

# As I was saying...

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As I was saying – before being rudely interrupted by a stint at the infra title that must not be named and highly enjoyable term in head hunting – the definition of infrastructure is still being stretched to breaking point and people continue to do stupid things to shift money out the door.

Apart from a huge swing towards infra fund activity and a significant uptick in M&A deals, refinancing dominates the day while many-a-merry-banker with balance sheet to deploy greedily eye other lenders' loan books.

With more lenders in the market than ever before and new infra funds cropping up with alarming regularity, it does leave one wondering where all the deals are and what wheezes they are inventing to win over investment committees.

The market, having been viewed from two sides of the table – 10 years as an infra hack followed by three in recruitment at One Search – has definitely taught that the value-add of good recruiter cannot be underplayed.

Returning to journalism with an intimate knowledge of how many of you are looking for new jobs, how much you earn and the incredible disparity in bonuses, I would like to state for the record that these secrets go to the grave with me.

But as a jobbing recruiter, it was fascinating (if not a tad worrying) to view the massive volume of recruitment going on across this sector given that it does not correlate to the number of deals in the pipeline.

This disconnect has to leave one wondering whether teams are doing deals they shouldn't just to hold on to jobs... or are we about to see the bubble burst in spectacular style with stacks of people being made redundant?

Alternatively, maybe the investors are ahead of the game here. Maybe they anticipate a significant uptick in deal flow. Or maybe they will just continue stretching the infra definition beyond the point of ridicule.

Let's hope it's the latter rather than the former... even if it gives IJGlobal analysts a chuckle as they wade through league table submissions.

And there have been some peaches submitted over the years. These days the worst we see tend to be crematoria and funeral services trying to pass themselves off as infrastructure.

Indeed, it's not so long ago that motorway service stations had eyebrows raised to painful levels, but they are now widely accepted as mainstream.

It's always difficult to draw the line in the grey area that lies between infrastructure funds and private equity.

Years ago at a conference up in Turnberry (remember those glorious events?), a slightly bemused Macquarie chap admitted that one of their funds was invested in rock radio station in the West Country (if memory serves right).

Indeed, not so terribly long ago there was talk of an airport concession for the provision of trollies – a project that

fortunately never made it off the ground as it would have immediately been knocked on its head by the invention of the wheelie case.

But league table time is where the wheat is sorted from the chaff and we are looking forward to publishing our findings in the coming weeks.

Beyond that, we have exciting plans afoot at IJGlobal and I look forward to them coming online.

For now, it's delightful to be back home and I look forward to becoming "that Friday afternoon guy" as I was once labelled at an Equitix Christmas bash by someone who had just worked out who I was!

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