

executive search

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## *Infrastructure Market Insight – December 2021*

*By Rory Callow & Jon Michel, of our Infrastructure & Renewable Energy Division*

### **How the times have changed**

2021 has showed us an evolving investment landscape for Australia as the country comes out of a pandemic induced recession. Australia continues to be a leading destination for investment and has managed to maintain investor confidence with its mature and stable market conditions. With Covid-19 somewhat changing how we look at investment, it has certainly changed the playing fields when it comes to competition for assets and investors have broadened their definitions of infrastructure whilst taking a step up the risk curve in order to find returns with core+ / value add opportunities.

Infrastructure investors looking at Australia in 2021 have faced several different challenges but certainly the lack of investment opportunities and talent are among the biggest threats to an organisation's success. With many infrastructure funds already targeting Australia & New Zealand and the entrance of Stonepeak this year, EQT and KKR last year, the market is becoming increasingly crowded.

2021 also marked a surge of investors identifying the importance of social license and ESG for all investments across their portfolio. Telecommunications and Renewables assets in particular have been viewed as appealing, with Covid-19 accelerating an inevitable trend toward a connected & sustainable future, making these assets hot property. There is a big opportunity for government to help re-establish Australia as a world class location for infrastructure and energy investment, created by the record public spending on the sector. This can be achieved through stronger policy leadership to promote social and environmental credentials, showing a realignment of key market principles for limited intervention and competition, combined with a big drive to help bring new transactions to the table, this will see the local market lined with potential private investors. If Australia continues any further prolonged periods of inactivity, we could quite quickly find ourselves falling further behind other key regions like the US or Europe.

With this in mind key focus sectors for infrastructure investors in 2022 are expected to include energy transition, transport, industrials/logistics, healthcare, water and telecommunications.

### **Movers & Shakers**

#### **Investments (Listed & Unlisted)**

##### **Domestic (Australia)**

- Stephen Burns has joined Palisade Investment Partners as Managing Director, Palisade Real Assets. Stephen has prior experience with TCorp, Barings in Sydney & London, as well as Whitehelm Capital. Digby Beaumont previously with RBP Partners & Blue Sky Alternative Investments in New York has joined as Strategic Adviser. Annika Li & Brandon Tang have also joined the Palisade team as Senior Investment Manager, Real Assets from TCorp & as Investment Associate from Rothschild respectively.
- Geoff Hutchinson of Pacific Equity Partners has been appointed as Managing Director with HRL Morrison & Co. Ankit Mehta & Grace Tang have also joined the firm as Investment Directors. Ankit joined the Melbourne team from Future Fund where he was Director, Unlisted Infrastructure & Timberland & Grace joins the Sydney team from QIC where she was Principal. Georgina Haire previously with MUFG Bank as an Associate, has joined as an Investment Executive.
- Shawn Johnson has been appointed as CEO of AMP Capital, Shawn was previously a Chairman of State Street Global Advisors.

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Bopha Ly has also joined the firm as Managing Director, Energy, Infrastructure Equity. Bopha has prior experience with AGL Energy & Endeavour Energy.

