

IJInvestor Rising Star of the Year – EMEA

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To many people, it may seem strange that the IJInvestor Award 2021 for EMEA rising star should be won by someone who has already attained investment director level in an established infrastructure fund.

And it's entirely fair to raise that point as our guidance to submitters are quite clear in that we recommend entrants should be around the associate director level... but in the world of awards, everything lands in the grey area and the results are led entirely by the independent judging panel.

While Oliver Müllem at first glance appears to be a tad senior to be labelled a Rising Star, closer inspection reveals an interesting career progressing for a young Belgian industry professional who climbed the ladder in the Big 4 before leaping to the other side of the table and continuing his rise there.

Originally from Belgium, Oliver grew up in the German speaking part of the country – not far from Aachen – the son of a civil engineer who worked in the rail and road infrastructure markets. As a child he joined him during holidays on site visits to construction sites... catching the infrastructure bug early on.

Inspired by his father, Oliver enrolled in a Diploma / Master of Science programme in civil engineering and business administration at the technical university in Aachen (RWTH).

These studies set him on the path to his future career, but he credits RWTH influencing and shaping his way of looking at transactions today.

"I'm keen to understand the technical details, while not losing the big picture and understanding the commercials and financials that ultimately drive the business case. For me, it was therefore perfectly logic to start a career in infrastructure," says Oliver.

On leaving university in 2011 – you see, he's not that old – Oliver joined the infrastructure advisory team of EY in Dusseldorf where he advised both public and private clients on infrastructure transactions.



He joined the team advising public authorities – mainly across the DACH region, Belgium and Luxembourg – in relation to the structuring, preparation and execution of PPP transactions.

"The very first transaction I worked on was a schools PPP in my home town in Belgium on which we advised the public authorities," says Oliver. "The private partner for this PPP was a consortium led by DIF Capital Partners... so I worked many years with people who would become my colleagues in 2017."

It was during his time at EY that Oliver in 2014 enrolled in a part-time Masters in Finance programme at the Goethe Business School (GBS) in Frankfurt, engaging with fellow students from different industries and learning a different perspectives on financing.

During his almost 6 years at EY, he rose to the level of manager.

"I had a great time at EY, with a steep learning curve and a lot of successful transactions that I had the pleasure to advise on," says Oliver. But he had ambitions to evolve his career.

"At some point, I wanted to move to the buy-side," he says. "I no longer wanted to advise on deals, I wanted to get the holistic exposure to the deal, develop business cases, prepare and take investment decisions... I wanted to work much more entrepreneurial."

And that was when his chance came – in 2017 – to join DIF Capital Partners, a company he had known since his first day at EY.

“At that time, DIF Capital Partner had just raised the first vintage of its Core Infrastructure Fund,” says Oliver. “Unlike the DIF flagship funds, CIF was positioned to take more commercial risks and pursue PE transactions... rather than concession business, regulated infra, PPP/PFI. That was extremely exciting because we developed that strategy from scratch and tried to fill the new strategy.

“I was involved in numerous transactions – not all of them signed or closed – including fibre build-outs, data centres, district heating networks, pharma parks and hydrogen applications.

“Since beginning we also developed an intermodal transportation investment / real asset leasing approach in which I could play a significant role.”

And DIF has enjoyed significant success since pursuing this fresh strategy.

“So far, our efforts have resulted in the incorporation of a proprietary leasing platform and the acquisition of a 49% stake in Touax Rail Limited, a leading European railcar leasing company,” says Oliver.

“I led both investments and am overseeing them today as a non-executive member of the board of directors. It’s fair to say that I’m passionate about the transportation market. In the light of COP26 and global GHG targets, the sector presents numerous interesting opportunities that are at the crossroad of transportation and energy transition.

“The analysis and diligence of new technological solutions to reduce GHG emissions in transportation and the structuring of stable business cases and financing structures around require exactly the skillset that I got through my studies at RWTH in Aachen and GBS in Frankfurt.”

And that’s what makes for a rising star to IJInvestor’s mind.



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