

Rising Stars

Aiming for the stars

30 Infrastructure Investor • December 2023/January 2024

Rising Stars

Infrastructure is an evolving sector blessed with a surfeit of gifted future leaders, as our inaugural Rising Stars list showcases.
By *Charles Waine*

Two trends set to shape the future of infrastructure investment – the energy transition and the push towards digitalisation – are particularly attractive to the next generation of talent entering the asset class.

We celebrate the emergence of this younger, more diverse talent pool with the inaugural *Infrastructure Investor* Rising Stars list. This medley of 20 ambitious under-40s stood out for their efforts and achievements across deal-making, fundraising, asset management and building collaborative relationships.

The list reflects the sector's global reach. Of the 20 people on the list, 70 percent are based in Europe, with London accounting for half of those, and Paris the only other European city with more than one entry.

North America is the next most represented geography: three of our Rising Stars are based in New York, and Toronto is the only non-US North American city featured. Singapore and Sydney are where our Rising Stars are based in the APAC region.

A stellar job

From leading the fundraising of billions of dollars in flagship funds, to originating foundational assets and

Rising Stars

providing strategic advice to some of the largest infrastructure managers, those nominated have already built up a wealth of knowledge and experience.

The youngest entry, Shanni Chew at Igneo Infrastructure Partners, has reached the position of senior executive aged 29 and played a central role in several high-profile transactions, including Macarthur Wind Farm, one of Australia's largest renewable energy generators.

Chew says she was initially attracted to the asset class because it forms the backbone of global economies and helps provide essential services to all our cities and communities: "I was excited by the ability to play a role in solving some of the world's most complex challenges, and infrastructure assets are a critical piece in the puzzle."

This motivation is echoed in the views of many of the other nominees. Arash Shojaie, 36, is senior principal at QIC, and says that throughout history infrastructure has played a unique role as the physical foundation of economic development and human civilisation. "From the roads, canals and aquifers of ancient Rome to the fibre-optic networks of today, they have always boosted productivity and standards of living. To me, being involved in infrastructure investment means [making] a tangible contribution to the welfare and progress of humanity."

Other Rising Stars point to the emergence of the energy transition and the opportunity to deliver a cleaner, more sustainable world as key motivations for selecting a career in infrastructure.

"There is so much ambition and innovation in this sector," says 35-year-old Fatima Shawaf, senior associate at law firm Allen & Overy. "Sustainable infrastructure is a key driver for achieving net zero, and being able to see first-hand how investors, governments and developers are continuously pushing the boundaries to achieve this target makes it a very exciting sector to work in."

"I was excited by the ability to play a role in solving some of the world's most complex challenges, and infrastructure assets are a critical piece in the puzzle"

SHANNI CHEW
Igneo Infrastructure Partners

Dreaming big

In total, 45 percent of the Rising Stars list are 35 or younger. Nicholas Pepper, a member of management in the infrastructure team at Partners Group, and Manjari Govada, a principal at DigitalBridge Group, are the next-youngest infrastructure investors featured in the list, both 32, and already boast extensive industry experience and expertise.

Since joining the Swiss firm in 2015, Pepper has worked on eight closed transactions worth a total equity value of \$3.6 billion and describes the close of Partners Group's impact strategy PG Life fund as a career highlight. Govada oversees a portfolio of more than 150 data centres and 100 edge facilities globally at DigitalBridge, and says the best piece of career advice she ever received was "to continuously embrace learning and adaptability as the keys to long-term success".

Of the 11 nominees aged between 35 and 40, 37-year-old Peter Gray at

OMERS Infrastructure believes that to achieve success one requires a qualitative understanding of the quantitative decisions that are made. "It is easy to get lost in the numbers, particularly in infrastructure financial models, and miss the opportunities and risks that sometimes can only be seen by looking at the full picture. Investing is not a maths equation."