- Brett Cohen has been appointed as Head of Investments with Meydan Group. He was previously with Investec as Director, Power & Infrastructure Finance.
- Chris O'Connor is now Managing Director, Business Development at Northleaf Capital. Prior, he was a Managing Director with QIC
- James Nevin previously Lead Research Analyst at RBCCM, has joined BlackRock and will head up research in infrastructure & utilities.
- Vic McClelland has joined Macquarie's MIRA as Technical Advisor from Brookfield Asset Management where he was a Senior Advisor. William Baker, ex Jefferies, also joins MIRA as a Manager.
- Patrick Sieb of InfraTech Partners, has joined Investible as Investment Director, ClimateTech Fund.
- Ben Lee, formerly of UniSuper, has joined AusNet as an Investment Manager.
- Resolution Capital have added Mark Jones & Sarah Lau to its team as Senior Investment Analysts. Mark was previously with 4D Infrastructure, and Sarah has prior experience with HRL Morrison & Co.
- Isabelle Demir has joined ICG in Sydney as Executive Director, she has prior experience with Frontier Advisors as Head of Real Assets & Private Equity and earlier with MENA Infrastructure as Investment Director. Meena Samaan has also relocated to join the firm as Director covering M&A, he was previously with RBCCM in London as Director, Infrastructure. Harry Li & Clinton Jiang have joined as Investment Associates, both have prior experience with Macquarie Group.
- Tom Macfadyen previously with AGL's corporate development and M&A team, has joined Aware Super as Associate Portfolio Manager. Matthew Dive has also joined Aware Super as Senior Analyst, Infrastructure. Matthew was previously with John Laing.
- Nada Kalam has joined Lighthouse Infrastructure as Associate Director, Asset Management from KPMG.
- John Small, ex Powering Australian Renewables Fund & Richard Armstrong, ex AGL energy, have joined Elliott Green Power as Head of New Investments & Business Development & Senior Asset Manager respectively.
- Chantal Reid & Samuel Patrick have joined ARENA as Investment Analysts. Both were previously with KPMG, Chantal worked in the Infrastructure & Projects Group in Brisbane and Samuel worked for the Infrastructure Advisory team in Sydney.
- Pat Mellor joins Federation Asset Management as an Investment Associate. Prior he held roles with AMP Capital & FTI Consulting.
- Maria Mejía has joined the Providence Asset Group in a structured finance role. Prior, she held roles with Elliott Green Power & Mazars.
- William Thackray has been appointed as an Investment Analyst, Global Listed Infrastructure at First Sentier Investors, he joins them from Dimensional Fund Advisors.
- Gary Greene joins HESTA as Investment Manager, Infrastructure and prior held a direct investments role with NSW Treasury.
- Jessica Xu Smyczynski, ex Rest Super, joins Future Fund as Manager, Unlisted Infrastructure & Timberland.
- James Boyle joins Octopus Investments as an Investment Manager. Formerly, he spent several years with Meridian Energy in asset and strategy roles.
- Darwin Zheng has joined AXA Investment Managers as a Senior Investment Analyst. Prior, he was part of KPMG's Infrastructure & Projects Group.
- Somar Alhajali, ex Ernst & Young, has joined DIF Capital Partners as an Associate.



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- Declan Quinn, previously an Investment Analyst with Territory Funds Management, Alvaro Koc Fong previously Corporate Finance Analyst with Transurban & Krysten Gandhi previously Senior Consultant with EY have all joined Clean Energy Finance Corporation as Associates.
- Nicholas Mansfield has joined AMPYR Energy as Associate Director, Investment. He previously held roles with Shell & Oil Search.
- Gaspard Bidot, ex PwC, has joined 4D Infrastructure as an Investment Analyst.
- Matthew Ridgeway, ex Future Fund, joins Amp Energy as an Analyst.

