outlays for the fund. In the US, the PPA market is more advanced
- In Europe, the long-term contracted revenue models include auctions or contracted PPAs. Recent years have seen keen interest in auctions, including the UK

Hydrocarbons and renewables are complements, not substitutes

- Although Governments have been effective at scaling up the renewables rollout, hydrocarbons are unlikely to be pushed out as quickly as anticipated. The challenge will be to make the transition away from carbon-intensive sources seamless

Investment in Energy Transition

Global investment in sustainable technologies (\$ Bn)



Source: BNEF Energy Transition Investment Trends 2023

- According to BNEF, global investments in the clean energy transition hit \$1.1 trillion in 2022, roughly equal to the amount invested in fossil fuel production. This is the first time that annual investment in sustainable technologies surpassed the \$1 trillion mark. Although the amount represents a 31% jump from 2021, it's still just a fraction of the requirement to meet net-zero emissions by 2050
- In terms of technology, the majority of the investments in clean energy were driven by solar and wind, reaching \$495 billion, a 17% increase from 2021. Electric vehicles come close second with \$466 billion of investment, marking a stiff 54% increase over the previous year
- In terms of region, nearly half of all global energy transition investments - \$546 billion were in China, followed by European Union and US with \$180 billion & \$141 billion of investment, respectively
- In 2022, US renewable energy growth slackened due to rising costs and project delays driven by supply chain disruption, trade policy uncertainty, inflation, increasing interest rates, and interconnection delays. But growth will likely accelerate powered by robust demand and the record-breaking raft of clean energy incentives in the Inflation Reduction Act (IRA)
- EU saw a remarkable acceleration in the energy transition, partly because of the energy crisis, with record renewable energy installations and electric vehicle sales. The outlook for low-carbon transition continues to look extremely bright. The EU has reached an agreement on the Fit for 55, RePowerEU and carbon border adjustment mechanism. All these together are setting the scene for faster decarbonization across the bloc

Notable Infrastructure Asset Deals in 2022 (1/2)

ASSET	DEAL SIZE (MN)	BUYER(S)	SELLER(S)	PRIMARY ASSET LOCATION	PRIMARY INDUSTRY	DEAL DATE
Sangley Point International Airport	USD11,000	Samsung C&T Corporation, Munich Airport, Cavitex Holdings, Arup, House of Investments		Philippines	Transport	Sep-22
Switch	USD11,000	IFM Investors, DigitalBridge Partners II		US	Telecoms	May-22
South Jersey Industries	USD8,100	JP Morgan Infrastructure Investments Fund		US	Energy	Feb-22
Pembina Pipeline KKR Joint Venture	CAD9,800	KKR, Pembina Pipeline Corporation		Canada	Energy	Mar-22
GD Towers	EUR6,600	Brookfield Asset Management, DigitalBridge Investment Management		Germany	Telecoms	Jul-22
Con Edison Clean Energy Businesses	USD6,800	RWE Group	ConEdison	US	Renewable energy	Oct-22
Goshawk Aviation	USD6,700	SMBC Aviation Capital	NWS Holdings, Chow Tai Fook Enterprises	Ireland	Transport	May-22
Bolloré Africa Logistics	EUR5,700	MSC Group	Bolloré	Ivory Coast	Other	Apr-22
National Grid Gas	GBP4,200	Macquarie Asset Management, British Columbia Investment Management Corporation, Pantheon	National Grid	UK	Energy	Mar-22
Hornsea Two	GBP3,000	AXA IM Alts, Crédit Agricole Assurances	Ørsted	UK	Renewable energy	Mar-22

Source: Preqin Global Infrastructure Report - 2023

Notable Infrastructure Asset Deals in 2022 (2/2)

ASSET	DEAL SIZE (MN)	BUYER(S)	SELLER(S)	PRIMARY ASSET LOCATION	PRIMARY INDUSTRY	DEAL DATE
LUCID Energy	USD3,550	Targa Resources Partners	Riverstone Global Energy and Power Fund VI, West Street Capital Partners VII, West Street Energy Partners, West Street Infrastructure Partners III	US	Energy	Jun-22
Renewable Energy Group	USD3,150	Chevron Corporation		US	Renewable energy	Mar-22
Invenergy Renewables	USD3,000	Blackstone Group		US	Renewable energy	Jan-22
Reden Solar	EUR2,500	Macquarie GIG Global Renewables Fund ii, Macquarie Global Infrastructure Fund, Green Investment Group, British Columbia Investment Management Corporation, MEAG - A Munich Re Company	Eurazeo, InfraVia III	France	Renewable energy	Mar-22
Uniti Group	AUD3,620	Commonwealth Superannuation Corporation, H.R.L Morrison & Co, Brookfield Infrastructure Fund IV		US	Telecoms	Apr-22
Axicom	AUD3,580	Australia Tower Network	UniSuper, Macquarie Asia Infrastructure Fund, UBS International Infrastructure Fund II	Australia	Telecoms	Apr-22
Lyntia Networks	EUR2,400	AXA IM Alts, Swiss Life Asset Managers	Antin Infrastructure Partners	Spain	Telecoms	May-22
CoreSite	USD2,500	Stonepeak	American Tower Corporation	US	Telecoms	Jul-22
India Power and Transport Assets Portfolio	USD2,400	ArcelorMittal, Nippon Steel	Essar Group	India	Other	Aug-22
ContourGlobal	GBP1,750	KKR Global Infrastructure Investors IV		UK	Other	May-22

Source: Preqin Global Infrastructure Report - 2023

3. LEAD INFRASTRUCTURE SPONSOR PROFILES



Key General Partners Index

Page No.	Company Name	Page No.	Company Name	Page No.	Company Name
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28 - 29	Actis	64 - 65	Copenhagen Infrastructure Partners	100 - 101	Macquarie Infrastructure
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54 - 55	Aviva Investors	90 - 91	IFM Investors	126 - 127	Swiss Life Asset Management AG
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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 across Europe, North America, and Asia

AUM: \$2.74B

Dry Powder: \$15.47M

Key Contacts

James Dawes – Chief Financial Officer

Phil White – Managing Partner and Head of Infrastructure

Timothy Short – Partner

INVESTMENT PREFERENCES

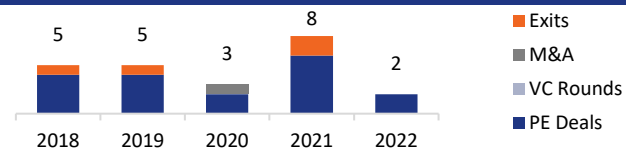
Preferred Industries Commercial Services, Communications and Networking, Energy Equipment, Energy Services, Healthcare Services, Other Energy, Utilities, Transportation

Geographical Preferences Asia, Europe, North America

Preferred Deal Types Junior Debt, Mezzanine

Other Investment Preferences Prefers majority stake

INVESTMENTS BY YEAR

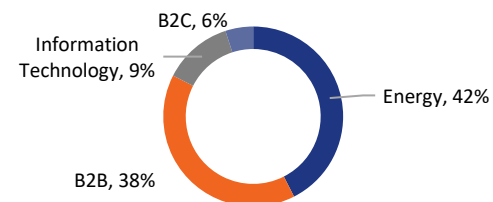


Source: Pitchbook

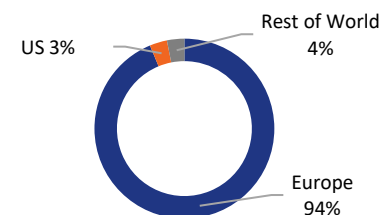
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Alma Mater Fund	2018	\$102.7M	\$15.5M	The fund invests primarily in communications and networking, oil and gas, TMT and energy sectors
I ² Fund	2003	\$882.5M	NA	The fund mainly invests in healthcare services, commercial services, energy, industrials, education, transport and MOD sectors
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. Notably, in May 2022 3i sold c.17% stake in Esvagt to three unnamed institutional investors for €105.5 mn
- 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 - £400 million
- 3i North American Infrastructure Fund is a 2022 vintage infrastructure core fund managed by 3i Group. It is an open fund that invests in North America. The fund has already reached \$500 million first close. The fund is targeting \$1 billion to \$1.1 billion, net returns in the mid to high teens, investing in mid-market companies across energy, digital, transport and social infrastructure, including Smart Carte and ECWASTE
- AMP Capital Investors, Anglian Water Group, Ardian, Bpifrance, Credit Suisse, Crédit Agricole Aquitaine, CPP Investments, 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, information technology, materials and resources, software, and manufacturing sectors

AUM: \$15.00B

Dry Powder: \$9.09B

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, Energy Services, Minerals and Mining, Financial Services, Pharmaceuticals, etc.

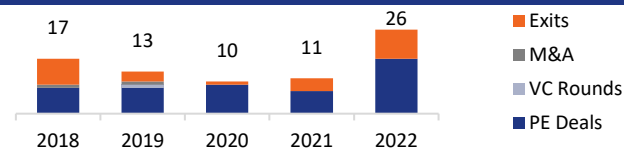
Geographical Preferences Africa, Asia, Central America, South America

Preferred Deal Types Buyout/LBO, PE Growth/Expansion

Other Investment Preferences

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

INVESTMENTS BY YEAR

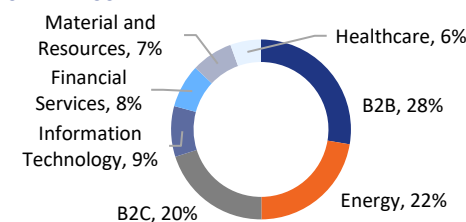


Source: Pitchbook

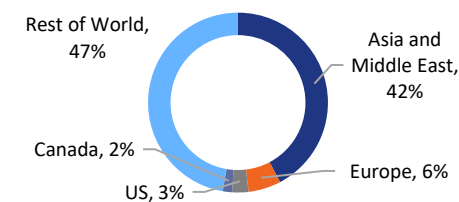
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Actis Energy 5	2021	\$6.0B	\$5.9B	The fund targets companies in the energy, CleanTech and Infrastructure industries
Actis Long Life Infrastructure Fund	2018	\$1.2B	\$779.3M	Fund prefers to mainly invests in energy infrastructure in emerging markets in Africa, Asia, South America
Actis Energy 4	2017	\$2.75B	\$287.9M	Fund plans to invest in power generation and distribution assets in emerging markets

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In November 2022, Actis acquired MT Falcon Holdings from Mitsui and Partners. MT Falcon owns and operates 5 combined-cycle gas turbine power plants in Mexico with a total capacity of c.2.2GW and an adjacent natural gas-pipeline
- In November 2022, Actis, through its portfolio company Rezolv Energy entered into a definitive agreement to acquire one of the largest solar project in Europe from Monsson. The project, located in western Romania/Arad county, will have an installed power of 1,044MW
- In November 2022, Actis, through its portfolio company BluPine Energy, completed the acquisition of a 404MWp operating pan-India solar portfolio from the Atha Group. BluPine targeting 4GWs of portfolio capacity over the next 4 to 5 years
- In October 2022, Actis, through its portfolio company Rezolv Energy acquired the 450MW Vis Viva onshore wind project for an undisclosed amount. With this acquisition, Rezolv Energy aims to build a multi-gigawatt portfolio of wind, solar, and energy storage projects
- In August 2022, Actis signed an agreement to acquire a majority stake in Levanta Renewables for an undisclosed amount. Levanta has 300MW of onshore wind power projects in advanced development. Actis plans to build on Levanta's pipeline to scale the business into a 1.5GW renewable platform
- In July 2022, Actis acquired a controlling stake in Yellow Door Energy. The transaction will be funded through Actis's Energy 5 Fund, its latest energy fund with \$6 billion of investable capital. Yellow Door Energy is the leading Middle East and Africa focused platform targeting more than 1GW of distributed solar and related energy solutions to C&I customers in the region
- In July 2022, Actis acquired a 12.43% stake in Brazilian renewable energy company Omega Energia for BRZ902.44 million. Omega, a leading player in the renewable energy space in Brazil, has a decade long history of building, acquiring and operating wind, solar and hydro projects across the country
- 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

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 employs over 300 people, including a team of 129 investment professionals, working across 19 offices globally
- 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, CleanTech and Infrastructure industries across Latin America, Africa and Asia
- 3i Group, ACTOM, Adobe Group, Advent International, Aka Capital Holdings, Alexforbes, 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

Source: Pitchbook, Company Website, Renewables Now, LAVCA, Renew Ltd, Power Technology, Hindustantimes, PR Newswire, EQ Magazine

Alinda Capital Partners is an infrastructure investment firm that seeks to invest in the transportation infrastructure, telecommunication infrastructure, energy midstream infrastructure and utility sectors. In April 2022 Alinda Capital Partners rebranded its mid-market infrastructure strategy to Astatine Investment Partners

AUM: \$4.00B

Dry Powder: \$132.15M

Key Contacts

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

James Metcalfe – Managing Partner & Head of Global Investment

Samuel Coxe – Partner and Head of Transportation Infrastructure

INVESTMENT PREFERENCES

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

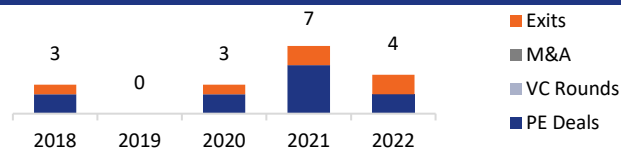
Geographical Preferences Canada, Europe, US, North America

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

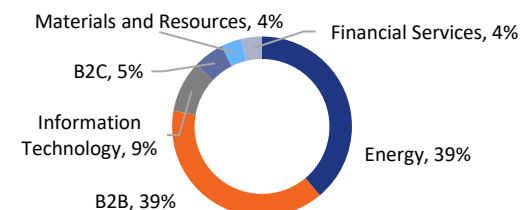


Source: Pitchbook

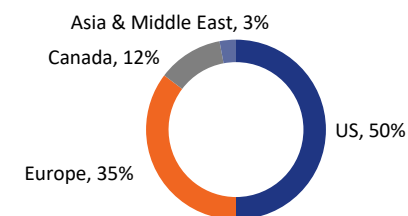
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Alinda Infrastructure Fund III	2016	\$1.0B	\$0.00	The fund targets equity investments in infrastructure assets
Alinda Infrastructure Fund II	2009	\$4.1B	\$57.2M	The fund invests in public infrastructure (60%), energy infrastructure (30%), and industrial infrastructure (10%)
Alinda Infrastructure Fund I	2007	\$3.0B	\$74.9M	The fund targets infrastructure sector

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In October 2021, investment funds managed by Alinda Capital Partners acquired Florida-based BTR. BTR rents large waste collection trucks primarily to municipalities. BTR was founded in 2002 and has a fleet of approximately 600 trucks in the US and Canada, serving more than 350 customers
- 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) 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, Blackstone, Energy Assets Group, GE Energy Financial Service, Harvest Partners, Hermes Fund Managers, Howard Energy Partners, InterPark Holdings, PERC Water, Quality Technology Service, Regency Energy Partners, Universities Superannuation Scheme, 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: 1998
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: \$597.09B

Dry Powder: \$2.53B

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

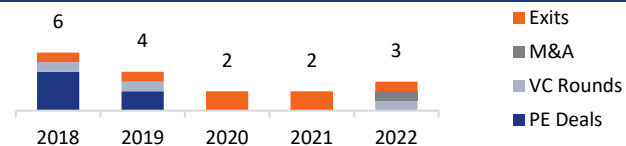
Geographical Preferences N/A

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

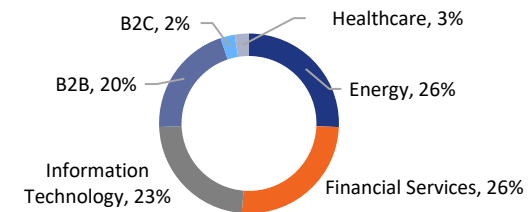


Source: Pitchbook

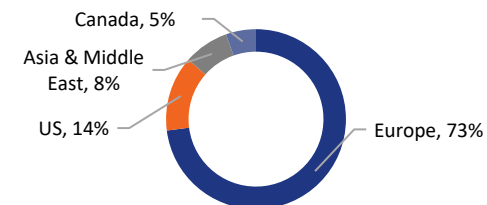
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Allianz Impact Investment Fund	2020	\$121.7M	\$56.1M	It targets energy, infrastructure sector and focuses on renewable energy asset class
Allianz Renewable Energy Fund 3	2019	\$555.4M	NA	The fund targets energy, clean tech and focuses on renewable energy asset class
Allianz Renewable Energy Fund 2	2016	\$382.8M	\$13.9M	The fund primarily targets investments in wind and solar parks in Europe

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In December 2022, Allianz Capital Partners, on behalf of Allianz insurance companies, signed an agreement to acquire a minority stake in the Finnish project developer Ren-Gas. Ren-Gas is the leading Nordic green hydrogen and power-to-gas project developer based in Finland. Allianz will provide funding of EUR25 million to Ren-Gas to support the Company's project portfolio and will become a minority shareholder in Ren-Gas
- In November 2022, The Emerging Markets Climate Action Fund managed by Allianz Capital Partners invested \$25 million and EIB Global invested \$75 million in Alcazar Energy Partners II. The fund would finance renewable energy projects in the Middle East, North Africa, Eastern Europe and Central Asia
- 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
- 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.

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 600 investment professionals worldwide, working across 21 locations
- Allianz Global Diversified Infrastructure Equity Fund II is an open fund of Allianz Global Investors. It is an infrastructure opportunistic fund managed by Allianz Global Investors. The fund is located in Frankfurt, Germany. It targets communication and networking, transportation, energy sectors and focuses on renewable energy, transportation asset class
- 360 Capital Partners, Accenture, Agentis Capital, Allianz X, APG Group, Ares Private Equity Group, BlackRock 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. The firm prefers to invest in public infrastructure projects, transportation projects, sustainable energy, digital infrastructure

AUM: \$6.00B

Dry Powder: \$54.99M

Key Contacts

Gavin Tait – CEO & Co-Founder

Giles Frost – Co-Founder & Chairman

Hugh Blaney – Co-Founder, Executive Credit Committee Member

INVESTMENT PREFERENCES

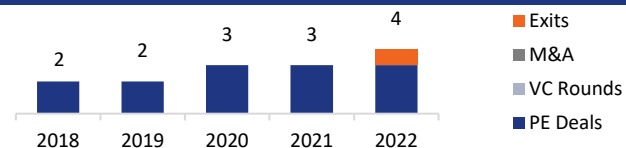
Preferred Industries Commercial Services, Communications and Networking, Energy Services, Transportation, Utilities

Geographical Preferences NA

Preferred Deal Types NA

Other Investment Preferences NA

INVESTMENTS BY YEAR

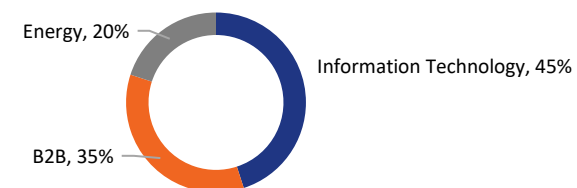


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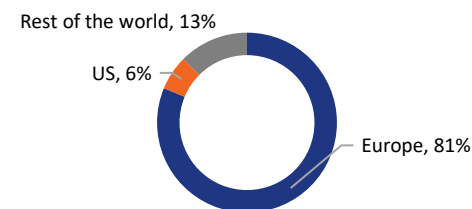
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
National Digital Infrastructure Fund	2017	\$201.1M	\$34.2M	The fund targets investments in the infrastructure, communication and networking sectors
The London Energy Efficiency Fund	2011	\$161.8M	\$20.8M	The fund targets investments in the infrastructure, energy service and commercial service sectors
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 Enefy 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. Till date, the firm has managed assets worth £9 billion and currently manages \$6 billion of assets. It invests in 19 countries globally, has 10 offices and employs c.170 executives. AIG has closed over 175 individual investments till date
- 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 Capital Partners, DTCP, Hermes Investment Management, Railpen are some of the institutional investors in Amber Infrastructure Group's funds

AMP Capital operates as a private equity investment firm. the firm provides direct access to investment opportunities that are usually only available to large super funds and institutions. The firm offers fixed income, equities, and multi-asset solutions with a focus on real estate and infrastructure investments

AUM: \$52.00B

Dry Powder: \$2.19B

Key Contacts

Shawn Johnson – Chief Executive Officer

Aideen O'Donovan – Chief Financial Officer

Adam Ringer – Partner

INVESTMENT PREFERENCES

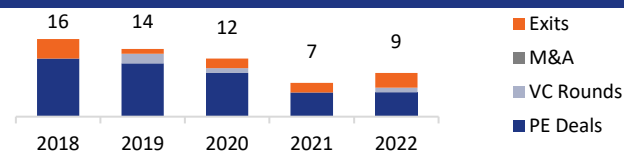
Preferred Industries Commercial Products, Commercial Services, Commercial Transportation, Communications and Networking, Energy Equipment, Energy Services, Exploration, Production and Refining, Healthcare Services, Other Business Products and Services, Software, Other Energy, Transportation

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

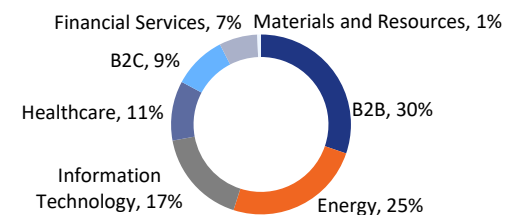


Source: Pitchbook

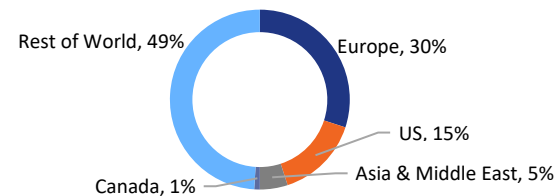
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
AMP Capital Infrastructure Debt Fund IV	2019	\$6.2B	\$303.6M	The fund targets infrastructure, information technology, utilities and transportation sectors
AMP Capital Global Infrastructure Fund II	2018	\$3.4B	\$603.5M	It deploys capital to benefit from the evolution of infrastructure: energy, transport
Irish Infrastructure Fund	2017	\$335.1M	\$62.0M	The fund prefers investing in renewable energy

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In December 2022, AMP Capital along with 2 other investors participated in AUD15 million funding round for Evergen, developer of an energy optimization platform designed to provide solar and battery management tracking for households
- 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, AMP 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 A\$23.1 billion funds under management. AMP Capital has successfully raised and managed 10 infrastructure funds, as well as a range of separately-managed infrastructure accounts. It employs more than 200 investment professional in 19 locations around the world. Throughout 2022, as a financial sponsor AMP Capital has indirectly invested in multiple companies, operating in the sustainable energy space including Huso Renovables, Alisios, Readypower Group etc.
- 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. The fund was closed on \$3.4 billion exceeding its \$3 billion target thanks to more than 60 institutional investors globally
- 1832 Asset Management, 3i Infrastructure, AAC Capital, Acadian Asset Management, Access Capital Partners, Achieve Together, Adven are some of the institutional investors in AMP Capital's funds

Source: Company Website, PV Magazine, DCA Advisory, Real Assets.ipe, SparkSpread, Pitchbook, Hindu business line

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

AUM: \$1.96T

Dry Powder: \$691.50M

Key Contacts

Philippe d'Orgeval – Chief Executive Officer

Valerie Baudson – Group Chief Executive Officer

Guillaume Lesage – Chief Operating Officer

INVESTMENT PREFERENCES

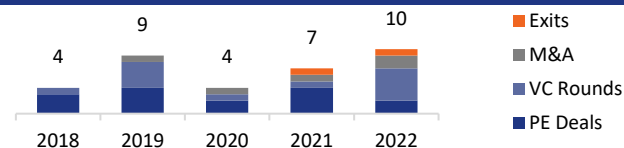
Preferred Industries Capital Markets/Institutions, Commercial Services, Communications and Networking, Computer Hardware, Consumer Non-Durables, IT Services, Other Business Products and Services, Other Materials, Software, Transportation

