



THE BELGIAN  
INFRASTRUCTURE  
FUND

I4B – The Belgian  
Infrastructure Fund  
APRIL 2024



Signatory of:



Principles for  
Responsible  
Investment

# Disclaimer

This Presentation is a preliminary presentation of I4B – The Belgian Infrastructure Fund (“**I4B**” or the “**Fund**”). Therefore, the information contained herein is and will be subject to updates, revisions, corrections, completions and amendments.

This presentation is confidential and preliminary and does not constitute an offer to any person, including the addressees of this presentation, to acquire any interests in the Fund.

This presentation is delivered to a limited number of eligible counterparties and/or professional investors, as such terms are defined in the Belgian Law of 2 August 2002 on the supervision of the financial sector and financial services, on a strictly personal and confidential basis, and for the sole purpose of providing certain information about the Fund.

This presentation has not been and will not be submitted or approved by the Belgian Financial Services and Markets Authority (“**FSMA**”).

The presentation is provided on an information only basis and for discussion purposes only, and is in no way intended, and may in no way be interpreted, used or relied on, as an offer, a prospectus, an advertisement or marketing of any investment. Neither this presentation, nor any of its contents can be used as a basis to make any investment decision. Prospective eligible investors should not treat the contents of this presentation as advice or a recommendation relating to investment matters. Neither this presentation, nor any of its contents may be used by, or transmitted to, any other person.

Unauthorized copying, dissemination or distribution of the contents of this document is strictly prohibited.

# Fund overview and key objectives

I4B - The Belgian Infrastructure Fund (“Fund”) is an infrastructure fund for growth and sustainable development

Initiated by first-tier Belgian investors



Belgian Federal Holding and Investment Company



Synatom (cf. Electrabel / Engie)

Fund size

- Over EUR 270m in 2023 and a EUR 400m target fund size

Key objectives

- Long-term investments alongside key industrial partners
- In sustainable infrastructure assets which
  - offer stable and predictable cashflows
  - can be at all stages of development
  - are located in Belgium, or in other European countries (as far as they involve Belgian entities)
- To support the development of the real economy and meet the need for secure and reliable infrastructure
- In the favorable environment of the European Union InvestEU Plan

# Investment strategy

The Fund targets core and core+ infrastructure assets with long-term stable cashflows, divided over four pillars



## Digital & telecom

- Data centers
- Fiber optic & broadband networks
- Telecom towers
- Private mobile networks
- Smart city infrastructure
- ...



## Mobility & logistics

- Road renovations
- Bridges
- Tunnels
- Airports
- Bus / tram depots
- Rail or light rail
- Extension of ports and waterways
- Port terminals
- Smart mobility
- ...



## Energy transition & circular economy

- Solar
- Onshore/offshore wind
- Biomass
- CCGT
- Hydrogen
- Battery storage
- Water treatment
- Waste to energy
- Heating networks & facilities
- Charging station networks
- Electrical and H2 fleets
- ...



## Social & health care

- Care & retirement homes
- Public buildings
- Universities
- Schools
- Student housing
- Prisons
- Psychiatric centers
- Hospitals
- Police / fire stations
- ...

# I4B's added value

## I4B can contribute as follows, by providing:

### 1. Smart capital:

- Project-specific knowledge (cf. extensive expertise in solar parks and EV charging investments)
- Sector-specific knowledge (cf. extensive knowledge of the Belgian electricity market and sustainable production facilities incl. solar, onshore and offshore wind, hydrogen, geothermal,...)
- Transactional knowledge (cf. optimal contractual and financial structuring of AssetCo's)
- Vast relationships with local public and private actors, advisors, subject matter experts, etc.
- Vast network of more than 40 financiers (fixed and floating) incl. international banks and insurance companies

### 2. Long-term investment horizon

### 3. Flexible on investment ticket (up to 60mEUR) and investment structure (subordinated loans vs. equity) to accommodate partners' needs

### 4. ESG approach



# Appendix – team credentials

# THE TEAM

A team with a high profile track record and a wide-range experience of sourcing and execution skills in the infrastructure sector. The team members in their former assignments managed and advised funds for over 2 Bn EUR in the Private Equity and Infrastructure sectors.

The team has structured and advised infrastructure transactions and funds for over 25 bn EUR.

