



# Investing in Infrastructure Debt

The listed fund perspective

[17] June 2024

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**Tim Prussing, CFA**  
Executive Director, Credit

## Company profile <sup>(1)</sup>

Founded	2010
Location	London
Professional staff	22 full time employees (4 partners, 2 MDs, 1 CRO, 1 ESG analyst, 13 credit analysts, 1 support)
AuM	c.\$2.6bn equiv, all in infra debt strategies. US is our largest exposure 8+ years running

## Our value-add

Seasoned capital markets and investment professionals in HY infrastructure debt
Top origination experience. 230+ investments in last 8+ years, over 100 in United States
Strong investment management track record: loss rate of 56 bps pa for SEQI vs. 164 bps for equivalent-rated corporate loans <sup>(2)</sup>
Proprietary infrastructure analytical credit and portfolio management models
Over \$10 billion equiv (across \$, £ and €) of investments identified and reviewed
ESG leadership: winner of CFI 2022 global award for Best ESG Infrastructure Investment Strategy

## Management team

Randall Sandstrom CEO and CIO
Steve Cook Head of Portfolio Management
Dolf Kohnhorst Co-Head of Infrastructure
Greg Taylor Co-Head of Infrastructure
Anurag Gupta Chief Risk Officer
Matt Dimond Managing Director, Client Capital
Georgi Teofilov Managing Director, Credit

<sup>(1)</sup> [www.seqimco.com](http://www.seqimco.com) <sup>(2)</sup> Realised annualised historical losses for SEQI compared to historical Moody's Baa/B blended loss rates for equivalent-rated corporate loans. <sup>(3)</sup> Ticker SEQI. Listed on the FTSE 250 Index of the London Stock Exchange. Fund website [www.seqifund.com](http://www.seqifund.com).

## Flexibility

- Our SEQI fund has **permanent capital**. This permits us to consider longer tenors and flexible amortisation profiles
- We can lend in most major currencies with fixed or floating rate interest
- We have no need to get our loans rated
- We **offer bespoke solutions** tailored to borrowers' requirements at competitive yields

## Speed

- We are **nimble**: we have a much **shorter response and approval cycle** than our peers
- We can complete an initial assessment quickly and, if approved, can typically provide an indicative term sheet within 5 to 10 working days
- Transactions are typically brought to credit committee within 5 days of final DD materials and documents

## Control

- Sequoia manages **discretionary funds**, making us more reliable than lenders subject solely to managed account approval
- Sequoia can also deploy additional capital via our **non-discretionary SMA** that permits total tickets of up to US\$275m
- We are used to working quickly and efficiently and can typically close a transaction faster than bank lenders, insurance companies and pension funds

## Results

- The Sequoia team has **closed more than 200 infrastructure debt transactions**
- Our experience covers 8 sectors, 46 subsectors and 16 countries
- We have many repeat borrowers that have returned to us for multiple transactions based on their positive experience working with us

# SIMCO's track record - nearly £4bn+ deployed across 225+ assets



		Notable Transactions				Notable Transactions	
<b>Transportation – Vehicles</b>  £502m 40 transactions	Aircraft leasing: 15			<b>Renewables</b>  £441m 18 transactions	Solar & Wind: 16		
	Rolling stock: 7				Hydropower: 1		
	Shipping: 2				Landfill gas: 1		
	Specialist shipping: 16						
<b>Digitalisation / TMT</b>  £809m 28 transactions	Data centres: 10			<b>Accommodation</b>  £395m 17 transactions	Healthcare: 9		
	Towers: 4				Student housing: 6		
	Undersea cable: 1				Elderly care: 2		
	Satellites: 1				Toll roads: 4		
	Broadband: 4				Port / Ferries: 9		
	Cable: 2				Rail: 3		
Telecom infra: 4							
<b>Power</b>  £712m 34 transactions	Transition: 22			<b>Transportation – Fixed Assets</b>  £552m 28 transactions	Toll roads: 4		
	PPA: 1				Port / Ferries: 9		
	Generation: 11				Motorway services: 4		
<b>Utilities</b>  £537m 30 transactions	Distribution: 6			<b>Other</b>  £515m 31 transactions	Airports / services: 3		
	Elec. supply: 4				Others: 5		
	Water: 2				Smart metering: 1		
	Waste / eFw: 5				Refinery: 1		
	Midstream: 11				Industrial infra: 4		
	Utility services: 2				PFI: 1		
	Private hospitals: 8						
	Private schools: 2						
	Others: 14						

All amounts are GBP or GBP equivalent

## Decarbonisation and energy resilience



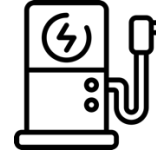
Renewables



Energy Storage



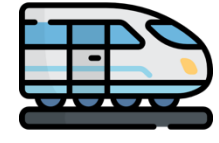
Energy efficiency



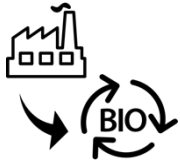
EV Charging



Alternative fuels



Rail



Waste to Energy



CCUS

## Digital infrastructure



Data Centres



Fibre



5G