### International

- Daniel Wong who was Global Co-Head of Infrastructure & Energy with Macquarie Capital is joining Stonepeak Infrastructure Partners as Head of Europe. Peter Han who has prior experience with Pacific Equity Partners as an Associate Director has joined Stonepeak Infrastructure Partners locally. Andy Truong, ex Goldman Sachs has also joined the firm as an Investment Associate.
- Patrick Boocock previously Managing Partner & Head of Asia with Brookfield Asset Management, has been appointed as CEO, Private Equity Alternative Assets with CapitaLand.
- Dean Hickey has been appointed as Head of Infrastructure with Partners Group, he was previously Executive Director at JP Morgan.
- QIC has appointed Kylie Rampa as its CEO. Kylie was previously Group Head of Investments for Lend Lease. The firm has appointed Evan Nahnsen as Head of Private Debt, Infrastructure & Lindsay Scully as Principal, Infrastructure Debt, both Evan & Lindsay join QIC's New York office. Locally, David Spiez has been appointed as General Manager, Strategy and Operations, Private Debt and will be based in Brisbane, David was previously with Standard Chartered Bank in Dubai. Alex Liao & Ben Luke have joined QIC from John Laing & Global Infrastructure Partners (London) as Managers respectively. Anastasia Comninou, Zach Bollman & David Xu have also joined the QIC team as Associates from MUFG, ANZ & JP Morgan respectively.
- Julie-Anne Mizzi who was Global Head of Social Infrastructure with AMP Capital, has joined Plenary Group to establish the new funds management business to be called Plenary Funds Management. Also departing AMP Capital to join Plenary include Jiren Zhou who will be Partner & Head of Origination, Simon Hunter who will be Partner & Head of Asset Management, Kathryn Crafford who will be Director, Asset Management, Kareen Livingstone as Director. Liam Brosnan as Associate and Ser Hui Lee joining as Finance Manager. Tom Roche previously with John Holland has also joined as Executive Director, Property.
- Mark Halpin has joined Copenhagen Infrastructure Partners as Director. He has earlier experience as Managing Director with Whitehall & Company in New York.
- Stasha Prnjatovic has joined OMERS Infrastructure as Director, Asset Management, Infrastructure from AMP Capital, where she is leading APAC Asset Management for OMERS.
- Kangdi Peng has relocated with AustralianSuper as Associate Director, Infrastructure Investments. He was previously with Transurban in Melbourne.
- Jane Yan previously with Iberdrola has joined Sydney Airport Corporation as a Corporate Finance Manager.
- Aziel Goh has joined Brookfield Asset Management as a Private Equity Associate from Macquarie Group. Jonathan Heggie has relocated to the New York office with the firm. Angus Tonkin has joined as an Analyst, he was formerly with Partners Group.
- Conrad Lucas previously an Associate with Morgan Stanley Infrastructure Partners has joined GIP in London.

### Banking/Advisory/Project Finance/PPP Advisory

- Christopher Nicholson has been appointed as Head of Infrastructure M&A with UBS, he was most recently Senior Managing Director with Evercore. Taki Dermedoglou has joined UBS Melbourne as Director from Macquarie where he was Vice

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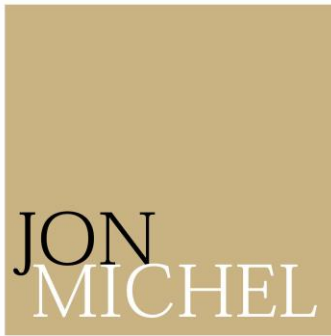
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President, Natural Resources & Energy Infrastructure. Pranav Bahl has joined UBS Sydney as Associate Director, Power, Utilities, Infrastructure & Telco from KPMG, as well as Melody Darmawan joining as Associate Director for Oil, Gas & Energy earlier this year from Rothschild & Co. Eugene Wen has joined UBS in the same team as an Analyst from GFG Alliance.

