

IJGlobal Investor Awards 2025 – North America Company Winners

Ila Patel

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Winners of the Company category for the IJGlobal Investor Awards 2025 for North America were announced this evening at the Metropolitan Club, New York.

The infrastructure community turned out in force for a stellar event celebrating achievements in fundraising and deployment as well as M&A across the energy and infrastructure asset classes.

In its seventh year – having rebranded from IJInvestor Awards – the IJGlobal Investor Awards roadshow kicked off in Singapore on [19 November](#) (for the first time) to celebrate Asia Pacific winners followed by EMEA winners announced in London on [28 November](#).



IJGlobal prides itself on the peer-review nature of our awards, ensuring a transparent process that (we believe) makes them the most highly valued in the sector – submitted by the industry and reviewed by peers at the highest level.

With the Investor Awards, all categories – companies and transactions – are judged by the independent panel which we take pains to identify. To read about the team for these awards, [click here](#). As always, judges are recused from voting on awards where they have an interest.

The awards recognise developments by infrastructure funds, investors and infra/energy M&A that made it over the line during the judging period that runs from 1 August 2024 to 31 July 2025.

The North America Company winners are:

- Asset Manager of the Year, North America – La Caisse
- Investor of the Year, Americas – Stonepeak
- Lender of the Year, North America – Blackstone Credit & Insurance
- Financial Adviser of the Year, North America – CIBC Capital Markets
- Fund Manager of the Year - Debt, North America – Stonebridge Financial
- Fund Manager of the Year - Equity, North America – Blackstone
- Legal Adviser of the Year, North America – Kirkland & Ellis
- Market Innovation of the Year, North America – Quinbrook Infrastructure Partners
- Placement Agent of the Year, North America – Campbell Lutyens
- Technical Adviser of the Year, North America – Arup

Asset Manager of the Year, North America

La Caisse

The independent panel of judges on IJGlobal Investor Awards 2025 chose La Caisse to win asset manager of the year with one judge commenting that La Caisse showed a “unique evolution and approach by a institutional investor” and another saying it showed “evident measurable success across its portfolio.”

La Caisse has delivered innovation through active ownership, risk-aware structuring, and programmatic partnerships to unlock real-economy decarbonisation at scale.

It combined platform builds and co-control stakes, while standardising value-creation playbooks across portfolio companies.

In North America, La Caisse’ [AES utility partnership expanded from Indiana to Ohio](#), supporting over \$1.5 billion in grid investments, smart-grid modernisation, and capacity for data-centre-driven load growth—aligning with a consistent approach to transition finance and decarbonisation contribution.

Emmanuel Jaclot, executive vice-president and head of infrastructure at La Caisse states in its submission: “Supporting the growth and energy transition of our portfolio companies, particularly those in Québec, are central elements of our strategy, and our backing of Énergir since 2004 is a good example of that.

“We are determined to keep supporting this innovative company as it grows, diversifies and decarbonizes its activities to have a greener North American economy.”

La Caisse and the Fonds de solidarité FTQ announced on 5 September 2024 an additional investment totalling \$575 million in [North American energy leader Énergir](#) to support its growth and execution of its decarbonisation and climate resilience plan.

With this new investment, Énergir will develop renewable energy projects and renewable natural gas production plants, pursuing the deployment of dual energy in Québec and the Zero Outages Initiative of its subsidiary, Green Mountain Power, in Vermont which is also included in its strategy.

La Caisse also proactively proposed and executed a [take-private of Innergex](#) with an enterprise value over C\$10 billion, to stabilise funding, streamline capital structure, and unlock its development pipeline.

This strategically positioned a Québec-based renewables leader in North America for growth regardless of public-market volatility. The definitive agreement was closed in July 2025, with a syndication sleeve to crowd in aligned capital from Swiss and Canadian investors.

Investor of the Year, Americas

Stonepeak

Stonepeak was selected to win investor of the year for North America with one judge commenting that “2024/25 was an exceptional year for Stonepeak in investing across the spectrum of infrastructure.”

Another judge said: “During the judging period, Stonepeak made a significant impact on the global infrastructure landscape, investing in more than 20 deals spanning multiple geographies and sectors, including energy and energy transition, transport and logistics, digital infrastructure, and real estate.”

Yet another judge said: “Stonepeak is a very successful business in terms of breath and scale of infrastructure activities.”

One judge was extremely impressed with Stonepeak, commenting: “Stonepeak is a clear market leader, and this

submission provides compelling examples of their success in deploying capital.

“The scale and diversity of their investments is impactful - especially looking at the US investments in offshore wind, the Louisiana LNG terminal, the transport services group acquisition and launch of data-focused Montera Infrastructure.”