Written in the stars

Iryna Podoliak, an investment professional at Wren House Infrastructure, first gained exposure to infrastructure via her parents who worked in the pipeline transportation industry in Ukraine. "Driven by my initial curiosity for this strategic asset class, I was always fascinated with infrastructure's ability to have transformational impact on the lives of local communities."

Of the other female nominees, 38-year-old Chenhua Shen, a fund partner at I Squared Capital, has been

Rising Stars

70%

Proportion
of Rising Stars
based in Europe

29

Age of
the youngest
Rising Star

35

Average age
of the Rising
Stars

9

Number
of Rising
Stars
that are
35 or
younger

in the sector since the financial crisis of 2008. She says experiencing such economic headwinds reinforced her belief in the benefits of investing in an asset class that has enduring cashflows, demonstrated reliance during crises and can act as an effective fiscal stimulus to drive economic growth.

"It is an exciting time to be at I Squared and investing in infrastructure, as the challenges and opportunities associated with the energy transition, urbanisation and digital transformation are only strengthening the global demand for sustainable, resilient infrastructure," she says.

During the covid lockdown, Shen volunteered to establish I Squared Capital's Taiwan office in Taipei and closed three innovative deals, including the world's largest floating solar project on seawater, Taiwan's first state-of-the-art waste-to-energy initiative and the first institutionally backed day-care operator.

World of opportunity

Our first ever Rising Stars see plenty of exciting investment prospects. In digital infrastructure, Govada says she anticipates "the rapid expansion of AI and edge computing, [plus] its integration with 5G technology to be the most significant market trend, reshaping the data centre investment landscape".

The investment gap in digital infrastructure also suggests plenty of long-term opportunities to scale funding, particularly given government support in the US and EU, while the shift towards more flexible working and excitement over AI disruption should also help keep investment appetite high.

Surging demand for data is a major draw for digitalisation investors, but the energy transition is another big macro trend that looks set to accelerate in the wake of the Inflation Reduction Act, signed into law by US President Joe Biden. "I am excited by the emerging technologies that are becoming

increasingly prominent in our energy mix, as investors recognise the potential of being an early mover," says 37-year-old Eric Bjonerud, managing director at Macquarie Asset Management.

"I believe we will see a rapid growth trajectory in the energy storage industry in the coming year, due to the wide-scale demand for solutions that have the potential to strengthen our grid systems," Bjonerud adds that current projections point to fifteen-fold growth in storage by the end of the decade.

Tim Marahrens, partner and co-head of Energy Infrastructure Partners' investment team, adds that the energy sector is undergoing a "major transformation", and presents exciting opportunities for innovation and the development of renewable energy technologies, plus the scope to "transition away from natural gas to sustainable molecules such as hydrogen".

Space to grow

Plenty of dollars have already been spent increasing the share of renewables in the electricity mix over the past decade, but shifting to a net-zero economy means more than just funding wind and solar capacity.

"The ongoing transition from energy systems reliant on fossil fuels to those based on clean energy is fundamentally a transformation of infrastructure," says Podoliak. "It will continue to be the driving force behind capital allocation and stakeholder interactions along value chains across industries for years to come."

Whatever is written in the stars, the next generation of infrastructure investors are eager to face potential challenges head on. From tackling climate change, to improving industry diversity and closing the digital divide, our nominees showcase the diversity of talent already making a tangible difference across the asset class and paving the way for those considering a career in infrastructure. ■

Rising Stars

Maria Aguilar- Wittmann, 36

Director
Allianz Capital Partners

Having worked in Mexico City, New York and London, a passion for infrastructure has taken Maria Aguilar-Wittmann from infrastructure investment advisory in Latin America to managing a global portfolio of infrastructure primaries, secondaries and co-investments on behalf of Allianz Capital Partners – and other European institutional clients – in Munich, where she is a director in the infrastructure funds and co-investments team. She has played a key role in growing the alternative equity



asset manager's AUM from less than €1.5 billion in early 2017 to more than €10 billion by the end of 2022.