- Peter McKerracher Managing Director at UBS, has joined Barrenjoey Capital Partners as Founding Partner. Wei Wu also previously with UBS in Melbourne has joined as Founding Principal. Nick Godhard oil & gas specialist and a Senior Adviser at Morgan Stanley, has also joined Barrenjoey.
- Karl Rozman previously with Credit Suisse has been appointed as Managing Director & Head of Natural Resources ANZ with Bank of America.
- Sally Torgoman has joined KPMG as a Partner. Sally has prior experience with PwC as Managing Director, Infrastructure Lead Advisory.
- PwC has appointed Janice Lee, Andrew McKindlay, Andrew Mrnjavac & Danijela Malesevic as Partners. Janice previously with L.E.K Consulting is now covering infrastructure strategy & analytics, Andrew McKindlay previously with Roads & Maritime Services as Director for WestConnex, Andrew Mrnjavac previously with Ernst & Young as Director, Infrastructure Advisory & Danijela previously with Victoria's Major Transport Infrastructure Authority all join as Partner, Infrastructure Advisory.
- Jackson Ross previously with Transurban has joined Jarden's infrastructure team as a Director. Xavier Ventris has also joined the firm as an Investment Banking Associate from MUFG.
- Sofia Chahbane joined KPMG Melbourne as an M&A Director. Sofia was previously with ENGIE as ANZ Portfolio Development.
- Jason Rapley has joined Grant Samuel as a Director, he was previously with BAML London as Director, Infrastructure Finance & Loan Capital Markets. Anton Gasteiger has also joined the firm as an Associate Director. He was previously with DC Advisory in Germany.
- Nicholas Kok Wai Choong previously with NAIF has joined John Holland, replacing the Tim Buttenshaw who joined Plenary Group as an Associate Director.
- Harry Byrnes Howe has joined EQT Group as a Vice President from Pacific Equity Partners.
- George Qiao has joined Natixis CIB as Vice President, Infrastructure & Energy Finance. George has prior experience with Export Finance Australia.
- Yimeng Gong previously Associate Director, Project & Acquisition Finance with Westpac, has joined Societe Generale as Vice President in the Energy & Natural Resources Group.
- Jeffrey Lau, ex Deloitte, has joined Westpac Bank as Senior Associate, Project Finance Renewables.
- Manbir Miglani has joined the Resources, Energy and Infrastructure team at Credit Suisse as an Associate from John Laing. Other additions to the team include Tina Vo, ex BNP Paribas & Amit Kaul, ex Deloitte who join as Investment Banking Analysts.
- Lac Le, ex Tilt Renewables & Dean Zaccardo, ex Australian Unity have joined Acton Advisory in Melbourne as a Senior Associate & Associate respectively.
- Ryan James joined Morgan Stanley earlier this year as an Investment Banking Associate in the power, utilities & infrastructure team from Jefferies.
- Michelle Yeoh & Caitlin Connellan have joined PwC Melbourne as Senior Consultants in the environmental infrastructure team.
- Goldman Sachs has added Lap Yim from Luminis Partners as an Analyst in the natural resources & infrastructure team.
- Evan Luu has joined CIBC Capital Markets as an Investment Banking Analyst, Metals & Mining from Westpac's project finance team.

