

IJInvestor Awards 2024 – Debt Fund Manager, North America

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Global Infrastructure Partners, a part of BlackRock, was awarded the Debt Fund Manager of the Year in North America, with judges impressed by the submission and the breadth of investments in a challenging time.

Judges were particularly impressed the GIP was able to maintain focus and execute a large number of transactions, coterminously with its own takeover by BlackRock, which naturally could be distracting.

GIP Credit, despite operating against a macro environment featuring elevated interest rates, a dislocation in public financing sources, and an increase in geopolitical tensions around the globe, has strong performance from last year.

Despite market uncertainty, higher interest rates, geopolitical and inflationary dynamics, GIP originated four new investments in private infrastructure credit across the digital, transport and power, sectors representing an aggregate \$1 billion in capital across commingled funds, separately managed accounts, and co-invest vehicles.

GIP Credit continued to focus on geographic expansion to support the origination and portfolio diversification objectives of the team, with \$426 million invested in European originated transactions during the review period.

Judges said GIP's credit platform continues to capitalize on key secular trends, including long-term, durable decarbonization and digitization trends, which have created a wealth of investment opportunities for the firm.

In 2024, the debt strategy particularly focused on originate digital infrastructure investments and leverage firmwide industry and technical knowledge to facilitate diligence and customized structuring, which resulted in the firm providing capital:

- to a leading data center, its first North American digital infrastructure investment
- into a high-quality hyperscale data center platform
- a leading Nordic fiber connectivity business
- a mission-critical global satellite operator for the aviation industry

In October 2023, GIP credit funds, together with affiliates and co-investors, invested in a term loan facility of up to \$450 million in Vantage Data Centers, a global provider of hyperscale data center campuses in North America, Europe, and Asia with approximately 1.9GW of capacity spread across 5 continents in 18 markets.

GIP's highly structured term loan, alongside additional equity from Vantage and its sponsors, facilitated the buildout of Vantage's high-quality portfolio as they continue their expansion across key North American markets.

GIP credit funds, together with co-investors, closed on a \$175 million senior secured term loan in Aireon, a provider of satellite-based aircraft navigation data to air traffic control agencies and commercial customers. Aireon is the only company capable of providing 100% global coverage of surveillance-grade aircraft positioning data, a critical service for

air traffic control agencies that have large oceanic and remote terrestrial areas that cannot be served by existing ground-based surveillance systems.

On 1 October (2024) BlackRock completed its acquisition GIP, bringing to fruition one of the largest consolidations in the infrastructure fund landscape. The \$12.5 billion cash and stock deal was [announced](#) on 24 January and required a number of regulatory approvals. The deal created the biggest infrastructure investor in the world.

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