While at Allianz, Aguilar-Wittmann has led over a dozen transactions across

clean energy, transportation, digital infrastructure and circular economy themes in Europe, North America, Asia and Latin America, and represents Allianz on several fund and co-investment advisory boards globally.

She is noted for being deeply involved in sustainability topics, asset management and third-party funds, including participating in setting up Allianz's flagship third-party fund strategy, the Allianz Global Diversified Infrastructure Equity Fund (AGDIEF), which raised over €1 billion in 2020 and another €1 billion in 2023 through its second vintage, AGDIEF II.

Aguilar-Wittmann led the drafting of the documentation alongside the legal advisers and played an active role in ensuring that AGDIEF II classifies under Article 8 of the EU SFDR.

Ankur Ajmera, 39

Partner
Ancala Partners

Ankur Ajmera is a partner at Ancala Partners in London, where he helps to lead the investment team's activity. He has worked across a range of sectors in Europe and Asia-Pacific over his 16 years in infrastructure and is regarded as a highly analytical and strategic operator.

He has worked directly on 11 investments at Ancala, deploying more than €650 million in equity, including playing a leading role on investments in the UK biogas

platform Biogen; the largest private electricity generator in Iceland, HS Orka; the waste management specialist Auegan; and the Scandinavian rail operator Hector Rail. He also led the investment in and exit from Dutch fibre company Fore Freedom after implementing value-add asset management initiatives.

Ajmera is described as a trusted and valuable partner by management teams and has played a key role in supporting fundraising efforts for the Growth Fund, among others, achieving success in a difficult fundraising environment. His skills also extend to talent development, with junior team members noting with approval the time he devotes to developing their skills and mentoring them.



Eric Bjonerud, 37

Managing director
Macquarie Asset Management

Eric Bjonerud is a key figure in Macquarie Asset Management's specialist green investments team, who is rapidly building a reputation in the renewable energy space for bringing creative, innovative solutions to the energy transition. Bjonerud is highly respected for his relationship-building capabilities, which have proven critical to his success.

Since transferring from Macquarie Capital to Macquarie Asset Management in April 2022, he has led the acquisition of more than 1.5GW of renewable energy projects, originating and leading a trio of significant transactions.

Among those is the acquisition of a 50 percent stake in Enel's Greek renewable business Enel Green Power Hellas. The firm has 59 plants totalling 482MW in capacity. Bjonerud's experience with government agencies, environmental permitting processes and generation

Shanni Chew, 29

Senior executive
Igneo Infrastructure Partners

Sydney-based Shanni Chew joined Igneo Infrastructure Partners' investment team in March 2020, transitioning from an energy M&A advisory role in JPMorgan's investment banking division just as covid-19 lockdowns disrupted the global infrastructure ecosystem.

Almost four years on and Chew has been central to Igneo's success on numerous significant transactions, leading critical workstreams on high-profile acquisitions including that of Waste Management New Zealand, an integrated waste services provider; a 50 percent stake in Macarthur



Wind Farm, one of Australia's largest renewable energy generators; and Eastland Network, a New Zealand electricity distribution business.

Known in the team for her dedicated work ethic, commercial

competency and efficient project management, Chew has also proven herself a capable asset manager. Her engagement with the boards and C-suite of portfolio companies Tuatahi First Fibre and Waste Management New Zealand has been critical in her ability to drive sustainable performance outcomes for the portfolio. Her reputation for effective stakeholder management and strategic insight is becoming established among clients, advisers and industry partners alike.

As an emerging leader in the team, Chew's relentless pursuit of excellence, readiness to tackle complex challenges and her history of versatility across dealmaking and asset management positions her well as she looks ahead to the next cycle of infrastructure investment.



Vitaly Filipitskiy, 33

Senior vice-president
Lazard Asset Management

Vitaly Filipitskiy was the second infrastructure professional hired by Lazard Asset Management, in January 2022, to help build the Lazard Sustainable Private Infrastructure Fund, the firm's venture into sustainable private infrastructure investing. Since joining the firm as a senior vice-president, London-based Filipitskiy has played a pivotal role in shaping the fund's strategy, mandate, terms and structure, and was instrumental

in raising initial capital and instating the business processes from inception.

