

Quarterly Unlisted Infrastructure Fundraising Strong in Q1 2013

Unlisted infrastructure funds closed in Q1 2013 raised an aggregate \$6.7bn, compared to the \$2.7bn raised by funds closed in the equivalent quarter last year.

A notable \$6.7bn was raised by the seven unlisted infrastructure funds that held a final close in Q1 2013. Aside from the \$13.5bn raised in Q4 2012, which mainly resulted from the sizeable \$8.25bn final close of Global Infrastructure Partners II, this represents the largest quarterly amount secured by infrastructure funds since Q4 2011.

- EQT Infrastructure II was the largest infrastructure vehicle to close in Q1 2013. The fund closed in January and secured €1.9bn in investor capital.
- Other notable funds to close in Q1 2013 included the €1.45bn AXA Infrastructure Generation III, the €800mn DIF Infrastructure III and the \$805mn Energy Capital Partners Mezzanine Opportunities Fund.
- 10 infrastructure funds reached an interim close during the quarter, raising an aggregate \$2.4bn.
- 144 unlisted infrastructure funds are currently in market, targeting \$93bn in investor capital.
- 52% of funds in market have held at least one interim close, having raised an aggregate \$31bn towards their overall targets.
- Brookfield Infrastructure Fund II is the largest infrastructure fund currently in market targeting \$5bn.
- 43 deals were reported by unlisted infrastructure fund managers in Q1 2013, which is almost half of the number of deals completed in Q4 2012, when 84 deals were reported.

Please see factsheet following this release for more data on historical fundraising and largest funds.

Comment:

“The momentum in the infrastructure fundraising market remains strong, with funds closed in Q1 2013 securing an aggregate \$6.7bn, and an additional \$2.4bn being raised by funds holding an interim close during Q1 2013, demonstrating that infrastructure fund managers continue to successfully secure fresh investor commitments. With 144 infrastructure funds in market looking to raise aggregate capital commitments of \$93bn, fundraising is likely to remain competitive going forward. Fund managers with a proven track record are more likely to be able to attract investor capital and therefore experience greater fundraising success in the coming 12 months”.

Elliot Bradbrook, Manager of Infrastructure Data

For more information and analysis, please see the PDF factsheet that follows.

Note to Editors:

- Preqin is spelled without the letter ‘U’ after the ‘Q’, the company name being an amalgamation of the former name, Private Equity Intelligence.

About Preqin:

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Q1 2013 Infrastructure Fundraising and Deals

April 2013

Fig. 1: Top Five Unlisted Infrastructure Funds in Market by Target Size

Fund	Firm	Target Size (mn)	Firm Location
Brookfield Infrastructure Fund II	Brookfield Asset Management	5,000 USD	Canada
EIG Energy Fund XVI	EIG Global Energy Partners	4,250 USD	US
Alinda Global Core Infrastructure Fund	Alinda Capital Partners	3,000 USD	US
Energy & Minerals Group Fund II	Energy & Minerals Group	3,000 USD	US
Morgan Stanley Infrastructure Partners II	Morgan Stanley Infrastructure	2,500 USD	US