Geographical Preferences Europe

Preferred Deal Types NA

Other Investment Preferences Seeks Impact investments

INVESTMENTS BY YEAR

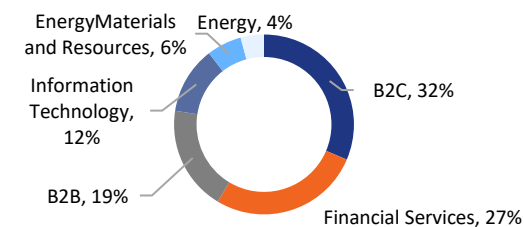


Source: Pitchbook

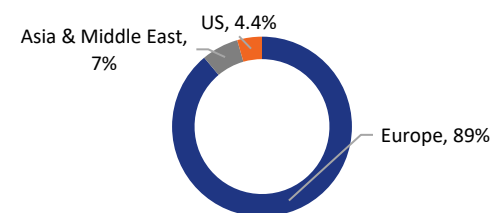
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Amundi LCL Leveraged Midcap Loans Fund	2020	\$158.2M	\$91.4M	The fund aims to invest in companies based in France. It targets to invest in at least 30 portfolio companies
Amundi Dette Senior FPE III	2017	\$999.9M	\$137.8M	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

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In May 2022, Sylfen raised EUR7.4 million through a combination of debt and venture funding from IDEC (Osaka), CEA Investissement and Elaïs Orium. Amundi, EIT InnoEnergy, Supernova Invest and other undisclosed investors participated in the round
- In May 2021, Ilmatar Energy received EUR200 million of development capital from Amundi, Arcano Partners, Omnes Capital and other investors. The Finnish firm's goal is to install 1GW of new wind parks in Finland by 2027 and develop an additional 1GW in pipeline projects by the same year
- 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 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

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 companies based out of France
- 123 Investment Managers, AccorInvest, Amiral Gestion, Ardian, Aviva (Life and Health Insurance), Aviva Impact Investing, AXA, Blue Sky Group, BNP Paribas Cardif, Carrefour, Colombus Holding, Colony Capital, GIC are some of the institutional investors in Amundi's funds



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Year Founded: 2010
www.ancala.com

Ancala Partners is an independent infrastructure firm based in London, United Kingdom. The firm prefers to invest in infrastructure assets in the renewables, transport, utilities, midstream and storage, and telecom sectors based in Europe

AUM: \$2.10B

Dry Powder: \$471.89M

Key Contacts

Spence Clunie – Founder and Managing Partner

Mei Niu – Chief Operating Officer

Karen Dolenec – Partner

INVESTMENT PREFERENCES

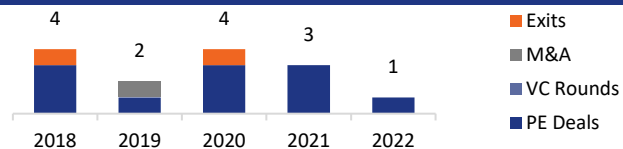
Preferred Industries Energy Equipment, Energy Services, Other Business Products and Services, Other Energy

Geographical Preferences Europe

Preferred Deal Types NA

Other Investment Preferences Seeks Impact investments

INVESTMENTS BY YEAR

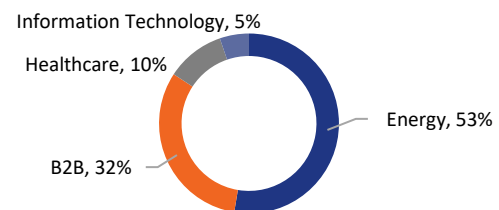


Source: Pitchbook

FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Ancala Infrastructure Fund II	2020	\$814.9M	\$375.6M	The fund focuses on portfolio of mid-sized infrastructure businesses across Europe
Ancala Renewables II	2016	\$17.3M	\$0.8M	The fund's infrastructure asset preference is renewable energy
Ancala Renewables	2015	\$12.4M	\$1.0M	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. Ancala has over 65 investors from across 4 continents. Its 39-member team includes a diverse mix of operational, management and investment industry experts. The 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



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Year Founded: 2001
www.anderapartners.com

Andera Partners is a private equity firm that seeks to invest in companies operating in the B2B, services, consumer products, consumer services, information technology, energy, materials, resources, manufacturing, infrastructure, industries, and life sciences sectors across the United States and Europe

AUM: \$3.72B

Dry Powder: \$2.46B

Key Contacts

Andrei Buzdugan – Chief Financial Officer

Vanessa Favier-Klak – Chief Operating Officer

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.

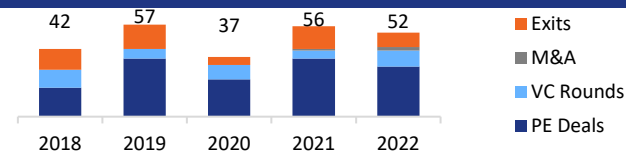
Geographical Preferences Europe, US

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

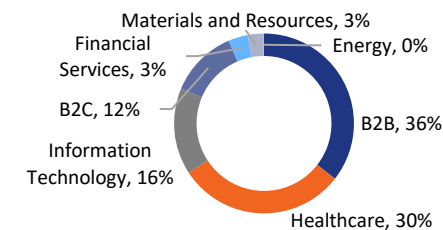


Source: Pitchbook

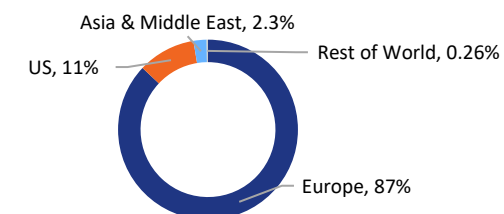
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Acto Mezzanine IV	2020	\$562.4M	\$282.8M	The fund saw a close exceeding its initial hard cap of €500 million
Winch Capital 4	2018	\$511.3M	\$325.7M	The fund prefers to invest in commercial service and industrials companies
Acto Mezzanine III	2017	\$354.0M	\$28.7M	The fund preferably invests in commercial services, communications and networking sectors

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION





2, place Rio de Janeiro, 75008 Paris, France
Tel: +33 (0)1 8573 6400

Year Founded: 2001
www.anderapartners.com

Key Investments

- In July 2022, Andera Partners through Terr.A signed a major partnership with Ether Energy, a Belgian developer of renewable energies to co-develop up to 1GW of photovoltaic projects. The agreement initially provides for the acquisition of an initial portfolio of 236MW through a joint venture and the ambition to jointly develop up to 1GW of photovoltaic projects in France, Belgium and Luxembourg by 2030
- In February 2022, Lhyfe secured €17.3 million of venture funding primarily from Andera Smart Infra, an impact infrastructure fund managed by Andera Partners and other investors. The funds will be used to support Lhyfe's strategy for the deployment of renewable hydrogen production sites in Europe. Lhyfe designs, builds and exploits its green hydrogen production sites, which have the particularity of being directly connected to the various available renewable energy sources
- 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 Spharea. Spharea 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

Other Details

- Edmond de Rothschild Investment Partners (EdRIP) now known as Andera Partners is an independent firm. The firm employs 98 professionals and has \$3.72 billion assets under management, invested in around 100 companies in Europe and the United States
- 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. It focuses on renewable energy asset class and targets energy, climate related impact investment
- 123 Investment Managers, 3i Group, A Plus Finance, A.G. Hill Partners, AbbVie Ventures, Abenex, Aberdare Ventures, Abingworth Management, Access Capital Partners, Accor, 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: \$30.07B

Dry Powder: \$11.65B

Key Contacts

Alain Rauscher – Founder, CEO & Chairman

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

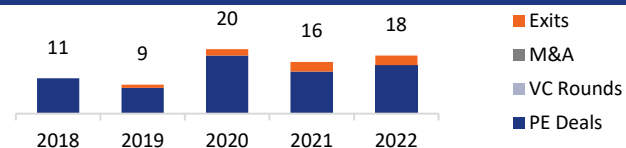
Geographical Preferences Europe, North America

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

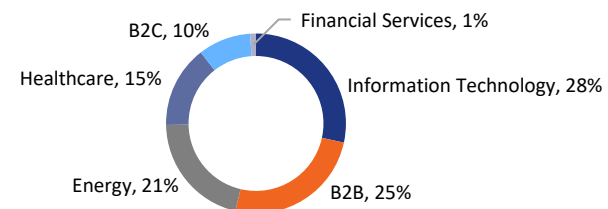


Source: Pitchbook

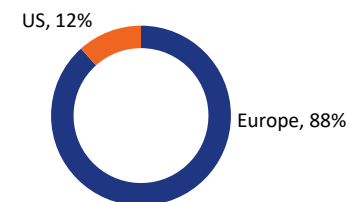
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Antin Mid Cap Fund I	2021	\$2.65B	\$2.20B	The fund prefers to invest in the energy and environment, telecom and transport sectors
Antin Infrastructure Fund IV	2019	\$7.4B	\$4.59B	The fund focuses on renewable energy, telecommunications, transportation
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 August 2022, Antin Infrastructure Partners agreed to acquire a majority stake in Blue Elephant Energy AG which operates a portfolio of 1.3GW of wind and solar power plants in Europe and Latin America. The financial details of the deal were not disclosed
- In July 2022, Antin Infrastructure Partners acquired a majority stake in RAW Charging, a fast-growing charging company that installs and owns electric vehicle (EV) charging points at popular public destinations in the UK. The investment will accelerate the delivery of the company's installation pipeline of charging points
- In May 2022, Antin Infrastructure Partners through its NextGen platform signed an investment agreement with Power Dot, Arié Group and other current shareholders where Antin Infrastructure Partners will acquire a co-controlling stake in Power Dot, a leading European owner-operator of destination and en-route electric vehicle (EV) charging infrastructure
- In April 2022, Antin Infrastructure Partners entered into an agreement to acquire a majority stake in SNRG for an undisclosed amount. SNRG offers end-to-end service designing, funding, building and operating microgrids that reduce the risk, cost and complexity of energy consumption
- In November 2021, Funds managed by Antin Infrastructure Partners acquired a majority stake in US solar and storage developer Origo Energy for an undisclosed amount. Origo Energy has a track record of development success across 130 solar and storage projects
- 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

Other Details

- Antin Infrastructure Partners is based in Paris, London & New York with 22 partners and a total of over 190 professionals. The firm target investments in the energy and environment, telecommunications, transportation and social infrastructure. The company's investor base spans 4 continents and comprises of 200 investors across seven funds. Antin's team comprises 34 different nationalities working across offices in Paris, London, New York, Luxembourg and Singapore
- Antin Infrastructure Fund V is an infrastructure opportunistic fund managed by Antin Infrastructure Partners. The fund is located in London, United Kingdom. The fund targets infrastructure sector. The fund's target size is between \$10.58B - \$12.70B
- 3i Group, Advanced Technology Development Center, Almadiva Santé, Amedes Group, Arcus Infrastructure Partners, Azienda Solare Italiana, Babilou, Brookfield Asset Management, ConocoPhillips, Eurofiber Netherlands, FirstLight Fiber, Idex Groupe, SRS Family Office Partner are some of the institutional investors in Antin's funds

Source: Company Website, BnBloomberg, Salmonbusiness, Cubeinfrastructure, Dailyenergyinsider, Crunchbase, SparkSpread



Basisweg 10, 1043 AP Amsterdam, Netherlands
Tel: +31 (0)20 583 9111

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 – CEO & Chairman, Executive Board

Marcel Prins – Chief Operating Officer & Board Member

Peter Branner – Chief Investment Officer

INVESTMENT PREFERENCES

Preferred Industries NA

Geographical Preferences Asia, Canada, Europe, North America, US

Preferred Deal Types Merger/Acquisition

Other Investment Preferences NA

INVESTMENTS BY YEAR

NA

FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Stichting Pensioenfonds ABP	NA	NA	NA	ABP is a pension fund for employees who work in the government and education sectors
BPFBOUW	NA	NA	NA	The fund provides pension benefits to self-employed people in the construction industry and their families.
SPW	NA	NA	NA	The pension fund for the Dutch housing associations

INVESTMENTS BY INDUSTRY

NA

INVESTMENTS BY REGION

NA

Source: Pitchbook

Key Investments

- In October 2022, APG Group acquired a 49% equity stake in Quinbrook Infrastructure Partners' \$1.2 billion Gemini solar plus storage project in Nevada, US for an undisclosed amount. The portfolio consists of 690MWac solar assets, plus 1.4GWh battery energy storage facility
- In May 2022, APG and OMERS Infrastructure signed an agreement to jointly acquire Groendus from NPM Capital for an undisclosed sum. Groendus develops, builds and operates energy assets as well as provides a wide portfolio of ancillary services for its customers. It has installed over 170MWp of solar capacity to date
- In December 2021, APG on behalf of its pension fund clients ABP and PPF acquired a 16.8% interest in Ausgrid for \$1.6 billion. Ausgrid operates the largest electricity grid on Australia's east coast, supplying over 4 million Australians with electricity
- In October 2021, APG and PGGM, the Netherlands' largest two pension investors, invested €195m and €52m, respectively, in the first ever European green bond. The €12bn European green bond has attracted much interest from various European pension investors, as the issuance, which is part of the NextGenerationEU (NGEU) fund, was more than 11 times oversubscribed with demand of over €135bn
- 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

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 4.8 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
- In January 2023 APG and SSE Renewables and APG formed a consortium (50/50 JV) for participation in the upcoming 4GW IJmuiden Ver offshore wind farm zone tenders. APG, acting on behalf of Dutch pension fund ABP, and SSE Renewables aim for development of a large-scale offshore wind energy project in the Dutch North Sea
- 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

Source: IPE Real Assets, Economic Times, Hine.com

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, and real estate investments

AUM: \$14.52B

Dry Powder: \$196.07M

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

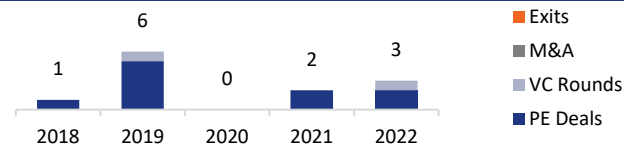
Geographical Preferences Europe, Singapore

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

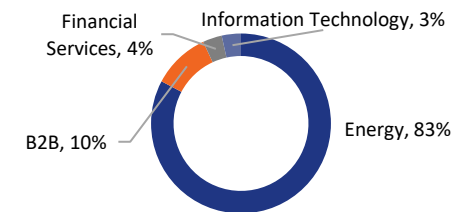


Source: Pitchbook

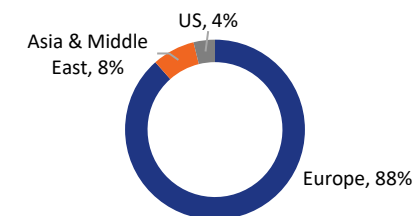
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Energy Transition Infrastructure Fund	2018	NA	NA	The fund invests in infrastructure sector, renewable generation, energy storage and energy transportation
European Hydropower Fund	2015	\$148.0M	\$12.4M	The fund's infrastructure asset preference is renewable energy mainly in Europe
Aquila Renewables Fund III	2015	\$355.1M	\$29.8M	The fund seeks to invest into European renewable energy infrastructure

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In December 2022, Aquila Capital acquired 24MW operating Swedish wind farm on behalf of a Swiss investment foundation from Prime Capital. Aquila Capital will manage the investment for the Swiss investment foundation. The amount of electricity generated can supply the equivalent of 22,500 European households for one year
- In December 2022, Aquila Capital announced the acquisition of a 220MW (440MWh) battery storage system portfolio in South Australia from Grupo Gransolar Holding Australia Pty Ltd, a subsidiary of Grupo Gransolar SL Spain. The portfolio includes three battery storage systems in different stages of development. In addition to battery storage systems, Aquila Capital is pursuing investments in photovoltaic and wind energy projects across Australia
- In November 2022, Aquila Capital entered into three agreements with different companies for photovoltaic self-consumption projects. The total capacity of the plants will be 27MW
- In April 2022, Aquila Capital acquired the operational Tyrinselka wind farm portfolio from Pohjoistuuli and partners in Finland for an undisclosed amount. The portfolio partly benefits from the Finnish feed-in-premium system and also has a portion of its output sold under a 10-year PPA with a local municipal utility. Pohjoistuuli developed and built the wind farms and will continue to operate them on behalf of Aquila
- In March 2022, Aquila European Renewables Income Fund acquired Spanish solar PV project Greco through its subsidiary Tesseract Holdings. Greco's 100MWp portfolio consists of 2 under construction assets
- In February 2022, Aquila Capital acquired 100MW solar portfolio in Spain. The portfolio comprises two 50MW projects which are currently under construction. Upon completion, the projects will produce approximately 200GWh of clean energy per year
- In February 2022, Aquila Capital signed an agreement to acquire a developing solar PV portfolio with 500MW of projects in Spain from Viridi RE and Solar Ambition, subsidiary of Green Enesys Group. Under the agreement, Viridi RE and Solar Ambition will work on the development until the projects reach a ready-to-build status
- In January 2022, Aquila Capital acquired 51% stakes in 421MW of solar projects under development in Italy from Soltec Power Holdings' subsidiary Powertis for an undisclosed amount. The deal covers 15 solar farms of which Powertis will retain 49% stakes. The agreement also includes the co-development of an additional 90MW of energy storage in Italy
- 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

Other Details

- Aquila Capital is an experienced investor in real asset investments with \$14.52 billion in assets under management. It has more than 650 employees across 16 locations worldwide. The Aquila Group has built a largely pan-European investment portfolio with investments in the field of renewable energies. It manages wind energy, solar PV and hydropower assets of 11.4GW capacity. In 2022, Aquila Capital extended its energy efficiency business in Spain via 3 agreements with different companies
- 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 \$853.62 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

Source: Company Website, Power Technology, SparkSpread, Renewables.biz, Energylivenews, Renewableenergyworld



1 Aldermanbury Square, London EC2V 7HR, England, United Kingdom
Tel: +44 (0)20 7832 3400

Year Founded: 2009
www.arcusip.com

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: \$7.78B

Dry Powder: \$1.76B

Key Contacts

Simon Gray – Co-Founder & Partner

Ian Harding – Managing Partner

Christopher Ehrke – Partner

INVESTMENT PREFERENCES

Preferred Industries Energy, Commercial Transportation, Telecommunications Service Providers, Transportation, Logistics, Storage (IT)

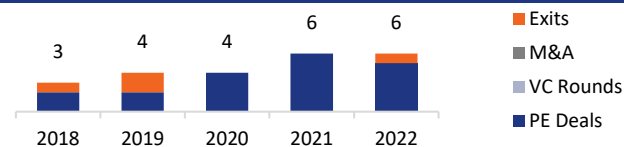
Geographical Preferences Europe

Preferred Deal Types Buyout/LBO, PE Growth/Expansion

Other Investment Preferences

- Prefers majority stake
- Seeks ESG investments
- Will syndicate

INVESTMENTS BY YEAR

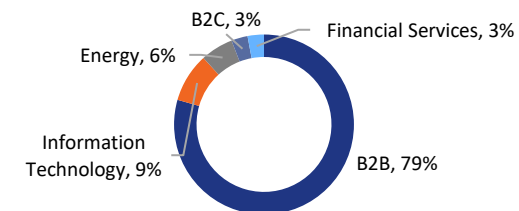


Source: Pitchbook

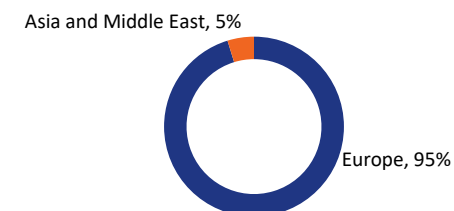
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Arcus Acacia	2019	\$605.7M	\$219.7M	The fund targets investments in the infrastructure
European Infrastructure Fund II	2018	\$1.35B	\$304.8M	The fund prefers to invest in energy, telecom and transportation industries
Arcus European Infrastructure Fund I	2007	\$3.18B	\$77.7M	The fund looks for investments in the energy, telecommunication service provider and transportation sectors

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In December 2021, Arcus Infrastructure Partners Ltd has completed a majority acquisition of Momentum Energy Group A/S. Momentum owns a portfolio of 169 on-shore wind turbines with an installed capacity of c.130MW and a pipeline of new onshore wind and solar projects of c.600MW
- 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

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 €7.5 billion of equity capital in 18 European infrastructure businesses (13 current, 5 realised) in the last decade. Arcus employs operates through 4 offices and employs 33 investment professionals. It has \$7.78 billion of assets under management
- One of the latest fund is "Arcus European Infrastructure Fund II (AEIF2)". It 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, Deutsche Bank, Euroports, Forth Ports, International Public Part, Public Sector Pension Investment Board 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 a positive social impact that benefits all the stakeholders and society

AUM: \$141.00B

Dry Powder: \$47.05B

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.

