

IJInvestor Awards 2022 – Equity Fund Manager, EMEA

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Ardian Infrastructure was voted by the independent panel of judges to win the IJInvestor Award 2022 in the Equity Fund Manager category in the EMEA region, beating off considerable competition.

At the time of submission, Ardian had \$21 billion of assets under management and since 2011 its team has made more than 60 investments.

It has completed a series of strategic important transaction in Europe and the Americas, becoming the second largest owner of toll roads in the world, an airport operator serving in excess of 74 million passengers per annum, and a renewable energy producer with more than 7.6GW of installed capacity.

However, it was Ardian's activity in Europe that dominated conversation at Judgment Day and led the panel to choose it as winner of the EMEA trophy, swayed in no little part by its involvement in the launch of Hy24, the world's largest clean hydrogen infrastructure investment fund.

Ardian and FiveT Hydrogen in October 2021 launched Hy24, a JV to manage the world's largest fund dedicated to low-carbon hydrogen infrastructure.

Hy24's objective is to bring together international institutional investors and industrial companies to enable the scaling up of hydrogen projects and increase investment capacity in the sector globally.

Working alongside Mirova, CDPQ and Technip Energies, Hy24 invested €200 million in February 2022 in Hy2gen, a company producing e-fuels to decarbonise industry and transport. This is the largest private investment in green hydrogen to date.

That same month – February 2022 – Hy24 acquired a 30% stake in Enagás Renewable, a Spanish renewable energy-to-gas company with over 50 projects.

Then the following month – March 2022 (the final month in the IJInvestor Awards' judging period) – Hy24 invested €70 million in H2 MOBILITY alongside existing shareholders Air Liquide, Daimler Truck, Hyundai, Linde, OMV, Shell and TotalEnergies... all of whom invested an additional amount of €40 million. H2 MOBILITY is one of the leading operators of hydrogen filling stations in Germany.

More than just hydrogen

Ardian was busy throughout the judging period, but the very end of it stands out for the fund manager acquiring 100% of Adamo for €1.1 billion (closing in March 2022).

Adamo is one of the fastest growing fibre optic operators and platforms in the market with more than 1.8 million homes

covered, serving around 250,000 subscribers across 27 Spanish provinces.

Its strategy focuses on rural areas and is supported by an open-access wholesale business model. It was also Ardian's first investment in the telecom sector in Spain.

Looking a little further north, but staying in Europe, Ardian has built a state-of-the-art [wind farm in Härjedalen](#), Sweden, using the latest available technology. The 53x turbine project is now operational and supplies 286MW of energy to the grid.

The wind farm will generate 800GWh of green energy per year, corresponding to 156Kton of avoided CO2 emissions of fossil electricity generation. Åndberg Wind Farm is the cornerstone asset of Ardian's sustainable energy platform in the Nordics.

Fund launch / performance

During the judging period, Ardian launched its first open-ended fund dedicated to energy transition – the [Ardian Clean Energy Evergreen Fund](#) (ACEEF) – targeting €1 billion for its first investment cycle.

As an Article 9 fund under the EU's SFDR, it is a permanent, long-term investment platform entirely dedicated to financing clean energy.

Ardian has been a pioneer investor in essential infrastructure since 2005 with resilient performance. Out of the \$21 billion AUM in Europe and Americas, more than \$10 billion has been deployed over the last 6 years.

Leveraging strong industrial expertise, Ardian Infrastructure on a regular basis outperforms IRR. Over the 3 latest European generations, its funds present a blended IRR of 18% (gross performance as of 31 December 2021) and an average yield of 6% (average yield on Ardian Infrastructure flagship funds based on annual portfolio yield figures from 2015 to 30 September 2021)

According to the Ardian submission: “We are able to offer an LP-centred approach with recurrent co-investment proposals and side initiatives. Since 2011 we have realised over \$5.8 billion of co-investment and have had no loss ratio since 2007.”

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