QuotedData

BY MARTEN & CO

PROFESSIONAL

Pantheon Infrastructure

Investment companies | Update | 11 November 2024

Powering up

Over the past year, as its portfolio continues to mature, Pantheon Infrastructure (PINT) has risen towards the top-end of peer group performance tables as Figure 11 on page 11 shows. Over the first six months of 2024, PINT reported a NAV return of 8.5%, running well ahead of its target of 8%–10% per annum.

In PINT's recent results, the stand-out winner within the portfolio was the US power generation business Calpine. This note delves into the Calpine story in more detail and sets out why we feel it could still have much further to go.

The discount has started to narrow, suggesting that investors are finally waking up to PINT's potential, but it remains much wider than those of worse-performing peers. In addition to decent NAV returns, shareholders should be encouraged by PINT's income growth (it is targeting a full-year dividend of 4.2p, up 5% on the previous year).

Given the success that it has had to date, we share the manager's frustration that it is having to pass on attractive opportunities for the portfolio. The sooner the discount is eliminated, the better.

Global high-quality infrastructure with strong ESG credentials

PINT aims to provide access to a globally diversified portfolio of high-quality infrastructure assets, primarily in developed OECD markets, which are expected to generate sustainable attractive returns over the long term. It targets co-investment assets that have strong ESG credentials and underpin the transition to a low-carbon economy.

Financial year ended	Share price TR (%)	NAV total return (%)	Dividend (pps)	Target div. (pps)
31/12/2022	(10.4)	1.9	2.0	2.0
31/12/2023	(7.0)	11.0	4.0	4.0
31/12/2024				4.2

Source: Morningstar, Marten & Co

Sector	Infrastructure
Ticker	PINT LN
Base currency	GBP
Price	90.4p
NAV	113.4p[1]
Premium/(discount)	(20.3%)
Yield	4.7%

Note 1) Morningstar estimate. Last published 113.9p as at 30 June 2024

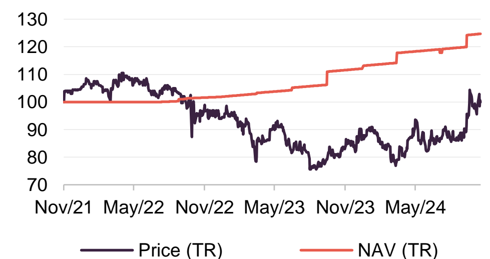
Share price and premium/(discount)

Time period 15/11/2021 to 08/11/2024

Source: Morningstar, Marten & Co

Performance over since launch

Time period 15/11/2021 to 31/10/2024



Source: Morningstar, Marten & Co

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Domicile	United Kingdom
Inception date	16 November 2021
Manager	Pantheon Ventures (UK) LLC
Market cap	423.6m
Shares outstanding (exc. treasury shares)	468,625,000
Daily vol. (1-yr. avg.)	841,485 shares
Net gearing	Nil

Click for our most recent note

Click for an updated PINT factsheet

Click for PINT's peer group analysis

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Click for links to trading platforms

A closer look at Calpine

27GW of capacity

Calpine is a private corporation owned by a consortium of investors, led by Energy Capital Partners (ECP). This group also includes Access Industries and the Canada Pension Plan Investment Board. It operates 77 energy facilities with a capacity of 27GW – enough to power about 27m homes.

Significant exposure to geothermal and, increasingly, solar

PINT's managers see the investment in Calpine as a play on the energy transition story. The company has a portfolio of geothermal plants (The Geysers) in Northern California delivering 725MW of green baseload power. A 25MW expansion project is underway with target completion in 2026. Solar has become the cheapest source of electricity according to the International Energy Agency (IEA). Calpine has an existing 4MW solar plant in New Jersey. It is also developing a 105MW solar project in Kern County, California that is targeted to be energised in Q3 2025.

The bulk of Calpine's fleet is powered by natural gas

The bulk of Calpine's fleet is powered by natural gas (which is associated with lower greenhouse gas emissions than an equivalent coal-fired plant). The gas plants are a mixture of combined cycle, simple cycle, and cogeneration facilities. Calpine is currently developing a 425MW extension to its Freestone Energy Centre gas-fired plant near Fairfield, Texas.

As is common in the US, much of Calpine's power is sold subject to long term contracts and at fixed prices.