As part of his appointment, 33-year-old Filipitskiy assumed leadership of origination and execution of investment opportunities. This involved developing the vision around the attractiveness of biogas as an up-and-coming green infrastructure. From this thesis, Filipitskiy led the fund's first investment in the UK biogas sector, a deal that involved complex structuring and multi-party negotiation.

Filipitskiy is a contributor to the Lazard Empowers initiative, which focuses on mentoring, workshops, events, industry insights and networking for UK students from lower socioeconomic backgrounds. Alongside his infrastructure investing abilities, Filipitskiy is a successful comedian, performing at the Edinburgh Fringe Festival in 2022.



licenses are regarded as having been critical factors in the success of the transaction.

Most recently, London-based Bjonerud led the team working on the landmark refinancing of the 456MW Feijão onshore wind project in northeastern Brazil. A total of \$290 million of debt has been raised for the wind project to date, from seven commercial banks, in what is the first Brazilian US dollar-denominated renewables project to raise financing without the involvement of a development bank.

Rising Stars

Manjari Govada, 32

Principal
DigitalBridge Group

As one of the first female principals in the DigitalBridge investment team, 32-year-old Manjari Govada has already made her mark in the global digital infrastructure investment industry. Since joining DigitalBridge in 2017, Govada has risen through the ranks thanks to her acute understanding of the evolving market dynamics, particularly in the data centre sector, and now oversees various portfolio companies, including Vantage Data Centers and Netomnia.

When asked what drew her to the infrastructure space, and DigitalBridge specifically, Manjari explained that it was “the opportunity to work with strong operating partners and mentors who have taught me and helped me develop a passion for understanding and shaping the digital infrastructure market”.

In 2018, Govada relocated from New York to help open DigitalBridge’s London office, where she continues to be based today. Govada has played a vital role in assessing both greenfield and brownfield opportunities and has led multiple acquisition processes, successfully managing deals totalling over \$3 billion in equity over the past 12 months. Overall, Govada has spearheaded transformative acquisitions worth over \$15 billion, which she outlines as a “career highlight thus far”.



Peter Gray, 37

Managing director
OMERS Infrastructure

A consensus builder who invests significant effort in developing meaningful relationships with his colleagues, Peter Gray has spent all 15 years of his career to date with an infrastructure investing focus. Having worked in London, Chicago and Toronto, and for the likes of HSBC, Bank of America Merrill Lynch and Allstate Investments,

he now operates out of New York for OMERS Infrastructure, where he is a managing director.

Gray leads coverage of North American digital infrastructure and is involved in the management of several portfolio companies, contributing to numerous investments and asset management initiatives. The firm’s global assets under management have nearly doubled to C\$34 billion (\$24.5 billion; €23.2 billion) over his tenure. Among a list of career highlights is a lead role in Bruce Power’s C\$1 billion capital markets financing in 2016, believed to be the first ever capital markets financing of a single-site nuclear facility.

Gray is respected as a culture carrier throughout his organisation and has supported several DE&I initiatives, including as a member of the OMERS Infrastructure DE&I steering committee, ensuring diverse candidate slates are presented and interviewed for new positions, and supporting the Young Women into Finance programme, as a mentor to young women in the UK and US.

Archer Kilpatrick, 35

Principal, energy infrastructure,
CEE
Actis

Archer Kilpatrick’s dedication to sustainable energy and community impact has made him a leader in the global energy transition.

Over the past year, he was instrumental in the creation of Rezolv Energy, an independent clean energy power producer launched by Actis that is building out a multi-gigawatt portfolio of wind and solar



Tim Marahrens, 36

Partner and co-head of
investments
Energy Infrastructure Partners

Since the very earliest days of Energy Infrastructure Partners (EIP), Tim Marahrens has persistently demonstrated unwavering dedication towards fostering the growth of EIP as a business, which has expanded from a small team when founded in 2014 to a progressively global

across central and eastern Europe.