Fig. 2: Unlisted Infrastructure Funds in Market over Time

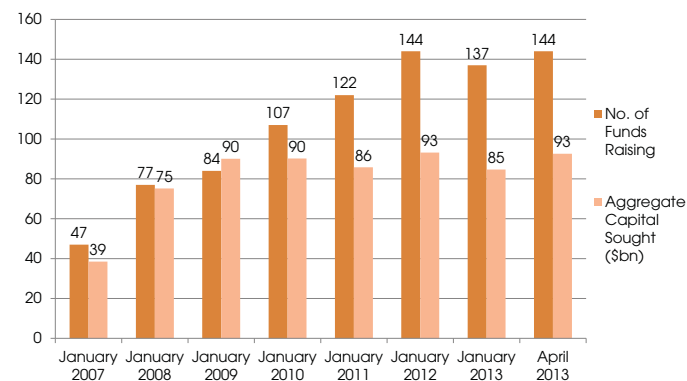


Fig. 4: Unlisted Infrastructure Fundraising by Quarter, Q1 2008 - Q1 2013

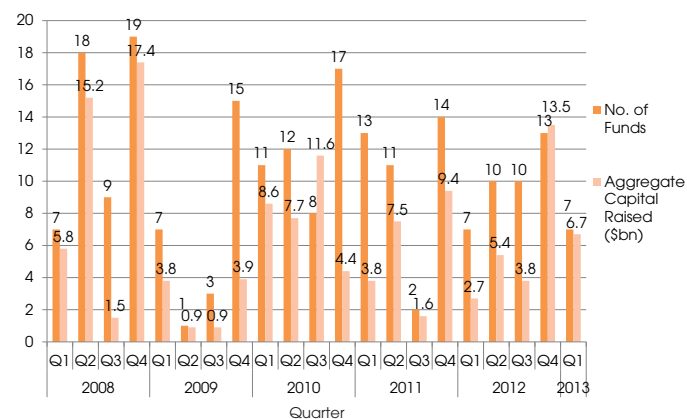


Fig. 3: Unlisted Infrastructure Funds in Market by Fund Status

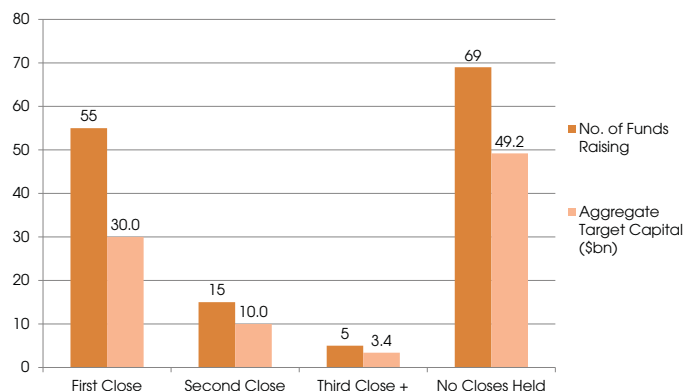
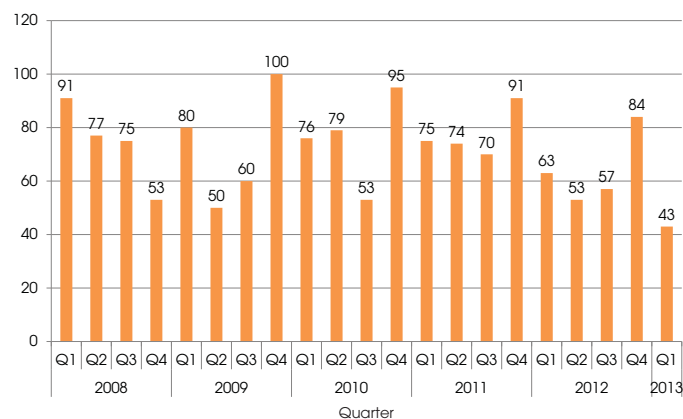


Fig. 5: Number of Deals Made by Unlisted Infrastructure Fund Managers by Quarter, Q1 2008 - Q1 2013



Q1 2013 vs Q4 2012 Fundraising:

- Seven unlisted infrastructure funds held a final close in Q1 2013, raising an aggregate \$6.7bn compared to the 13 funds that closed in Q4 2012, raising an aggregate \$13.5bn, which mainly resulted from the sizeable \$8.25bn final close of Global Infrastructure Partners II.
- EQT Infrastructure II was the largest infrastructure vehicle to close in Q1 2013. The fund closed in January and secured €1.9bn in investor capital.
- Other notable funds to close in Q1 2013 included the €1.45bn AXA Infrastructure Generation III, the €800mn DIF Infrastructure III and the \$805mn Energy Capital Partners Mezzanine Opportunities Fund.

Interim Closes and Outlook:

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- 52% of funds in market have held at least one interim close, having raised an aggregate \$31bn towards their overall targets.
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Q3 2012 Deals:

- 43 deals were reported by unlisted infrastructure fund managers in Q1 2013, which is almost half the number of deals completed in Q4 2012, when 84 deals were reported.



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