New CCS projects at two large gas-powered sites

Following the success of a pilot project at Los Medanos Energy Centre in California, and with support from the US Department of Energy, Calpine is progressing carbon capture and storage (CCS) projects at two of its sites – the 578MW combined cycle Sutter plant in California and the 896MW cogeneration plant at Baytown in Texas. These big gas plants were chosen as they tend to run as baseload and hence are the more significant carbon emitters within Calpine's generation fleet. Carbon dioxide emissions are captured by being dissolved in a suitable (usually amine-based) solvent and sequestered by being piped underground.

The schemes aim to capture 95% of all emissions from the plants. Calpine says that the Baytown project will capture and store approximately two million metric tons of carbon dioxide each year.

Building energy storage systems, including the 2,720MWh Nova Power Bank

Calpine is also investing heavily in battery energy storage systems, all of which are situated in California currently. The smallest of these, a 13MW plant co-located with its geothermal operations, became operational in July 2024. First to market (2021–2023) was Calpine's now 80MW asset in Santa Ana, which was developed in three phases. The jewel in the crown, however, is a much larger nearby plant at Menifee – Nova Power Bank – which became operational in June 2024 and will be completed in 2025. It has a target capacity of 680MW or 2,720MWh (as these are four-hour batteries). Covering a 43-acre site, this is one of the largest stand-alone batteries in the world.

Demand for power is growing

US power price curves are being revised upwards and it looks as though these price hikes may stick. New demand for power is coming from data centres, the electrification of transport, the electrification of industry (which may include electricity used in the production of hydrogen if that takes off as expected), and the electrification of heating/cooling for buildings.

CAGR of US electricity demand forecast to rise to 2.4%

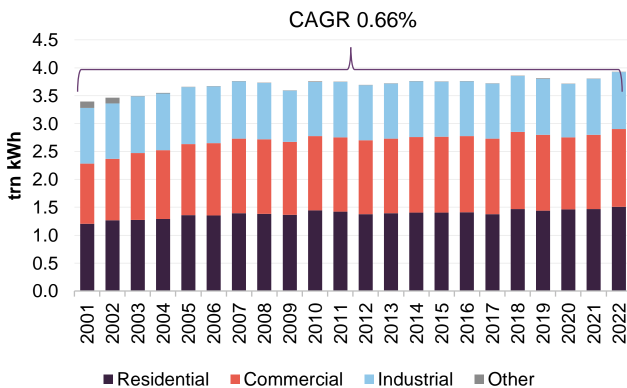
As Figure 1 shows, over the 21-year period from 2001–2022, the CAGR of US electricity demand was just 0.66%. However, as shown in Figure 2, analysts are forecasting demand growth of 2.4% CAGR between 2022 and 2030. The largest element of this is coming from data centres.

Data centre electricity demand growth was already having an impact before the advent of AI. However, it seems set to soar. For example, GSMA's Mobile Economy 2024 report projected that global mobile data traffic would grow at a CAGR of 23% between 2023 and 2030. Within that, it is projecting that mobile data traffic per connection would grow at a CAGR of 22% in Europe and 17% in North America.

The IEA says that a ChatGPT query requires 2.9 watt-hours of electricity as compared to 0.3 watt-hours for a Google search. Successive Apple software upgrades planned over coming months will integrate AI into its iPhones. Many Android devices already incorporate AI search.

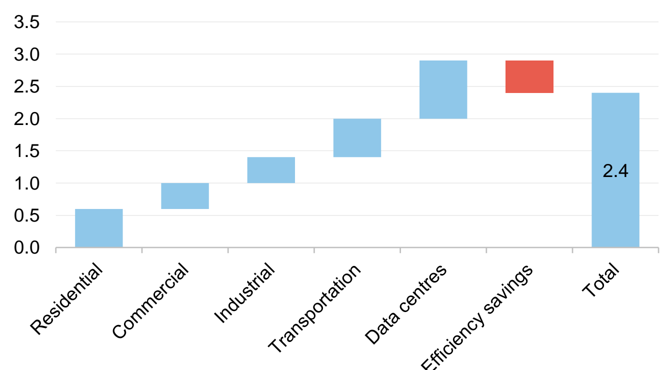
The consequence of this is that Barclays Investment Bank reckons that in the US, data centres' electricity demand could rise from 3.5% of all electricity consumption today, to 5.5% in 2027 and 9% in 2030.

Figure 1: Electricity demand by sector 2001–2022



Source: US Energy Information Administration

Figure 2: CAGR forecast for electricity demand by sector 2022–2030



Source: Goldman Sachs Research, US Energy Information Administration

Looking at some of the other drivers of demand growth, the pace of adoption of heat pump technology will likely be sensitive to the availability of subsidies to support this and the price of natural gas. The Inflation Reduction Act includes federal tax credits towards the cost of heat pump installation that are topped up by state-level credits. The new Trump administration could curtail these.