Thirty-five-year-old Kilpatrick was involved in everything from originating the platform's foundation assets, the Vifor and Dunerea wind farms in Romania, to assisting management with developing its target operating model. Little more than a year since launch, London-based Kilpatrick says assembling the team at Rezolv, securing projects and creating an organisation that strives to become a leader in decarbonisation and energy security for the CEE region has been a deeply rewarding experience.

Before switching to Europe, Kilpatrick was part of Actis' Middle East and Africa team. In that role, he was deeply involved in Actis Energy 4's investment in BTE Renewables, executing multiple transactions and guiding the platform to a \$1 billion exit to Engie and Meridiam. In South Africa, Kilpatrick also helped create innovative not-for-profit platform INSPIRE and worked on Actis Energy 3's investment in Lekela Power. His work with Actis underscores the important role he has played in advancing a greener and more sustainable future.



Daria Litvinova, 36

Partner and head of investor relations
Vauban Infrastructure Partners

Boasting more than 15 years' experience in finance and client relationship management, Daria Litvinova built Vauban's investor relations team from scratch when she joined the company in 2019, overseeing the company's capital formation and fundraising activity as well as customer relationship management, marketing and communications. The team currently consists of eight individuals, keeping gender parity as its building block.

Since heading the company's investor relations team, Vauban's AUM has increased more than three times, rising from €2.5 billion to €8.5 billion. Thirty-six-year-old Litvinova has also diversified the investor base that today

comprises more than 100 institutional LPs across Europe, Asia, Australia and North America. A hallmark of her success has been increased re-ups and overall customer satisfaction. Fundraising for the CIF III fund also outpaced target size by €650 million, reaching €2.65 billion and six associated co-investments. Today, Paris-based Litvinova is raising for the successor fund CIF IV that is currently in an advanced stage of fundraising.

Litvinova says she was attracted to the asset class because of the opportunity to shape a more sustainable society, where infrastructure has a crucial role. She points to the importance of bridging the digital divide, building new and optimising existing infrastructure for the post-carbon economy as well as serving the needs of local communities. Litvinova says she is passionate about her role that provides investors with an opportunity to be part of this important mission.

investment manager boasting around 100 employees. With each investment in large-scale and supply-critical infrastructure assets and companies active at the heart of the energy transition, 36-year-old Marahrens, who started as a junior in the team, has helped the firm from before it had its very first investor commitments to around €6 billion AUM today, and was promoted to partner with a focus on investments.

Zurich-based Marahrens masterminded EIP's investments in leading European renewable energy development platforms such as

BayWa r.e. and Boralex France, as well as Fluxys, which operates a global network of gas storage, pipelines and import terminals working at the forefront of repurposing gas infrastructure for the use of hydrogen and CO₂. Beyond helping close these investments, he has joined some of these companies' boards, reflecting his long-term commitment towards EIP's investments. In addition to his investment strategies, Marahrens played a pivotal role in fundraising for EIP's latest global energy transition fund, which reached its first closing in December 2022.



Rising Stars



Richard Moore, 37

Partner
Campbell Lutyens

There are very few in fund placement that have played as crucial a role in the flagship fundraises of as many major market players as 37-year-old Richard Moore.

Since joining Campbell Lutyens as an executive in 2012, he has provided strategic advice, project management and execution on over a dozen infrastructure funds for the likes of Stonepeak, Antin, SDCL,

GIP, AIMPERA, Apollo and EQT. In a distribution capacity, he has already closed multiple commitments in 2023 for infrastructure clients pursuing a variety of strategies.