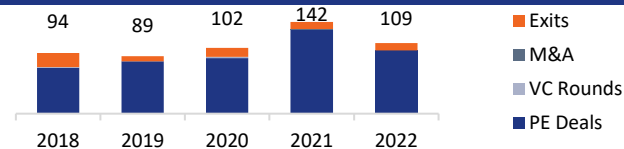
Geographical Preferences Europe & US

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

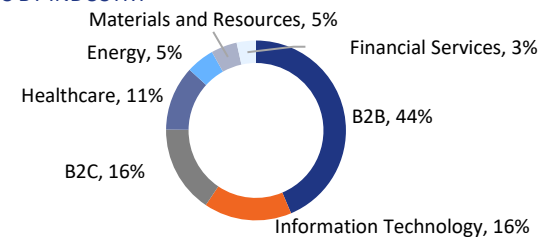


Source: Pitchbook

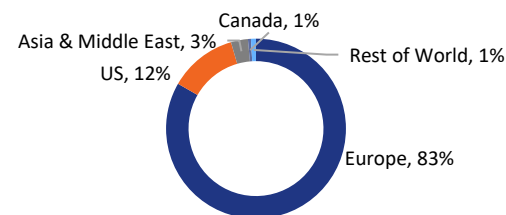
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Americas Infrastructure Fund V	2022	\$2.10B	\$2.01B	The fund focuses on energy, telecommunications, transportation, and asset classes
Ardian Infrastructure Fund V	2019	\$6.91B	\$3.90B	The fund focuses on transport, energy and other public infra-assets
Ardian Co-Investment Fund V	2019	\$2.85B	\$435.2M	The fund targets investments in the other energy, production, infrastructure, industrial, clean tech and TMT 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 October 2022, Ardian acquired a 75% stake in GreenYellow. The transaction valued the company at €1.4 billion. Ardian holds a majority stake in GreenYellow's capital, while the three historical shareholders, Groupe Casino, Tikehau and Bpifrance, still retain a share in the company. GreenYellow provides access to low-cost green energy and helps companies optimize their energy consumption
- In July 2022, Ardian Infrastructure through its renewable energy fund Ardian Clean Energy Evergreen Fund completed the acquisition of 3 solar PV projects with a combined capacity of 100MW under development from Atlas and Heron Advisory in Sardinia, Italy
- In June 2022, Ardian and A2A signed a non-binding term sheet for a partnership to accelerate energy transition. A2A will contribute full ownership or majority stakes in a portfolio of assets including energy generation assets (hydro, CCGTs, wind and solar plants), supply business, energy management storage assets as well as hydrogen projects and Ardian Infrastructure, will invest up to €1.5 billion in equity in this new entity, accelerating the roll-out and financing the 3GW+ plan in renewable generation outlined by A2A
- In June 2022, Ardian and HitecVision acquired 4.6% stake in Eni. HitecVision will improve its relationship with Eni by creating an international offshore wind player in line with its strategy of building companies to support the transition to net zero
- In May 2022, Ardian acquired 286MW Andberg wind farm from OX2 in Sweden. OX2 will remain responsible for the technical and commercial management of the wind farm. OX2 develops, constructs, and sells onshore and offshore windfarms and solar PV farms. OX2 currently has 1,352MW of new wind power capacity under construction and a total of 3.2GW wind farms in technical and commercial management
- In October 2021, Ardian and FiveT Hydrogen launched Hy24, clean hydrogen infrastructure investment platform. Hy24 is targeting €1.5 billion for its first fund, €800 million already been committed by a leading group of industrial and financial investors active in clean hydrogen
- 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 Navel, 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

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 \$141 billion of assets under management. The firm operates from 15 offices across the globe. It employs c.1,000 employees including more than 300 investment professionals
- The firm's latest open fund is Ardian SAS Fund, an infrastructure core fund managed by Ardian. The fund is located in Paris, France. The fund targets investments in the energy and infrastructure sectors. The fund's target size is \$2.38 billion
- 123 Investment Managers, 21 Invest, 2i Aeroporti, 3i Group, 3i Infrastructure, AAC Capital, Abenex, ACA Group, Acino, Acteon Group, Activa Capital, Acto Mezzanine, ADA Cosmetics, Adamo Telecom, Advent International, Affirma Capital, Alpinvest Partners 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



Saint Helen, 1 Undershaft, London EC3P 3DQ, England, UK
Tel: +44 (0)20 7809 6000

Year Founded: 1971
www.avivainvestors.com

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

AUM: \$277.96B

Dry Powder: \$1.10B

Key Contacts

Mark Versey – CEO, Director & Board Member of the Investment Association

Tom Howard – Chief Financial Officer & Executive Committee Member

Kate McClellan – Chief Operating Officer

INVESTMENT PREFERENCES

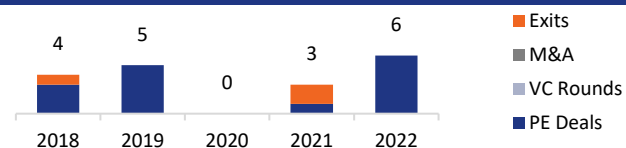
Preferred Industries Real Estate Services (B2C)

Geographical Preferences NA

Preferred Deal Types NA

Other Investment Preferences
Seeks ESG investments
Seeks Impact investments

INVESTMENTS BY YEAR

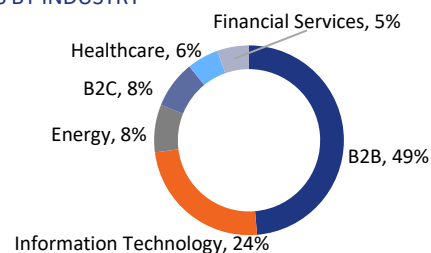


Source: Pitchbook

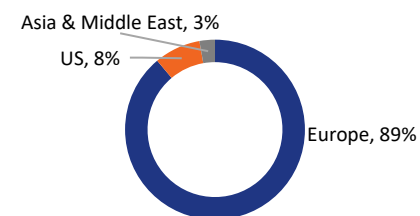
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Climate Transition European Equity Fund	2019	\$53.9M	\$30.0M	The fund invests principally in equities of European companies responding to climate change
Continental European Long Lease Strategy Fund	2017	\$124.3M	\$21.2M	The fund targets to invest in office and retail assets. The fund aims to deliver sustainable and secure yields
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 December 2021, Aviva invested £50 million into sustainability focused venture capital funds. The new investments into funds with a specific sustainability focus will directly support Aviva's strategic ambition to contribute to a sustainable economic recovery
- 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 firm. Hornsea One is owned by Ørsted Wind Power A/S and Global Infrastructure Partners ('GIP'). The wind firm 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
- In May 2018, Aviva Investors' infrastructure platform acquired a 49% stake in a £239.4 million (€272.3 million) Scottish wind farm portfolio from Fred Olsen Renewables. The portfolio includes Crystal Rig III and Brockloch Rig Windfarm

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 1,000 people and operates in 13 countries. The firm's total assets under management stands at c.\$278 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

Source: Realassets.ipe, Actuarial Post, SparkSpread, Inframationnews

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: \$830.73B

Dry Powder: \$3.06B

Key Contacts

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

Godefroy De Colombe – Global COO & Management Board Member

Hector Chan – Chief Investment Officer

INVESTMENT PREFERENCES

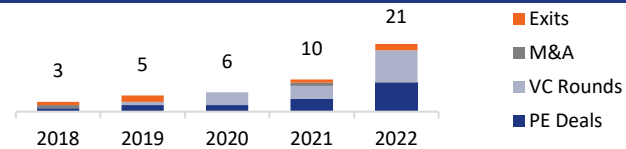
Preferred Industries Commercial Services, Commercial Transportation, Communications and Networking, Media, Other Business Products and Services

Geographical Preferences NA

Preferred Deal Types NA

Other Investment Preferences Seeks ESG investments
Seeks Impact investments

INVESTMENTS BY YEAR

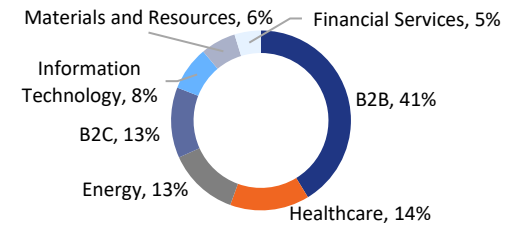


Source: Pitchbook

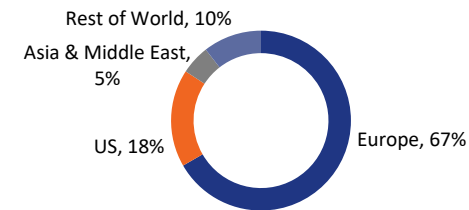
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
AXA European Life Science Strategy Fund	2021	\$2.25B	\$1.43B	Fund seeks to invest in European life science real estate sector
European Logistics Fund	2020	\$1.60B	\$842.9M	The fund prefers to invest in logistics sectors
Pan-European Value-Added Venture II	2018	\$734.7M	\$159.2M	Fund seeks to invest in and create value from underperforming assets

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In June 2022, AXA Investment Manager announced an investment of \$15 million to microgrid developer GreenStruxure. It designs, builds, operates and maintains on-site renewable energy microgrids for commercial & industrial buildings in the US
- In March 2022, AXA Investment Manager Alts, on behalf of clients, and Crédit Agricole Assurances signed an agreement to acquire a 50% ownership stake in Ørsted's 1.3GW Hornsea 2 Offshore Wind Farm in the UK. The total value of the transaction is GBP3 billion. AXA Investment Manager Alts and Crédit Agricole Assurances will own 25% of the project each. Hornsea 2 is located 89 km off the Yorkshire coast in the Hornsea zone in the UK. It is considered one of the world's largest offshore wind development areas, with a capacity of 1.3GW
- 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

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 \$830.73 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 is a venture capital fund managed by AXA Investment Managers and AXA IM Alts. As of September 2022, the fund has raised €350 million and deployed more than €100 million equities, carbon backed bonds and project debt facility
- Allianz Capital Partners, Allianz Global Investors, Ardian, Ares Private Equity Group, Atlantic Coastal Ventures, Avestria Ventures, Bharti Airtel, BlackRock International, Blink (Netherlands), Crédit Agricole Assurances, Canada Pension Plan Investment Board, Capital Research and Management Company, City Financial Investment, 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: \$10.00T

Dry Powder: \$20.15B

Key Contacts

Laurence Fink – Co-Founder, CEO and Chairman

Jean-Francois Cirelli – President

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

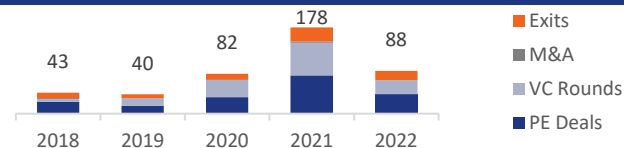
Geographical Preferences Mid Atlantic, Midwest, Northeast, Southeast, West Coast

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

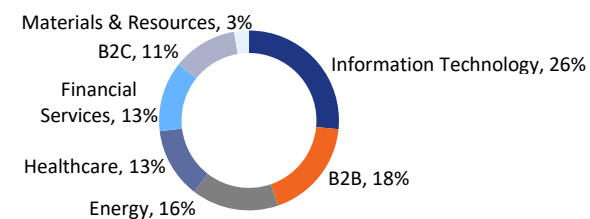


Source: Pitchbook

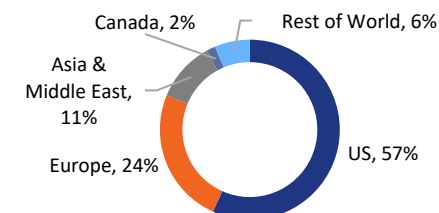
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Global Renewable Power Fund III	2021	\$4.80B	\$3.57B	The fund seeks to invest in renewable power generation, energy storage and distribution
EU Middle Market Private Debt Fund II	2021	\$1.78B	\$1.0B	The fund seeks to invest in healthcare, software and business product and service sectors
Global Energy and Power Infra. Fund III	2019	\$5.10B	\$3.70B	The fund preferably invests in energy infrastructure industries mainly in the US

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In December 2022, Bright Energy Partners received KRW170 billion of development capital from BlackRock. The investment will be used for the acquisition and construction of BEP's small-scale solar assets in South Korea, which will deliver a total of over 500MW in power generation. Part of funding will also be used to accelerate the company's newly launched electric vehicle (EV) fast-charging business
- In November 2022, Through a fund managed by its Diversified Infrastructure business, BlackRock Alternatives agreed to acquire Jupiter Power, an operator, and developer of stand-alone utility-scale battery energy storage systems, for an undisclosed amount. At present, Jupiter Power has around 340MWh of projects under or nearing construction, as well as a development pipeline exceeding 11GW
- In September 2022, a fund managed by BlackRock Real Assets agreed to acquire solarZero, a leading player in the solar and smart battery sector in New Zealand. As part of the acquisition, BlackRock Real Assets intends to commit over NZD100 million of capital over the next three years to accelerate the growth of solarZero's solar and battery technology platform
- In August 2022, BlackRock announced the acquisition of Australian battery energy storage systems and renewable energy developer Akaysha Energy by its BlackRock Real Assets division, with plans to commit over AUD1 billion to support the development of over 1GW of battery storage assets across Australia
- In July 2022, BlackRock and Mubadala received the approval for acquisition of 11.43% Stake in Tata Power Renewables. BlackRock and Mubadala will invest \$525 million in equity or compulsorily convertible instruments for a 10.53% stake in Tata Power Renewable Energy. The final shareholding will range from 9.76% to 11.43% on final conversion. Tata Power Renewables is looking to scale its generation capacity to over 30GW by the financial year 2027 from the current 13.5GW
- In July 2022, BlackRock Real Assets acquired Vanguard Renewables for \$700 million. Vanguard Renewables is a developer of organics-to-renewable energy projects based in Massachusetts, US and operates through two distinct business lines – Vanguard Organics and Vanguard AG
- In June 2022, BlackRock Real Assets and KX Power formed a joint venture to develop, build and operate battery storage projects across the UK. The investment was made by the BlackRock Global Renewable Power III (GRP III) fund and will support the build out of up to 2GWh of battery storage assets across the UK
- 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

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 trillion and operates through 89 offices in 38 countries
- BlackRock Global Renewable Power Fund III is an infrastructure core fund managed by BlackRock. The fund is located in New York, New York and invests in Europe and Asia. The fund seeks to invest across the spectrum of climate infrastructure assets, with a focus on renewable power generation, and energy storage and distribution. The fund's target size is \$2.50 billion
- 111 Holdings, 2B Global Capital, 468 Capital, 3d investors, 4 Pines, A&E Investments, A.G. Hill Partners, Aberdeen Asset Management, abrdn Capital Partners, Abu Dhabi Investment Authority, Accel, Adage Capital Management, Addition, Allianz Global Investors, Advanced Power, Advantage Insurance, Affiliated Managers Group, Aisling Capital, Apollo Global Management, Baillie Gifford are some of the institutional investors in BlackRock's funds

Source: Company Website, PRNEWswire, Cleancapital, Reuters, Propertyfundsworld, nsenerybusiness, Bloomberg

Brookfield

Brookfield Place, Suite EP100, 181 Bay Street, Toronto, Ontario 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 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: \$750.00B

Dry Powder: \$56.05B

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, Utilities

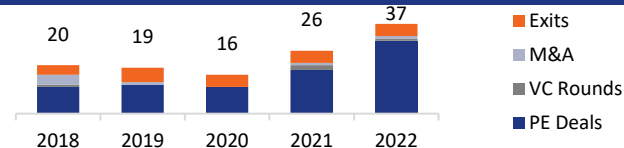
Geographical Preferences Asia, Canada, Europe, Middle East, North America, South America, US

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

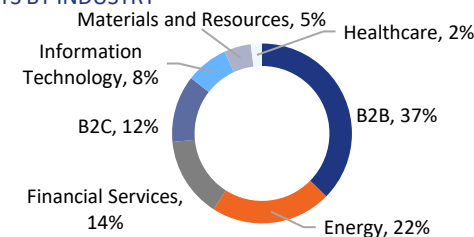


Source: Pitchbook

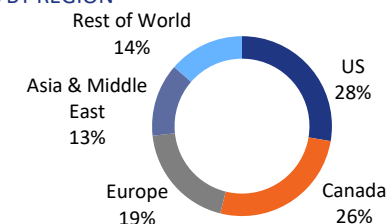
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Global Transition Fund	2022	\$15.0B	\$15.0B	It targets in the energy sector and climate related investment. It focuses on renewable energy asset class
BIF IV Renewable Sidecar	2020	\$87.0M	\$61.7M	The fund preferably invests in renewable energy assets
Brookfield Infrastructure Fund IV	2019	\$20.0B	\$4.59B	The fund's infrastructure asset preferences are renewable, power, transportation etc. mainly in Asia, Europe and America

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Brookfield

Brookfield Place, Suite EP100, 181 Bay Street, Toronto, Ontario M5J 2T3, Canada
Tel: +1 (416) 363-9491

Year Founded: 1899
www.brookfield.com

Key Investments

- In October 2022, Brookfield Renewable Partners, with its institutional partners and Cameco Corporation together formed a strategic partnership to acquire Westinghouse Electric Company, world's largest nuclear services businesses. Brookfield Renewable, with its institutional partners, will own a 51% interest in Westinghouse and Cameco will own 49%. The equity cost will be shared proportionately between Brookfield and its institutional partners (c.\$2.3 billion) and Cameco (c.\$2.2 billion)
- In September 2022, Brookfield Renewable agreed to acquire Scout Clean Energy for \$1 billion with the potential to invest an additional \$350 million to support the business' development activities. Scout will continue under the Scout Clean Energy brand name as an IPP. Scout's portfolio includes over 1.2GW of operating wind assets, 4GW managed on behalf of third parties, and a pipeline of over 22GW of wind, solar and storage projects across 24 states in the US, including almost 2.5GW of under construction and advanced-stage projects
- In September 2022, Brookfield Renewable agreed to acquire Standard Solar for \$540 million with the potential to invest another \$160 million to support the business' growth initiatives. Standard Solar has c.500MW of operating and under construction contracted assets and a development pipeline of c.2GW
- In March 2022, Brookfield invested \$300 million in Entropy. It is a carbon capture and storage technology affiliate of Calgary-based low-carbon energy producer Advantage Energy
- In January 2022, Brookfield Assets Management acquired Sunovis for an undisclosed amount. The acquisition took place within the framework of a competitive bidding procedure set up by Lazard. Sunovis developed over 30 solar projects in Germany and other European countries and has a current development pipeline of c.1.7GWp of solar projects, c.600MWp of which are in advanced and mid-stage development
- In January 2022, Brookfield Renewable acquired Urban Grid, a US-based utility-scale solar energy and energy storage project developer, for \$650 million. Urban Grid has a pipeline of nearly 13GW of solar and 7GW of co-located and stand-alone energy storage projects that are planned to be installed across 12 states in the US. Urban Grid, will continue under its existing brand name and operate as an IPP
- 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

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 \$11.9M. It is an infrastructure opportunistic fund that targets investments in renewable energy assets
- Accor, Agribusiness Advisors, Agriculture and Agri-Food Canada, APG Group, ARC Financial, Arcus Infrastructure Partners, ArrowMark Partners, Azimuth Energy Partners, BlackRock, Boathouse Capital, Brookfield Capital Partners, British Columbia Investment, CEE Group, Greenergy 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: \$14.00B

Dry Powder: \$2.12B

Key Contacts

Martin Hahn – CEO, Senior Managing Director and Head of Business Development

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

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

INVESTMENT PREFERENCES

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

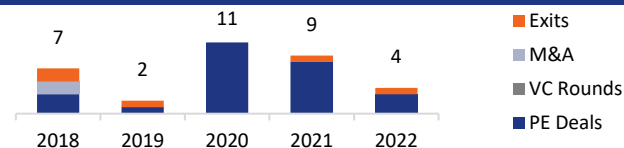
Geographical Preferences Asia, Europe, US

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

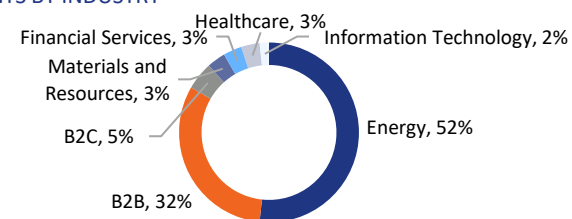


Source: Pitchbook

FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
CD Clean Energy Infrastructure Fund IX	2022	\$511.3M	\$488.9M	The fund focuses on renewable energy, climate-tech, ESG investments and impact investment in energy and climate
Clean Energy Infrastructure Fund X	2021	NA	NA	Fund is focused on cleantech and infrastructure projects in renewable energy
CD CEI VIII	2019	\$149.4M	\$71.4M	Fund is focused on the onshore wind and solar sector in the UK and Europe

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In May 2022, Capital Dynamics acquired 18MW Italian Solar Project from Solar Ventures for an undisclosed amount. The Project will be supported by a long-term power purchase agreement and once operational, is estimated to be able to generate c.37GWh of electricity a year
- In April 2022, Capital Dynamics acquired Pines Burn Wind Project from Energiekontor AG. Pines Burn is a 34MW shovel-ready, subsidy-free onshore wind project located in the Scottish Borders, Scotland and is expected to reach commercial operations in the second half of 2023
- In November 2021, Capital Dynamics and EOS Investment Management Group acquired The energy project of Basic, through a EUR3.11 million LBO
- In November 2021, Capital Dynamics and EOS Investment Management Group acquired the asset ECG Latina - Project Pontinia Salceto (7.3MW Solar Plant) through an EUR1.67 Million LBO
- 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 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

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 c.\$14 billion in assets under management
- Capital Dynamics Clean Energy Infrastructure Fund IX is an infrastructure core fund managed by Capital Dynamics. The fund is based in Zug, Switzerland. The fund focuses on renewable energy, climate-tech, ESG investments and impact investment in energy and climate. The fund's target size is \$294.7 million
- 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 Investments, GoldPoint Partners, Hermes GPE 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 renewable energy sectors with a focus on Europe, North America, and East Asia (Taiwan)

AUM: \$19.76B

Dry Powder: \$12.00B

Key Contacts

Rune Roin – Co-Founder & Investor

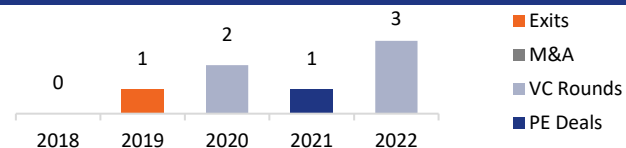
Jakob Baruël Poulsen – Managing Partner

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

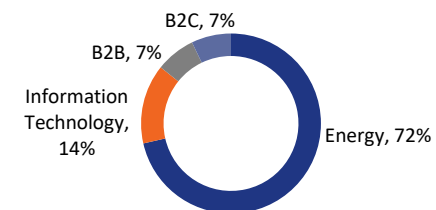


Source: Pitchbook

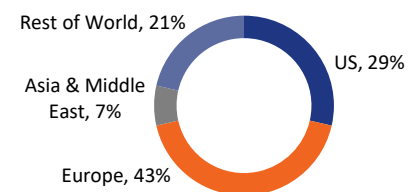
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
CI Energy Transition Fund I	2022	\$3.03B	\$3.03B	The fund targets investments in greenfield projects and renewable energy infrastructure
Copenhagen Infrastructure IV	2021	\$8.30B	\$6.58B	The fund targets to invest in renewable energy infrastructure assets
Copenhagen Infrastructure New Market Fund I	2020	\$1.23B	\$645.7M	Invests in energy industries in Asia, Eastern Europe, South America. Its infrastructure asset preference is renewable energy

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION





COPENHAGEN INFRASTRUCTURE PARTNERS

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

Year Founded: 2012
www.cipartners.dk

Key Investments

- In December 2022, Copenhagen Infrastructure Partners acquired the zero emission generation assets of the Bowen Renewable Energy Hub, the \$5 billion clean energy hub earmarked by Queensland as central in its plan to transition away from fossil fuels. Under the deal, CIP will acquire the hub's renewable energy assets including a 750MW, 16-hour pumped hydro project
- In February 2022, A fund managed by Copenhagen Infrastructure Partners (CIP), acquired lease area OCS-A 0544 in New York Bight. CIP's funds are also behind half of the joint venture of the Vineyard Wind I project. Vineyard Wind, CIP, through its management of CI IV, also owns lease area OCS-A 522, which is located in the New England Wind Development Area. Acquisition of this latest lease area gives CIP the potential to develop at least 3.5GW of energy on the East Coast of the US
- In January 2022, SSE, Marubeni and Copenhagen Infrastructure Partners won rights in the competitive ScotWind leasing round to develop world's largest floating offshore wind farms off the east coast of Scotland. The lease area has average water depths of 72m, making the site suitable for the deployment of floating offshore wind turbines to deliver up to 2.6GW
- In January 2022, AustriaEnergy and Oekowind agreed to form a joint venture with Copenhagen Infrastructure Partners (CIP) to develop its 1.7GW HNH Project located in southern Chile's Magallanes region. HNH is a large-scale, export oriented green hydrogen and green ammonia project with an expected investment size of over \$3 billion. It will consist of a 1.7GW onshore wind farm, electrolyzers, ammonia plant and port facility
- In September 2021, CIP entered into a joint venture with PT Akuo Energy Indonesia to develop an initial portfolio of 400MW of clean power projects. The JV, which is through CIP's Copenhagen Infrastructure New Markets Fund I, will develop onshore wind, solar and run of river hydro projects in Indonesia, with a potential for future expansion
- 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

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 400 professionals across 30 nationalities
- The firm's latest open fund is "CI Green Credit Fund I". The fund is located in Copenhagen, Denmark and will invest in Europe, North America, Asia Pacific region. The fund seeks to make investments in greenfield and brownfield projects in offshore wind, onshore wind, solar PV, biomass, storage industry. The fund's target size is \$1.07 billion
- Burmeister & Wain Scandinavian Contractor, China Steel, FCC Environmental, Fuel Venture Capital, Highland Group Industries, IDC Ventures, Jingoli Power, Siemens, SSE Renewables, Tri Global Energy are some of the institutional investors in Copenhagen Infrastructure Partners' funds

Source: Nsenergybusiness, Company Website, SparkSpread, Energyglobal, Renewablesnow



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: \$866.5B

Dry Powder: \$4.14B

Key Contacts

Asoka Woehrmann – Chief Executive Officer

Claire Peel – Chief Financial Officer

Mark Cullen – Chief Operating Officer & CEO, Americas

INVESTMENT PREFERENCES

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

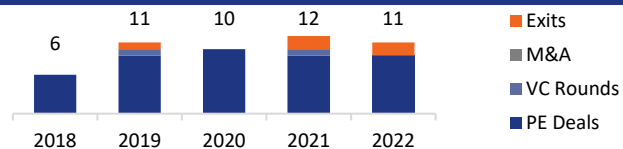
Geographical Preferences NA

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

Other Investment Preferences

- Long-Term Investor
- Seeks ESG investments
- Will syndicate

INVESTMENTS BY YEAR

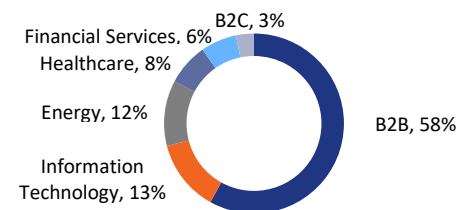


Source: Pitchbook

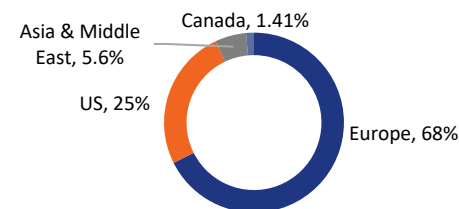
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
RREEF Pan-European Infrastructure Fund III	2021	\$3.55B	\$2.84B	The fund made investments across transportation, renewable energy and telecommunications projects
European Direct Lending Fund	2019	\$388.8M	\$112.7M	The fund seeks to 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