Similarly, tariffs on imports, tax incentives, and the pace of the roll-out of charging infrastructure could have significant impact on the growth of the EV market in the

US. President Biden is targeting 50% of all new vehicle sales being electric by 2030, and California is targeting 100% EV sales by 2035; again, the election result could change that. Consultancy and data analytics firm JD Power, which produces forecasts of EV sales in the US, recently cut its forecast for 2024. In part, that reflects concerns over the pace of economic growth but EVs in the US are relatively expensive compared to fossil fuel equivalents.

Nevertheless, the trend is still towards greater EV and electric heating/cooling adoption, and while the change of government could lower the rate in the short-term, it would likely restrict the take-up of the energy savings measures that are reflected in the 'other' column in Figure 2.

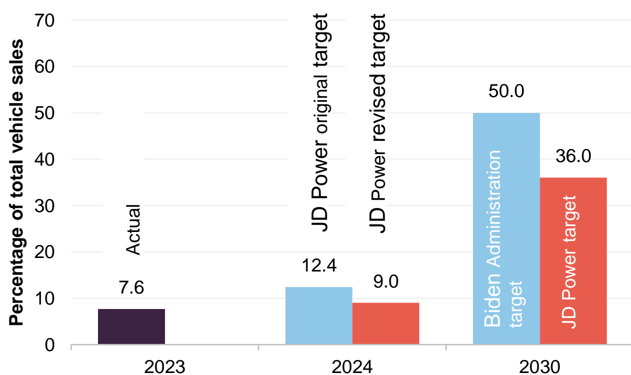
The supply mix is changing

At the same time, the need to tackle climate change means that fossil fuel plants are being retired, constraining the supply of electricity.

New generation capacity is being added but significant investment is needed in transmission infrastructure to support this, and this is a constraint on supply. One solution is to co-locate generation with major off-takers, such as industrial plants and data centres.

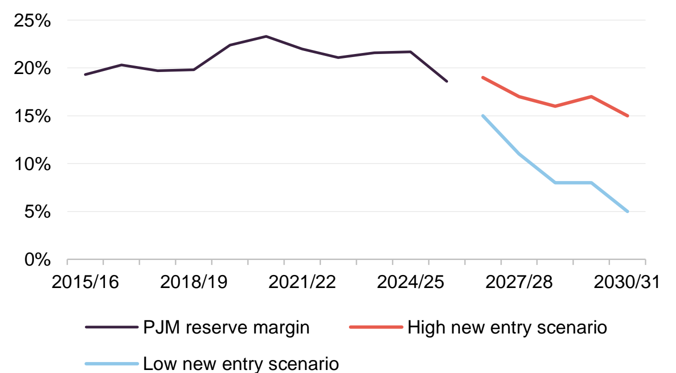
As the supply/demand balance has become distorted, the reserve margin of power is at historical lows and is still trending downwards (as per Figure 4, which shows forecasts for reserve margins in the PJM electricity market in the US). This raises the threat of blackouts, which creates need for investment in energy storage to provide emergency capacity.

Figure 3: EV sales targets



Source: JD Power, The White House – Investing in America

Figure 4: PJM reserve margin



Source: PJM: 2025/2026 Base Residual Auction Report, Energy Transition in PJM

PINT's managers note that the hyperscalers have announced net zero emissions targets that will be hard for them to backtrack from. This suggests that the bulk of new demand from this area will have to be met by low-carbon generation such as solar (which offers the lowest levelised cost of energy – LCOE) and wind. This, in turn, will need to be augmented by more energy storage. However, retrofitting existing natural gas plants with carbon capture and storage (CCS) facilities will also play a part.

