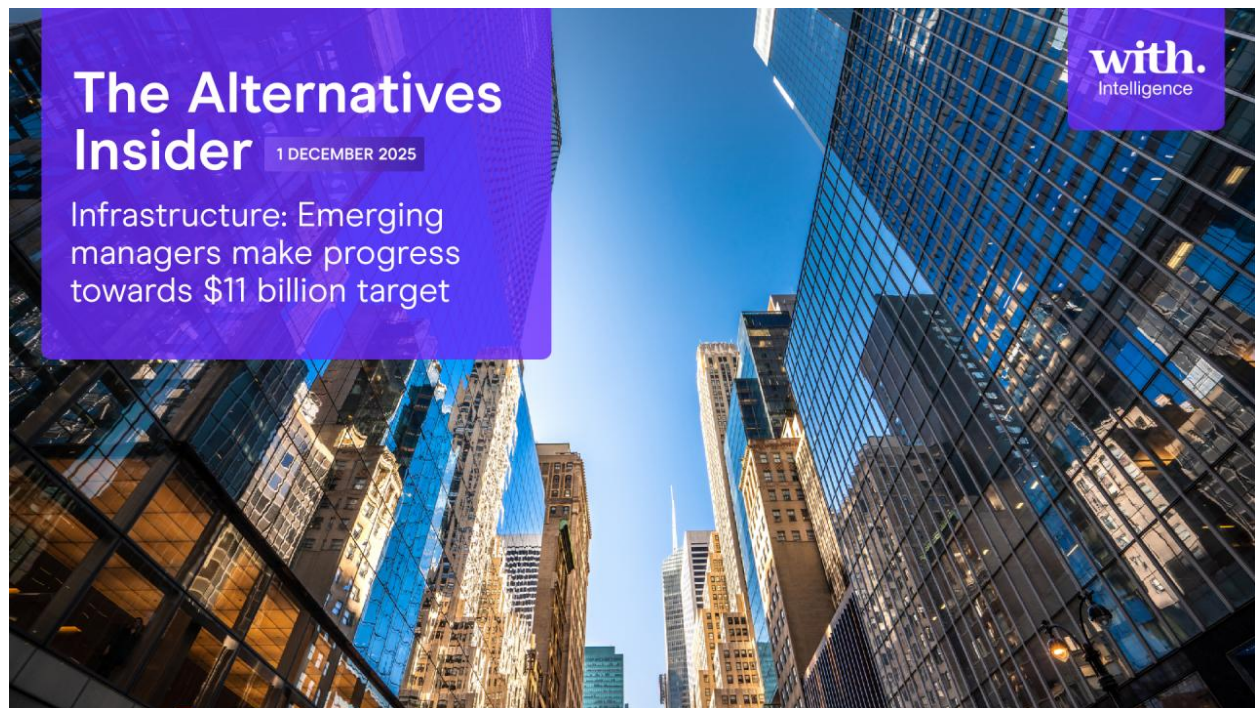


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Infrastructure emerging managers to watch in 2025: Where are they now?

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Emerging infrastructure managers make progress towards \$11 billion target

Infrastructure emerging managers have been chipping away at the total \$5 billion target tracked by us in Q1, as new entrants push the total capital sought to \$11 billion.

Glentra Capital was the only manager to reach final close on its maiden value-add vehicle, while both VisionEdgeOne and Jacmel Infrastructure have begun deploying capital after initial closes.

In a fundraising environment that is showing initial signs of recovery, emerging managers are still contending with industry heavyweights that continue to increase their funds' size.

Some additional new entrants have emerged, bringing to the table a value-add proposition in a bid to entice allocators to commit to their new strategies.

Infrastructure managers to watch: Where are they now?

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Firm	Founder(s)	Pedigree	Location	Sector	Strategy
VisionEdgeOne	Boe Pahari	AMP Capital	London	Transportation, energy, digital, social infrastructure	Value-add
Glentra Capital	Henrik Tordrup	Copenhagen Infrastructure Partners	Copenhagen	Power generation, transmission, energy storage, electrification of heat and transport, carbon storage, and energy efficiency	Value-add
Jacmel Infrastructure	Nick Jean-Baptiste	Macquarie Group	New York	Transportation, energy, digital, social infrastructure	Core/Core-plus
Kingston Capital Management	Darren Dixon, Joshua Packwood	Goldman Sachs, Balyasny Asset Management	Miami	Digital, social and environment, transportation, energy and renewables	Opportunistic
Lief	Brad Kavin	BlackRock	Los Angeles	Renewables, power generation and storage, EV charging, sustainable fuels and wastewater	Value-add
Luminori	Hamish De Run	Federated Hermes	London	Sustainable transportation	Value-add
LBP AM European Private Markets	Peter Arnold	Schroders	Paris	Private corporate debt, capital investment, and infrastructure debt and equity	Core-plus