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

Year Founded: 1956
www.dws.com

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 Fondsinvesteringer 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 \$866.5 billion in assets under management across Germany, Americas, EMEA and APAC. It has 3,600 employees worldwide, comprising of approximately ~900 investment professionals and ~700 sales professionals across 23 countries
- One of DWS' latest open fund is DWS Global Infrastructure Debt Fund. The fund is based in Frankfurt, Germany. The fund targets sectors including renewable energy, digital, energy efficiency, utilities, clean mobility, transportation and social infrastructure. It will make 10-15 private infrastructure debt investments. The fund's target Size is between \$500M - \$1B
- 3i Infrastructure, Access Capital Partners, Akiem, Allianz X, AQR Capital Management, Argentum Fondsinvesteringer, Ariel Investments, Barclays Global Investors, Blackrock Capital Investment, Blue Pearl Energy Service, Bridgeway Capital, Britannia Holdings, Cisco Investments, Citigroup, Cornerstone Capital Management, UBS Group are some of the institutional investors who invest in DWS' funds

Source: Company Website, Data Centers, Cube Infrastructure, Allianz, BeBeez, Societe Generale, Inrev, RTT News, IPE, Operis

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: \$15.60B

Dry Powder: \$5.07B

Key Contacts

Robert Doekes – Partner & Chief Financial Officer

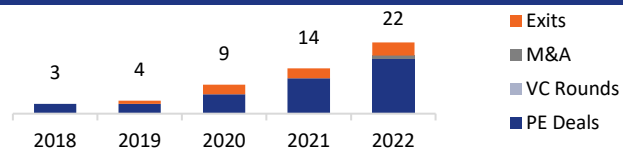
Wim Blaasse – Managing Partner

Paul Nash – Partner & Head of PPP/Infrastructure Activities

INVESTMENT PREFERENCES

Preferred Industries	Energy Infrastructure, Commercial Transportation, Energy Production, Energy Storage, Energy Transportation, Logistics, Other Energy, Utilities
Geographical Preferences	Aruba, Australia, Canada, Chile, Colombia, Europe, New Zealand, North America, United States, Uruguay
Preferred Deal Types	Asset Acquisition, Debt - PPP, PE Growth/Expansion
Other Investment Preferences	• Prefers majority stake • Prefers minority stake • Seeks ESG investments

INVESTMENTS BY YEAR

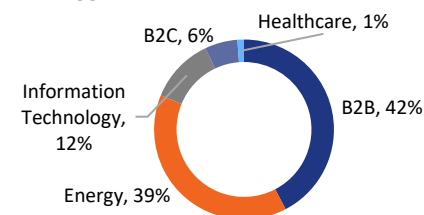


Source: Pitchbook

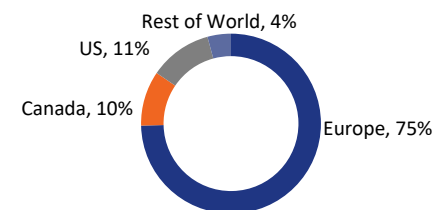
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
DIF Infrastructure VI	2020	\$3.6B	\$2.26B	The fund held a final close of €3B on October 26, 2020. It invests in business products and services & energy sector
VLC Infrastructure Fund II	2020	\$55.6M	\$29.28M	It focuses on transportation, telecommunication and renewable energy asset class
DIF Core Infrastructure Fund II	2019	\$1.23B	\$384.7M	The fund targets transportation, energy services, energy storage, and energy sectors

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In December 2022, DIF Capital Partners through its fund DIF Infrastructure VI acquired Bernhard LLC, a privately-owned Energy-as-a-Service solutions company in the US for an undisclosed amount. 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 November 2022, DIF Capital Partners agreed to acquire a majority stake in Swedish solar firm Alight in a deal valued at €150 million. The investment will accelerate the buildout of the company's near-term pipeline of solar projects. Alight has over 1GW of projects under development in the Nordics, a large part of which will be built out within the next 24 months. It also has a further 170MW under development across Europe
- In October 2022, DIF Capital through its DIF Infrastructure VII fund entered into a definitive agreement to invest in French renewable energy platform Qair. Qair is an IPP that develops, owns and operates multi-technology renewable energy projects. It currently has a 1GW operational portfolio that includes onshore wind and solar projects, as well as a development pipeline with 25GW of capacity
- In June 2022, DIF Capital Partners through its fund DIF Infrastructure VI and Virya Energy acquired majority stake in VoltH2 a subsidiary of Vision Hydrogen for an undisclosed amount. The transaction will enable the company to accelerate the development of European green hydrogen production capacity. VoltH2 focuses on the design, development, construction and operation of green hydrogen facilities in Europe
- In August 2022, a consortium of DIF Capital Partners, through its DIF Infrastructure VI fund, and PGGM Infrastructure Fund acquired Fudura B.V., a subsidiary of Enexis Groep for an estimated EUR146 million. PGGM and DIF both acquired 50% of the shares. Fudura is the market leading B2B provider of medium-voltage electricity infrastructure, metering devices and related data services in the Netherlands
- In February 2022, DIF Capital Partners acquired 80% stake in French waste-to-energy project Dombasle Énergie which has a capex of €225 million. The investment is made through DIF Infrastructure VI, alongside Belgium-based Solvay (10%) and Veolia (10%). The project will combust 344kt per annum and has a capacity of 181MW thermal power and 17.5MW electrical power from a steam turbine, which will be reused for the industrial process
- 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

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. DIF operates worldwide through a network of over 200 professionals located in 11 offices
- One of its latest open fund is DIF Infrastructure VII. It is a 2022 vintage infrastructure opportunities fund managed by DIF Capital Partners. The fund is located in Schiphol, Netherlands and will invest in Europe, North America, and Australasia. The fund targets infrastructure, utilities and renewable energy sectors. The fund prefers to invest EUR50 million to 400 million per company
- Aberdeen Standard Investment, 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, PGGM, Silk Road Fund Company are some of the institutional investors who invest along with DIF



GLOBAL ENERGY PARTNERS

600 New Hampshire Avenue Northwest, Suite 1200, 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: \$23.10B

Dry Powder: \$3.42B

Key Contacts

Randall Wade – President, Investment Committee Member, and ECM

Matthew Fox JD – Managing Director, General Counsel & 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

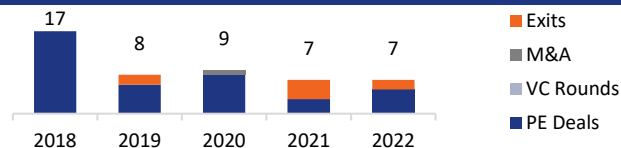
Geographical Preferences Africa, Asia, Australia, Europe, Middle East, North America, South America

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

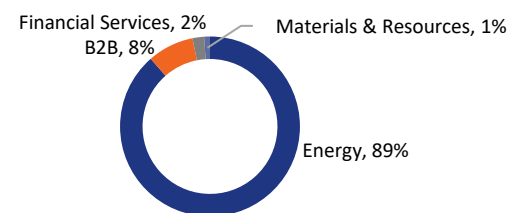


Source: Pitchbook

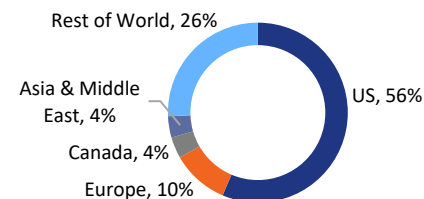
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
EIG Energy Transition Fund	2020	\$314.4M	\$145.9M	It prefers to invest in energy industries
EIG Global Project Fund V	2020	\$1.1B	\$864.8M	Fund targets energy, infrastructure direct lending, midstream, power, renewable energy on a global basis
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, Suite 1200, Washington, DC 20037, US
Tel: +1 (202) 600-3300

Year Founded: 1982
www.eigpartners.com

Key Investments

- In October 2022, EIG Global Energy Partners signed an agreement with Tokyo Gas to acquire the Japanese utility gas operator's interests in Gorgon LNG, Ichthys LNG, Pluto LNG and Queensland Curtis LNG for \$2.15 billion. Tokyo Gas will transfer four out of five LNG interests the company holds in Australia to EIG Global Energy Partners. The sale involves LNG projects in which Tokyo Gas participates as a minority stakeholder
- In September 2022, EIG Global Energy Partners entered into a definitive agreement with Repsol S.A. to acquire a 25% stake in Repsol Upstream, a newly-formed global exploration & production ("E&P") company comprising Repsol's entire global upstream oil and gas business for \$4.8 billion. The transaction values the business unit at c.\$19.2 billion
- In June 2022, EIG Global Energy Partners acquired ANPAC, which owns a portfolio of 11 run-of-river hydroelectric power plants for an undisclosed amount. ANPAC portfolio includes 110MW of hydroelectric power projects, comprising operating plants and those at various stages of construction and development
- In April 2022, Highly Innovative Fuels received \$260 million of development capital from EIG Global Energy Partners, Andes Mining & Energy, Baker Hughes and other investors. The funds will be used to develop carbon-neutral e-fuels projects in the US, Chile and Australia that will supply ships, cars, trucks and airplanes with renewable energy
- In March 2022, EIG Global Energy Partners and Fluxys agreed to acquire an 80% stake in Chile-based regasification terminal GNL Quintero from Enagas and Omers for \$661 million. Quintero LNG is the largest terminal for receiving and unloading LNG in Chile
- In January 2022, 8minute Solar Energy received \$400 million of development capital from EIG Global Energy Partners. The investment will help 8minute continue to operate and grow its attractive portfolio of clean energy assets, which includes over 18GW of solar capacity and 24GWh of storage throughout California and Texas
- In October 2021, EIG Global Energy Partners agreed to acquire a 10% interest in Australia Pacific LNG Pty Ltd. (APLNG) from Origin Energy Ltd for \$1.6 billion. As part of the transaction, EIG will have the right to nominate one member to Australia Pacific LNG's board of directors
- 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

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 \$44.5 billion in 393 portfolio investments in 42 countries. The firm employs 63 investment professionals operating from 7 offices located in Washington, DC, Houston, Hong Kong, London, Sydney, Seoul and Rio de Janeiro
- EIG Energy Transition Fund is an oil and gas fund managed by EIG Global Energy Partners. It targets investments in the energy sector. The fund's target size is \$906.95 million
- Abengoa, Africa Finance, ArcLight 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, CPP Investments, Crescera Capital, GIC (Singapore) are some of the institutional investors in EIG Global Energy Partners' funds

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



40 Beechwood Road, Summit, NJ 07901, US
Tel: +1 (973) 671-6100

Year Founded: 2005
www.ecpgp.com

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: \$14.40B

Dry Powder: \$3.43B

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

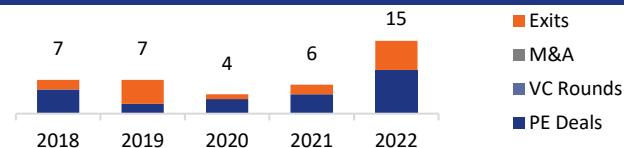
Geographical Preferences North America

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

Other Investment Preferences

- Prefers majority stake
- Seeks ESG investments
- Will syndicate

INVESTMENTS BY YEAR

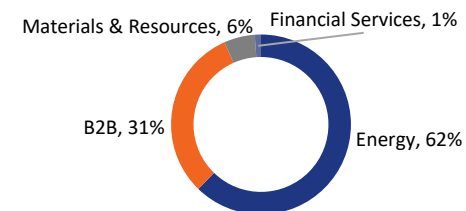


Source: Pitchbook

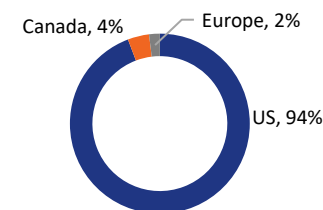
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
ECP Continuation Fund	2022	\$1.6B	\$1.4B	The fund invests in renewable sector & acquired 50% stake in US renewables developer Terra-Gen
Energy Capital Partners IV	2018	\$3.3B	\$1.1B	The fund invests in energy, cleantech, industrial, TMT companies
Energy Capital Partners III	2014	\$5.1B	\$387.4M	The fund invests in energy industries and its infrastructure asset preferences are renewable energy and oil & gas

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION





40 Beechwood Road, Summit, NJ 07901, US
Tel: +1 (973) 671-6100

Year Founded: 2005
www.ecpgp.com

Key Investments

- In October 2022, Ørsted A/S signed a deal with Energy Capital Partners to offload a 50% stake in the 862MW onshore wind and solar PV portfolio in the US for approximately \$410 million. The project portfolio includes stakes in the Lincoln Land, Plum Creek and Willow Creek wind farms and the Muscle Shoals solar park
- In September 2022, ECP through Bears Bidco Limited, acquired UK Waste Management Firm Biffa for £1.3 Billion. The Biffa Group operates across the breadth of the waste management process, including surplus redistribution, recycling, treatment, energy generation, collection and disposal
- In August 2022, Energy Capital Partner owned Pivot Energy announced the acquisition of SGC Power, a Maryland-based community solar developer. Pivot develops, finances, builds, owns, and manages distributed energy projects. SGC Power involved in over 285+ solar projects, totaling over 2,845MW of solar energy capacity in over 31 states and territories
- In August 2022, Energy Capital Partner completed the acquisition of solar and energy storage development business from Borrego for an undisclosed amount. The new company being renamed as New Leaf Energy, will be operated as an independent business by ECP. The company has a pipeline of 450 projects, comprising over 8.5GW of solar PV as well as 7GW/28GWh of energy storage projects and will continue its focus on distributed generation and utility-scale solar and storage following the sale to ECP
- In July 2022, Energy Capital Partner acquired Metrus Energy, a pioneering energy efficiency provider in the building efficiency and sustainability space. Metrus provides innovative EaaS financing solutions for large-scale energy-efficiency and renewable-energy projects
- 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

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 \$27 billion capital and has more than 600 limited partners globally. The firm has 69 employees across the globe with a collective 500+ years of energy industry sector experience
- 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, Alpinvest Partners, Avista Capital Partners, Bard Associates, Black Canyon Capital, Bregal Energy, Cardinal Gas Storage Partners, CIG Logistics, Citigroup, EDF Renewable Energy, EnergySolutions, PLH Group are some of the institutional investors who invest along with Energy Capital Partners

Source: WSJ.com, Businesswire, Company Website



Regeringsgatan 25, 111 53 Stockholm, Sweden
Tel: +46 (0)8 506 55 300

Year Founded: 1994
www.eqtgroup.com

EQT is a private equity firm based in Stockholm, Sweden. The firm prefers to invest in growth-stage companies through buyouts. The firm also prefers to invest in early-stage and later-stage companies through venture capital investments in Europe, Asia, Oceania, North America, and Central America

AUM: \$121.99B

Dry Powder: \$37.09B

Key Contacts

Christian Sinding – CEO & Managing Partner

Kim Henriksson – Chief Financial Officer & Member of the Executive Committee

Caspar Callerström – Partner

INVESTMENT PREFERENCES

Preferred Industries NA

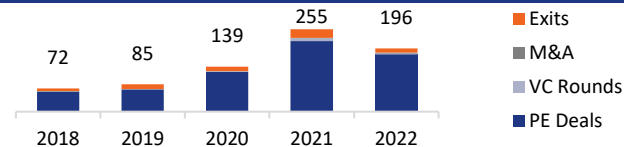
Geographical Preferences Asia, Central America, Europe, North America, Oceania

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

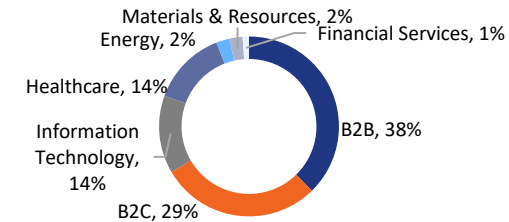


Source: Pitchbook

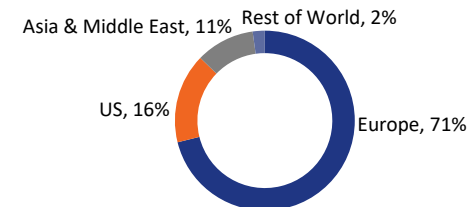
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
EQT Infrastructure V	2021	\$18.1B	\$9.9B	Invests within the energy, digital, transport, logistics, and social infrastructure sectors
EQT IX	2020	\$18.5B	\$3.5B	Invests in companies across the TMT, healthcare, industrials and B2B products and services sectors
EQT Infrastructure Fund IV	2018	\$10.3B	\$2.2B	Invests in energy, logistics etc. & infrastructure asset preferences are renewable energy, social service, telecommunications

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION





Regeringsgatan 25, 111 53 Stockholm, Sweden
Tel: +46 (0)8 506 55 300

Year Founded: 1994
www.eqtgroup.com

Key Investments

- In December 2022, EQT through its EQT Infrastructure VI fund acquired Madison Energy Investments from affiliates of Stonepeak Partners LP. EQT Infrastructure will support the MEI management team and platform by providing access to growth capital to accelerate the deployment of distributed solar and storage assets
- In September 2022, EQT AB owned Solarpack signed an agreement to acquire compatriot and peer Solaer Holding SL. Financial details were not disclosed. Solaer Holding SL has a 2.8GW pipeline of solar projects in Spain and Italy
- In November 2021, EQT acquired equity stakes in Solarpack Corporacion Tecnologica S.A., a vertically integrated developer and IPP focused on utility scale solar PV projects for EUR821 million. Solarpack has developed and built approximately 1.3GW across eight countries, mainly in Spain, Chile and India, out of which 450MW are owned and operated by the company
- 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 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

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 1,669 employees and has offices in 16 countries across Europe, APAC and North America. The firm has around \$118.71 billion in assets under management
- EQT Infrastructure Fund V is an infrastructure core fund managed by EQT. The fund is located in Stockholm, Sweden. The fund targets investments within the energy, transport, logistics, environmental, digital, and social infrastructure sectors
- Abac Capital, ABRY Partners, AcadeMedia, Accent Equity, Adamo Telecom Iberia, Adven, Advent International, AEA Investors, Alba, Alecta Pensionsforsakring, Aleris Holdings, Anticimex are some of the institutional investors in EQT's funds

Source: Company Website, Pitchbook, Ambientesqr, Noticiasaominuto



3rd Floor (South) 200 Aldersgate Street, London EC1A 4HD, England, UK
Tel: +44 (0)20 7250 7333

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: \$11.70B

Dry Powder: \$401.73M

Key Contacts

Hugh Crossley – CEO & Co-Founding Director & Chairman, Investment Committee

Geoffrey Jackson – Co-Founding Director

Ffion Boshell – CFO & Board Director, Equitix Management Service Limited

INVESTMENT PREFERENCES

Preferred Industries

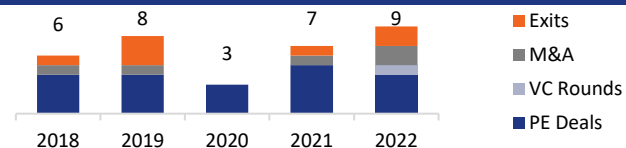
Geographical Preferences Europe

Preferred Deal Types Carveout

Other Investment Preferences

- Prefers majority stake
- Will syndicate

INVESTMENTS BY YEAR

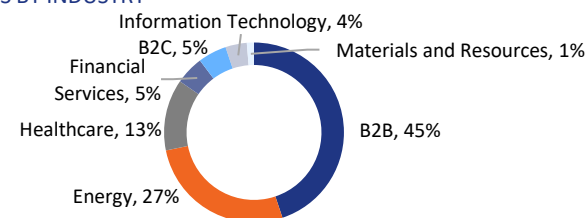


Source: Pitchbook

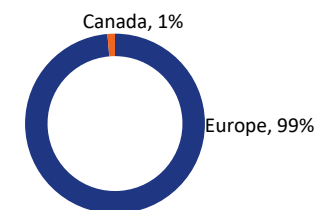
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Equitix European Infrastructure I	2020	\$53.3M	\$27.2M	The fund invests in small to mid-size “core” infrastructure assets across select European jurisdictions
Equitix Fund V	2018	\$1.26B	\$120.8M	Invests in energy services & commercial services sectors
Equitix Fund IV	2016	\$967.9M	\$35.08	Fund’s asset preferences are renewable energy, telecom, social service, transportation, etc

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In December 2022, Equitix acquired Aurora Infrastructure for an undisclosed amount from InfraVia Capital Partners. Aurora Infrastructure is a leading platform operating strategic industrial electricity distribution networks in Finland
- In September 2022, Equitix acquired Westfield Energy Recovery Limited (WERL), a subsidiary of Brockwell Energy for an undisclosed amount. WERL is the owner of the 240,000 tonne Westfield energy from waste (EfW) plant in Fife, Scotland. It is planned to be operational in 2024, generating over 23MW of electricity
- In March 2022, Equitix acquired a 60% interest in the newly established company ("HoldCo") to which the photovoltaic assets currently owned by Acea Sun Capital are to be transferred. The value of the transaction is EUR132 million. The assets have a total installed capacity of 105MW, including 46MW qualifying for various feed-in tariffs and 59MW represented by newly built plants already connected or in the process of being connected to the national grid
- In March 2022, The Renewables Infrastructure Group (TRIG) and Equitix acquired a minority stake in the 1.2GW Hornsea One offshore wind farm in the UK from Global Infrastructure Partners (GIP). The acquisition was backed by investment manager InfraRed Capital Partners Ltd (InfraRed) and operations manager Renewable Energy Systems
- In February 2022, Equitix acquired its first geothermal project Traunreut geothermal plant for an undisclosed amount. With the deal the company acquired Grünwald Equity Geothermie GmbH, the operating Traunreut geothermal plant with combined heat and power production
- 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

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 has over 360 assets under management valued at c.\$11.7 billion. 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 firm employs more than 200 professionals operating from 15 offices across 21 countries internationally
- 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 \$1.00 billion - \$1.50 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

FOR A SMARTER FUTURE

32 London Bridge Street, London SE1 9SG, England, United Kingdom
Tel: +44 (0)20 3667 8100

Year Founded: 1984
www.foresightgroup.eu

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, and cleanTech sectors in the United States, Australia, and UK

AUM: \$15.27B

Dry Powder: \$756.68M

Key Contacts

Gary Fraser – Partner, CFO and COO

David Hughes – Partner and CIO

Bernard Fairman – Co-Founder & Executive Chairman

INVESTMENT PREFERENCES

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

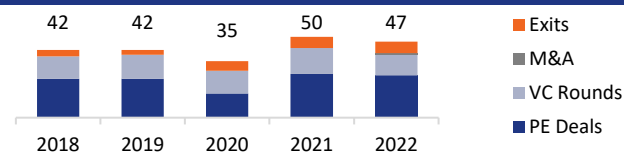
Geographical Preferences Australia, UK, US