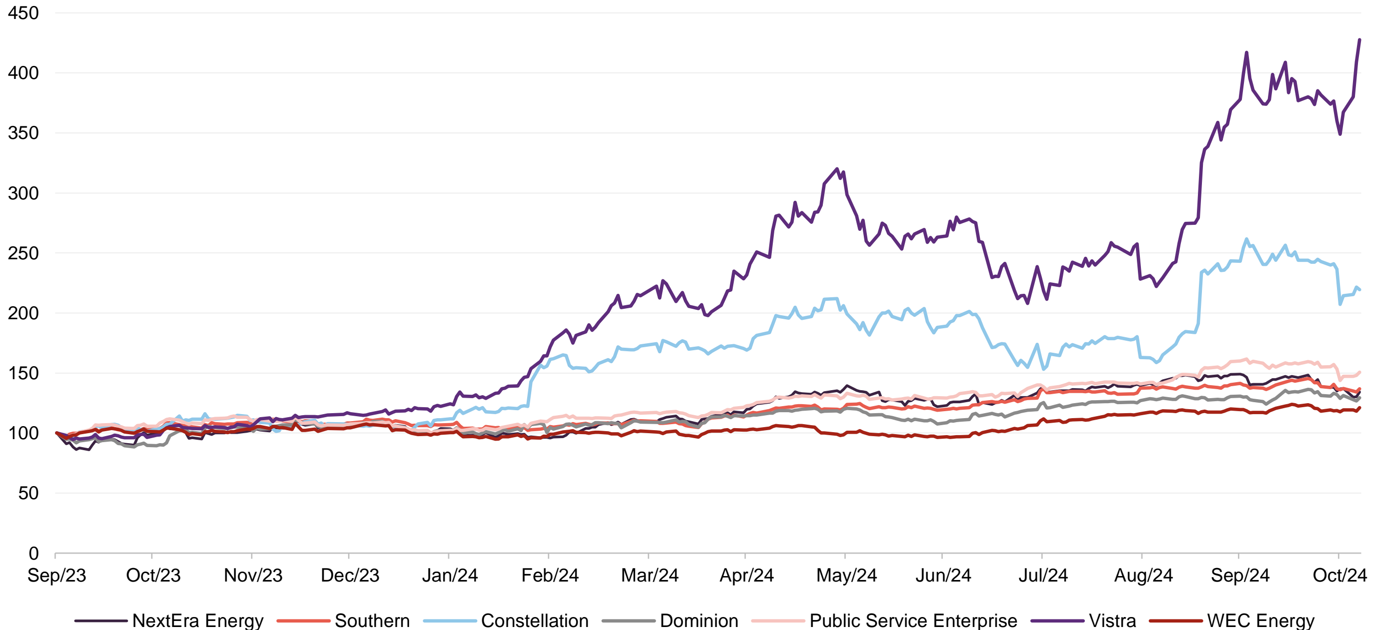
Increasingly, given delays in accessing the transmission network and push back from local communities (as evidenced by the refusal of planning permission for a new Google data centre near Dublin – see this story, which also references an incredible statistic that data centres already consume about 21% of all electricity generated in Ireland), hyperscalers will favour data centres co-located with dedicated power plants.

This all plays to Calpine's strengths. First, PINT's managers feel that older plants that Calpine had been thinking of mothballing or retiring will have their lives extended, with a welcome, unbudgeted, boost to revenue and profits, albeit putting pressure on net zero targets. To the extent that plants are shuttered in line with the original plan, the grid connections that they have are valuable assets in their own right.

Calpine is also planning to bring new gas plants online in markets such as Texas and PJM (Ohio and Pennsylvania).

PINT's managers are not overly concerned about the potential impact of the new Trump presidency. They note that energy security is a priority for all, Republican-leaning states tend to benefit disproportionately from the IRA, and it is rare that an incoming administration will retroactively withdraw support for existing projects.

Figure 5: Calpine listed comparators



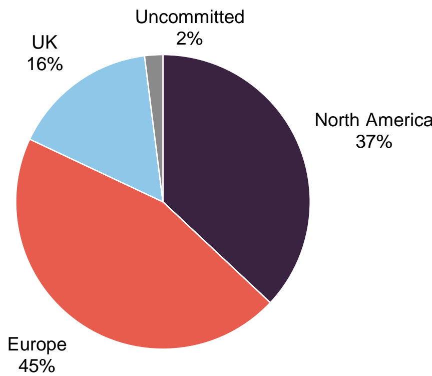
Source: Bloomberg

The chart in Figure 5 shows the share price performance of the seven-largest US listed power producers. All of these have made progress over the past 12 months, in the case of Vistra and Constellation, markedly so. The AI power demand narrative is one of the drivers of this. Over the past few months, there have been stories in the press about a possible IPO, sale, or partial sale of Calpine. The listed market environment would appear to be supportive for this.

Asset allocation

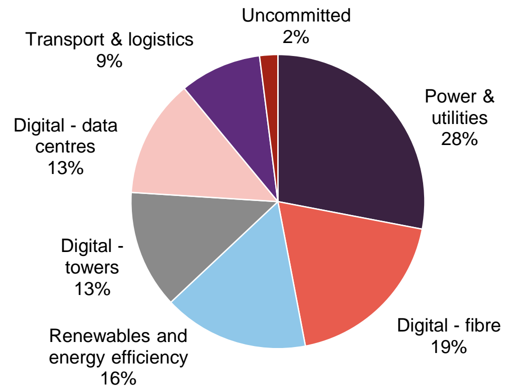
The following charts are based on PINT's Q2 2024 update using data as at 30 June 2024 (note: the charts reflect the portfolio as a percentage of gross asset value).

