

 Early Warning System

ADB-58155-001

ISQ Growth Markets Infrastructure Fund II (UST), L.P.



Quick Facts

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|--------------------------------|------------------------------------------------------------------------------------------------------|
| Countries | India, Indonesia, Malaysia, Philippines, Thailand |
| Financial Institutions | Asian Development Bank (ADB) |
| Status | Approved |
| Bank Risk Rating | U |
| Voting Date | 2025-12-12 |
| Sectors | Communications, Education and Health, Energy, Finance, Industry and Trade, Infrastructure, Transport |
| Investment Type(s) | Equity |
| Investment Amount (USD) | \$ 75.00 million |
| Project Cost (USD) | \$ 3,000.00 million |



Project Description

According to the information provided on the project disclosure page, the ADB is proposing an equity investment of up to (i) \$50 million in ISQ GM II, and (ii) \$25 million in an ISQ GM II co-investment sleeve. ISQ GM II is a \$3 billion global fund targeting investments in energy transition, resilient urban and transport infrastructure, and digital infrastructure. Within these themes, the fund will focus on sub-sectors such as energy, renewables, utilities, transportation and logistics, digital infrastructure, environmental infrastructure, and social infrastructure.

ISQ GM II will invest in a diversified portfolio. Target investees will primarily operate in non-OECD countries in the Asia-Pacific and Latin America, as well as Australia, Chile, Colombia, Japan, Mexico, and the Republic of Korea. ADB's participation will be limited to investments with significant operations or demonstrated linkages to eligible DMCs, including India, Indonesia, Malaysia, the Philippines, Thailand, and Viet Nam. Further, ADB will support ISQ Capital's capacity development in infrastructure development and management best practices through the conduct of knowledge events.



Investment Description

- Asian Development Bank (ADB)

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- [I Squared Capital Advisors \(US\) LLC - ISQ](#) (Financial Intermediary)



Private Actors Description

As stated by the IFC, a co-investor in the ISQ Growth Markets Infrastructure Fund II (UST), L.P., the Fund will be managed by ISQ, which is an independent fund manager specialized in investing and managing infrastructure assets globally. Established in 2012, ISQ is headquartered in Miami, and operates across more than 70 countries via offices in Abu Dhabi, London, Munich, New Delhi, Sao Paulo, Singapore, Sydney and Taipei.



Contact Information

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ACCESS TO INFORMATION

You can submit an information request for project information at: <https://www.adb.org/forms/request-information-form>

ADB has a two-stage appeals process for requesters who believe that ADB has denied their request for information in violation of its Access to Information Policy. You can learn more about filing an appeal at: <https://www.adb.org/site/disclosure/appeals>

ACCOUNTABILITY MECHANISM OF ADB

The Accountability Mechanism is an independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an Asian Development Bank-financed project. If you submit a complaint to the Accountability Mechanism, they may investigate to assess whether the Asian Development Bank is following its own policies and procedures for preventing harm to people or the environment. You can learn more about the Accountability Mechanism and how to file a complaint at: <http://www.adb.org/site/accountability-mechanism/main>.



Other Related Projects

- IFC-50462 ISQ Growth Markets Infrastructure Fund II (UST), L.P.