Source: With Intelligence

Glentra Capital | Henrik Tordrup | Value-add | Copenhagen | Power generation, transmission, energy storage, electrification of heat and transport, carbon storage, and energy efficiency

Ex-CIP pros-led Glentra Capital closed its first value-add infrastructure fund with €565 million (\$661 million), alongside €230 million of co-investment commitments in September, just over two years since launch. Glentra Fund I closed below its €750 million target and €1 billion hard cap, with co-investments bringing the total capital pool to €795 million. The manager paired fund commitments with deal-by-deal co-investment to assemble a larger capital pool for this cycle, as all co-investors are also allocators in the

fund. Glentra Fund II is already planned for H2 2026, with a projected target of at least €800 million and an initial-close ambition of €400 million – €500 million, subject to portfolio progress and market conditions. In May, Glentra opened an office in New York, spearheaded by former AMP Capital's Anthony Hadley to boost capital deployment in the region.

VisionEdgeOne | Boe Pahari | Value-add | London | Transportation, energy, digital, social infrastructure

Ex-AMP Capital led VisionEdgeOne reached a roughly €100 million first close in April on its VisionEdgeOne Infrastructure Partnership. At the time, sources said that capital came from institutional investors from North America and the Middle East and that some of it is coinvestment capital. The fund is targeting a total of €1 billion in capital commitments to invest in Europe across transport, energy, digital and social infrastructure at various stages of development. The manager takes a value add approach to investing and has so far closed the acquisition of Spanish micro-mobility provider Inurba Mobility in partnership with GCM Grosvenor and of Italian biomethane platform RE2Sources alongside Arjun Infrastructure Partners.

Jacmel Infrastructure | Nick Jean-Baptiste | Core/Core-plus | New York | Transportation, energy, digital, social infrastructure

Jacmel Partners in January announced the launch of Jacmel Infrastructure. Established in 2015 by former Macquarie's pro Nick Jean-Baptiste, Jacmel Partners' strategy has so far focused on private equity. In January, the firm announced the launch of Jacmel Infrastructure seeking investments in critical infrastructure projects and operating platforms, primarily in the transportation, energy, social and digital sectors. At the beginning of May, the firm announced its first investment suggesting that initial capital was committed into the fund, which is targeting \$1 billion in size. It invested in LaGuardia Airport's Terminal B, joining Vantage Group and Meridiam in LaGuardia Gateway Partners, the private manager of the terminal, which recently underwent a \$5.1 billion redevelopment through a long-term public-private partnership with The Port Authority of New York & New Jersey. Last month, the manager announced that former NBA player Shaquille O'Neal joined as a founding partner.

Kingston Capital Management | Darren Dixon, Joshua Packwood | Opportunistic | Miami | Digital, social and environment, transportation, energy and renewables

Another company coming out of a pro spin out, Kingston Capital Management was set up by former Goldman Sachs' partner Darren Dixon and ex-Balyasny Asset Management investment pro Joshua Packwood in 2022 and is currently in the market with its first

infrastructure fund. Kingston Infrastructure Partners I is seeking to raise at least \$2 billion to invest in digital, social and environment, transport, energy and renewables assets in North America and Europe. As of September last year, the fund had drawn between \$500 million and \$1 billion of capital commitments from five investors. The Miami-based firm has also been rapidly expanding its team with the recent appointment of former Goldman Sachs banker Guilherme Dzik as managing director in London. The firm has also recently hired Jody-Ann Bailey-Smith as CFO, including three further appointments of Nicholas Welsh as vice president in Miami; Siyu Xie in London; and Michael Horn in New York.

Lieef | Brad Kavin | Value-add | Los Angeles | Renewables, power generation and storage, EV charging, sustainable fuels and wastewater

Yet another spin-out firm in the US, Lieef was established in late 2023 by former BlackRock executive Brad Kavin in Los Angeles. Five years down the line, the firm is fundraising for its first fund since launch. According to SEC filings in January, Lieef GP Capital Fund had raised at least \$25 million from two investors. The new fund focuses on project and corporate investments into emerging infrastructure opportunities with the capability to invest into both companies and projects, and as a control or minority investor. It will invest mainly in renewables power generation and storage, EV charging, sustainable fuels and wastewater, with a target investment size of \$25 million to \$75 million per deal, with the ability to scale the initial investment size down or up alongside co-investment partners. While the fund's mandate provides the flexibility to invest in OECD countries, the firm is prioritizing opportunities in the US and Canada.

Luminori | Hamish De Run | Value-add | London | Sustainable transportation

Following a similar timeline, but on the other side of the Atlantic, London-based Luminori is in the market with its first infrastructure fund, targeting between £500 million – £600 million. Founded in 2021 after Hamish De Run departed from Federated Hermes, Luminori specializes in infrastructure and energy assets. Luminori has been building its team with key hires including Kirsty Galliano, who leads client and product solutions, and Lauryn Favillier, director of infrastructure investments. Both joined from Federated Hermes. While Luminori has been active in advising deals globally—such as acquisitions of airports in Europe and North America—this marks its first foray into launching its own fund. The fund's focus on transportation infrastructure reflects a broader industry trend to finance projects that reduce carbon emissions and promote sustainable growth.