Figure 6: Portfolio split by geography



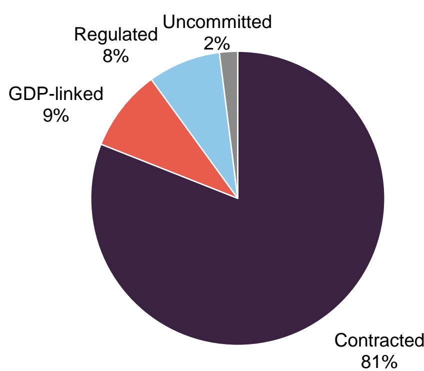
Source: PINT, Marten & Co

Figure 7: Portfolio split by sector



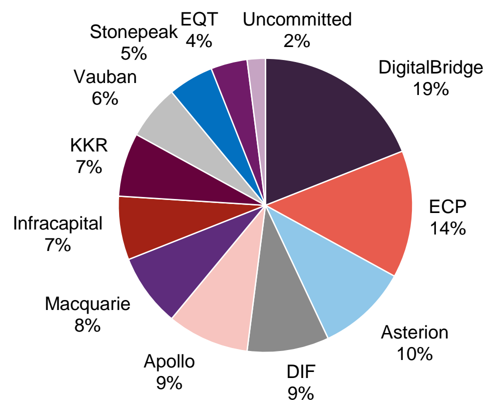
Source: PINT, Marten & Co

Figure 8: Portfolio split by revenue type



Source: PINT, Marten & Co

Figure 9: Portfolio split by sponsor



Source: PINT, Marten & Co

> PINT has access to a £115m revolving credit facility plus an uncommitted accordion facility

As at 30 June 2024, the company had net assets of £534.6m, comprising the investment portfolio valued at £515.8m, and net working capital of £18.8m. Undrawn commitments to infrastructure assets were £10.1m at 30 June 2024. It is important to note that the business plans of the companies in the portfolio were fully funded at the time of PINT's investment.

If needed, PINT has a £115m revolving credit facility (RCF) which was undrawn at 30 June 2024. The manager has indicated that it would not be minded to use PINT's RCF to fund a new investment unless the proposition was compelling and the pay-off was within a reasonable timescale.

PINT's portfolio remains fully funded, with no outstanding capex commitments, limiting the risks which have weighed on some of the others trusts in the sector.

Figure 10: PINT's portfolio as at 30 June 2024

Holding	Business	Region	Sponsor	Valuation (£m)	MOIC (x)
Calpine	Electricity generation	North America	ECP	76.7	1.9
National Broadband Ireland	Digital fibre	Europe	Asterion	50.6	1.2
Fudura	Renewables and energy efficiency	Europe	DIF	47.8	1.2
Primafrio	Transport & logistics	Europe	Apollo	46.5	1.2
National Gas	Gas utility and metering	UK	Macquarie	44.7	1.2
GD Towers	Towers and telecoms infrastructure	Europe	DigitalBridge	41.5	1.1
CyrusOne	Data centres	North America	KKR	35.6	1.4
Zenobe	Renewables and energy efficiency	UK	Infracapital	35.2	1.1
Cartier Energy	District heating	North America	Vauban	30.9	0.9
Vantage	Data centres	North America	DigitalBridge	30.8	1.1
Vertical Bridge	Digital towers	North America	DigitalBridge	27.6	1.2
Delta Fiber	Digital fibre	Europe	Stonepeak	27.4	1.2
GlobalConnect	Digital fibre and data centres	Europe	EQT	20.5	1.1
Total				515.8	1.2

Source: PINT, Marten & Co

The composition of the portfolio is unchanged from our last note (which used data as at 30 September 2023). However, there have been some notable moves in valuations, with Calpine the standout success of H1 2024.

National Broadband Ireland

PINT's manager says that National Broadband Ireland (NBI) has hit the key milestone of 50% completion. The build out of the network continues as does customer sign up. NBI's website says that its network now passes over 300,000 premises (of a target of 564,000), and over 100,000 premises are now connected.

Fudura

PINT's manager says that, while profits at Fudura are running ahead of plan, revenues from ancillary growth area such as EV charging, solar PV, and batteries, are behind expectations, but management, under the interim leadership of CFO Beert Wassenaar, is focused on this area (former CEO René Pruijssers left the business with effect from 1 November, 2024).