During the judging period, Stonepeak was incredibly active across each of its target sectors, including transport and logistics, energy and energy transition, and digital infrastructure, building multiple new platforms from the ground up, investing actively behind the AI boom and the energy needed to power it, and joining several major natural gas and renewables projects to further the global energy transition.

In April 2025, Stonepeak announced the acquisition of a [40% interest in Louisiana LNG](#), a large-scale liquefied natural gas export terminal in Calcasieu Parish, Louisiana, from Woodside Energy.

The partnership served to enhance Woodside’s capital flexibility while positioning Stonepeak to play a meaningful role in the development of a critical North American energy asset.

Stonepeak also announced an equity commitment of up to \$1.5 billion to establish [Montera Infrastructure](#), an independent, purpose-built data centre platform focused on developing and operating AI-inference data centres for hyperscale customers across Tier I and Tier II markets in North America.

Lender of the Year, North America

Blackstone Credit & Insurance

Blackstone Credit & Insurance (BXCI) by the independent panel of judges to win lender of the year in North America with one saying: “BXCI deployed \$14.1 billion in the second quarter and \$68.1 billion over the last 12 months driven by US direct lending as well infrastructure and asset-based credit strategies.”

Another judge said: “There is compelling evidence of significant deployment of debt in high-impact transactions. All 3 case studies in the submission showcase scale and success.”

BXCI is one of the fastest growing and most critical parts of Blackstone. With over \$400 billion in AUM, it is now the largest of Blackstone’s business units. BXCI has navigated a variety of changes, challenges and opportunities over the judging period – including the growth of the business and continued integration of the firm’s credit and insurance groups together.

BXCI completed its [\\$5 billion investment in Rogers Communications](#) with funds managed by BXCI and leading Canadian institutional investors acquiring a non-controlling interest in a newly established subsidiary of Rogers that owns a portion of the company’s wireless backhaul transport infrastructure.

The transaction enabled Rogers to generate value from a portion of its mission critical digital infrastructure assets while helping the company further its growth and balance sheet objectives.

In November 2024, BXCI closed the [formation and funding of a midstream JV](#) consisting of EQT’s ownership interest in high quality contracted infrastructure assets. Under the terms of the agreement BXCI provided EQT \$3.5 billion of cash consideration in exchange for a non-controlling common equity interest in the JV.

Infrastructure is a key focus area for BXCI, and the transaction reflects the team’s ability to provide large scale and flexible high-grade capital solutions to the world’s leading energy and infrastructure focused corporations.

Financial Adviser of the Year, North America

CIBC Capital Markets

The independent panel of judges chose CIBC Capital Markets as financial adviser of the year, North America with one saying it had an “excellent sector breadth demonstrated in the submission.”

Another judge added: “CIBC maintains a market-leading presence in the power, renewables, infrastructure, transport, utilities and midstream energy sectors, across Canada and US.”

One judge lauded CIBC: “This is an excellent entry that provides compelling evidence of broad success, impact and financial innovation across multiple sectors - renewables (Innergex take private), transmission (Hydro One acquisition), digital (Boldyn financing), transport (sale of interest in 407 Express Toll Route to PSP Investments), healthcare (OMERS sale of LifeLabs).

“The \$10 billion Innergex take-private is stand-alone impressive given the scale and timing of the transaction which evidences success, impact and financial innovation.”

CIBC advised Innergex on its [take-private transaction with La Caisse](#). Partway through the transaction, the new US administration was elected, and many policy and tariff changes were announced with negative implications for US renewables but despite these headwinds, Innergex was able to extract 4 transaction proposals from La Caisse.

The banks also acted as exclusive financial adviser to CPP Investments on the [sale of a 7.51% interest in 407 ETR](#) to PSP Investments. The purchase price was around \$2.39 billion, payable at closing to CPP for a net \$5.81% stake in the asset, and a [back-to-back 1.7%](#) acquired on a deferred basis ultimately from AtkinsRealis as part of the sale of its 6.76% interest to CPP and Ferrovial.

CIBC advised on all aspects of the transaction, including leading investor outreach and positioning, transaction structuring, and commercial negotiations involving multiple counterparties.

Fund Manager of the Year - Debt, North America

Stonebridge Financial

Stonebridge Financial was chosen by the independent panel of judges to win fund manager of the year – debt, North America in the IJGlobal Investor Awards 2025.

One of the judges said Stonebridge Financial showed “clear success with innovative structures and situations in the region,” with another saying it had “an impressive new entrant with a great grip on the Canadian market.”

