



Infrastructure Fundraising in Q2 2013

Stephen Yates looks at the latest fundraising data for Q2 2013, including time on the road and prominent regions.

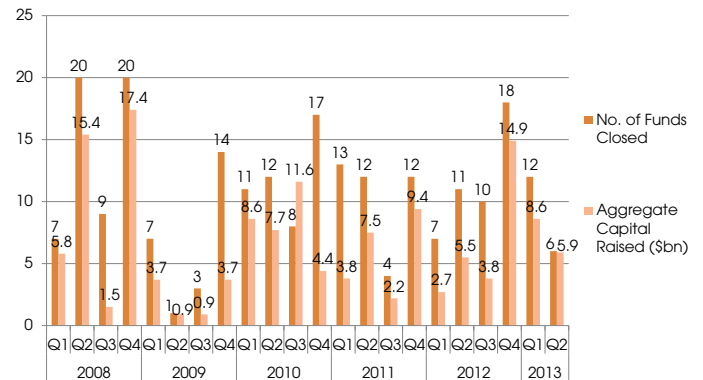
In Q2 2013, six unlisted infrastructure funds reached a final close, raising an aggregate \$5.9bn (Fig. 1). This represents a substantial decrease from the number of funds reaching a final close compared with Q2 2012, when 11 funds reached a final close, but a slight increase in capital raised, which stood at \$5.5bn in Q2 2012. A further \$2bn was raised by infrastructure funds holding an interim close in Q2 2013, including Stonepeak Infrastructure Partners, which held a fifth close in May on \$1.1bn. The largest fund to reach a final close in Q2 2013 was Macquarie European Infrastructure Fund IV, which targets a range of economic assets solely within Europe.

Fundraising is a long process for many firms, with just 17% of the unlisted infrastructure funds that reached a final close between Q1 2012 and Q2 2013 taking less than 12 months to reach a final close. A significant 57% of funds that closed between Q1 2012 and Q2 2013 spent over 18 months on the fundraising trail, with 38% taking over two years to reach final close.

As of July 2013, there are 144 unlisted infrastructure funds on the road, seeking to raise an aggregate \$94bn in investor capital. This represents a 2% decrease in the number of infrastructure funds in market at the start of Q2 2013. Europe remains the predominant geographic focus of infrastructure funds on the road in terms of number of funds, although the aggregate capital sought is significantly less than those targeting North America. As shown in Fig. 2, 53 Europe-focused funds are currently in the market targeting an aggregate \$32bn. Although there are fewer funds focusing primarily on North America (37), it remains a prominent region of activity, with the funds in market focusing on the region seeking to raise an aggregate \$37bn. Europe and North America-focused funds together account for 63% of the total number of funds currently on the road and 74% of the total capital being targeted by fund managers globally.

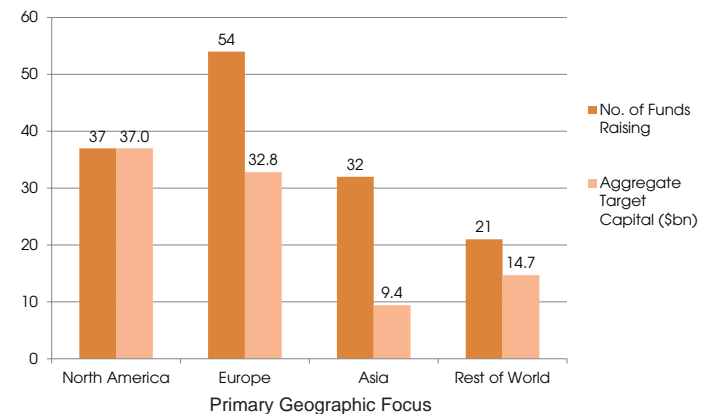
Fig. 3 shows the top five unlisted infrastructure funds currently in the market by target size. The largest of these is Brookfield Infrastructure Fund II, managed by Canada-headquartered fund manager Brookfield Asset Management. The fund is targeting \$5bn in investor capital and will invest globally in large-scale infrastructure assets specifically in the energy, utilities and transportation sectors.

Fig. 1: Quarterly Unlisted Infrastructure Fundraising, Q1 2008 - Q2 2013



Source: Preqin Infrastructure Online

Fig. 2: Breakdown of Unlisted Infrastructure Funds on the Road by Primary Geographic Focus



Source: Preqin Infrastructure Online

Subscriber Quicklink:

Subscribers to Infrastructure Online can click [here](#) to view details of the 6 funds closed in the quarter, including geographic focus, target and final size, and a full fund manager profile.

For more information, or to register for a demonstration, please visit: www.preqin.com/infrastructure

Fig. 3: Five Largest Unlisted Infrastructure Funds on the Road by Target Size

Fund	Firm	Target Size (\$bn)	Firm Location
Brookfield Infrastructure Fund II	Brookfield Asset Management	5.0	Canada
EIG Energy Fund XVI	EIG Global Energy Partners	4.3	US
Alinda Global Core Infrastructure Fund	Alinda Capital Partners	3.0	US
Energy & Minerals Group Fund II	Energy & Minerals Group	3.0	US
Terra Firma Infrastructure Fund for Global Renewable Energy	Terra Firma Capital Partners	3.0	UK

Source: Preqin Infrastructure Online

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Firm Coverage: **14,880** Firms



Performance Coverage: **12,613** Funds (IRR Data for 5,074 Funds and Cash Flow Data for 2,275 Funds)



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