

Quarterly Infrastructure Fundraising Hits Four-Year High in Q4 2012

Eight unlisted infrastructure funds held a final close in Q4 2012 raising an aggregate \$11.9bn, 51% of the \$23.2bn raised throughout the whole of 2012

A significant \$11.9bn was raised by the eight unlisted infrastructure funds that held a final close in Q4 2012, the largest quarterly amount raised by closed funds since the \$17.4bn secured by infrastructure funds that closed in Q4 2008. New York-based Global Infrastructure Partners held an \$8.25bn final close for its second vehicle during the quarter, the largest unlisted infrastructure fund ever raised.

Thirty-four unlisted infrastructure funds closed during 2012, raising an aggregate \$23.2bn in institutional capital. This is a 3% increase on the \$22.5bn raised by infrastructure funds closed in 2011. A further 44 funds held an interim close in 2012, raising a combined \$15.5bn towards their overall fundraising targets.

Infrastructure in 2012:

- 34 unlisted infrastructure funds reached a final close in 2012, raising an aggregate \$23.2bn; a further 44 funds held an interim close, raising an additional \$15.5bn.
- Eight unlisted infrastructure funds reached a final close in Q4 2012, raising \$11.9bn in investor capital. This represented 51% of the aggregate capital raised by closed funds in 2012.
- Global Infrastructure Partners II was the largest fund to close in 2012. The vehicle closed in October on \$8.25bn, becoming the largest unlisted infrastructure fund ever raised.
- Other sizeable funds to reach a final close in 2012 included the \$2bn Highstar Capital Fund IV, the \$1.8bn EnCap Flatrock Midstream Fund II and the \$1.4bn Carlyle Energy Mezzanine Opportunities Fund.
- 207 deals were reported by unlisted infrastructure fund managers in 2012. This figure will grow as more information becomes available from GPs.

Infrastructure in 2013:

- 137 unlisted infrastructure funds are currently in market, targeting \$84.7bn in investor capital. 53% of these funds have held at least one interim close, having raised an aggregate \$23.5bn towards their overall targets.
- Alinda Global Core Infrastructure Fund is the largest unlisted infrastructure fund currently in market. It held a \$340mn first close in August 2012 and plans to raise \$3bn in institutional capital.

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

Comment:

“The \$23.2bn secured by unlisted infrastructure funds holding a final close in 2012 was slightly more than the \$22.5bn raised by funds that closed in 2011. This suggests positive momentum within the fundraising market, particularly with a further \$15.5bn in fresh capital being raised by funds holding an interim close during the year.

However, it should be noted that 36% of the \$23.2bn raised in 2012 was secured by a single fund, the \$8.25bn Global Infrastructure Partners II. Fundraising conditions remain challenging for most infrastructure fund managers going into 2013, with a large number of funds on the road targeting investors that are now considerably more conservative than in the past. Despite this caution, investor appetite remains strong, with 78% of respondents to a recent Preqin infrastructure investor study intending to make infrastructure investments in the coming 12 months, and 36% planning to make multiple fund commitments.”

Elliot Bradbrook, Manager – 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:

Preqin is the leading source of information for the alternative assets industry, providing data and analysis via online databases, publications and bespoke data requests.

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For more information, please contact: Elliot Bradbrook +44 (0)20 7397 9490 or ebradbrook@preqin.com

For general press information, please contact: Helen Kenyon +44 (0)20 7645 8880 or press@preqin.com

Q4 2012 Infrastructure Fundraising and Deals

January 2013

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

Fund	Firm	Target Size (bn)	Firm Location
Alinda Global Core Infrastructure Fund	Alinda Capital Partners	3.0 USD	US
Harbourmaster Infrastructure Debt Fund	Harbourmaster Capital Management	2.0 EUR	Ireland
RREEF Pan-European Infrastructure Fund II	RREEF Infrastructure	2.0 EUR	UK
Macquarie European Infrastructure Fund IV	Macquarie Infrastructure and Real Assets (MIRA)	1.5 EUR	Australia
First State European Diversified Infrastructure Fund	Colonial First State Global Asset Management/ First State Investments	1.5 EUR	Australia