Who else is on our radar?

Reinova Partners

Former Brookfield managing partners Ralf Rank and John Stinebaugh began fundraising for their maiden fund earlier this year, after registering Reinova Partners in February. Based in London and New York respectively, the managers are looking to raise up to €1 billion. This is a midmarket value add fund aiming to deliver returns in the region of 18-20% gross IRR. Reinova expects to invest circa €80 million – €100 million per transaction in sectors that include clean electricity, clean fuels, decarbonization of industry and sustainability assets in Europe and North America. So far, the manager has used its own capital and anchor commitments to invest on a deal-by-deal basis and establish a track record. The firm signed its first deal last May, acquiring a 166MW portfolio of six operating windfarms from Greencoat Renewables in Ireland, establishing a new onshore renewables platform called Lirion Power together with European energy investor HitecVision. A second deal in the US is expected to close soon.

Transition Equity Partners

Ex-BlackRock and Stonepeak pros-led Transition Equity Partners is in the market seeking around \$750 million for its inaugural fund. Transition Equity Partners I launched in May and aims to make buyout and growth equity investments in renewable energy, decarbonization, infrastructure, and clean energy supply chain projects. The fund has a \$1 billion hard cap, according to sources. The Chicago-based firm specifically looks at North American companies across the middle-market and follows a responsible investing framework. TEP was launched in 2020 and is led by Patrick Eilers and Michael Allison. Eilers was most recently CEO of SPAC Power & Digital Infrastructure Acquisition Corp, following almost four years as an MD at BlackRock Infrastructure.

Mechhi

Infrastructure Partners Former Queensland Investment Corporation (QIC) pros Aman Randhawa and Nitish Sharma are preparing the launch of their first infrastructure fund with their new manager. Based in New York, Randhawa and Sharma left the \$68.5 billion investor in March 2024 to set up Mechhi Infrastructure Partners. As of Q2, the managers were in soft marketing for the first fund with a target between \$750 million and \$1 billion. At QIC, both Randhawa and Sharma worked in infrastructure investing as principal and vice president respectively. De Huang, another former QIC, joined Mechhi in July 2024 after spending five years at the company as global infrastructure manager.

Dialstone

Earlier this year, we reported that former Blackstone MD Simon Hayden was setting up Dialstone Capital, a new infrastructure GP focusing on UK energy transition assets. The firm is understood to be developing strategies in infrastructure equity and credit, both

investment grade and high yield. Target sectors include renewables, battery storage, transmission, digital, transport, and water. We understand that the firm is initially looking at transacting on around £400 million in the UK on a deal-by-deal basis to establish a track record before exploring commingled fund structures.

Frontier Renewables

Madrid-based emerging manager Frontier Renewables plans to hold the first close for its debut European vehicle by the end of 2025. Frontier Renewables European Fund I (FREF I) is seeking €500 million (\$580 million) in total commitments and aims to collect between €100 million and €150 million for the initial close. The manager began sounding out investors in 2024 and has now moved into full marketing over summer. Domiciled in Luxembourg, FREF I seeks equity deals in European renewable-energy. The mandate covers wind, solar, battery-energy-storage, hydroelectric power and green hydrogen, with scope for both greenfield and brownfield assets. The vehicle is targeting a gross IRR of 15% and a net return of 10–12%.

Vesper Infrastructure

After setting up shop in 2022, Milan-based manager Vesper Infrastructure is nearing final close on its debut value-add fund targeting €800 million with a €1 billion hard cap. Vesper Next Generation Infrastructure Fund I stood at €700 million in August, having brought in new capital from investors in the US, Germany, and Switzerland. Earlier backers included the European Investment Fund, Generali, Mediobanca, Italian pension funds and family offices. Since its launch in 2023, the fund has completed six investments. Its latest deal in early August led to the acquisition of a controlling stake in Norwegian data center operator Terakraft, which develops and operates infrastructure for GPU-as-a-Service providers and other AI-focused clients.

Through the grapevine

Orbenovo Capital – Launched in 2023 by EAG Bioenergy’s Khash Mohajerani and Warburg Pincus’ Peder Bratt, Orbenovo Capital has so far invested on a deal-by-deal basis. The manager is said to be looking to launch a mid-market energy transition fund in the next couple of years.

Real Assets Investment Management – Launched in 2019, RAIM has been investing on a deal-by-deal basis. Spearheaded by former GCM Grosvenor’s by Roger Ammoun, the manager is rumoured to be preparing a commingled fund.

Guardian Smart Infrastructure Management – Founder Kevin Roseke left GSIM in August. Launched in 2021 by former AiMCO pros with a \$600 million target, the manager is said to be currently at around \$150 million.