Moore has been pivotal in the growth and development of the firm's infrastructure business across primaries, secondaries and GP capital advisory, both in London and during his three-year stint in Campbell Lutyens' New York office. He blends deep market understanding with extensive experience of raising capital for infrastructure managers across the globe, breaking down the task of

Nicholas Pepper, 32

Member of management, private infrastructure Europe
Partners Group

Nicholas Pepper joined Partners Group in 2015 and has worked on eight closed transactions worth a total equity value of \$3.6 billion. Leveraging his background in impact investing, 32-year-old Pepper was heavily involved in the initial development of Partners Group's impact at scale strategy PG LIFE and cites the close as the highlight of his career thus far.

In 2021, Partners Group acquired northern European energy firm Gren and has since grown the customer base by 58 percent, expanding generation capacity from 700MW to 1,200MW. Pepper currently

oversees M&A and international expansion at the business. Other transaction highlights he helped steer include the 2020 investment in European electronic toll firm Telepass as well as the investments in North Star, a European provider of offshore infrastructure support services, and carbon capture operator Climeworks in 2022.

While working in the firm's CEO office in the early part of his career, Pepper also designed Partners Group's financial analyst programme, which hires professionals from diverse backgrounds into investment and fundraising roles each year. The programme has onboarded over 220 analysts since its inception.

Today, he takes part in fundraising and deployment for Partners Group's infrastructure and PG LIFE funds from the Zug office and sits on the LIFE Committee.

Iryna Podoliak, 33

Investment professional
Wren House Infrastructure

Known as a trailblazing investment professional, Iryna Podoliak brings nearly a decade of experience to her role within the energy transition and digital teams at Wren House, the infrastructure investments arm of the Kuwait Investment Authority.

Over the course of her career at Wren House and Macquarie, Podoliak has structured over €10 billion in investments and been involved in the



origination and execution of more than 50 transactions. At Wren House, she spearheaded the development of its energy transition strategy and is looking after the firm's energy transition investments vertical. She was involved in Wren House's \$500 million investment in Phoenix Tower International, one of the largest global independent tower platforms, as well as Macquarie's acquisition of a majority stake in Italian toll road network ASPI from Atlantia. Podoliak was also instrumental in the carve-out and transition of Czech Gas Networks from Innogy Group, including its

raising multibillion-dollar funds into manageable, tangible deliverables.

Not only bringing extensive fundraising expertise, Moore is also chairman of Campbell Lutyens' charity committee and has been a strong supporter of the Infrastructure Industry Foundation, the initiative launched in 2019 to unite the sector in donating to good causes, most recently social mobility. When asked to describe his favourite piece of career advice, Moore pointed to a variant of a Jack Welch quote: "Deal with the world as you find it... but don't lose sight of how you'd like it to be."



Steve Porto, 39

Partner, Ares Infrastructure Opportunities
Ares Management

Steve Porto has more than 17 years' experience investing in renewables, power generation and infrastructure. Since joining the Ares Infrastructure Opportunities group in 2018, he has been instrumental in leading AIO's strategic shift into renewables, climate infrastructure, green digital and circular economy investments.

At Ares, Porto has led the sourcing, diligence and execution of 11 transactions representing over \$2 billion in capital commitments. His notable transactions include Aviator Wind, one of the largest single-site wind projects in the US; Phoenix Wind, a repowering project using two different wind turbines; and the control acquisition of Apex Clean Energy, one of the largest greenfield renewables developers in North America and *Infrastructure Investor's* 2021 Global Renewables Deal of the Year.

Porto serves on the ACIP I and ACIP II investment committees and is a board member of Apex Clean Energy, Atlas Crane and Current Trucking. When asked for a career highlight, he noted the Ares team's value-add approach including building over 1.3GWs of new wind farms, all of which successfully exited. He looks forward to the continued opportunities to decarbonise infrastructure. He previously served as a vice-president at GE Energy Financial Services and as a vice-president at Development Partners Group, an Energy Investors Fund portfolio company.