In October, Fudura acquired OptiVolt, which provides businesses with solutions to improve power quality. Fudura said this will make it better able to offer its Energy-as-a-Service solutions.

Primafrio

PINT's manager says that volumes are recovering after a difficult trading environment in 2023. In June, a new facility at Belfort (in the northeast of France, near Basel) offers 9,500 m^2 of cold storage, accessed by 84 loading docks, on a

total surface area of 7.7ha (which gives room to expand the facility). It is expected to open up new markets for the company.

National Gas

National Gas is subject to five-year RIIO (Revenue = Incentives + Innovation + Outputs) regulatory framework agreements. The current period runs until 31 March 2026 and National Gas will make a submission to Ofgem for the next period in December 2024. As discussed in our initiation note, part of the investment case for PINT's investment in National Gas was the potential for extra revenue as the transmission network adapts to the potential blending of hydrogen with natural gas.

In July 2024, National Gas published the results of Phase 1 of its feasibility testing (using decommissioned assets, which had been in service with natural gas). The conclusion was that National Gas' transmission assets can transport hydrogen safely and reliably. The EU has already mandated that cross-border points must accept at least 2% hydrogen into natural gas flows. It seems likely therefore that the UK will fall into line or risk the loss of its interconnector between the UK and Belgium.

GD Towers

PINT says revenue and profitability at GD Towers are performing largely on track with the original investment case. The business is focused on improving the delivery and efficiency of its build to suit (BTS) programme (where it is installing new towers to mobile network operators' requirements). It is also benefitting from new co-location revenues on its tower network.

CyrusOne

We have already highlighted the extraordinary demand growth in data centres that is helping to drive the success of CyrusOne. In July, CyrusOne announced that the business had secured $12bn of new debt funding, including $7.9bn aimed at new data centre and AI digital infrastructure projects in the US.

Zenobe

Zenobe has around 735MW of grid-connected batteries live or under contract. It also supports around 1,200 EVs, and 50 repurposed second-life battery units.

The company has a new CEO, Dr Donald Weir. He comes with experience gained from senior management roles at Siemens, E.ON and thyssenkrupp, as well as a large-scale Scottish energy storage project.

The widely-publicised problems with securing capacity market revenues for UK batteries have affected Zenobe. However, the manager says that its success in securing contracts for a growing EV bus fleet is partially offsetting this.

Cartier Energy

Cartier Energy is the only investment that is valued below cost (and the hit is not material). The business was impacted by higher commodity prices and unfavourable weather conditions last year, but PINT's manager says the business is recovering with positive momentum from current power market conditions.

Vantage

In June 2024, Vantage announced that it had at that point secured $9.2bn of equity funding from investment vehicles managed by DigitalBridge Group, Inc, and Silver Lake. That came on top of $1.5bn invested by AustralianSuper, which was announced in September 2023. Vantage says that this funding will help drive an estimated $30bn of additional development.

Vantage already owns or controls more than 25 sites in North America and EMEA, totalling over 3GW of planned capacity.

Vertical Bridge

Vertical Bridge announced at the end of September that it was buying exclusive rights to lease, operate and manage 6,339 wireless communications towers across all 50 states and Washington, D.C. from subsidiaries of Verizon. The deal is worth about $3.3bn (the largest US tower transaction in almost a decade) and includes a 10-year lease agreement with Verizon (extendable for up to 50 years), which will be the anchor tenant on these towers. Marc Ganzi, CEO of DigitalBridge and vice chairman of Vertical Bridge described the deal as an inflection point in the evolution of Vertical Bridge.

Verizon and Vertical Bridge already had an agreement to develop a network of up to 3,000 BTS assets.

Delta Fiber

The build out of this Dutch fibre network is said to be progressing according to plan and on budget, with target completion in mid-2025.

Global Connect

In the face of heightened competition within the German market, Global Connect opted to refocus its efforts on its Nordic business, Finland in particular.

PINT's manager says it is partnering with Coromatic, a data centre developer, to expand its investments in this area. It has also finalised the construction of 2,600km of super fibre cable running from northern Sweden to Germany, capable of transporting all data in the Nordics.

Performance – continued strong NAV growth

PINT's NAV continues to make good progress and the trust is one of the best-performing funds in the AIC's infrastructure sector over the past 12 months.