Another of the judges said, “they achieved steady growth since their launch with focus on sustainable energy and DEI,” and yet another added: “They are a consistent contributor to Canadian renewable market as the first infra debt fund in Canada with steady growth since inception, with down-side protected outcomes for its investors (zero-loss). It is notable to see support for indigenous communities, and collaboration of public-private capital.”

“This submission provides demonstrable evidence of impact and innovation, particularly in the areas of Indigenous project financing, ITC bridge financing and blended financing at scale,” said another judge.

Stonebridge launched Canada’s first infrastructure debt fund in 2012 ([Stonebridge Infrastructure Debt Fund I](#)) raising and deploying over \$200 million to various projects across the country. The second fund ([Stonebridge Infrastructure Debt Fund II](#)) has grown to over 300% larger at \$617 million, which closed in 2024, capping off the firm's 25th anniversary.

Stonebridge closed the construction, long-term and ITC bridge financing for the [Neweg Energy Project](#) in mid-2024, in advance of the federal government official passing the legislation for the refundable investment tax credit the following

month. Since this time, Stonebridge has financed two additional projects with ITC loans, with more in its pipeline.

In 2024, Stonebridge closed \$450 million in financing for [Goose Harbour Lake Wind Farm](#), considered not only the largest wind farm in Atlantic Canada (168MW), but also with the largest turbines in North America.

Co-financed with Canada Infrastructure Bank, the project served as a model of blended finance with public-private capital towards common goals.

Stonebridge, in partnership with CIB also closed a \$172 million financing for the installation of a new fibre-optic network for underserved households across remote regions of Northern Ontario. This was Stonebridge's first collaboration with CIB and it has closed 2 additional financings with CIB since, with more in the pipeline.

Fund Manager of the Year - Equity, North America

Blackstone Energy Transition Partners (BETP)

Blackstone was chosen by the independent panel of judges to win fund manager of the year – equity in North America.

They were won over by what one judge described as “strong deployment across a range of projects during the judging period.”

Another judge said it was “impressive to see Blackstone flex its muscle across their platform. They are a frequent player in the intersection between private equity, corporates and infrastructure.”

Yet another judge said: “Blackstone is a leading energy investor with a successful long-term record having invested \$24 billion of equity globally, across a broad range of energy subsectors.”

Other judges added: “It is a very creative and impactful fund manager. I’ve been following them and all of their investments which are creative and aggressive to the market,” while another said: “It is a leader by scale and volume, also with leading investment performance, servicing both the partners in the industry and their investor base. Their biggest strength is their consistency with their disciplined investment strategy and underwriting playbook which is shown through their investment activities and performance of these investments.”

BETP is Blackstone's energy-focused private equity business, an energy investor with a successful long-term record having invested \$24 billion of equity globally, across a broad range of energy subsectors.

Its investment mandate is based on investing across the entire ecosystem of industry sub-sectors such as power generation and transmission assets, critical equipment (power and transmission), services (engineering and consulting) and technology (software and data / analytics).

In the past year, BETP committed over \$2.5 billion to 9 equity investments consistent with its high conviction energy transition investment themes.

[BETP IV](#) closed on an investment in Accel International in April (2025). Accel is a leading manufacturer of specialty electrical conductors that enable reliable power & signal connection & distribution in critical applications (aerospace, defence, energy/power industrial complex) & data transmission in data centres.

It also closed on a structured equity investment in [Lancium in October 2024](#), a power developer providing electrical grid access to large-scale data centres via long-term take-or-pay contracts.

Legal Adviser of the Year, North America

Kirkland & Ellis

Kirkland & Ellis was chosen by the North America judging panel to win the legal advisory award with one judge admiring “its broad scope of work on leading transactions in North America.”

Another of the judges said: “Over the past 12 months, Kirkland has had a measurable impact across both traditional and next-generation energy and infrastructure markets. they advised GIP on its sale to Blackrock.”

One judge lauded the submission by the law firm, commenting: “This was an excellent entry with fulsome information supporting track record and credentials and 3 compelling case studies showcasing diversity of expertise in high-impact sectors (data centre, power generation, low-carbon ammonia production facility).

“The scale of the Blue Owl data centre campus transaction and the outcome of the Constellation Energy acquisition to create one of the largest competitive power generators in the US - are transformative deals that speak to the innovation, impact and success of Kirkland's legal counsel.”

Over the past year, Kirkland has advised on more than \$180 billion in energy and infrastructure transactions, spanning power, renewables, digital infrastructure, oil & gas, LNG and transport.