Fatima Shawaf, 34

Senior associate
Allen & Overy

Peers describe Fatima Shawaf as strategic and forward-thinking, calm, driven, conscientious and measured in high-pressure situations while collaborating effectively with multiple stakeholders.

As a senior associate at Allen & Overy, she advises sponsors, investors and developers in the infrastructure, renewable energy and energy transition sectors, providing guidance and advisory services on acquisition structuring, partnership and consortium arrangements, credit support, legislative issues and related structuring across a range of greenfield and brownfield projects at various lifecycle stages, from very early development portfolios to fully operational assets.

Her notable transactions include the Corio Generation and OTTP partnership to develop its worldwide offshore wind portfolio and providing strategic M&A advice for 14 fixed-bottom and floating projects in the UK, Ireland and Asia. This represents an investment of up to \$1 billion in development capital from OTTP.

Shawaf recently: advised clean energy specialist Zenobe on a c£850 million (€974 million; \$1 billion) investment from KKR and ICP; assisted Macquarie Capital on its investment in KevlinX, a pan-European data centre platform based in Brussels; and helped Castleton Commodities International on the sale of its Enecogen and MaasStroom electricity plants in the Netherlands.

Additionally, she works with Allen & Overy's DE&I team to promote and support social mobility and internal and external mentoring programmes.



more than €2 billion refinancing programme.

Podoliak is a thought leader in the energy transition sector who champions DE&I and sustainability issues and is committed to fostering community development and value creation in the infrastructure space. Throughout her career, she acted as board observer or asset manager for a roster of infrastructure businesses including Arlanda Express, Energie Steiermark, PTI, Zorlu Energy and Electrip. She is an advisory board member of Be The Business, a not-for-profit organisation providing support to UK SMEs.

Rising Stars

Chenhua Shen, 38

Fund partner
I Squared Capital

With 14 years' infrastructure investment experience, Chenhua Shen has demonstrated successful leadership in the field, boasting an impressive dealmaking track record across Asian markets. Singapore-based Shen joined I Squared Capital in 2014 and has risen through the ranks to her current role of fund partner thanks to her ability to manage complex, multi-national deals. Shen established I Squared Capital's Taiwan office during the covid-19 pandemic and led significant deals in the market, such as the development of 400MW of utility-

scale floating solar in the region.

Shen notes that she is "very proud" of how I Squared Capital's Taipei team "banded together to do such incredible work in a challenging time". The 38-year-old also pioneered the first private-sector-funded waste-to-energy product under the Renewable



Act in Taiwan, addressing both waste issues and power shortage challenges by processing 400 tonnes-per-day of industrial waste and generating 20MW of power. Shen expanded these renewable energy initiatives to other parts of the APAC region, highlighted by her participation in the renewable energy import programme with the Energy Market Authority in Singapore.

Shen also helped raise \$300 million from US Development Finance Corporation for climate-linked infrastructure assets to increase renewable energy generation, enhance data centre energy efficiency, strengthen and stabilise power grids, improve water quality and incorporate sustainable waste solutions.

Arash Shojaie, 36

Senior principal
QIC

Born in Iran towards the end of the first Gulf War, Arash Shojaie later settled in Turkey and Australia as a humanitarian refugee. His interest in infrastructure emerged from a passion for socioeconomic development in the developing world, and led to Shojaie's establishment of a micro-enterprise in Zambia and crowd-funded social development assets in Uganda.

Shojaie began his infrastructure investing career at the age of 19 with Goldman Sachs, before moving to the M&A advisory team at UBS and the equities research team at Bank of America in Australia. He moved to New York after being hired by QIC and quickly entered a key leadership role overseeing the firm's US presence and leading the team's expansion while completing multiple transactions.

Today, Shojaie leads infrastructure equity origination and investments for QIC across North America, including noteworthy investments in Generate, which has funded over 2,000 sustainable infrastructure projects with more than 50 partners globally, and Renewa, which owns one of the largest independent portfolios of land under renewables in the US.