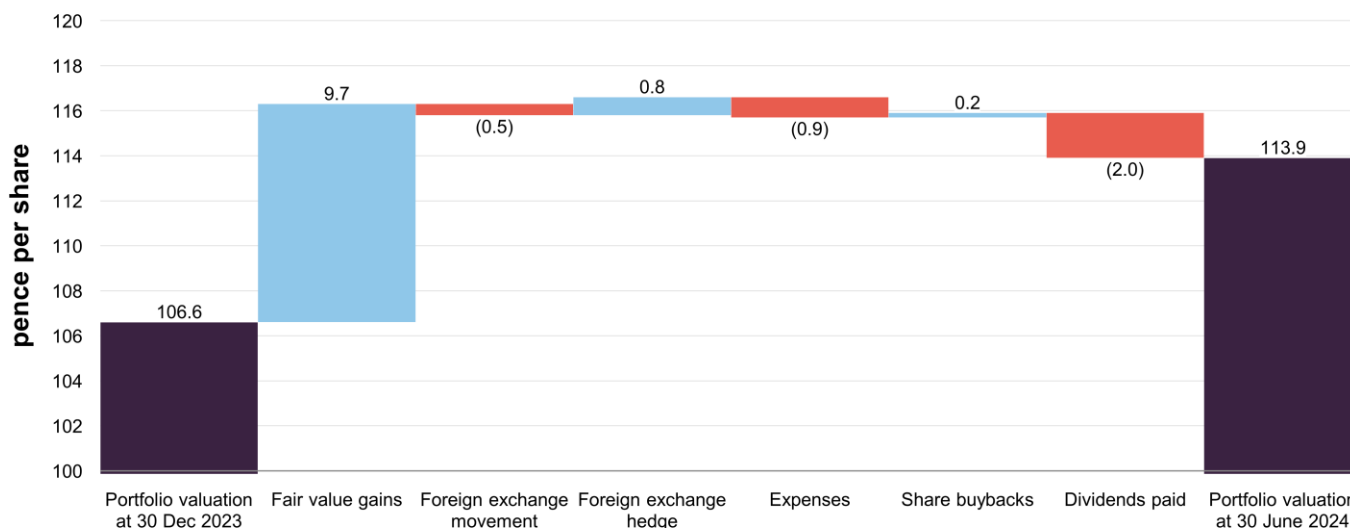
Figure 11: Cumulative total return performance over periods ending 31 October 2024

	3 months (%)	6 months (%)	1 year (%)	Since launch (%)
PINT share price	11.0	15.1	25.1	0.0
PINT NAV[1]	4.6	5.5	12.0	24.7
Peer group[2] NAV median	1.4	1.7	5.4	22.3

Source: Morningstar, Marten & Co. Note 1) based on Morningstar estimates. Note 2) 3i Infrastructure, BBGI, Cordiant Digital Infrastructure, Digital 9 Infrastructure, GCP Infrastructure, HICL Infrastructure, International Public Partnerships, Sequoia Economic Infrastructure

Figure 12 looks at the drivers of returns over the six months ended 30 June 2024. As mentioned, the largest driver of fair value gains was Calpine (+£20.3m, excluding foreign exchange moves), with CyrusOne (+£5.0m), GD Towers (+£4.6m), National Broadband Ireland (+£4.2m), and Vantage (+£4.2m) also making strong contributions.

