

The background of the cover is a black and white photograph of a cable-stayed bridge, viewed from a low angle looking up at the bridge's structure. The bridge has two large, curved pylons and numerous stay cables. The image is partially obscured by a green horizontal band across the middle.

**Infrastructure
Investor**

Global Summit

Berlin 2020

Infrastructure Investor Awards Special

Success stories from some of our 2019
Infrastructure Investor award winners

PEI

Celebrating excellence in infrastructure

The annual Infrastructure Investor Awards celebrate excellence in the infrastructure space, both globally and regionally across the Americas, Asia-Pacific, Europe and the Middle East and Africa. The awards honour fund managers, investors, deals, banks and more.

This report tells the success stories of some of the 2019 investor award winners, and details of the deals that got them there. This year, the awards expanded to include a new *Sustainability Investor of the Year* category to coincide with the growing awareness around climate change, environmental issues and sustainability, so this report has a special focus on this too.

The Infrastructure Investor Global Summit, taking place 12-15 October in Berlin, provides you the chance to hear from our award winners including Meridiam, Partners Group, CDPQ and AMP Capital.

I hope that you can join us at the Summit to hear more from our Infrastructure Investor award-winners.

Enjoy reading about some of the winners,

William Russell

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Sustainability Investor of the Year: Meridiam

One of the first companies in France to switch to B Corp status, Meridiam is also the first infrastructure fund manager to win this award.

There is no question that in the past year, awareness around climate change, environmental, social and governance issues and sustainability has been growing, and that trend is expected to continue intensifying in the foreseeable future. That's why we thought it was time we added a relevant category to our annual awards.

With increased awareness comes increased activity, with Meridiam serving as an example. The Paris-based fund manager made some bold moves this past year, leading its peers to award the firm the distinction of Sustainability Investor of the Year.

Although Meridiam has been committed to ESG since its founding in 2005, in September 2019 it took that commitment a step further by switching to B Corp status, making it one of the first companies in France to do so. The change in status won't particularly impact how it makes investment decisions or manages its portfolio, since Meridiam was already making "decisions based on carbon footprint impact, resilience and sustainability", its founder and chief executive Thierry Déau told us at the time. "But in addition to that, we also want to see and improve the positive impacts."

Shortly after the announcement last September, Meridiam partnered with the Rockefeller Foundation to launch a fund dedicated to urban resilience infrastructure with the aim of raising more than €500 million. The New York-based foundation will be investing in The Urban Resilience Fund, which Meridiam will manage. TURF will invest in both developed and emerging markets across sectors. According to Déau, it will invest in "anything that can help urban environments".

The two entities' collaboration extends beyond the fund as they will also work together to develop an urban resilience screen based on the United Nations' Sustainable Development Goals. The screening tool will help investors evaluate the resilience of an infrastructure project based on its ability to withstand sudden shocks, minimise negative impacts on the environment and society and provide benefits to the community it serves.

But 2019 wasn't just about announcements and forging

partnerships for Meridiam. It was also punctuated by several innovative deals underscoring the firm's global strategy.

Last December alone, Meridiam sealed three deals on three continents. The first was through Biovea Energie - a joint venture between Meridiam, EDF and SIFCA, an agribusiness group based in Côte d'Ivoire. Biovea signed a 25-year concession agreement with the Ivorian government for the design, building, financing and operation of a 45MW biomass plant, the largest in West Africa. The plant will be fuelled with agricultural waste and will supply electricity to 1.7 million people annually.

Later that month, Meridiam was awarded another concession - this time for 50 years and in partnership with French power utility Engie - by the University of Iowa. Under the terms of that agreement, valued at around \$1 billion, Meridiam and Engie will help the university transition towards a zero-carbon footprint. Defined goals include making energy production on campus coal-free by 1 January 2025, finding ways to reduce energy consumption and increasing energy efficiency.

Meridiam finished off 2019 closer to home with a deal that involved an industrial-scale clean energy project. The firm raised €3.5 million for the €100 million FICA HPCI project it is developing through crowdfunding. The capital was raised not because it was needed for the project to reach financial close but because "crowdfunding is a way for us to have local citizens participate, support and commit alongside us to an energy transition project," a spokesman for the firm explained.

It's also "a way to reinforce [commitment to] ESG matters and actions at [the firm] level," the spokesman added.

With the distinction of Sustainability Investor of the Year, it seems Meridiam's commitment to ESG is paying off in ways it might not have expected.

Second place: IFM Investors

Third place: Arcus Infrastructure Partners

Winner

Energy Investor of the Year, Global

Partners Group

Partners Group built on a strong 2018 to invest a further €537 million into energy assets last year. The firm continued its partnership with CWP Renewables to invest in the A\$500 million Bango onshore wind farm, with a capacity of 244MW. It also headed to Latin America to invest in power group EnfraGen, while realising its investment in 15 solar sites in Italy, selling the portfolio to Cubico. Other key energy deals included Partners Group's acquisition of CapeOmega, an offshore infrastructure platform in Norway that supplies around 27 percent of Europe's gas demand, with the largest gas reserves and resources in the North Sea, only one-third of which are in production.

Winner

Institutional Investor of the Year, Global

CDPQ

Caisse de dépôt et placement du Québec made its first infrastructure investments in Chile and Brazil in 2019, acquiring a 45 percent stake in DP World Chile and partnering with French utility Engie to acquire 90 percent of Brazilian gas pipeline system Transportadora Associada de Gás for \$8.7 billion. The Canadian pension fund also made its first telecom towers investment, acquiring a 30 percent stake in Vertical Bridge. Elsewhere, CDPQ increased its stake in Indian solar power developer Azure and worked on a project to combine Eurostar and Thalys to meet the demand for sustainable travel in Europe.

Winner

Debt Fundraising of the Year, Global

AMP Capital

AMP Capital closed Infrastructure Debt Fund IV, its largest-ever closed-ended vehicle, on \$4 billion, surpassing its original target of \$3.5 billion. An additional \$1 billion in co-investment rights and another \$1.2 billion from investors in separately managed accounts brought the total deployable capital for Fund IV to \$6.2 billion, believed to be the largest sum amassed for investment in infrastructure mezzanine opportunities. AMP Capital's previous infrastructure debt fund closed with \$2.5 billion of commitments, plus \$1.6 billion in co-investments, in 2017.

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12-15 October



Infrastructure Investor award-winning speakers confirmed at the Global Summit in 2020



Jean-Marc Arbaud
Deputy General Director
CDPO



Todd Bright
Head of Private
Infrastructure Americas
Partners Group



Thierry Deau
Founder & CEO
Meridiam



Boe Pahari
Managing Director, Global
Head of Infrastructure Equity
AMP Capital



Find out more about the Summit:

www.infrastructureinvestor.com/IIGS