Fig. 2: Unlisted Infrastructure Funds in Market over Time

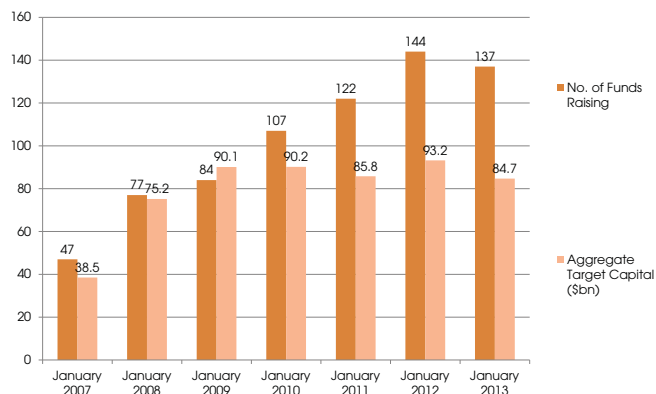


Fig. 4: Unlisted Infrastructure Fundraising by Quarter, Q1 2008 - Q4 2012

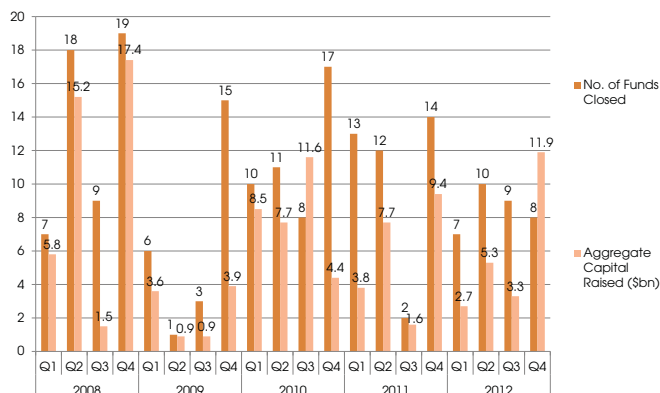


Fig. 3: Unlisted Infrastructure Funds in Market by Fund Status

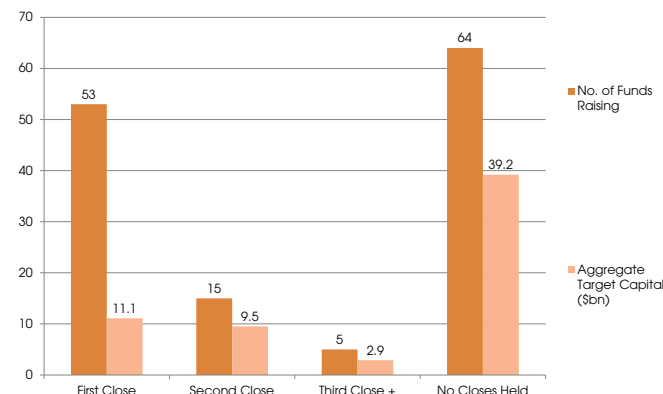
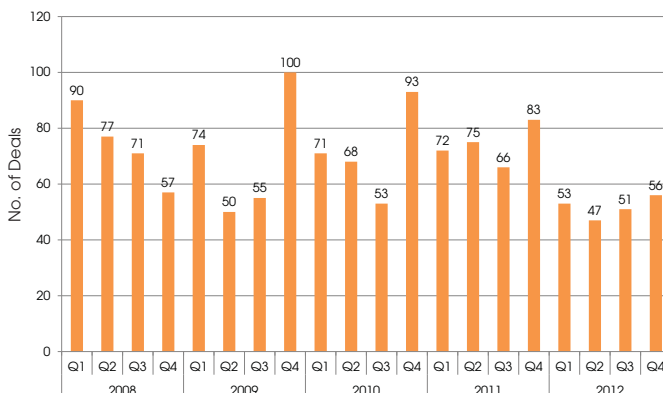


Fig. 5: Number of Deals Made by Unlisted Infrastructure Fund Managers by Quarter, Q1 2008 - Q4 2012



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