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

INVESTMENTS BY YEAR

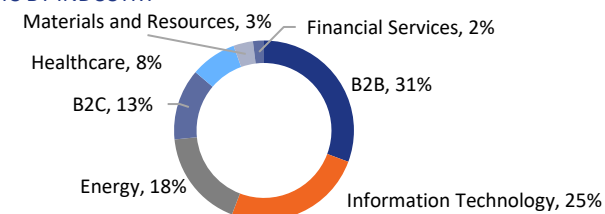


Source: Pitchbook

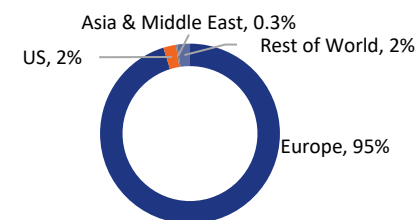
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Foresight Energy Infrastructure	2021	\$1.0B	\$548.8M	The fund targets to invest in renewable energy, infrastructure and cleantech sectors
Regional Investment Fund III	2021	\$91.0M	\$80.4M	It is a buyout fund aimed at targeting growing SMEs
UK Waste Res. & Energy Investment Fund	2015	\$120.4M	\$10.1M	The fund focuses on water & waste management and renewable energy sectors

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In October 2022, Foresight through its energy transition fund Foresight Energy Infrastructure Partners (FEIP) made its first investment in 1.6GWh pumped hydro energy storage and wind project in Scotland. The project, at the disused 1,547-acre Glenmuckloch opencast coal mine near Kirkconnel, will see the construction of a 210MW/1,600MWh capacity pumped hydro energy storage plant along with a 33.6MW wind farm
- In August 2022, Foresight Solar Fund and JLEN Environmental Asset Group acquired a 50% equity stake in Clayfords Energy Storage Limited from Intelligent Land Investment Group for £14.1 million. CESL holds the development rights to construct a 50MW lithium-ion battery energy storage plant based in Buchan, Aberdeenshire, UK
- In July 2022, a fund managed by Foresight Group acquired the 277MW Kolvallen wind farm in Sweden for approximately €100 million, of which €75 million is fixed and paid on closing, and €25 million is a variable consideration payable upon completion of the construction of the project
- In May 2022, Foresight Group Holdings Ltd. and HydrogenOne Capital Growth Plc acquired stakes in HH2E AG for EUR6 million and will help the new hydrogen company to develop green energy projects in Germany
- In May 2022, Foresight Group Holdings Ltd., through its Foresight Energy Infrastructure Partners fund, acquired a majority stake in a proposed 750MW electricity interconnector linking the power markets of Ireland and Great Britain. The value of the transaction was undisclosed. The two companies will work to complete the development of the MaresConnect project to financial close and the beginning of construction at the end of 2024
- In January 2022, Foresight Solar Fund Ltd. acquired the remaining 51% interests in the Oakey 1 (30MW) and Longreach (17MW) solar farms in Queensland, Australia from Canadian Solar Inc for an undisclosed amount. The company had acquired a 49% stake in each farm in December 2017. The total equity consideration for the remaining stakes in the two assets is equivalent to approximately 1% of the fund's latest NAV
- 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

Other Details

- Foresight Group is an independent infrastructure and private equity investment manager with \$15.18 billion of assets under management. Foresight Group has a team of more than 155 people. Foresight has team of 110 investment, portfolio and technical professionals. The Foresight Group portfolio comprised 337 infrastructure assets across 15 asset classes, with a total installed capacity of 3.1GW. The firm currently supports more than 200 UK SMES and manages money for more than 29,000 private investors, financial institutions, government organizations, pension funds and insurance companies
- AIB Foresight SME Impact Fund is an open fund of Foresight Group. It is an infrastructure opportunistic fund co-managed by Foresight Group and Allied Irish Banks. The fund seeks impact investment in energy and climate, air and employment and prefers to invest between €2 million and €5 million. The fund's target size is \$80.26 million
- 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, Beringea, Martlet, MSIF, MTI Partners, Parkwalk Advisors 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: \$84.00B

Dry Powder: \$14.91B

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

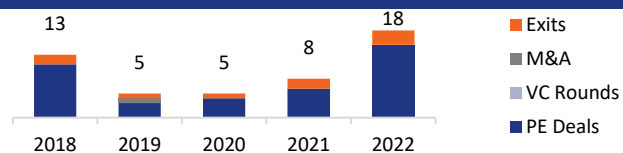
Preferred Industries Energy Services, Exploration, Production and Refining, Other Business Products and Services, Other Energy

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

Preferred Deal Types NA

Other Investment Preferences Seeks ESG investments

INVESTMENTS BY YEAR

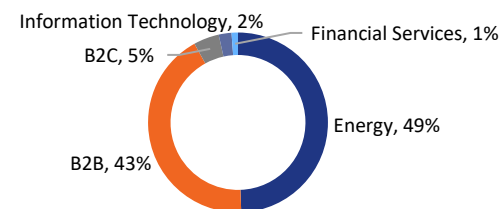


Source: Pitchbook

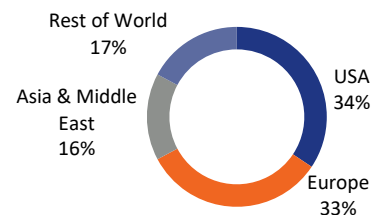
FUNDS CLOSED

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	\$10.2B	Fund invests in the areas of energy, transport and water & waste management
Global Infrastructure Partners III	2015	\$15.8B	\$121.8M	Focuses on core-plus infrastructure assets in the energy, transport and water/waste sectors

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In October 2022, Global Infrastructure Partners acquired Atlas Renewable Energy from private equity firm Actis for an undisclosed amount. Atlas has 14 fully contracted solar assets across Brazil, Chile, Mexico and Uruguay, which collectively produce 2.3GW of clean energy
- In May 2022, Global Infrastructure Partners agreed to acquire WPD Offshore, the offshore wind business of German renewable project developer WPD. WPD offshore wind has developed 7GW of capacity and has begun operations in 14 European and Asia-Pacific markets. It also has a development pipeline with more than 30GW of combined capacity
- In January 2022, Global Infrastructure Partners, together with its co-investors, invested \$500 million of development capital in IPP BrightNight, LLC, a leading renewable power company
- In December 2021, Global Infrastructure Partners agreed to acquire a 25% interest in Scotia Gas Networks from OMERS. The acquisition will be made through GIP's Separately Managed Account platform. Scotia Gas Networks is the second largest gas distribution network operator in the UK. It is well positioned to play an essential role in the UK's decarbonization by supporting the transition from methane to renewable hydrogen sources
- 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

Other Details

- GIP invests in the natural resources infrastructure, water distribution and treatment, power and utilities, air transport infrastructure, seaports, and waste management sectors. GIP manages c.\$84 billion on behalf of its global investor base. The firm operates through 6 global offices in New York, London, Hong Kong, Mumbai, Stamford and Sydney
- Global Infrastructure Partners Emerging Market Fund is an Infrastructure debt fund managed by Global Infrastructure Partners. The fund is located in New York, New York and invests in Latin America and Asia, excluding India. The fund targets investments in the transportation, energy and Infrastructure sectors
- Abanca Corporacion Bancaria, Access Midstream Partners, AMP Capital Investors, ARC Capital Holdings, ArcLight Capital Partners, Ardian, Argus Capital, Asian Development Bank, Australia Future Fund, Biffa, British Columbia Investment Management, Brookfield Asset Management, Caithness Energy, China Investment Corporation, Chase Capital Partners, CIT Group, CPP Investments, EnLink Midstream, IFM Investors, First Reserve are some of the institutional investors in GIP's funds

Goldman Sachs Asset Management is an investment manager based in New York. The firm focuses on developing new products and services across a full range of asset classes, including fixed income, money markets, public and private equity, commodities, hedge funds, and real estate

AUM: \$2.50Tn

Dry Powder: \$54.78B

Key Contacts

David Castelblanco – Managing Director and Head of Latin America

Adrian Jones – Chairman & Co-Head

Michael Bruun – Partner & EMEA head of private equity business

INVESTMENT PREFERENCES

Preferred Industries Asset Management, Commercial Services, Infrastructure, Investment Banks, Energy Equipment, Energy Services, Restaurants, Other Financial Services

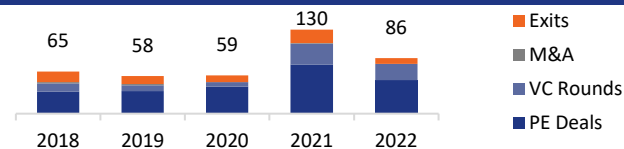
Geographical Preferences NA

Preferred Deal Types Acquisition Financing, Add-on, Buyout/LBO, GP Stakes, Merger/Acquisition, Mezzanine, PE Growth/Expansion

Other Investment Preferences

- Invests in GP Stakes
- Prefers majority stake
- Prefers minority stake
- Will syndicate

INVESTMENTS BY YEAR

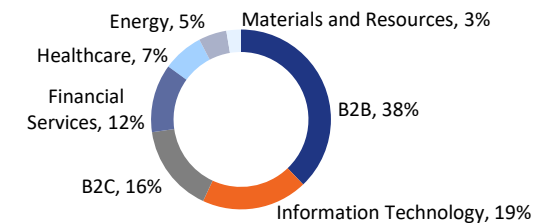


Source: Pitchbook

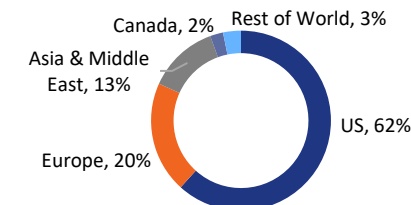
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Horizon Environment & Climate Solutions I	2023	\$1.6B	\$1.0B	It targets to invest in clean tech, ecosystem service, agriculture, food product, sustainable transportation, waste
Goldman Sachs Vintage Fund VIII	2019	\$10.3B	\$3.6B	It targets commercial services, geospatial technology and TMT sectors
West Street Global Infra. Partners III	2016	\$1.8B	\$211.1M	The fund invests in the renewable energy sector

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In March 2022, GridStor secured an investment of a \$75 million, led by the Sustainable Investing Group within Goldman Sachs Asset Management, with additional participation by Shell Ventures. GridStor develops and operates grid-scale battery energy storage systems, thereby enabling the transition to a clean energy grid by deploying flexible grid-connected batteries at scale
- In December 2021, Hydrostor, a leading long-duration energy storage solution provider, secured \$250 million investment from Goldman Sachs Asset Management to accelerate growth. Hydrostor plans to use the investment proceeds to support the development and construction of its 1.1GW/8.7GWh of A-CAES projects in Australia and California, and to grow its project development pipeline globally
- In September 2021, Archaea Energy received \$393 million of development capital from Goldman Sachs Asset Management, BNP Paribas Energy Trading, CIBC Capital Partners and other investors. Archaea Energy Inc is a renewable natural gas (RNG) producer in the US, with an RNG platform developing, constructing, and operating RNG facilities to capture waste emissions and convert them into low-carbon fuel
- 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

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
- Horizon Environment & Climate Solutions I is a private equity growth expansion fund managed by Goldman Sachs Asset Management. The fund invests in the US. It targets investments in the agriculture, food product, sustainable transportation, waste, material, clean tech, ecosystem service, climate tech and autonomous cars sectors
- 137 Ventures, 21st Century Group, 3i Group, 3i Infrastructure, 3L Capital, 4490 Ventures, 500 Startups, 8VC, Abertis, Acadia Healthcare, Accel, Access Technology Ventures, Acorn Pacific Ventures, Acosta, Activant Capital, Actua, ADESA, ADIT Ventures, Advanced Technology Ventures, Advent International are some of the institutional investors in Goldman Sachs Merchant Banking Division's Funds

Source: Company Website, Northvolt, Riverstone Holdings, VCCIRCLE, Reuters, BJ, SparkSpread, Renewablesnow

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: NA

Dry Powder: \$110.53M

Key Contacts

Emma Howell – Partner

Hamish de Run – Founding Partner & Head, Infrastructure

Perry Noble – Partner & Head of Infrastructure

INVESTMENT PREFERENCES

Preferred Industries Utilities

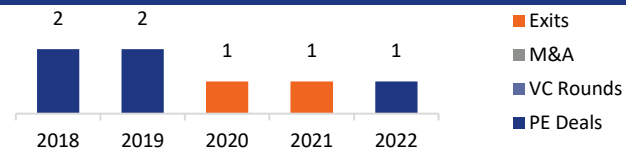
Geographical Preferences Europe, North America

Preferred Deal Types NA

Other Investment Preferences

- Seeks ESG investments
- Seeks Impact investments

INVESTMENTS BY YEAR

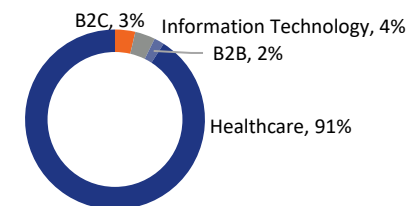


Source: Pitchbook

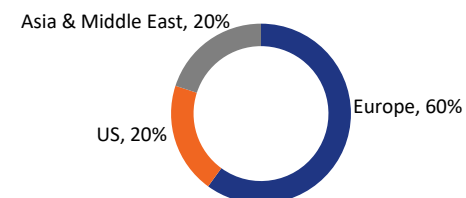
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Hermes GPE Infrastructure Fund II	2017	\$1.3B	\$20.3M	Fund's infrastructure asset preferences are renewable energy, transportation
Hermes GPE Infrastructure Fund	2014	\$1.7B	\$91M	The fund invests in consumer products and services (B2C), IT, software industries and its infrastructure asset preferences are renewable energy, transportation, etc.

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. The Hermes Infrastructure team includes 15 members
- Hermes GPE Infrastructure Fund II is an infrastructure value added fund managed by Hermes Infrastructure. Its 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, Barings Corporate Investors, BPEA Private Equity, Building Engines, Camber Creek, Cerba HealthCare, Channel 4 Ventures, DataPoint Ventures, GoldPoint Partners, Hermes GPE, Idinvest Partners, Magenta Partners, PAI Partners are the some of the institutional investors who invest along with Hermes



1450 Brickell Avenue 31st Floor Miami, FL 33131 United States
Tel: +1 (305) 379-2322

Year Founded: 1993
www.higcapital.com

H.I.G. Capital is a Miami, Florida–based leading private equity and alternative assets investment firm with over \$52 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: \$52.00B

Dry Powder: \$11.64B

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.

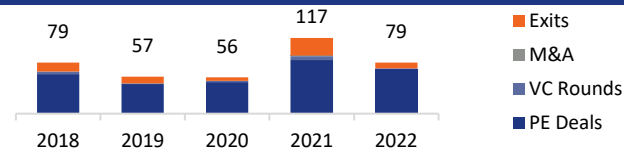
Geographical Preferences Europe, United States

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

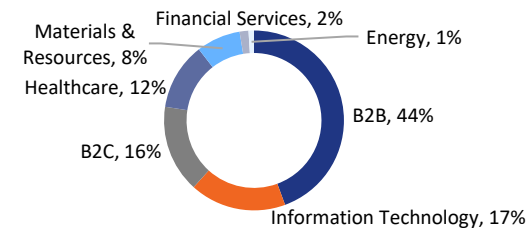


Source: Pitchbook

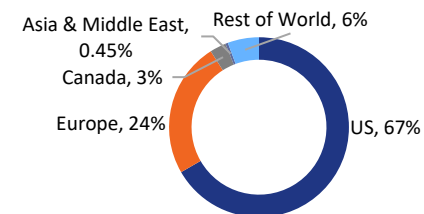
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Europe Middle Market LBO	2021	\$2.36B	\$2.22B	It targets investments in the infrastructure sector in Western Europe
H.I.G. Europe Capital Partners III	2020	\$1.30B	\$1.16B	Makes private equity investments in lower middle market companies in Western Europe
H.I.G. Capital Partners VI	2020	\$1.30B	\$891.3M	The fund invests in complex, and/or underperforming lower middle market companies in North America

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In September 2022, H.I.G. Capital acquired a controlling interest in Northern Biogas, LLC for an undisclosed amount. Northern Biogas is a leading waste-to-renewable natural gas company, specializing in the development, construction, and operation of renewable natural gas facilities that represent sustainable, clean energy solutions for waste generated from dairies, landfills, and other facilities producing organic waste, including food waste
- 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 500 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 invests in companies throughout the United States., Europe and Latin America and has all over United States, and affiliate offices in London, Hamburg, Luxembourg, Madrid, Milan and Paris in Europe as well as Bogotá, Rio de Janeiro and São Paulo in Latin America
- H.I.G. Europe Middle Market LBO Fund is a buyout fund managed by H.I.G. Capital. The fund is located in Miami, Florida and will invest in Western Europe. It targets investments in the infrastructure sector. The fund's size is \$2.20 billion
- D.Luxury Brands, 3B Future Health Ventures, 7wire Ventures, ACG Materials, Almeda Ventures, Alta Partners, Andera Partners, American Capital, BRV Capital Management, Blackrock Innovation Capital Group, Boston Millennia Partners, 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 investment manager focusing on energy, utilities, telecom and transport in the Americas, Europe and Asia

AUM: \$36.00B

Dry Powder: \$14.71B

Key Contacts

Ronald Schweizer – Chief Operating Officer

Adil Rahmathulla – Co-Founder & Managing Partner

Gautam Bhandari – Co-Founder & Managing Partner

INVESTMENT PREFERENCES

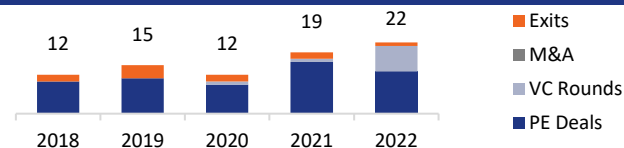
Preferred Industries Communications and Networking, Energy Services, Exploration, Production and Refining, Transportation, Utilities

Geographical Preferences Americas, Europe, Asia

Preferred Deal Types Buyout/LBO, PE Growth/Expansion

Other Investment Preferences Prefers majority stake

INVESTMENTS BY YEAR

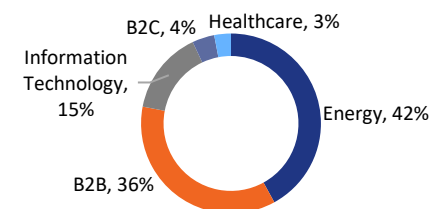


Source: Pitchbook

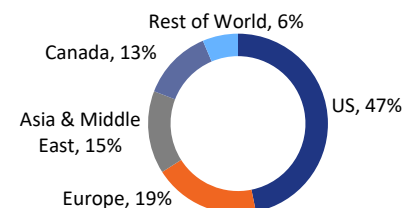
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
ISQ Global Infrastructure Fund III	2022	\$15.0B	\$13.3B	The fund focuses on renewable energy, infrastructure sector, energy transition
ISQ Co-Investment Fund II	2019	\$100.0M	\$100.0M	The fund invests in alternative energy equipment, logistics, electrical utility sectors
ISQ Global Infrastructure Fund II	2017	\$7.00B	\$23.7M	Invests infrastructure assets mainly in North America and Europe, with growth potential in Latin America and Asia

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In November 2022, I Squared Capital's renewable energy transition platform Cube Green Energy acquired three operating onshore wind projects across two states in Germany, totalling 28MW. The wind farms consist of 17WTGs and an average operating life of 21 years. Cube Green Energy will work on increasing the energy generation at the sites through upgrading and repowering the existing technology, contributing to Germany's net zero goals
- In July 2022, I Squared Capital through its ISQ Global Infrastructure Fund III, signed a definitive agreement to acquire VLS Environmental Solutions from Aurora Capital Partners, for an undisclosed amount. VLS operates two segments, non-hazardous industrial waste handling, treatment, and sustainable disposal, as well as rail and marine specialty cleaning and repair
- 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

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 is ISQ Global Infrastructure Fund III. The fund was closed at the \$15 billion legal cap, exceeding an initial target of \$12 billion. The fund targets infrastructure sector and focuses on transportation, water & waste management, telecommunications, renewable energy, supply chains and logistics, energy transition, digital infrastructure. I Squared Capital has targeted the deployment of approximately 36% of the fund in ten investments across its targeted sectors
- 10X Capital, Aster Capital, Blackstone, BMW i Ventures, Conrad Energy, Cube Highways and Infrastructure, Cube Hydro Partners, Domidep, Energia Group, Evergy Ventures, Flybridge Capital Partners, Fortress Investment Group, Grupo T-Solar, International Finance Corporation, Japan Overseas Infrastructure Investment, TIP Trailer Services, Venture for America, Veolia North America are some of the institutional investors in I Square Capital's funds



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Year Founded: 2004
www.ifminvestors.com

IFM Investors provides 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: \$200.00B

Dry Powder: \$4.99B

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

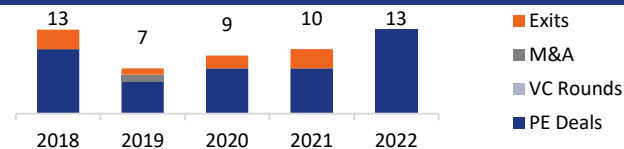
Geographical Preferences Australia, Europe, New Zealand, North America

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

Other Investment Preferences

- Seeks ESG investments
- Seeks Impact investments
- Will syndicate

INVESTMENTS BY YEAR

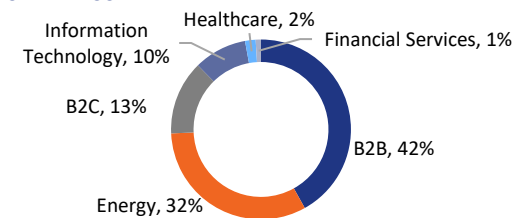


Source: Pitchbook

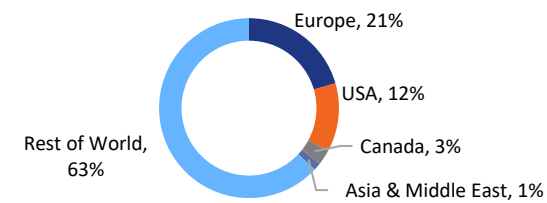
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Investors Infrastructure Debt Fund	2017	\$480.0M	\$31.2M	The fund invests in energy and infrastructure sector
City of London Separate Account	2013	\$71.5M	\$4.65M	The fund targets commercial transportation, commercial services, infrastructure etc.
IFM International Private Equity Fund III	2007	\$545.0M	\$35.9M	The fund targets to invest in commercial services, B2B, infrastructure and industrials sectors

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In June 2022, IFM Investors through its open-ended IFM Net Zero Infrastructure Fund (IFM NZIF) agreed to form a partnership with Italian company San Quirico to acquire and hold a 62.5% stake in ERG, the leading onshore wind power operator in Italy. IFM will acquire an initial 35% stake in the new holding by investing €1 billion, with the possibility of increasing its stake by investing a further €500 million
- In March 2022, IFM Investors and QIC jointly led a new renewable energy program which aims to help reduce electricity costs and greenhouse gas emissions at key Australian airports, ports, energy utilities, roads and hospitals. Renewable Energy Hub, utilising their CORE Market software platform, designed and executed the scheme of large-scale power-purchase agreements, which will be delivered in three stages; and estimated the project will facilitate the supply of more than 400GWh of renewable energy per annum by 2025
- In October 2021, 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

Other Details

- IFM manages funds across four asset classes namely- Debt Investments (A\$62.9 billion), Listed Equities (A\$42.6 billion), Infrastructure (A\$98.9 billion) and Private Equity (A\$1.2 billion). The firm has offices in Melbourne, New York, London, Sydney, Berlin, Tokyo, Hong Kong, Seoul and Amsterdam. It has 631 institutional investors
- The latest open fund is IFM Net Zero Infrastructure Fund, an infrastructure opportunistic fund managed by IFM Investors. The fund is located in Melbourne, Australia. It targets infrastructural, renewable energy, climate tech, and clean tech sectors. The fund aims to raise \$3 billion. This new net-zero fund follows IFM’s recent partnership with QIC to purchase renewable energy for their Australian infrastructure assets through PPA worth \$374 million
- 3i Group, 3i Infrastructure, ABN AMRO AAH.AS, Aleatica, AMP Capital Investors, Anglian Water Group, Ardian, Australia Future Fund, AustralianSuper, Buckeye Partners, Caisse de dépôt et placement du Québec, Colonial Pipeline, CPP Investments, Colonial Pipeline, FCC Aqualia, Fidelity Investments, QIC, VTTI 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: £6.5B