- The team has been working together for several years, showing strong dedication, involvement and know-how to successfully become a market leader in sustainable infrastructure investments
- The team has deep expertise in the sourcing and execution of investment in infrastructure projects and corporates, to advise and structure project financing and to manage funds management in the field of infrastructure
- The team has undertaken a wide spectrum of advisory and financing mandated within this sector, achieving a sound understanding of the market through: origination of transactions, financial analysis, valuation, financial modelling, transaction risk analysis and fundraising
- Mandated for landmark transactions, for projects in Belgium and Europe, the team has been involved in the following sectors:
  - Transport infrastructure (high speed rail lines, road networks, car parks)
  - Social infrastructure (schools, universities, hospitals, prisons)
  - Renewable energy (solar, off shore/ on shore wind, marine energy, biomass)
  - Telecom, Security, Defence (satellites, PMR networks)



# KEY AREAS OF EXPERTISE

A team with extensive track record in sourcing, investment and asset management of infrastructure assets in Belgium and in the rest of Europe

- The team has advised and/or executed infrastructure investments for more than 40Bn EUR covering all sectors in which the Funds is active (energy transition, transport, social and telecommunication)
- The investment team is backed by its Investment and Strategic committees comprised of 15+ distinguished and high-profile executives with deep infrastructure expertise in Belgium who add considerable expertise in the target sectors of the, in particular
  - Digital and telecommunications
  - Transport
  - Port infrastructure
  - Renewable energy
  - Utilities
  - Social infrastructure



# Appendix – Fund manager’s team

# FUND MANAGER'S TEAM

**André  
Autrand**  
*CEO  
Board Member*

- **Prior professional experience:** CEO of La Compagnie Financière des Infrastructures (LCFI), board member of AIM Luxembourg, chairman and investment committee member of a social infrastructure fund (Ginkgo Fund), Global Head of infrastructure and project finance at Edmond de Rothschild Group, CFO of Région Ile-de-France, the largest local authority in France, Advisor to the Commissioner in charge of tax harmonization at the European Commission, French Ministry of Economy and Finance
- **Education:** HEC Paris, Ecole Nationale d'Administration (ENA) and the Goethe Institute
- **Other achievements:** Secretary general of the ENA Alumni private sector Association, co-director of the editing board of the ENA Alumni Review; Widely taught tax policy, European affairs and competition policy in Sciences Po Paris, HEC Paris and ENA; Co-author of a book on European competition policy (Daloz) and various articles on finance and tax policy

**Nadia  
Popova de  
Coninck**  
*CFO*

- **Prior professional experience:** Managing Partner of AIM Luxembourg, Investment Director at Akuo Investment Management, asset manager at Absolute Return Investment Services, International Chamber of Commerce in Paris. Board member of AIM Luxembourg and Akuo Investment Management.
- **Education:** Bachelor of Science in International Economics from the American University of Paris. CFA charterholder. Certified International Investment Analyst (CIIA) and Certified European Financial Analyst (CEFA) certifications. Executive education at INSEAD

**Samuel  
de Lhoneux**  
*CIO*

- **Prior professional experience:** Head of infrastructure investments at AG Insurance, Associate director at UBS investment bank in the Infrastructure and transport team, Manager at Macquarie in the Infrastructure team, teaching and research assistant in Finance at the Université Catholique de Louvain
- **Education:** Master in Business and engineering from the Université Catholique de Louvain and Master of Finance from INSEAD

# FUND MANAGER'S TEAM

**Vincent  
Vingerhoedt**  
*Investment  
Director*

- **Prior professional experience:** Investment Manager at PMV in the Infrastructure and Energy Transition team, and Senior Consultant at Deloitte in the Business Modelling and Project Finance team
- **Education:** Master of Science in Engineering from the University of Ghent, and Master of Science in Finance from London Business School

**Michiel  
Creuwels**  
*Investment  
Associate*

- **Prior professional experience:** Business Development and Project Finance roles at Parkwind, Investment professional at Limburgse Reconversie Maatschappij, and internships at Down2Earth Private Equity and ING Corporate Finance.
- **Education:** Master of Science in Economics from KU Leuven, and Master of Science in Financial Management from Vlerick Business School

**Grégoire  
Reginster**  
*Investment  
Associate*

- **Prior professional experience:** M&A Associate at Tandem Capital Advisors, and internships at Degroof Petercam and International Finance Corporation (World Bank)
- **Education:** Master in Business Engineering from Louvain School of Management

**Adrien  
Mulas**  
*Investment  
Analyst*

- **Prior professional experience:** Senior Consultant Deals Valuation and Business & Financial Modelling at PwC Brussels, Associate Financial Audit at PwC Brussels and internship Private Banking at Banque Internationale Luxembourg
- **Education:** Master in Business Engineering from University of Mons, and Specialized Master in Financial Risk Management from University of Mons

# FUND MANAGER'S TEAM

**Jean-Edouard  
Carbonnelle**  
*Board  
Chairman*

- **Prior Professional experience:** CEO of Cofinimmo, Finance director at Diamant Boart (part of Umicore group), Strategic advisor to the Société Générale de Belgique, Financial analyst at the World Bank's Industrial Projects Department. Previously board member of European and Belgian professional real estate associations, non executive board member of two private equity funds management companies in France and Switzerland. Board member of the Belgian Finance Club, the Société Royale d'Economie Politique de Belgique and the International Yehudi Menuhin Foundation
- **Education:** Master in Business and Engineering from the Solvay Brussels School (University of Brussels) and a Master of Business Administration from the Wharton School (University of Pennsylvania)