Figure 12: PINT NAV bridge for six months ended 30 June 2024



Source: PINT, Marten & Co

Over 13% EBITDA growth in H1 alone

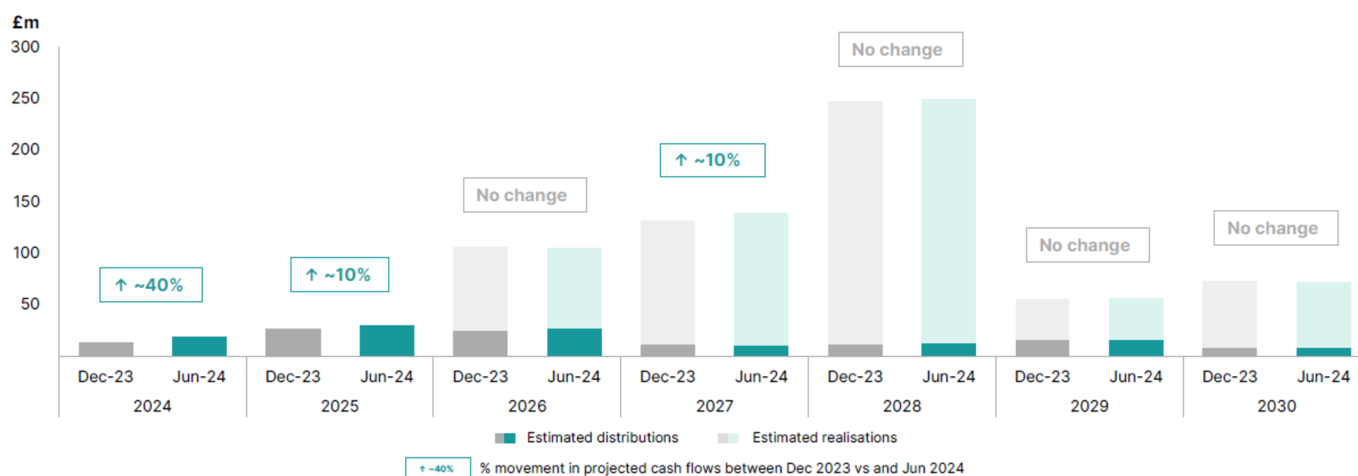
PINT's manager observes that the principal driver of valuation gains has been the strong underlying EBITDA growth being generated by the portfolio, rather than adjustments to discount rates (at end June 2024, the weighted average discount rate was unchanged at 13.6%). Weighted average EBITDA (based on the last 12 months of earnings of each portfolio company to 30 June and reflecting PINT's percentage ownership of these companies) grew by over 13% to £68m over H1 2024. Year-on-year, the EBITDA growth was 33%.

New 4.2p dividend target looks achievable

PINT is targeting a 4.2p dividend for FY 2024. Revenue for 2023 was a loss of 1.4p per share, reflecting the immaturity of the portfolio and the accounting treatment applied to investment income prior to 31 December 2023 (recorded as an unrealised gain on fair value).

The company disclosed dividend cover for 2022 and 2023 of 0.2x and 0.3x, respectively. Assuming costs are unchanged in 2024, and using the projected cash flows in Figure 13 as a guide, cover looks likely to be closer to 0.6x for 2024, and full dividend cover may be achievable in 2025. We believe that the new dividend target is sustainable and further dividend increases are likely.

Figure 13: Projected portfolio cash flows



Source: PINT, based on data from the investment sponsors and Pantheon. NB Distributions and realisations are not contractual and there is no guarantee on their quantum or timing

Premium/(discount)

Over the 12-month period to 31 October 2024, PINT's shares traded between a discount of 32.5% and 15.9%. On average, the discount was 24.8%. As of publishing, the discount had narrowed to 20.3%.

Over the six months ended 30 June 2024, PINT bought back 3.3m shares at a cost of £2.8m, adding 0.2p to the NAV. 725,000 more shares have been bought back since the end of June and, since its share buyback programme began, PINT has repurchased 11.375m shares into treasury.

The board says it is encouraged by recent developments around the UK's regime for cost disclosures of investment trusts. Specifically, the board considers that the FCA's statement on forbearance and the imminent replacement of existing legislation has the potential to result in increased demand for the company's shares over time, and we agree wholeheartedly.

Figure 14: PINT premium/discount from launch to 31 October 2024

Source: Morningstar, Marten & Co. Note this chart is based on Morningstar's estimated NAV figures.

Fund profile

Readers may wish to consult our initiation note, which was published on 17 March 2023

Pantheon Infrastructure (PINT) targets risk-adjusted total returns of 8–10% per annum comprising capital growth and a progressive dividend. This is achieved through equity and equity-related investments in private infrastructure assets in Western Europe and North America alongside other leading private asset investment managers and institutional investors.

The company is designed to allow investors to gain exposure to a high-quality mix of yielding and growth infrastructure assets with strong downside and inflation protection in developed markets. Target assets typically benefit from defensive characteristics, including contracted cash flows, inflation linkage, conservative leverage profiles and strong environmental, social and governance (ESG) credentials.

The fund's initial focus has been on digital infrastructure (data centres, fibre networks, mobile telecom towers and the like); renewables and energy efficiency (wind, solar, sustainable waste powered electricity generation, smart metres); power and utilities (energy utilities – transmission and distribution, water and conventional power generation); and transport and logistics (ports, rail, roads and airports).

The board believes that PINT can offer investors stable, predictable cash flows, inflation protection, embedded downside protection, and sub-sector diversification.

Previous publications

Readers interested in further information about PINT may wish to read our previous notes.

Figure 15: QuotedData's previously published notes on PINT

Title	Note type	Publication date
Reliable income streams with inflation protection	Initiation	17 March 2023
Traveling in the right direction	Update	11 September 2023
Compelling opportunity	Update	6 March 2024

Source: Marten & Co

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IMPORTANT INFORMATION

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