Dry Powder: \$2.90B

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

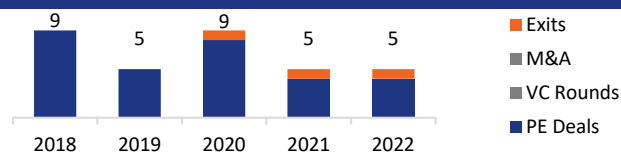
Geographical Preferences Europe

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

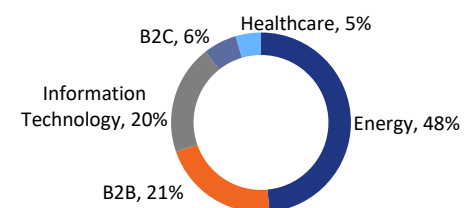


Source: Pitchbook

FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Infracapital Greenfield Partners II	2021	\$2.01B	\$1.71B	It is to invest in the later stages of development, and sectors including energy, renewables, transport and utilities
Infracapital Partners III	2018	\$2.6B	\$487.7M	Invests in communications & networking, energy, IT industries
Infracapital Greenfield Partners I	2017	\$1.7B	\$437.5M	Invests in development, construction and expansion of projects and companies across energy, renewables in Europe

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In August 2022, Infracapital made a €237 million investment in electric vehicle infrastructure developer Gridserve. The financial package will support Gridserve's plans to generate power for its UK charging fleet through the development of hybrid solar PV farms
- In June 2022, Infracapital agreed to acquire the remaining 30% stake in Recharge, from Fortum. Infracapital acquired its original majority stake in May 2020 and upon completion this transaction will result in 100% ownership of the company. Recharge is the leading public charging point operator for electric vehicles in the Nordics with more than 4,600 connectors at 800 locations
- 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

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 at successfully held its Final Close at €1.5 bn in November 2021, above Infracapital's €1.35 bn target
- Adven, Amarenco, AMP Capital Investors, Aurium Capital Markets, Bioenergy Infrastructure Holdings, Calisen, Cogenio, DWS, EIG Global Energy Partners, Enel X, Foresight Group, GGE, Goldman Sachs Asset Management, Helios Energy Investments, JP Morgan Asset Management, M&G, Woodford Investment Management 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: \$14.00B

Dry Powder: \$931.95M

Key Contacts

Werner Von Guionneau – Chief Executive Officer

Chris Gill – Deputy Chief Executive & Chairman

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

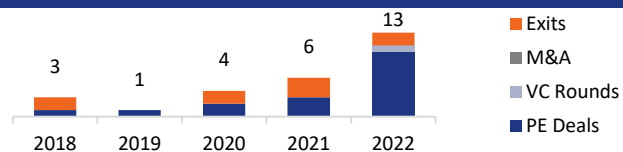
Geographical Preferences Asia, Europe, North America

Preferred Deal Types NA

Other Investment Preferences

- Seeks ESG investments
- Will syndicate

INVESTMENTS BY YEAR

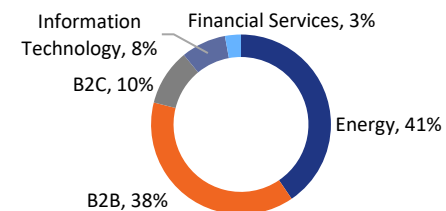


Source: Pitchbook

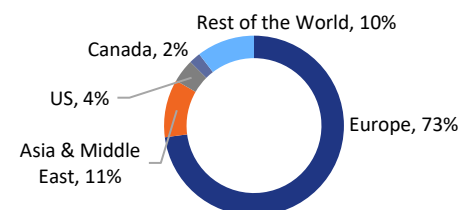
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Infrared Active Real Estate IV	2018	\$684.6M	\$184.2M	It targets office properties, energy services, and business products and services sector
InfraRed Infrastructure V	2017	\$1.0B	\$429.1M	The fund invests in transportation, economic & social infrastructure, renewable & sustainable energy generation
Renewables Infrastructure Group	2013	\$1.3B	\$113.8M	The fund is fully invested. Its main investment focus is the renewable energy sector

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In October 2022, InfraRed Capital Partners entered into an agreement to acquire a 49% stake in 3 operating, utility-scale wind assets in the US with a combined capacity of 551MW plus an 80% ownership interest in the 175MW Blue Hill Wind Facility in Saskatchewan, Canada from Algonquin Power & Utilities Corp for \$384 million
- In April 2022, The Renewables Infrastructure Group, an international investment company managed by InfraRed, acquired a 49% stake in Project Valdesolar, a 264MW solar power park in Spain, from Repsol Renovables for €117 million. Repsol will hold the remaining 51% stake in the Valdesolar project, which it developed and built
- In March 2022, InfraRed Capital Partners acquired 49% of the equity in a portfolio of two wind projects (Iron Star and Priddy) and one solar project (Hawtree) totaling 665MWs from ENGIE North America. ENGIE will retain the remaining 51% equity in the Projects and, given significant expertise in managing over 4GW of renewable projects in North America, will operate the portfolio
- 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, Andalucia, 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 advice 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

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 c.\$14 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 Capital Partners, EGIS Projects, Equitix, GE Energy Financial Services, HICL Infrastructure, NGE, Partners Group, Screg Sud Ouest, Spie Batignolles, The Renewables Infrastructure Group are some of the institutional investors in InfraRed Capital Partners’ funds

J.P.Morgan

Asset Management

430 West 7th Street, Suite 219143, Kansas City, MO 64105, US
Tel: +1 (800) 338-4345

Year Founded: 1935
www.am.jpmorgan.com

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: \$2.45T

Dry Powder: \$9.91B

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.

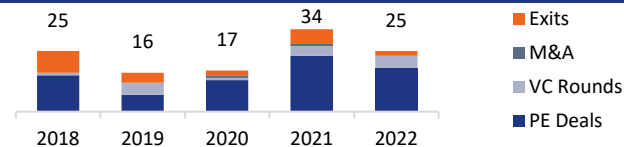
Geographical Preferences Americas, Europe, US

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

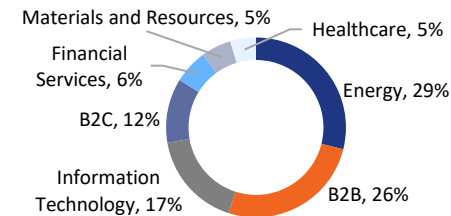
INVESTMENTS BY YEAR



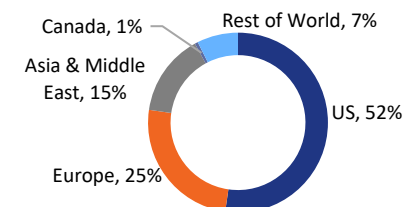
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
MCH Global Real Asset Strategies II	2022	\$196.4M	\$192.4M	The fund targets infrastructure & commercial transportation sectors
Global Maritime Investment Fund II	2017	\$480.0M	\$87.8M	The fund is based in New York, and targets technology sector
LACERA Program III	2016	\$100.0M	\$22.6M	Preferably invests in energy services & software industries

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Source: Pitchbook

Key Investments

- In May 2022, Arcadia secured \$200 million in a funding round led by JP Morgan Asset Management's Sustainable Growth Equity Team. The financing will help accelerate the impact of Arcadia's data and API platform, Arc, by expanding data coverage and new product development to empower companies to monitor, report, and act on their carbon impact
- In May 2022, Infrastructure Investments Fund (IIF) managed by JP Morgan Asset Management acquired Enstor Gas, the largest privately owned gas storage company in the US, for an undisclosed amount. Enstor will continue to manage and operate its natural gas storage facilities in Alabama, Mississippi, Texas and New Mexico
- In April 2022, JP Morgan Asset Management acquired G+E GETEC Holding for an undisclosed amount. G+E GETEC Holding offers mission-critical services under long-term contracts and operates energy generation assets across Europe
- In February 2022, Infrastructure Investments Fund (IIF), an infrastructure opportunistic fund managed by JP Morgan Asset Management entered into an agreement to acquire 60% stake in Falck Renewables from Falck SpA for \$3.9 billion. IIF will partner with Falck Renewables SpA to accelerate its growth plan and reinforce its leadership position in the renewable energy sector. Falck Renewables develops, designs, builds and manages power production plants from renewable sources, with an installed capacity of 1,320MW
- 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 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. The transaction concerns 388MW of French wind farms as well as 348MW in Spain, 191MW in Portugal and 71MW in Belgium

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 1,160 investment professionals
- JP Morgan Asset Management's one of the latest open 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, Barings are some of the institutional investors who invest along with J.P. Morgan Asset Management

Source: ELP.com, Penhub, Utilitydive, Pnnews, Windpowerengineering, vccircle, SparkSpread, S&P Global Market Intelligence



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Year Founded: 1976
www.kkr.com

Kohlberg Kravis Roberts (KKR), is a global investment firm, it 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: \$500.00B

Dry Powder: \$89.42B

Key Contacts

Henry Kravis – Co-Founder & Co-Executive Chairman

Robert Lewin – Chief Financial Office & Partner

Scott Nuttall – Co-Chief Executive Officers

INVESTMENT PREFERENCES

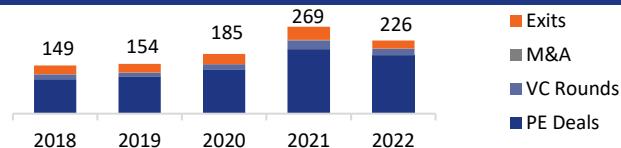
Preferred Industries Agriculture, Chemicals and Gases, Communications and Networking, Consumer Non-Durables, Exploration, Healthcare Services, Insurance, Logistics, etc.

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

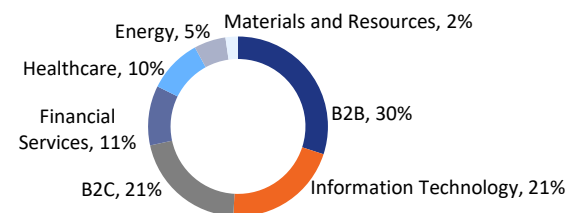


Source: Pitchbook

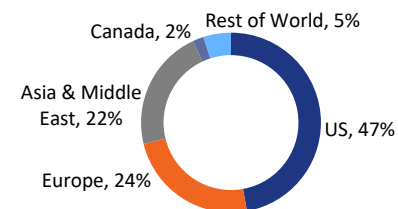
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
KKR Global Infrastructure Investors IV	2021	\$16.7B	\$12.2B	Targets investments in the infrastructure sector in NAMER and Western Europe
Asia Pacific Infrastructure Investors Fund	2020	\$3.8B	\$1.7B	The fund's infrastructure asset preference is renewable energy in Asian market
KKR Global Impact Fund	2019	\$1.2B	\$350.0M	The fund targets LOHAS & wellness, software sectors and prefers ESG and impact investments

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION





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

Year Founded: 1976
www.kkr.com

Key Investments

- In December 2022, KKR acquired ContourGlobal through its newly-formed company Cretaceous Bidco for \$2.17 billion. ContourGlobal is a wholesale power producer with an active portfolio of 138 thermal and renewable power plants operational across the globe, having a combined capacity of 6.3GW across 20 countries
- In December 2022, SK E&S secured KRW735 billion of development capital from KKR. SK E&S will use the funds to secure liquidity to de-lever as well as capture post-pandemic opportunities across energy and renewable assets. Previously, the company received KRW2 trillion of development capital from KKR in November 2021
- In November 2022, KKR signed a definitive agreement to invest \$400 million in Serentica Renewables, a decarbonisation platform that plans energy transition by providing clean energy solutions for energy-intensive industries. The investment will allow company to leap ahead in vision of decarbonising large energy-intensive industries and help in reversing climate change
- In September 2022, KKR acquired 92.19% stake in French energy company Albioma for €485 million. Albioma's portfolio includes 14 renewable power plants with an installed capacity of over 1GW
- In September 2022, Hero Future Energies entered into a definitive agreement to receive \$450 million of development capital from KKR. The investment will assist the company in its future growth and support its efforts to expand its renewable energy capacity and capabilities across technologies including solar, wind, battery storage and green hydrogen
- In August 2022, KKR with strategic participation from GCM Grosvenor led a structured investment in Arevia Power for an undisclosed amount. The investment will support Arevia Power's accelerated growth and development of new solar and wind projects throughout the US
- In August 2022, Newco, a joint venture of KKR and Pembina Pipeline acquired 51% interest in Energy Transfer Canada for over \$1.3 billion including debt and preferred equity. KKR's funds already own the remaining stake. Energy Transfer Canada has over 600 miles of natural gas gathering and transportation pipelines
- In March 2022, KKR acquired Cordia Energy, a subsidiary of Clearway Energy for \$1.9 billion. Clearway Energy, Inc. is one of the largest renewable energy owners in the US with over 5,000 net MW of installed wind and solar generation projects
- In December 2021, KKR, Ontario Teachers' Pension Plan Board and Public Sector Pension Investment Board acquired all issued securities of Spark Infrastructure in an all-cash transaction for approximately AUD5.2 billion. Spark Infrastructure invests in essential energy infrastructure businesses within Australia, which serves homes and businesses, and is deeply involved in supporting the transition of Australia's electricity grid to one that is increasingly reliant on renewable energy

Other Details

- The firm has invested \$25 billion to its own funds and portfolio companies. Till date, KKR has raised over 40 investment funds including 23 private equity funds. It has offices in 23 cities across 4 continents. Currently, KKR has a team of over 2,400 employees, consultants, and senior advisors, including more than 740 investment professionals working across 20 industries. KKR and its various portfolio companies employ 819,000 professionals globally
- In March 2022, KKR announced the final closing of KKR Global Infrastructure Investors IV (the "Fund"), a \$17 billion fund focused on pursuing global infrastructure investment opportunities with an emphasis on investments in OECD countries in North America and Western Europe. The sectors targeted by the fund include digital communications, energy transition, transportation, water, waste, and industrial infrastructure, among others
- 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, Alliance Boots, Alliant Insurance Services, Alpinvest Partners, Ambea, Apax Partners, Ardian are some of the institutional investors who invest along with KKR

Source: Company Website, Power-technology.com, Marketwatch, SparkSpread, Electricenergyonline, Businesswire



101 Collins Street, Sydney, Melbourne, Victoria 3000, Australia
Tel: +61 (0)3 9635 8000

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: \$1.84B

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

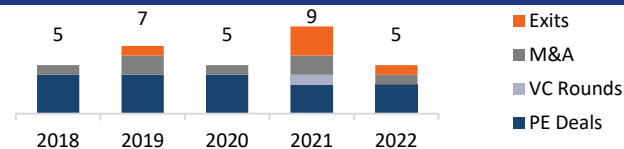
Preferred Industries Energy, Exploration, Production and Refining

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

Preferred Deal Types NA

Other Investment Preferences NA

INVESTMENTS BY YEAR

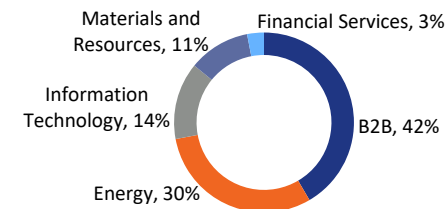


Source: Pitchbook

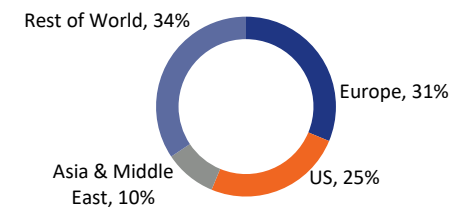
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
GIG Global Renewables	2021	\$1.94B	\$1.5B	Targets energy, infrastructure and cleantech sectors and focuses on renewable energy asset class
Global Renewables Fund II	2021	\$1.9B	\$1.5B	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





101 Collins Street, Sydney, Melbourne, Victoria 3000, Australia
Tel: +61 (0)3 9635 8000

Year Founded: 1996
www.mirafunds.com

Key Investments

- In October 2022, Macquarie Asset Management's Green Investment Group (GIG), through its Macquarie GIG Energy Transition Solutions fund, acquired BayWa r.e. Bioenergy GmbH from BayWa r.e. AG for an undisclosed amount. BayWa r.e. Bioenergy GmbH operates biogas projects which provide biomethane and power to local energy companies, industrial companies and energy traders
- In October 2022, Macquarie Asset Management provided €100 million of debt financing to Green Bidco, the parent company of solar developer Falck Renewables. Falck Renewables is a developer, owner, and operator of renewable energy plants in Europe and the US, with an existing portfolio of 62 wind, solar, waste-to-energy, biomass, and energy storage projects representing 1,420MW of combined capacity
- In July 2022, Macquarie Asset Management's Green Investment Group invested in Galehead Development, thus gaining access to a 6GW project pipeline. Galehead will use the proceeds to advance work on its pipeline, expand into new markets and explore new commercial applications for its geospatial and land analytics platform. Galehead Development is the trusted greenfield renewable energy development platform for global utilities, IPPs, and Fortune 500 enterprises
- In June 2022, Macquarie Asset Management's Green Investment Group and Hydro Rein agreed to form a joint venture to build and operate Feijão, a 586MW combined wind and solar hybrid power project in northeast Brazil. Hydro Rein will own a 49.9% stake in the project, with the Macquarie Green Investment Group Renewable Energy Fund 2 holding the remaining 50.1%
- In May 2022, Macquarie Asset Management invested \$215 million of capital in Inspiration Mobility Holdings, which owns Inspiration Mobility Group, the world's first sustainable infrastructure platform exclusively dedicated to accelerating the electrification of transportation
- In March 2022, Macquarie Asset Management through its Macquarie Green Investment Group Renewable Energy Fund 2, agreed to acquire a 50% stake in Island Green Power and separately agreed to acquire a stake in a ready-to-build 65MW solar project in UK, from the same. Island Green Power has developed over 1GW of renewable assets and has a combined development pipeline of 11GW
- In March 2022, Macquarie Asset Management, British Columbia Investment Management Corporation and MEAG reached an agreement to acquire Reden Solar, from InfraVia Capital Partners and Eurazeo for an enterprise value of €2.5 billion. Reden Solar develops, finances, builds and operates solar power plants across Europe and Latin America, with a 762MW operational portfolio and a 15GW development pipeline
- In February 2022, Macquarie Asset Management refinanced a portfolio of 365MW solar power plants in the UK owned by Vantage Solar UK. The portfolio comprises 24 ground-mounted solar PV plants located across England and Wales

Other Details

- Macquarie Asset Management's Real Assets division manages more than \$146.4 billion of equity across its infrastructure, renewables, and natural assets platforms. With a portfolio that spans 167 portfolio companies, 16GW of renewable energy assets and 4.7 million hectares of farmland in Brazil and Australia. Its global team consists of over 2,000 people operating across 33 countries
- The firm's latest open fund, Macquarie GIG Energy Transition Solutions is an infrastructure core fund managed by Macquarie Infrastructure and Real Assets. The fund is targeting \$2 billion that will go beyond the wind and solar and towards the earlier stage investments in the energy transition spectrum. The vehicle is targeting a net IRR of 13-15%
- Access Capital Partners, Allianz Capital Partners, APG Group, British Columbia Investment Management, Costa Group, GIC (Singapore), Goldman Sachs Merchant Banking Division, PFA Pension, PGGM, 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 is the global asset management arm of Manulife, based in Toronto, Ontario in Canada. The firm provides asset management and wealth management solutions to retail and institutional investors

AUM: \$636.51B

Dry Powder: \$6.51B

Key Contacts

Shinichi Yamamoto – CEO & President

Barry Evans – COO & CIO & President

Sahezhad Pardhan – CFO & Head of Finance, Asset Management

INVESTMENT PREFERENCES

Preferred Industries Commercial Banks, Other Financial Services

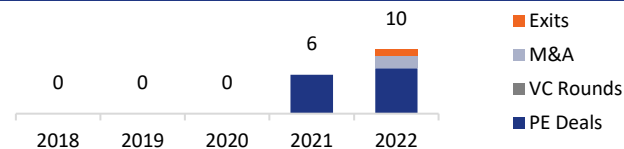
Geographical Preferences NA

Preferred Deal Types Buyout/LBO, PE Growth/Expansion

Other Investment Preferences

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

INVESTMENTS BY YEAR

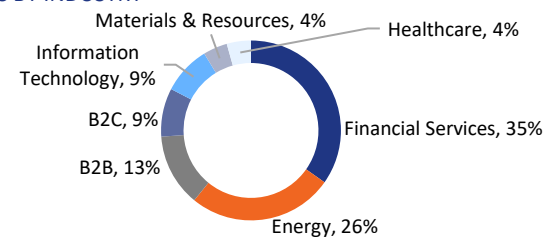


Source: Pitchbook

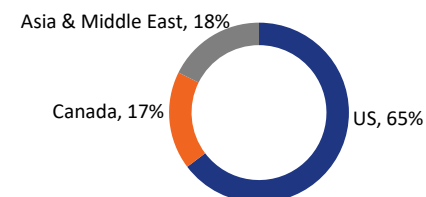
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Manulife Infrastructure Fund II	2021	\$4.7B	\$3.16B	This fund seeks to invest in infrastructure sector, preferably in the energy space
Manulife Co-Investment Partners II	2021	\$683.5M	\$486.4M	The fund invests in the North America and targets infrastructure sectors
Manulife Private Equity Partners	2020	\$1.6B	\$783.22M	The fund preferably invests in financial services, materials and resources sector

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Investment Details has been provided for Manulife Capital

Key Investments

- In January 2023, Silicon Ranch secured \$375 million of development capital from Manulife Investment Management, Mountain Group Partners, TD Greystone Asset Management and other undisclosed investors. Previously, the company received \$775 million of development capital from Manulife Investment Management, Shell, Mountain Group Partners and TD Greystone Asset Management in February 2022. Silicon Ranch specializes in solar energy plants including large and small-scale solar projects to generate conventional and renewable energy, enabling clients to get sustainable energy resources
- In December 2022, PowerFlex, an EDF Renewables North America affiliate and leading provider of intelligent solar, storage, and electric vehicle charging solutions for commercial and industrial customers, secured \$100 million investment from Manulife Investment Management on behalf of investors
- In September 2022, Manulife Investment Management, on behalf of the Manulife Infrastructure Fund II and its affiliates and Capital Power Corporation acquired 100% interest in MCV Holding Company, which owns Midland Cogeneration Venture, a 1,633MW natural gas combined-cycle cogeneration facility for \$373 million
- 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)

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 \$635 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
- BlackRock, Broadfin Capital, Capital Power, CleanCapital, EagleTree Capital, WL Ross & Co. are some of the institutional investors in Manulife Investment Management

Meridiam Infrastructure (MI) is a global investor and asset manager that invests in public infrastructure assets. The firm seeks to invest in mobility, energy transition, and environment & social sectors

AUM: \$19.26B

Dry Powder: \$6.22B

Key Contacts

Thierry Déau – Co-Founding Partner & Chief Executive Officer

Emmanuel Rotat – Partner & Chief Financial Officer

Mathieu Peller – Partner & 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

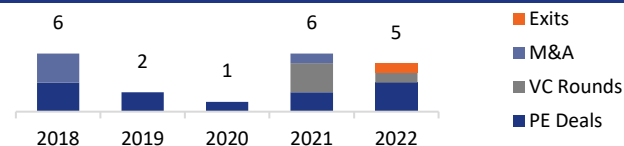
Geographical Preferences Africa, Europe, North America