Shojaie has co-authored papers and co-developed investment frameworks covering resilient infrastructure, public benefit corporations, distributed energy, blockchain and technology disruptions impacting the infrastructure space, hydrogen power and sustainable investment. He was an early adopter of multiple emerging infrastructure sectors, completing transactions covering land under infrastructure, energy storage, renewable natural gas and community solar.



Jehangir Vevaina, 35

Managing partner and CIO,
renewable power and transition
group
Brookfield

As part of the senior management team, Jehangir "Jeh" Vevaina has helped inaugurate and lead Brookfield Asset Management's transformational Global Transition Fund (BGTF), raising a record \$15 billion in its first vintage. With BGTF I now

Johan Tiselius, 35

Head of sustainability
Infranode

Johan Tiselius has been at Swedish investment platform Infranode from the start of its journey. Joining in 2017 as the third employee, 35-year-old Tiselius has played a fundamental role in building and expanding the sustainability team, and his ability to bridge connections between stakeholders from investors to local policymakers has been described as “crucial” by his peers.

As Infranode’s head of sustainability, Tiselius has been at the forefront of designing the firm’s sustainability strategy and outlining



its course forward, aligning with the business’ core ambition of becoming a leader in sustainable investment management across the Nordics. Over the past 12 months, Tiselius has placed significant efforts into developing strategies aimed at attaining net-zero emissions across Infranode’s entire portfolio, and under his leadership, ESG-related aspects have become

fully integrated in all deals and across the asset management team’s business operations.

Tiselius is also a member of the Principles for Responsible Investment Infrastructure Advisory Committee, and as a testament to his commitment of contributing to investments supporting the transition, has built a portfolio of 70 renewable energy assets primarily within solar PV across Sweden with a total value of €50 million. He is not only driven by environmental matters, however, but equality too. Tiselius was influential in progressing a change to the firm’s parental leave policy, initiating an implementation of 80 percent pay for a full year for both maternity and paternity leave.

Federica Vasquez, 39

Managing director, infrastructure
Ardian

Since joining Ardian in 2021, Federica Vasquez has played an active role in the development of portfolio assets, the origination and execution of major transactions, fundraising and transversal activities. The Milan-based managing director in Ardian’s infrastructure team has many notable deal-making highlights, with one standout being the 100 percent acquisition of waste management platform Attero in July 2023. She will continue to be involved in the asset management post-completion, with ambitious plans to transform the company into a European circular economy leader.

Vasquez was also part of the senior team leading the successful 100 percent sale of Italian hospital platform HISI in December 2022.

Alongside her responsibilities at Ardian, 39-year-old Vasquez is also a member of the board and the sustainability committee at global toll operator ASTM and, as such, engages with management on several strategic topics, including evaluation of internationalisation opportunities and initiatives to make road infrastructure digital and sustainable.

As a member of the board of directors at Italian gas distributor 2i Rete Gas, Vasquez is also involved in the future evolution of the gas distribution model as the need for decarbonisation grows. When asked about rising talent at the investor, Vasquez states that Ardian’s “young and dynamic work environment opens many opportunities that foster self-entrepreneurship and professional growth”.



fully deployed, Vevaina is supporting the fundraising for BGTF II, which is targeting an even larger fund size. Additionally, he remains focused on sourcing, executing and monetising

investments across Brookfield’s renewable and transition portfolio globally.

Vevaina also leads the investments team, bringing together numerous major transactions for the renewable energy and transition group over the past 18 months, including Duke Energy Renewables, a fully integrated developer and operator of renewable power assets in the US with 5.9GW of operating or under-construction wind, utility-scale solar and storage

assets, and a 6.1GW development pipeline.

Other noteworthy transactions that Vevaina has led include: Scout Clean Energy, a renewable energy developer and owner/operator with a pipeline of over 22GW of wind, solar and storage projects across 24 US states; Standard Solar, an owner/operator of commercial and community solar; and Urban Grid, a solar and storage developer with a pipeline of over 20GW.