

Q&A

After five years of building NOVA Infrastructure from the ground up, co-founder and partner Allison Kingsley is excited to lead the firm through a critical turning-point for the asset class

Q Why did you become an infrastructure investor?

A Because it matters. Infrastructure is the original ESG. I learned living throughout the Middle East that the most tractable path to economic development is building and improving communities' infrastructure. As infrastructure investors, we clean water, generate essential power, pick up waste, transport critical cargo, bridge the digital divide and create jobs. Fundamentally, we are the financial backbone of a high-functioning economy and society. Among investors, there are few more important ways to make a difference.

Q What inspired you to set up NOVA Infrastructure in 2017?

A We wanted to build an infrastructure fund that provided thoughtful growth capital to essential businesses. Pairing an engineer with a political economist, my co-founder Chris Beall and I did not suffer from a failure of imagination about what's possible in infrastructure. We knew our diverse, non-overlapping networks would give us access to unique dealflow. We also believed there's no better way to win the trust of a founder-owner-operator than to be one yourself.

After five years building NOVA together, the thesis has proven itself out. Our team has constructed a proprietary, alpha-generating portfolio in



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the mid-market with like-minded entrepreneurs. For what it's worth, we've also had fun.

Q What is the most rewarding aspect of being a leader in this industry?

A The infrastructure asset class is at a critical inflection point. We have the potential to lead through the current macro headwinds and prove out infrastructure's essentiality and downside

protection. Infrastructure is poised to help solve the important problems confronting our society, economy and the environment. We believe that using ingenuity to generate upside returns does not require taking on more risk.

Given how infrastructure sits at the intersection of multiple sectors and skill sets, we are also uniquely positioned to exemplify the value of diverse teams. At NOVA, I'm proud that we are actively leading on each of these dimensions.

Q What do you hope the infrastructure landscape will look like for the next generation of leaders?

A The opportunity set for infrastructure is expanding, even as the number of funds is shrinking. While there's significant competition and homogenisation in the large-cap segment of the infrastructure market, I think the most interesting developments in infrastructure are taking place in the higher-growth, small- and mid-cap companies, which are more entrepreneurial.

These businesses and assets are at the forefront of the post-covid infrastructure renewal in the supply chain and environmental services areas, as well as leading the disruption trends of energy transition and the digitalisation of everything. What this means is that the next generation of infrastructure leaders better be creative and intellectually curious. ■