Preferred Deal Types NA

Other Investment Preferences

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

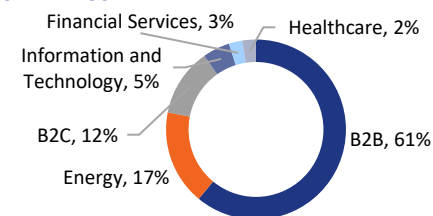
INVESTMENTS BY YEAR



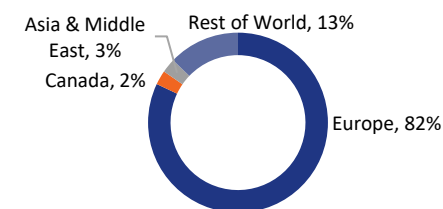
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Sustainable Infrastructure Europe IV	2021	\$2.7B	\$2.4B	The fund targets to invest in B2B and infrastructure sector in Europe
MI Africa Fund	2019	\$617.8M	\$194.0M	Fund's infrastructure asset preferences are renewable energy, transportation, water & waste management
Meridiam Transition Fund	2016	\$475.3M	\$17.2M	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 December 2022, Meridiam acquired a 72% stake in PisaMover S.p.A. from Leitner S.p.A., an Italian leader in manufacturing cable-based transportation solutions. PisaMover offers an efficient, sustainable transportation solution to connect Tuscany's largest airport to Pisa's city centre and many other destinations
- In July 2022, Meridiam invested €62 million in a new wood biomass plant in France. This project will help modernize and increase the production capacity of the Swiss Krono plant while reducing its environmental footprint by replacing its current units, which are mainly powered by natural gas
- In November 2021, Meridiam, through its subsidiary Allego became 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 Kinguéle 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 FONSIS 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. FONSIS, 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

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 \$75 billion primarily across four key sectors; Mobility, Energy Transition, Environment and Social. It operates through 11 global offices and employs 350 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 Campus Energy Partners is an infrastructure fund managed by Meridiam Infrastructure. The fund is located in New York, New York
- 3i Group, Allianz Capital Partners, Alstom, Asma Capital, Axiom Infrastructure, Bouygues Construction, CDC Infrastructure, Evergaz, Frontier Power Investments, Global Infrastructure Partners, Greenage Power, Strabag, InfraVia Capital Partners are some of the institutional investors who invest along with Meridiam

Source: Company Website, Africanews, PV-tech, Realassets.ipe, BBVA

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: \$571.2B Dry Powder: NA

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

NA

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 Middle Market Private Debt Fund	NA	NA	NA	The fund's strategy seeks to offer investors access to privately negotiated debt and minority-equity investment transactions

INVESTMENTS BY INDUSTRY

NA

INVESTMENTS BY REGION

NA

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 Axiom Infrastructure and MetLife jointly acquired eight Recurrent Energy solar power projects, totalling 86MW in Ontario, Canada

Other Details

- In December 2022, MIM finalised the acquisition of Affirmative Investment Management (AIM), AIM has deep capabilities in impact investing, verification, reporting and engagement. 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 \$571.2 billion. It serves over 250 institutional clients around the world and invests in the energy, transport, transmission, renewables, social infrastructure and telecom sectors. As part of 11 new environmental goals, MetLife committed to reducing location-based GHG emissions by an additional 30% from 2019 to 2030, and originating \$20 billion of new green investments such as renewable energy, LEED-certified buildings, and green bonds by 2030
- The firm's latest open fund is MetLife Middle Market Private Debt Fund II. It is a debt fund managed by MetLife Investment Management. The fund is located in Whippany, New Jersey. The fund's target size is \$750.00 million. MetLife's Middle Market Private Capital strategy seeks to offer investors access to privately negotiated debt and minority-equity investment transactions, primarily in North American middle market companies
- Antares Capital, AEA Investors, BMO Financial Group, UBS Group are some of the co-lenders of MetLife's funds

Morgan Stanley

1585 Broadway, New York, NY 10036, United States
Tel: +1 (801) 902-6997

Year Founded: 2006
www.morganstanley.com

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: \$2.63B

Key Contacts

Markus Hottenrott – Managing Director & Chief Investment Officer

Chris Koski – Managing Director & Global Head of Investment Strategy

Christoph Oppenauer – 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

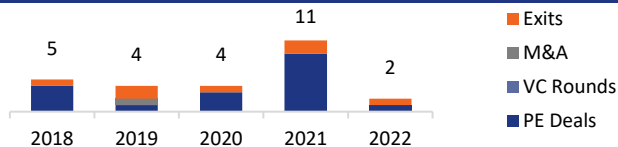
Geographical Preferences Asia, Australia, Canada, Europe, Middle East, US

Preferred Deal Types Buyout/LBO, PE Growth/Expansion

Other Investment Preferences

- Seeks ESG investments
- Will syndicate

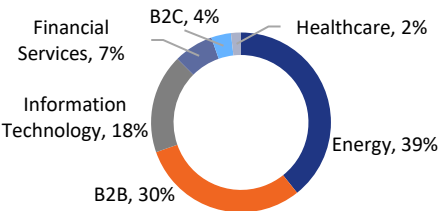
INVESTMENTS BY YEAR



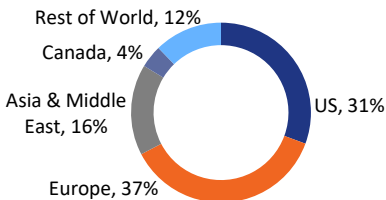
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
North Haven Infrastructure Partners III	2019	\$5.5B	\$3.1B	Fund's infrastructure asset preferences are renewable energy & transportation
North Haven Energy Capital Fund	2017	\$1.2B	\$154.8M	Fund's infrastructure asset preference is renewable energy
North Haven Capital Partners VI	2015	\$1.4B	\$130.2M	The fund focuses on B2B services, consumer and industrial companies

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Source: Pitchbook

Morgan Stanley

1585 Broadway, New York, NY 10036, United States
Tel: +1 (801) 902-6997

Year Founded: 2006
www.morganstanley.com

Key Investments

- In September 2022, Intersect Power secured \$3.1 billion in project financing to complete its 2.2GW near-term clean energy portfolio in the US. The financial package includes about \$1.6 billion of construction financing, \$775 million of tax equity, operational letters of credit, and a \$675 million portion of previously announced portfolio-level term debt. The tax equity commitments were secured from Morgan Stanley Renewables Inc, US Bank and an unnamed Fortune 100 technology company
- 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

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
- The firm's latest open fund is North Haven Infrastructure Partners IV. The fund is open since 30 Aug 2022. It is an infrastructure opportunistic fund and located in New York, New York. Insurer Taiwan Life, a part of CTBC Financial Holdings has committed \$30 million to the fund
- 3i Group, Allianz Capital Partners, Beryl Datura Investment, Continuum Wind Energy, BlackRock, Everstone Capital, FountainVest Partners, General Atlantic, Metalmark Capital, Olympus Capital Asia, STAR Capital (London), LetterOne, 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

79 Wellington Street West, Toronto, Ontario M5K 1N9, Canada
Tel: +1 (866) 964-4141

Year Founded: 2009
www.northleafcapital.com

Northleaf is an independent global private equity and infrastructure manager and advisor, with commitments under management on behalf of the public, corporate, and multi-employer pension plans, university endowments, foundations, financial institutions, and family offices

AUM: \$20.00B

Dry Powder: NA

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	NA
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Geographical Preferences Asia, Australia, Canada, Europe, Oceania, US

Preferred Deal Types	Buyout, Direct Lending, Fund of Funds, Growth/Expansion
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Other Investment Preferences	• Open to buying fund stakes (secondary market) • Seeks ESG investments
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INVESTMENTS BY YEAR

NA

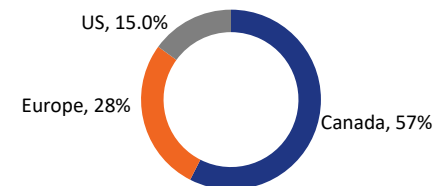
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Infrastructure Capital Partners III	2019	\$1.4B	\$692.9M	The fund targets investments in energy service sector. Asset preference is power, renewable energy, waste management etc.
Venture Catalyst Fund II	2018	\$222.8M	\$94.9M	The fund targets information technology, oil and gas sectors
Secondary Partners II	2017	\$801.0M	NA	It is a 2017 vintage secondaries fund that invests in energy sector

INVESTMENTS BY INDUSTRY

NA

INVESTMENTS BY REGION



Source: Pitchbook

Northleaf

79 Wellington Street West, Toronto, Ontario M5K 1N9, Canada
Tel: +1 (866) 964-4141

Year Founded: 2009
www.northleafcapital.com

Key Investments

- In October 2022, Infrastructure funds managed by Northleaf have established Madison Street Renewables, a new platform to acquire lease income streams generated by renewable power projects across the US. Madison Street Renewables plans to invest \$150 million in equity investments through 2025
- 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

Other Details

- Northleaf is dedicated to generate attractive, long-term investment returns. Northleaf has US\$22 billion of private equity, private credit and infrastructure commitments under management. The company's team comprises more than 200 professionals across offices in Toronto, Chicago, London, Los Angeles, Menlo Park, Melbourne, Montreal, New York and Tokyo. 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, AlpInvest 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

Source: Company Website, NS Energy, Global Legal Chronicle, The PE Hub Network, Power Technology, Infrapp, inEnergy, SprakSpread

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: \$1.00Tn

Dry Powder: \$112.73M

Key Contacts

Jose Minaya – Chief Executive Officer

Jacques Longerstaey – Chief Risk Officer

Bradley Finkle – Chief Operating Officer

INVESTMENT PREFERENCES

Preferred Industries Capital Markets/Institutions

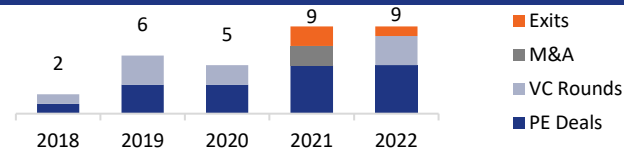
Geographical Preferences US

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

Other Investment Preferences

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

INVESTMENTS BY YEAR

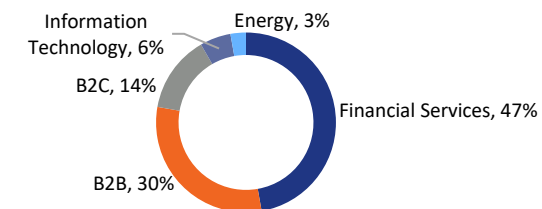


Source: Pitchbook

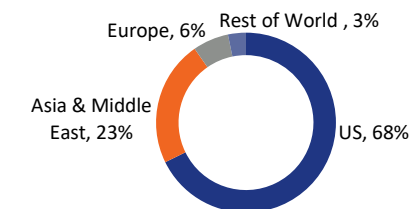
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
U.S. Strategic Industrial Fund II	2021	NA	NA	The Fund targets investments in industrial properties
Nuveen Global Impact Fund	2020	\$218.0M	\$112.7M	The Fund targets to invest in waste management, climate and Energy

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In March 2022, SolaREIT, a leading solar real estate investment fund, closed on a \$100 million securitization of solar leases with Nuveen. The expansion aims to increase access to low-cost capital in the commercial and mid-sized solar development sector, including community solar
- 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

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. The firm employs c.3,000 associates
- Nuveen's latest closed fund Nuveen Global Impact Fund is a 2020 vintage private equity growth expansion fund. Its current size is \$218.00 million, and it invests globally in energy and financial services sectors
- Accel, AEW Capital Management, Airtech Group, Alpinvest Partners, B&I Capital, BlackRock, BlackRock Fund Advisors, Connecticut Innovations, EagleTree Capital, Fidelity Management & Research, JF Asset Management, Morgan Stanley Investment, NXT Capital, Qinvest, Shoreline Equity Partners, Triple Jump 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: \$160.00B

Dry Powder: \$31.73B

Key Contacts

Jay Wintrob JD – Chief Executive Officer & Board Member

Daniel Levin – Chief Financial Officer & Managing Director

Rachel Chao – General Manager & Managing Director, Marketing

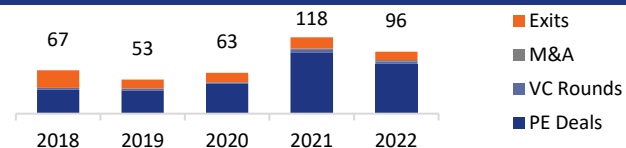
INVESTMENT PREFERENCES

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

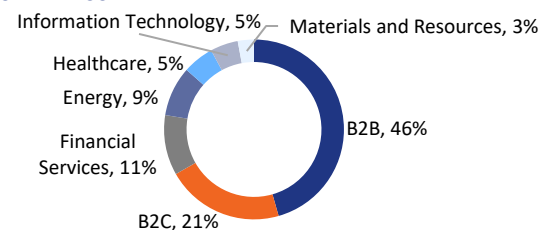


Source: Pitchbook

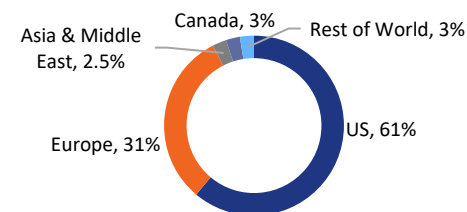
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Power Opportunities Fund VI	2022	\$153.0M	NA	The fund targets investments in the energy sector
Energy Infrastructure Fund	2018	\$30.3M	\$8.0M	The fund targets investments in the energy and infrastructure sectors
Power Opportunities Fund V	2017	\$1.4B	\$585.5M	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 December 2021, Diversified Energy Company and funds managed by Oaktree Capital Management, acquired of Oklahoma-based Tapstone Energy Holdings, LLC for \$419 million. Oaktree Capital Management acquired 48.75% of the working interest in the Assets for \$192 million and Diversified Energy Company acquired the remaining 51.25% for \$218 million. Tapstone Energy operates as a growth-oriented, independent oil and natural gas company focused on the development and production of oil and liquids-rich natural gas resources in the Anadarko Basin in Oklahoma, Texas and Kansas
- 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

Other Details

- Oaktree Capital Management is a global alternative investment management firm with expertise in credit strategies. Oaktree has more than 1,050 employees with offices in Los Angeles (headquarters), and 19 other locations. Oaktree has originated and financed over 100 transactions in the energy and power industries. These investments represent over \$5 billion in equity capital
- One of Oaktree's latest open fund is Oaktree Transportation Infrastructure Capital Partners, which is an infrastructure opportunistic fund. The fund is located in Los Angeles, California. The fund targets investments in the transportation and infrastructure sectors. As of November 2022, Washington State Investment Board is planning to allocate \$250 million into the fund.
- Abenex, Accel, AGRO Merchants Group, Aisling Capital, Alchemy Partners, Alcentra Capital, Alceon Group, Almada Group, Alta Equity Partners, AmericanWest Bank, Apollo Global Management, Apax Partners, Arden Realty, Ares Management 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

10 Finsbury Square, London EC2A 1AF, England, UK
Tel: +44 (0)20 3356 1800

Year Founded: 1982
www.pantheon.com

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: \$88.00B

Dry Powder: \$8.32B

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

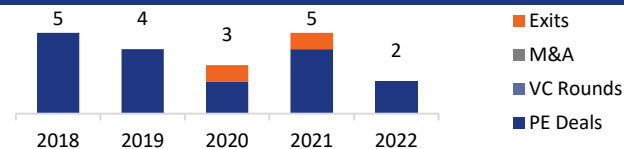
Geographical Preferences Asia, Europe, US

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

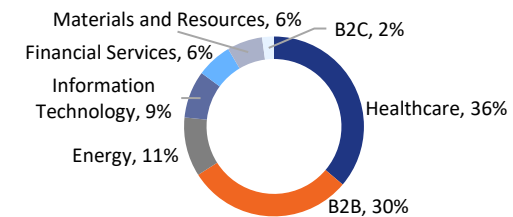
INVESTMENTS BY YEAR



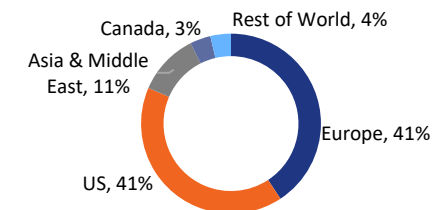
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Industriens Vintage Infrastructure IV	2021	\$100.0M	\$80.1M	It is an infrastructure opportunistic fund managed by Pantheon Ventures
Global Infrastructure Fund IV	2021	\$275.0M	\$251.5M	The fund focuses on power /utilities, transportation/logistics, and renewable/efficiency sectors
Global Infrastructure III	2017	\$1.2B	\$237.9M	The fund invests in energy services and renewable energy

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Source: Pitchbook

Key Investments

- In July 2022, Pantheon Infrastructure PLC agreed to invest \$34.7 million in Vantage Data Centers. The investment would support Vantage's North American business' capital needs as the business continues to grow
- In June 2022, Pantheon Infrastructure invested approximately \$58m (£47.3m at current exchange rates) in independent US power producer Calpine Corporation. Calpine Corporation is one of the largest generators of electricity from natural gas and geothermal resources in the US, with operations across the CAISO (California), ERCOT (Texas), and PJM (13 states and the District of Columbia) power markets and has current power generation capacity of 26GW
- 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 London, San Francisco, New York, Chicago, Hong Kong, Seoul, Bogotá, Tokyo, Dublin and Berlin. It employs 464 staff members, 140 of which are investment professionals. Pantheon is owned by Pantheon Partners, alongside Affiliated Managers Group Inc. Pantheon's global infrastructure team committed \$16.9 billion in assets as of 30th June 2022
- Pantheon Global Infrastructure Fund IV ("PGIF IV") is an infrastructure fund managed by Pantheon Ventures. The fund focuses on power /utilities, transportation/logistics, and renewable/efficiency sectors. PGIF IV will emphasize high-quality businesses managed by top GPs with a target allocation of ~70% to GP-led and traditional secondaries and ~30% to co-investments. The fund held its first close at \$2.5 billion in January 2022.
- Aberdeen Standard Investments, Access Capital Partners, AION Capital Partners, Alta Partners, Ampersand Capital Partners, Anacacia Capital, Aurora Infrastructure, Caird Capital, Capiton, CVC Capital Partners, HarbourVest Partners, KD Pharma, Stockwell 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: \$131.00B

Dry Powder: \$25.72B

Key Contacts

David Layton – CEO, Partner, Head of Private Equity

Hans Ploos van Amstel – Partner, CFO, Head of Group Finance

Andreas Knecht – Partner, COO, General Counsel

INVESTMENT PREFERENCES

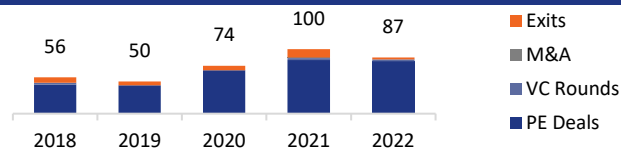
Preferred Industries Energy Services, Energy Equipment, Production and Refining, Healthcare Devices and Supplies, Healthcare services, Other Energy, Other Financial Services, Pharmaceuticals and Biotechnology, Real Estate Services (B2C), Retail, Semiconductors, Software, Utilities, etc.

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

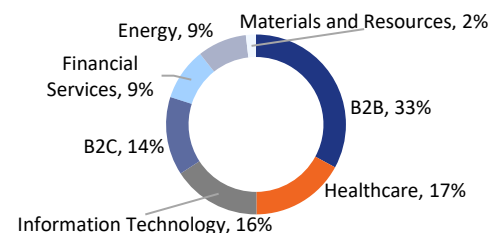


Source: Pitchbook

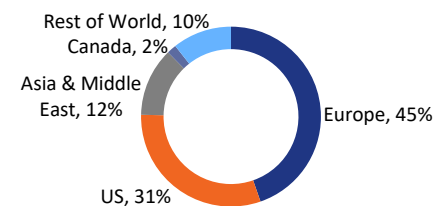
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Partners Group Private Equity IV	2021	\$15.00B	\$13.25B	The fund targets goods & products, health & life, services and technology sectors
Direct Equity 2019	2019	\$6.0B	\$1.68B	It is a vintage buyout fund that invests in Europe, Asia and North America
Global Infrastructure 2018	2018	\$431.4M	\$191.3M	Fund's infrastructure asset preferences are power, renewables, water & waste management

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In December 2022, Partners Group on behalf of its clients, agreed to acquire a majority stake in Sunsure Energy, a leading renewable energy and decarbonization solutions platform in India. Partners Group will invest up to USD400 million in the Platform. Under Partners Group's ownership, Sunsure will be transformed into a next-generation IPP that will build and own utility-scale solar, wind, solar-wind hybrid, and battery storage renewable energy projects
- In July 2022, Partners Group on behalf of its clients acquired a majority equity stake in Budderfly in the US and committed further growth capital totaling over USD500 million. Budderfly provides a holistic outsourced solution for energy management and infrastructure upgrades for underserved commercial and industrial businesses
- In April 2022, Partners Group on behalf of its clients, agreed to invest in Climeworks, a designer, developer, and operator of carbon dioxide Direct Air Capture plants. Partners Group co-led a CHF600 million fundraising round for the Company, together with GIC. Other new investors in the round included Baillie Gifford, Carbon Removal Partners, Global Founders Capital, M&G, and Swiss Re
- In February 2022, Partners Group on behalf of its client VSB Holding, acquired wind power portfolio of ADE and 3N Développement for an undisclosed amount. The potential of these nine wind energy projects is a total of 37 wind turbines with a nominal capacity of 143.5MW
- In January 2022, Partners Group agreed on behalf of its clients, to acquire North Star a leading European provider of offshore infrastructure support services from Basalt Infrastructure Partners. North Star has strong infrastructure characteristics with an asset-heavy business model and predictable cash flows, supported by the mandatory usage of Emergency Response and Rescue Vessels ("ERRV") and long-term contracts in the offshore wind sector
- 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

Other Details

- Partners Group is a global private markets investment manager, serving around 800 institutional investors. The firm employs more than 1,800 professionals across 20 offices worldwide. Since inception, the company has invested over \$195 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, Allied Universal, Alpinvest Partners, Apax Partners, Ardian, Ares Management, Auburn Hill Capital, Avista Capital Partners, Bain Capital are some of the institutional investors who invest along with Partner Group

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: \$61.47B

Dry Powder: \$310.28M

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

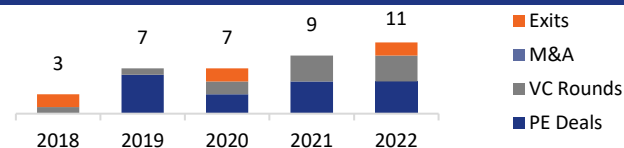
Geographical Preferences NA

Preferred Deal Types NA

Other Investment Preferences

- Seeks ESG investments
- Seeks Impact investments

INVESTMENTS BY YEAR

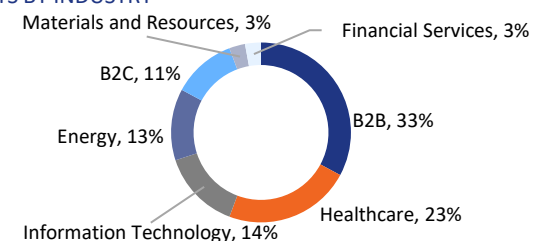


Source: Pitchbook

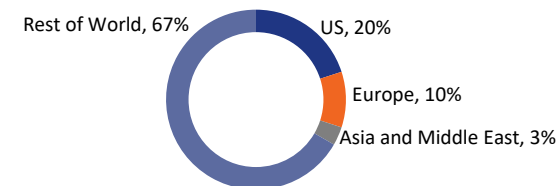
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
QGIF Sprint Fund	2020	\$35.00M	\$24.81M	The fund targets B2B, commercial transportation and infrastructure sectors
QIC Global Infrastructure Fund	2017	\$1.8B	\$0.00	The fund's infrastructure asset preferences are renewable energy, transportation, waste & waste management
QIC Private Equity Fund No. 6	2017	\$250.8M	\$45.87M	The fund invests in commercial transportation, healthcare services, and other business products & services industries

