



# Project Finance & Infrastructure

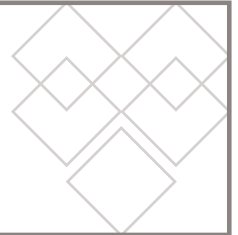
## 2026



PROFILED:

**ROALD NASHI**

Kirkland & Ellis LLP



# KIRKLAND & ELLIS

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Project Finance  
& Infrastructure



## ROALD NASHI

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### PERSONAL BIOGRAPHY

**Roald Nashi** is a partner in the Washington, DC and Houston offices of Kirkland & Ellis LLP. He regularly represents Brookfield, KKR and other leading private equity and infrastructure fund clients and their portfolio companies on the financing of complex investments in energy and infrastructure assets, including hybrid and structured equity financings, bank and bond financings, tax structured financings, asset securitisations, leveraged lease, programmatic infrastructure joint ventures financings and margin loan facilities. Most recently, he led the structuring of the financing in the \$30bn, first of its kind joint venture between Brookfield Infrastructure and Intel to construct, develop and run a chipmaking foundry in Arizona.

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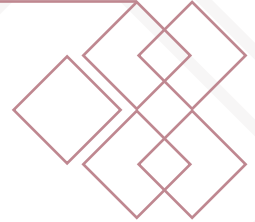
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## Q&amp;A WITH ROALD NASHI

**What standout moments in your career have significantly shaped your professional journey?**

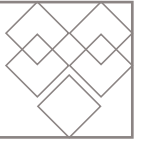
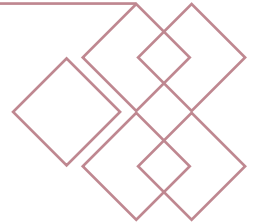
◆ I think the design, engineering and execution of the Intel/Brookfield deal over the course of several months in 2022 is a seminal moment. It opened the door to a new way of raising capital that has permeated the private equity (PE) industry since then, with all bulge-bracket sponsors participating. This new way of raising capital goes by different names – structured equity, hybrid capital and high grade capital – but the essence of the legal exercise is uniform across deals. It was borne within the framework of infrastructure but now it has applications broadly for other asset classes and has become the preferred path for corporates and strategics to raise capital to fund capex or de-lever in a number of industries.

**What qualities and values do you believe are essential for building strong, trusting relationships with clients?**

◆ I have been fortunate to spend my career advising top-tier PE sponsors like Brookfield and KKR. The main quality that distinguishes the best from the very best is thoughtfulness. What I mean by that goes beyond attention to detail, hard work, responsiveness and being ‘hungry’. It is largely an attitude of mind which views clients’ business as your business. This attitude involves taking a view on long-term consequences of your decisions and advising accordingly, advising honestly even when that is not what your client wants to hear, staying up at night to find the creative key to unlocking impasse in the negotiations, and taking the time to understand your client’s business and objective intimately. That attitude outstrips the ‘service’ aspect of the profession and it is quintessential to building true partnerships of thought and action. It is only that attitude of mind that can sustain long, trusting relationships.

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**Looking ahead, what are your predictions for this area of the market?  
What key developments are on the horizon?**

◆ The traditional view of infrastructure as investments in hard assets under long-term contracts that protect you in a gross domestic product downside is largely outdated. The investment mentality of the most sophisticated sponsors is moving more toward a risk-reward defined infrastructure box that dissolves these metaphysical strictures. That mentality has opened the door to infrastructure financings of assets that traditionally belonged to real estate, industrials and even retail sectors. The trend is bound to continue as infrastructure investors and their legal counsel marshal forward creative capital-raising solutions for these other sectors that bring within their reach the cost-efficiency of infrastructure capital. From a legal perspective, traditional boundaries between M&A and debt financing are also eroding. Those firms that manage to bring these two areas of expertise in seamless coordination will succeed in providing the most-needed support for the most creative private equity sponsors. ■

**“THE TRADITIONAL VIEW OF INFRASTRUCTURE AS INVESTMENTS  
IN HARD ASSETS UNDER LONG-TERM CONTRACTS THAT PROTECT  
YOU IN A GROSS DOMESTIC PRODUCT DOWNSIDE IS LARGELY  
OUTDATED.”**

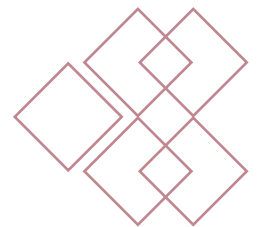
**ROALD NASHI**

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## REPRESENTATIVE ENGAGEMENTS

- ◆ Advising Brookfield Infrastructure Partners L.P. on its definitive agreement with Intel Corp. to jointly fund Intel's under-construction semiconductor fabrication facility with Brookfield investing up to \$15bn for a 49 percent stake in Intel's manufacturing expansion.
- ◆ Advising the acquiring consortium and KKR, a leading global investment firm, in the definitive agreement where KKR and Global Infrastructure Partners, one of the world's leading infrastructure investors, will acquire all outstanding shares of common stock of CyrusOne Inc., a premier global data centre REIT, for \$90.50 per share in an all-cash transaction valued at approximately \$15bn, including the assumption of debt.
- ◆ Advising Brookfield Infrastructure in its \$6.9bn joint venture with Blackstone Infrastructure to acquire a 42 percent stake in Cheniere Energy Partners, L.P.
- ◆ Advising KKR in connection with its strategic partnership with RWE to jointly realise RWE's UK Norfolk Vanguard East and Norfolk Vanguard West offshore wind projects.

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