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## Corporate

- Tony Lombardo has been promoted to the role of Group CEO of LendLease following the retirement of Steve McCann.
- Cameron Evans has been appointed as CEO of Australia Tower Network. Cameron was previously CEO, Enwave Australia.
- Brett Redman has been appointed as CEO of TransGrid. Brett has prior experience as Managing Director & CEO of AGL.
- Graeme Hunt has been appointed as Managing Director & CEO of AGL replacing Brett Redman. Graeme has been Chairman with AGL from 2017 and earlier was CEO & Managing Director of Broadspectrum.
- Benedicte Colin who was previously Senior Investment Director, Infrastructure with CDPQ, has been appointed as CEO of Transport Asset Holding Entity of NSW (TAHE).
- Craig de Laine is replacing Ben Wilson in the role of CEO with Australian Gas Infrastructure Group. Prior he held the role of Executive General Manager Customer & Strategy.
- Mark Schubert is now Group CEO & Managing Director of Cleanaway Waste Management. Mark was previously with Origin Energy in Brisbane as Executive General Manager, Integrated Gas.
- Vik Bansal who was previously Group CEO & Managing Director with Cleanaway Waste Management is now CEO & Managing Director of InfraBuild.
- Dr Rochelle Macdonald has joined Sea Swift Australia as CEO. She has recent experience with Mid West Ports Authority as CEO.
- Michael Deegan has been appointed as CEO of the Australian Trucking Association, Michael has prior experience as CEO of the South Australian Department of Planning, Transport & Infrastructure.
- Daniel Westerman has been appointed as CEO & Managing Director with Australian Energy Market Operator. Daniel has worked for National Grid in the US & the UK most recently as Group Chief Transformation Officer & President, Renewable Energy.
- Ruslan Salaev who was earlier with UBS as Director, International Infrastructure Fund, has joined Nexttop Group CFO, Strategy Director.
- Stijn Koppers joined Banpu Energy Australia as CEO earlier this year. Stijn has prior experience as Co-Lead Energy & Utilities Consulting with PwC.
- Fortescue Metals Group has seen the resignation of CEO Elizabeth Gaines. She joined the firm in 2013.
- Deion Campbell has stepped down as the CEO of Tilt Renewables, he is replaced by Geoff Dutallis who was CEO of PARF.
- Liam Thomas who previously held the role of CIO with New Energy Solar Manager, has been promoted to CEO. He replaces John Martin who departed the CEO role in September to join Windlab as its CEO.
- Andrew Thornton has been promoted to the role of Executive General Manager, Integrated Gas with Origin Energy. Previously he was General Manager, Supply, Planning & Finance. Becky Sung has joined Origin Energy as Senior Commercial Advisor, Becky has prior experience with InfraRed Capital Partners.
- Seán Mc Goldrick previously Executive Manager, Major Projects has joined TasNetworks as CEO.
- Evonne Bennett has joined Squadron Energy as a Commercial Director after spending several years with TransGrid & Transurban.
- Nicola Tully joined APA Group as General Manager from TransGrid where she was Head of Innovation & Technology.
- Michelle Sichlau has joined ANZ as Head of Business Development, Corporate Finance. Prior, she was an Executive Director with Plenary and before that spent a number of years with ANZ in Melbourne and Sydney.
- David Stegehuis has undertaken the role of Acting Head of Corporate Development & Renewables with Future Super. David was previously an Investment Director with IFM Investors.



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- Katherine Todd joined NAB earlier this year as Head of Origination, Resources, Infrastructure & Government. Katherine was previously with AMP Capital as Director of Strategy.
- Francis Del Villar has joined Sydney Water as a Commercial Manager from New Energy Solar.
- David Taylor joined Worley earlier this year as Vice President, APAC Power, Water & New Energy from BINGO Industries where he was General Manager, Strategic Projects & Innovation.
- Jason Date has joined Iris Energy as an Associate, he was previously with Investec's Power & Infrastructure Finance team.
- Emma Hu has joined Sydney Water as a Commercial Lead from Jemena where she was Senior Investment Analyst.
- Kieren Boesenberg has joined EDF Renewables as Commercial Director. Kieren was earlier Director, Financial Advisory, Infrastructure with MUFG.
- James Dan previously with CEFC has joined Endeavour Energy as a Corporate Development Analyst.
- Rashad Marmash has joined MUFG as Analyst, Structured Finance & Advisory from KPMG.

### Government

- David Webster has been appointed as CEO with Infrastructure Project & Financing Authority in Melbourne. David has prior experience with the Department of Treasury & Finance as Deputy Secretary.
- Samantha Brewer joins Transport for NSW as a Director, Infrastructure & Project Finance. She was previously a Partner with KPMG and also worked with Macquarie Bank.
- Alexandre du Pasquier joins TCorp as a Senior Manager. He was previously based in London with Rubicon Capital Advisors. Also joining TCorp is Brian To, ex NAB, as a Manager & Alisia Fabry as Manager, Infrastructure Investments from Plenary Group, where she was an Associate Director.
- Fond Lim previously with Sumitomo Mitsui Trust Bank & ING, has joined Transport for NSW as Infrastructure & Project Finance Lead.
- Amy Li, formerly an Investment Analyst at Lonsec, has joined VFMC as a Senior Analyst.

**We are keen to hear your feedback or should you require further information,  
please contact Rory Callow on 02 9235 9430 or [rallow@jmichel.com.au](mailto:rallow@jmichel.com.au);  
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