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In April 2022, Cypress Creek Renewables (CCR) secured \$450 million debt facility from QIC to fund the growth of CCR's robust solar and storage project pipeline. CCR's projects will help meet the increasing demand for renewable resources in the US. CCR owns and operates its own 1.7GW fleet of solar assets and has a 12GW active development pipeline
- In March 2022, IFM Investors and QIC jointly led a new renewable energy program which aims to help reduce electricity costs and greenhouse gas emissions at key Australian airports, ports, energy utilities, roads and hospitals. Renewable Energy Hub, utilising their CORE Market software platform, designed and executed the scheme of large-scale power-purchase agreements, which will be delivered in three stages; and estimated the project will facilitate the supply of more than 400GWh of renewable energy per annum by 2025
- 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

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. QIC is a significant global player with \$19.8 billion under management across 23 infrastructure assets globally. Headquartered in Brisbane, Australia, QIC also has offices in Sydney, Melbourne, New York, Los Angeles, 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
- 5AM Ventures, Abris Capital Partners, AGL Energy, AP Fonden 2, APG Group, Australia Future Fund, Australian Government, Bain Capital, Blackstone, Carthona Capital, Columbia Capital, First Sentier Investors, GBS Venture Partners are some of the institutional investors who invest along with QIC

Source: Realassets.ipe, Company Website, Smallcaps.com, Renewables Now, BusinessTimes, SparkSpread

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: \$2.18B

Dry Powder: NA

Key Contacts

Randall Sandstrom – Chief Executive Office & Chief Investment Officer

Dolf Kohnhorst – Director & Chief Compliance Officer

Steve Cook – Director, Head of Structuring & Portfolio Manager

INVESTMENT PREFERENCES

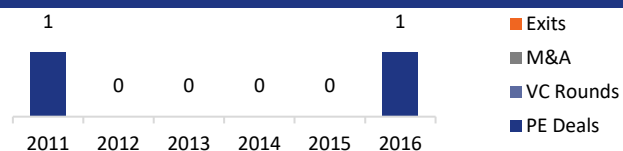
Preferred Industries Commercial Services

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

- In May 2022, Green Genius and Sequoia Investment Management Company Limited (Sequoia), acting as an investment advisor on behalf of Sequoia Economic Infrastructure Income Fund Limited financed the construction of 66MW solar PV plants in Poland
- 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

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. The firm's experience spans multiple jurisdictions including the US, UK, Europe, Australia and Canada
- One of the firm's latest open fund is Sequoia Infrastructure Funding 1. It is an infrastructure fund managed by Sequoia Investment Management Company. The fund is located in London, United Kingdom
- Neoen, M&G Investments are a couple of institutional investors who invest along with Sequoia

Stonepeak

550 West 34th Street, 55 Hudson Yards, New York, NY 10001, US
Tel: +1 (212) 907-5100

Year Founded: 2011
www.stonepeak.com

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

AUM: \$52.00B Dry Powder: \$14.21B

Key Contacts

Michael Dorrell – Co-Founder & CEO and Chairman

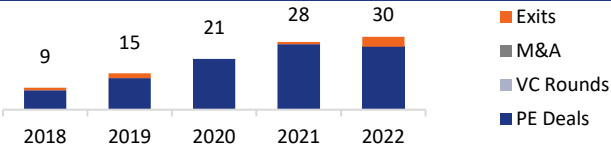
Peter Bruce – Senior Managing Director and CFO & COO

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

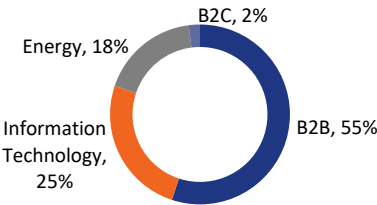


Source: Pitchbook

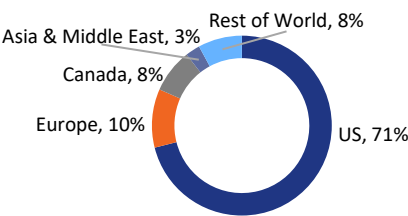
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Stonepeak Infrastructure Fund IV	2022	\$14.0B	\$9.32B	The fund targets energy, energy infrastructure, water utilities and infrastructure sectors
Global Renewables Fund	2021	\$2.8B	\$2.43B	Fund pursues renewable energy assets in developed markets globally, primarily in NAMER, Asia, Europe and Australia
Stonepeak Infrastructure Fund III	2018	\$7.20B	\$1.82B	It focuses on transportation, renewable energy, water and waste management asset class

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Stonepeak

550 West 34th Street, 55 Hudson Yards, New York, NY 10001, US
Tel: +1 (212) 907-5100

Year Founded: 2011
www.stonepeak.com

Key Investments

- In December 2022, Stonepeak Partners LP entered into an agreement to acquire a 50% interest in KAPS, a Canadian natural gas liquids pipeline system connecting Northwest Alberta to energy hubs in Edmonton and Fort Saskatchewan. Keyera Corp. will continue to own the remaining 50% of KAPS and operate the asset
- In October 2022, InterEnergy Group Ltd. partnered with Brookfield Renewable and its institutional partners, and Stonepeak to further expand its existing business platform while accelerating its transition to a net-zero business. Brookfield and Stonepeak together will invest up to \$1 billion in the aggregate in InterEnergy over the course of the next 4 years. InterEnergy plans to use the investment to execute on a more than 1,000MW renewable development pipeline
- In January 2022, Teekay LNG Partners L.P. and Stonepeak entered into a merger agreement where Stonepeak will acquire all the issued and outstanding common units representing limited partner units in Teekay LNG, including c.36 million common units owned by Teekay Corporation, and 100% of Teekay's ownership in Teekay LNG's general partner, Teekay GP L.L.C., which includes an economic ownership interest equivalent to c.1.6 million Teekay LNG common units, for \$17.00 per common unit or common unit equivalent in cash
- In October 2021, BYD and Levo Mobility LLC, a joint venture of Nuvve Holding Corp., affiliates of Stonepeak Partners LP, and Evolve Transition Infrastructure LP collaborated to integrate Nuvve's leading vehicle-to-grid ("V2G") technology with a mix of BYD battery electric vehicles and plans for joint deployment of up to 5,000 BEVs over the next 5 years
- 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.

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. Stonepeak's global team consists of 198 employees including an investment team of 98 members, working at 7 locations worldwide serving more than 235 institutional investors
- Stonepeak Infrastructure Fund IV is an infrastructure value added fund managed by Stonepeak Infrastructure Partners. While the fund is primarily focused on North America, it can also invest in Latin America and Europe in the communications, transport and logistics, and energy transition sectors. The fund was closed at \$14 billion in February 2022
- 1/1 Capital, 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, Equable Capital are some of the institutional investors who invest along with Stonepeak Infrastructure Partners

Source: Businesswire, PV Magazine, Data Economy, SparkSpread

Swiss Life Asset Management 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: \$262.77B

Dry Powder: \$793.31M

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

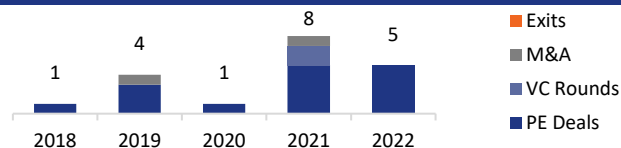
Preferred Industries Energy Services

Geographical Preferences NA

Preferred Deal Types NA

Other Investment Preferences NA

INVESTMENTS BY YEAR

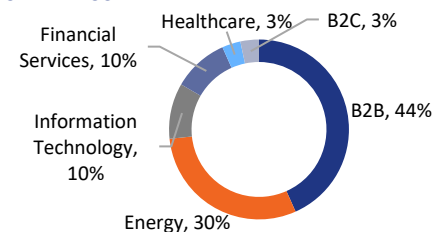


Source: Pitchbook

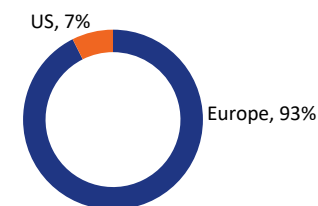
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Global Infra. Opportunities III	2020	\$917.0M	\$422.7M	Invests in the transport, renewable energy and other infrastructure sectors in Europe & NAMER
Global Infra. Opportunities II	2018	\$1.4B	\$304.9M	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 September 2022, Swiss Life Asset Managers, on behalf of its investors, acquired a 20% stake in Borssele III & IV, a fully operational offshore wind park from Partners Group, located in the Netherlands. The Borssele III & IV wind farm has an installed capacity of 731.5MW and is generating c.2.3% of the Dutch electricity demand
- In June 2022, Swiss Life Asset Management acquired a 50% stake in BCP Battery. Through the acquisition, Swiss Life Asset Managers, on behalf of two infrastructure funds, acquired a 68MWh electrical battery project in Germany. The transaction is made alongside B Capital Partners, a Zurich-based asset manager
- 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 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

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 2,500 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 newly launched "Fontavis ESG Renewable Infrastructure Fund II" invests in unlisted clean energy and infrastructure assets and companies. The fund's objective is to build a globally diversified portfolio of direct infrastructure energy investments and is open to qualified investors wanting to invest in a segment with attractive growth prospects. The targeted amount is EUR750 million
- Abu Dhabi Investment Council, Axiom Infrastructure, Covalis Capital, Dalmore Capital, Fiera Infrastructure, JP Morgan Asset Management, Quercus Assets Sélection, Henderson Park Capital, John Hancock Life & Health Insurance Company, Semperian PPP Investment Partners, White Summit Capital are some of the institutional investors who invest along with Swiss Life Asset Manager

Source: Pitchbook, Company Website, PE Hub, Power & Energy Solutions, 4C Offshore, SparkSpread

Blackstone

345 Park Avenue, New York, NY 10154, US
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 prefers to invest in private equity, real estate, public debt, equity, non-investment grade credit, real assets, and secondary funds

AUM: \$951.00B

Dry Powder: \$153.76B

Key Contacts

Stephen Schwarzman – Co-Founder, CEO & Chairman

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

Michael Chae JD – CFO and Member of the Management Committee

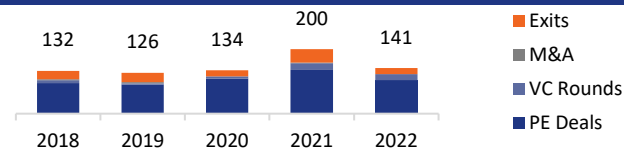
INVESTMENT PREFERENCES

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

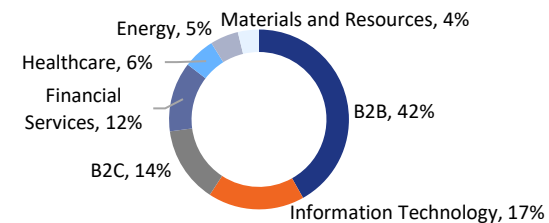


Source: Pitchbook

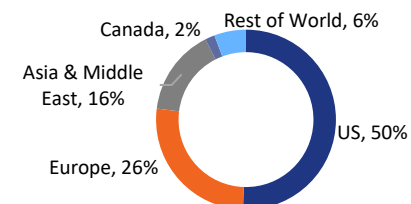
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Strategic Partners Infra. III	2020	\$3.3B	\$1.7B	The fund invests in energy infrastructure, digital infrastructure, water and waste
Blackstone Capital Partners VIII	2020	\$25.4B	\$14.7B	The fund targets to invest in IT, B2C and TMT
Blackstone Energy Partners III	2020	\$4.3B	\$2.1B	The fund targets to invest in oil and gas sector

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Blackstone

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

Year Founded: 1985
www.blackstone.com

Key Investments

- In December 2022, Blackstone and Rivean Capital completed acquisition of Esdec Solar Group for an undisclosed sum. Esdec develops and supplies professional solar rooftop mounting solutions for the residential, commercial roofs. The Group secured over 3.5GW on residential, commercial, and industrial rooftops all over the world
- In March 2022, ION Solar LLC secured an investment of an undisclosed amount, led by credit division of Blackstone Inc & Energy Impact Partners, Greenbelt Capital Partners, Trilantic Energy Partners II North America and other investors
- In January 2022, Blackstone invested \$3 billion of development capital in Invenergy Renewables. The investment will provide capital to accelerate the company's renewables development activities
- In January 2022, Blackstone through its funds, signed a definitive agreement with Caisse de dépôt et placement du Québec and Invenergy to make an equity investment of \$3 billion in renewable energy developer Invenergy Renewables Holdings. Invenergy management and CDPQ will remain majority owners of the company and Invenergy will continue as managing member
- 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 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

Source: Pitchbook, Company Website, Oilprice.com, ShaleDirectories.com, The Wall Street Journal, SparkSpread, ESG Today

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 \$110 billion with \$31 billion of assets under management
- The latest open fund Blackstone Energy Transition Partners IV is an oil and gas fund managed by Blackstone. The fund is located in New York, New York. The fund targets investments in the energy sector. The fund's target size is \$6.03 billion. As of December 2022, the fund secured just over \$1 billion
- 406 Ventures, 1/0 Capital, 3i Group, ABRY Partners, Acacium Group, Accel, Acrisure, Adage Capital Management, Aetna Ventures, AEW Capital Management, Affiliated Managers Group, Aisling Capital, Alcentra Capital BDC, Alderwoods Group, Alight Solutions, AllianceBernstein, Alliant Insurance Services, Apax Partners are some of the institutional investors who invest along with Blackstone

CARLYLE

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

Year Founded: 1987
www.carlyle.com

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

AUM: \$400.00B

Dry Powder: \$45.12B

Key Contacts

Kewsong Lee – CEO & Board Member

Thomas Hennigan – 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.

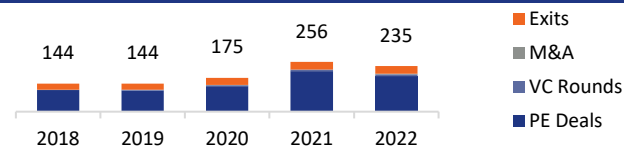
Geographical Preferences Asia, Europe, Middle East, North America, South America, US

Preferred Deal Types Buyout/LBO, PE Growth/Expansion

Other Investment Preferences

- Prefers majority stake
- Seeks Impact investments
- Will syndicate

INVESTMENTS BY YEAR

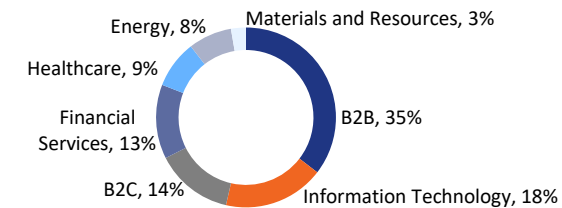


Source: Pitchbook

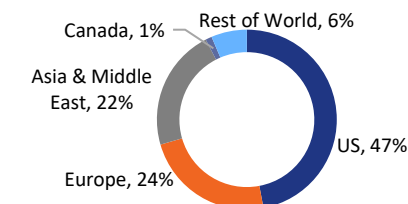
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Carlyle Japan Partners IV	2020	\$2.4B	\$1.4B	The fund targets investments in the healthcare, retail and TMT sectors
International Energy Partners II	2019	\$2.3B	\$1.3B	It is a vintage oil & gas fund that targets energy sector companies
Global Infra. Opportunity Fund	2018	\$2.2B	\$525.0M	The fund invests in renewable energy, power, oil & gas, infrastructure, sectors

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In November 2022, The Carlyle Group acquired a majority stake in Aspen Power Partners for \$350 million. The funds will be used to acquire renewable energy projects across the US. The investment supports Aspen's organic and acquisition-driven growth strategy targeting the community, multifamily, and commercial & industrial solar and storage markets
- In August 2022, The Carlyle Group and GIC made a strategic investment in green ammonia project development company Eneus Energy to support the development of a c.14GW pipeline. The funding will enable the company to continue to develop its pipeline of projects globally starting with the US and UK
- 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

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 \$400 billion in assets, spanning 3 business segments and 531 investment vehicles, investing over the long-term. Carlyle Group operates from 29 offices across 5 continents and employs more than 2,100 professionals worldwide
- The latest open fund is Carlyle Renewable & Sustainable Energy Fund II. It is an infrastructure opportunistic fund managed by The Carlyle Group. The fund is located in Washington, District of Columbia. Carlyle Group is seeking at least \$1.6 billion for the fund. The fund's target sector encompasses battery technology as well as power generation from solar and wind. It also includes companies that aim to reduce their carbon footprint in the food and agriculture industry
- 22 Capital Partners, 22C Capital, 32 Equity, 3i Group, A.G. Hill Partners, 5Y Capital, Aberdeen Asset Management, ABRY Partners, ABS Ventures, Accel, Access Technology Ventures, ACE & Company, Acosta, Ad Eundem Partners, Adams Street Partners are some of the institutional investors who invest along with The Carlyle Group



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Year Founded: 1998
www.ubs.com

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: \$2.124T

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	\$330.9M	IDP II focuses on private infrastructure debt opportunities in Western Europe
Real Estate Mortgage Fund	2016	\$361.1M	\$98.5M	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	\$25.6M	The fund focuses on other financial services, software sectors mainly in Western European market

INVESTMENTS BY INDUSTRY

NA

INVESTMENTS BY REGION

NA

Source: Pitchbook



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Key Investments

- In July 2022, UBS Asset Management acquired a 700MW portfolio of energy storage projects in Texas from Black Mountain Energy Storage. The portfolio comprises 5 standalone, development-stage projects and is expected to come into operation in 2024
- 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

Other Details

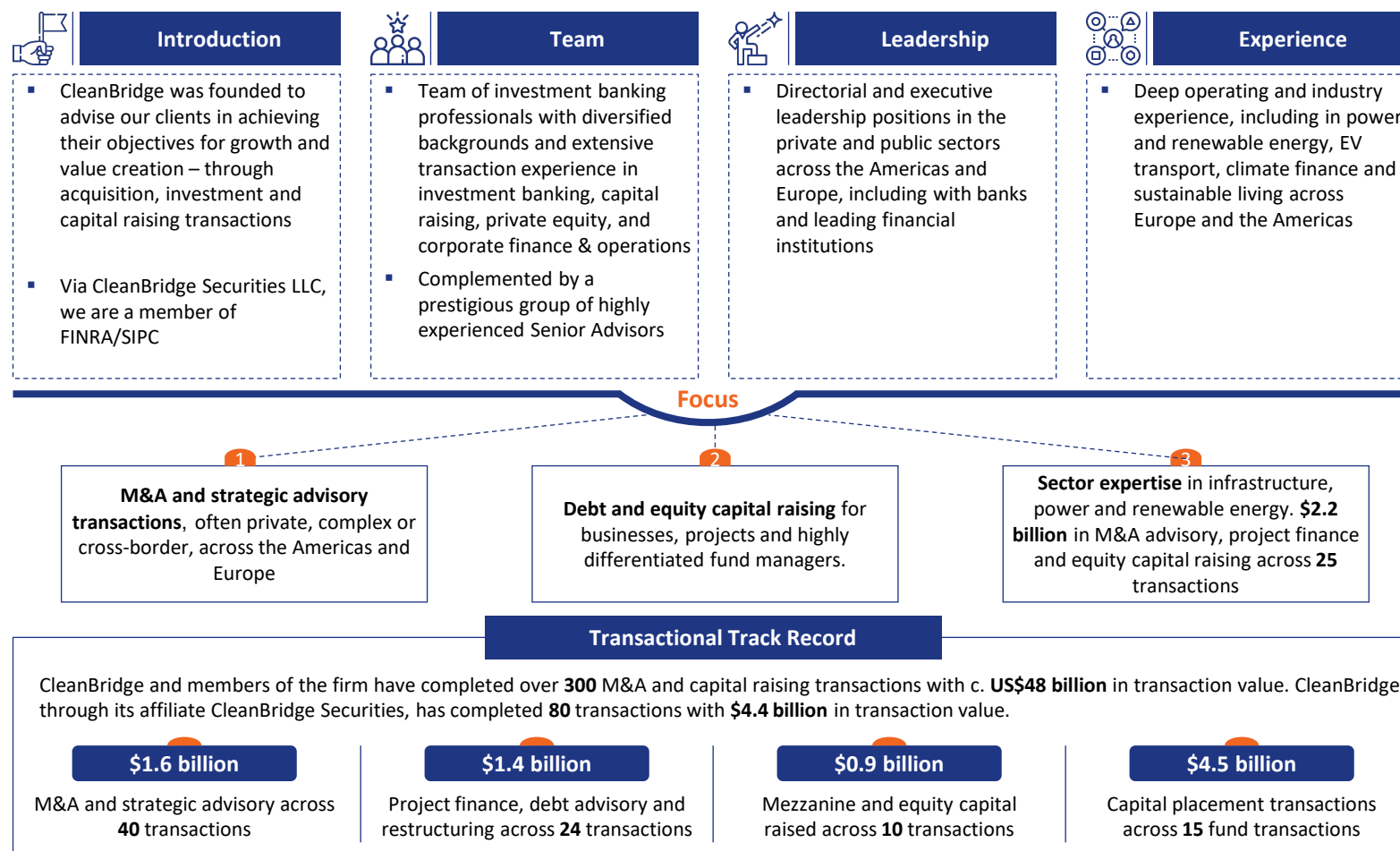
- UBS Asset Management is a large-scale investment manager. It offers investment capabilities across all major traditional and alternative asset classes. It has a presence in 23 countries. It employs around 3,600 professionals including 880 investment professionals
- The latest closed fund "Archmore 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

Source: Pitchbook, Company Website, Private Equity Wire, Global Legal Chronicle, Europe Real Estate, Propertyfundsworld, SparkSpread

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



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

New Energy Infrastructure	▪ 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
Water Infrastructure	▪ 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
Climate Finance	▪ 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
Sustainable Transportation	▪ 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
Sustainable Living	▪ 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	▪ 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	▪ 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	▪ 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	▪ 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

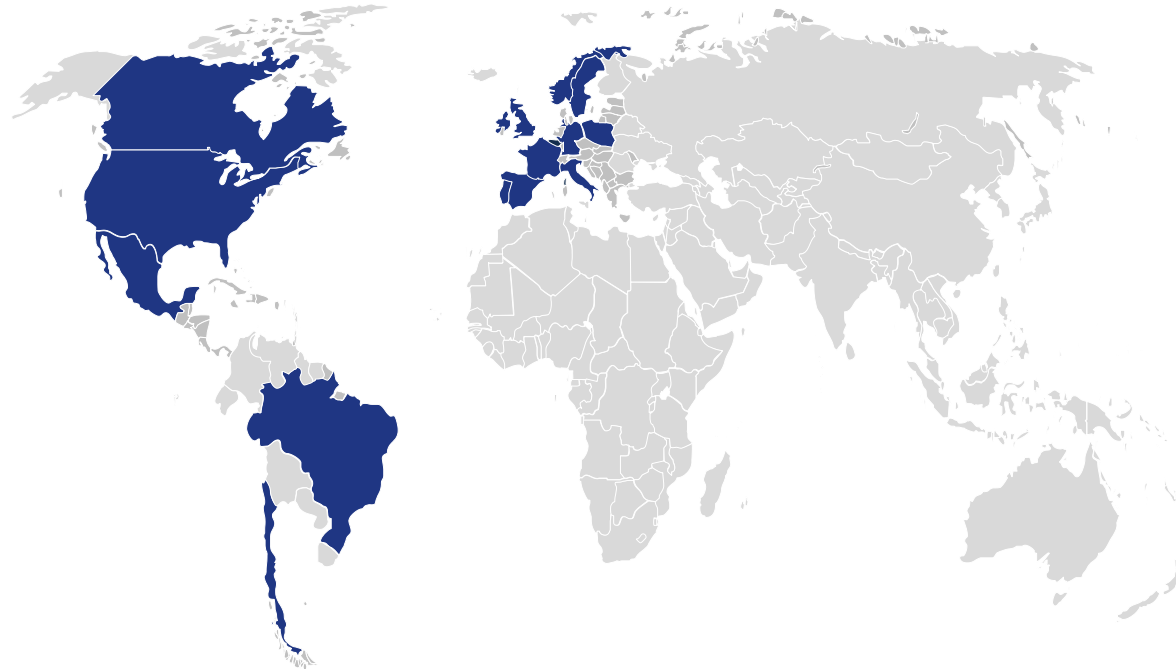
CleanBridge – Key Global Infrastructure Markets

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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