
Infrastructure Fundraising Sluggish in Q1 2012

**Five infrastructure funds reached a final close in Q1 2012 with \$2.6bn in commitments;
10 infrastructure funds held interim closes.**

Q1 2012 unlisted infrastructure fundraising figures are down on the previous quarter, when 10 funds reached a final close securing an aggregate \$8.4bn in investor commitments. However, 10 funds held an interim close in Q1, proving that infrastructure fund managers continue to attract fresh capital from investors.

- Five funds reached a final close in Q1 2012 having raised an aggregate \$2.6bn. This is down from Q4 2011, when 10 funds closed on a collective \$8.4bn.
- Meridiam Infrastructure Europe II was the largest fund to close in Q1. It closed in March on €950mn.
- Other funds to close in Q1 included the \$600mn Saratoga Asia Fund III and the €200mn Lloyds Bank European Infrastructure Partners.
- 10 funds reached an interim close in the quarter, raising an aggregate \$2.5bn so far.
- A record 152 infrastructure funds are currently in market, targeting a collective \$97.9bn. 45% of these funds have already held an interim close, having raised \$19.3bn towards their overall targets.
- The largest fund in market is Global Infrastructure Partners II, which is targeting between \$5bn and \$6bn. It held a \$3bn first close in December 2011.
- 32 deals were made by unlisted infrastructure fund managers in Q1 2012, down from 59 in Q4 2011.

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

Comment:

“2012 has begun slowly in terms of the number of infrastructure funds reaching a final close. However, the vast majority of funds on the road are relatively new to the market and in the early stages of fundraising, meaning that we are likely to see more interim closes taking place this year as opposed to final closes. Preqin data suggests that 10 funds held an interim close in Q1 raising a combined \$2.5bn, which is encouraging and shows that infrastructure GPs are attracting fresh capital from institutional investors.”

Elliot Bradbrook, Manager of Infrastructure Data

For more information and analysis, please see the 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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Q1 2012 Infrastructure Fundraising

April 2012

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

Fund	Firm	Target Size (mn)	Manager Location
Global Infrastructure Partners II	Global Infrastructure Partners	5,000 USD	US
Highstar Capital Fund IV	Highstar Capital	3,500 USD	US
Alinda Global Core Infrastructure Fund	Alinda Capital Partners	3,000 USD	US
CVC European Infrastructure Fund	CVC Infrastructure	2,000 EUR	UK
RREEF Pan-European Infrastructure Fund II	RREEF Infrastructure	2,000 EUR	UK

Fig. 2: Unlisted Infrastructure Funds in Market over Time

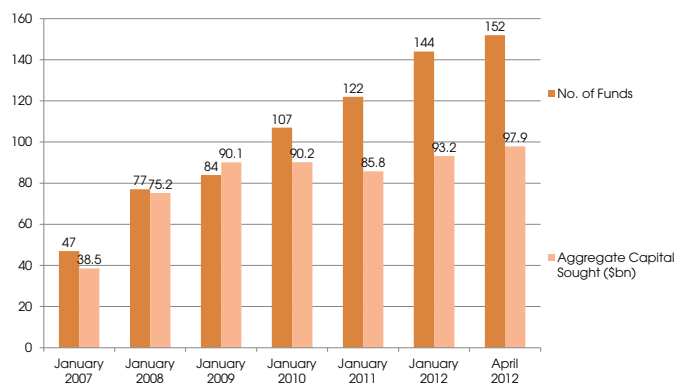


Fig. 4: Unlisted Infrastructure Fundraising by Quarter, Q1 2008 - Q1 2012

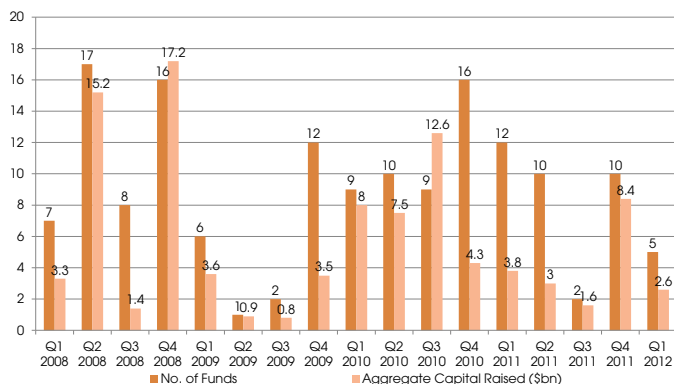


Fig. 3: Unlisted Infrastructure Funds in Market by Fund Status

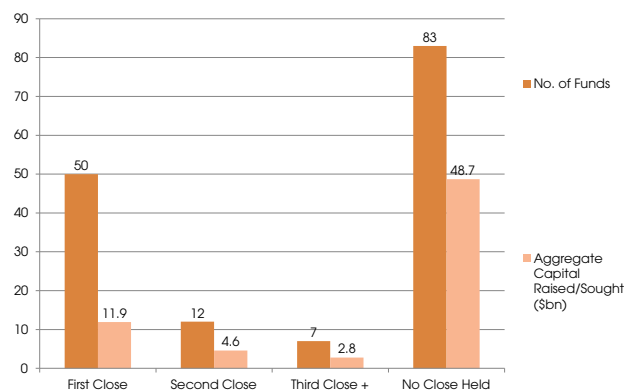
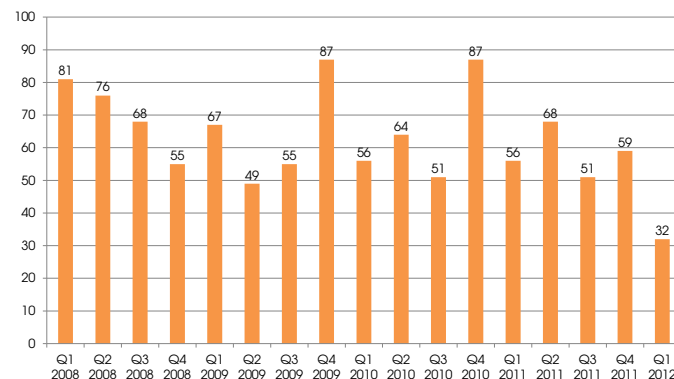


Fig. 5: Number of Deals Made by Unlisted Infrastructure Fund Managers by Quarter, Q1 2008 - Q1 2012



Q4 2011 vs Q1 2012 Fundraising:

- Five funds reached a final close in Q1 2012 having raised an aggregate \$2.6bn. This is down from Q4 2011, when 10 funds closed on a collective \$8.4bn.
- Meridiam Infrastructure Europe II was the largest fund to close in Q1. It closed in March on €950mn.
- Other funds to close in Q1 included the \$600mn Saratoga Asia Fund III and the €200mn Lloyds Bank European Infrastructure Partners.

Interim Closes and Outlook:

- 10 funds reached an interim close in the quarter, raising an aggregate \$2.5bn so far. 83 funds in market have yet to hold any form of interim close. These vehicles are seeking an aggregate \$48.7bn.
- A record 152 infrastructure funds are currently in market, targeting a collective \$97.9bn. 45% of these funds have already held an interim close, having raised \$19.3bn towards their overall targets.
- The largest fund in market is Global Infrastructure Partners II, which is targeting between \$5bn and \$6bn. It held a \$3bn first close in December 2011.

Q1 2012 Deals:

- 32 deals were made by unlisted infrastructure fund managers in Q1 2012, down from 59 in Q4 2011.



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