Blue Owl Capital, a leading alternative asset manager driving the next generation of AI-enabled data centre development was advised by Kirkland on the closing of the second phase of a \$15 billion joint venture with Crusoe Energy Systems to develop a [1.2GW AI data centre campus](#) in Abilene, Texas.

Kirkland advised [Constellation Energy in its proposed acquisition of Calpine](#) in a cash-and-stock transaction valued at around \$16.4 billion.

The law firm also advised CF Industries in forming [Blue Point](#), a \$4 billion joint venture with JERA and Mitsui & Co to develop the world’s largest low-carbon ammonia production facility by capacity with Kirkland leading the innovative hybrid capital structuring and negotiation of this complex, multi-party deal.

Market Innovation of the Year, North America

Quinbrook Infrastructure Partners

Quinbrook Infrastructure Partners was chosen by the independent panel of judges to win the market innovation of the year award in North America with one saying it “had a highly innovative approach to deliver DC-ready sites with a focus on green energy and storage integration.”

Another judge said it had a “strong focus on net zero strategy with an industrial approach,” while another said “The new BESS system that Quinbrook developed in partnership will enhance application of existing renewable energy projects to higher utilization.

“Quinbrook also presented the most diverse set of ESG metrics which could set an exemplary standard for its peers. They have taken an existing technology/facility to create a new type of application which once proven can lead to influential change in market.”

Quinbrook Infrastructure Partners collaborated with CATL to develop the world’s first genuine 8-hour duration battery energy storage system (BESS). According to its submission: “This breakthrough doubles the current industry standard and enables deployment of over 3GW of long-duration capacity across Australia, supporting both existing partners and new industrial clients.

By integrating this advanced storage with large-scale solar PV projects, Quinbrook is pushing the boundaries of renewable energy availability, enabling up to 14 hours of daily power generation.”

In the US, Quinbrook's Rowan platform secured leases totalling 626MW for the [Bauxite hyperscale campus](#) (phases I-III) in 2024, making it the fifth largest data centre campus in North America by power capacity.

Placement Agent of the Year, North America

Campbell Lutyens

Campbell Lutyens was chosen by the independent panel of judges to win the IJGlobal Investor Placement Agent of the Year Award for 2025.

One judge called them a "perennial heavyweight across categories and structures" with another calling the firm a "leading placement agent in the infrastructure space."

Another judge said: "Campbell has a leading footprint in infrastructure placement agent business. They have the most comprehensive team, spanning across primary, secondary, GP stake fundraising and transaction advisory. They have the broadest client footprint both by GP as well as LP coverage. Their impact in facilitating capital commitments into infrastructure funds, connecting GP supply with LP demand far exceeds their next competitor."

The judging comments were rounded off with: "Campbell's submission shows its breadth of experience and full lifecycle engagement with client transactions."

CL recognises the challenging fundraising environment for North American GPs and so it has leveraged its infrastructure expertise, advisory capabilities, and collaboration across business lines (secondary advisory and GPCA) to execute for its clients.

CL advised Manulife Investment Management on [Manulife Infrastructure Fund III](#) – a \$4.5 billion diversified North American middle market fund which closed in October 2025.

Global alternative asset management firm TPG announced the completion of its acquisition of specialised digital infrastructure investment firm [Peppertree Capital Management](#) with a focus on wireless communications towers. CL acted as financial adviser to TPG.

CL also successfully advised a global alternatives investment firm on a \$1.5 billion single-asset [continuation vehicle for SH-130](#) in Texas. It was the largest infrastructure continuation vehicle in North America in 2024 and the largest toll road continuation vehicle ever completed, the transaction enabled the firm to acquire its majority equity interest from earlier funds and crystallize strong returns for existing LPs.

Technical Adviser of the Year, North America

Arup

The technical advisory award was won by Arup, chosen by the judges for its "continued excellence and thoughtful approach across a wide array of mandates and sectors".

One judge said Arup was a "reputable technical adviser covering broadly the infrastructure space".

Another judge said: "This submission provides good examples of the different technical roles Arup has performed on transactions across multiple high-impact sectors. Completion of technical diligence is a threshold requirement in all project financings, so this suggests success and impact. The scope of transactions is diverse (Northwest Parkway, Eglinton Crosstown West Extension, Alto high-speed rail, Databank)."

Arup served as the sell-side technical adviser to Northleaf Capital Partners in the successful sale of its 43.3% stake in

[Colorado's Northwest Parkway to Vinci Highways](#). The transaction required a detailed assessment of aging infrastructure - including pavements, bridges, and tolling systems, where Arup developed a sophisticated lifecycle model to forecast long-term capital and maintenance needs.

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