**Stéphane  
Boudon**  
*Board  
Member*

- **Prior Professional experience:** Head of Venture Capital and President of Innovation at France's largest financial institution, Caisse des Dépôts et Consignations, CEO of AIM Luxembourg
- **Education:** Ph.D. in Computational and Physical Sciences, id Alumni of the Ecole Normale Supérieure (Rue d'Ulm), Agrégé de Sciences Physiques, in Paris. Stéphane attended the AMP program at INSEAD

**Moyra  
Bonjean**  
*Asset Manager  
& Investor  
Relations*

- **Prior professional experience:** M&A at HSBC Paris, Financial auditor at EY Luxembourg specialized in private equity with a focus on infrastructure and private debt, and COO of the Fintech FundProcess
- **Education:** Master in Strategic Intelligence from HEC Liège, and Advanced Master in Finance (Corporate Finance & Investment Banking) from ESCP Europe

# FUND MANAGER'S TEAM

<p><b>Ludo Vandervelden</b> <i>Business Development</i></p>	<ul style="list-style-type: none"> <li>▪ <b>Prior professional experience:</b> General Manager, ELICIO N.V. ; Senior Vice President for Purchasing and Transportation and CIO at UMICORE N.V.; Senior Vice President Accounting, Finance, Information Systems and Legal, Member of the Executive Committee at Toyota Motor Europe N.V.; Vice President Automotive at IBM Global Services, Cimad consultants N.V.; Vice President Strategic Projects, Marketing and Sales Strategy Passenger Car Division at Mercedes-Benz AG, DAIMLER BENZ A.G., Germany; Financial Director IT and Purchasing and Member of the Executive Committee at MERCEDES-BENZ BELGIUM S.A; Financial Director at Monsanto Brussels; Board Member representing 3i for Bernard Participations; Honorary Solvay Fellow of the Vrije Universiteit Brussel; Guest Lecturer at the Vrije Universiteit Brussel; Assistant for Project Management and Competitive Strategy at the Vrije Universiteit Brussel.</li> <li>▪ <b>Education:</b> MS in Management from Boston University - Brussels Branch; Commercial Engineer from Solvay Business School</li> </ul>
<p><b>Benoit Scheen</b> <i>Business Development</i></p>	<ul style="list-style-type: none"> <li>▪ <b>Prior Professional experience:</b> Executive President EMEA Brightstar Corp.; CEO Orange Europe; CEO Mobistar; VP and Managing Director – HP Belgium &amp; Luxembourg</li> <li>▪ <b>Education:</b> University Namur, BA Economics and Social Sciences and Master's degree, Computer Sciences; HEC Paris, Executive Program, Strategic Financial Management</li> </ul>
<p><b>Jean-Jacques Cloquet</b> <i>Business Development</i></p>	<ul style="list-style-type: none"> <li>▪ <b>Prior professional experience:</b> Co-CEO at Pairi Daiza – Brugelette ; CEO of Brussel South Charleroi Airport – Charleroi ; Technical Director at La Carolorégienne – Managing Director at Royal Sporting Club Charleroi ; Technical Director of the Jemeppe-sur-Sambre plant and PVC Promotion Manager in Europe (1200 people).</li> <li>▪ <b>Outstanding achievements:</b> Customer Satisfaction Award 1999, Arthur Andersen - Trends Tendances; Winner of the Business to Business Award; Elected CEO HR Belgium in 2015;; Elected Manager Trends Trends in 2019; Decorated Officer of the Walloon Merit by the Walloon Government (September 2019)</li> <li>▪ <b>Extraprofessional achievements:</b> President B4C (Business Club with more than 300 companies); Independent Director SNCB</li> </ul>
<p><b>Pascal Lizin</b> <i>Business Development</i></p>	<ul style="list-style-type: none"> <li>▪ <b>Prior professional experience:</b> Chairman of the Board SFPI-FPIM (The Belgian Federal Holding and Investment Company); Director - Governmental &amp; Public Affairs at GlaxoSmithKline (Vaccines – Belgian Worldwide Headquarters); Director - HR Corporate Functions &amp; Labour Relations at GlaxoSmithKline Biologicals; Human Resources Director at Puratos Group; HR Organisation Manager at SNCV; Director Governmental &amp; Public Affairs at GSK;</li> <li>▪ <b>Other achievements:</b> Former Vice-President of Essenscia (National Federation of Chemistry and Life Sciences industries) and President of the Regional branch (Essenscia Wallonia); Former Vice-President of UWE (Federation of Walloon Companies, all sectors of the economy))</li> </ul>



THE BELGIAN  
INFRASTRUCTURE  
FUND

## Infra4Be Management SA

Avenue des Arts 3  
1210 Brussels

+ 32 2 899 98 18

---

**André Autrand**  
*CEO*

+ 32 479 44 00 40  
aautrand@infra4be.com

**Samuel de Lhoneux**  
*CIO*

+32 484 75 13 91  
sdelhoneux@infra4be.com

**Nadia de Coninck, CFA**  
*CFO*

+32 477 02 04 01  
npdeconinck@infra4be.com

---

Signatory of:

