

## Modest Increase in Unlisted Infrastructure Fundraising in Q2 2011

Six infrastructure funds reached a final close raising an aggregate \$2.8bn;  
\$8.2bn raised by infrastructure funds holding an interim close.

Q2 2011 infrastructure fundraising figures show a slight increase on the previous quarter, when \$2.7bn was raised by six funds. A further 15 funds reached an interim close in Q2, raising \$8.2bn towards their overall targets. This shows good momentum within the market and proves that fund managers are attracting fresh capital. Two infrastructure fund of funds vehicles also reached a final close in Q2, raising a combined \$177mn.

- Q2 2011 marks the second successive quarter-on-quarter increase in infrastructure fundraising.
- The largest fund to reach a final close in Q2 was the \$1.2bn First Reserve Energy Infrastructure Fund.
- Two infrastructure funds of funds reached a final close, including the €100mn UBS AFA Global Infrastructure Multi-Manager Fund.
- 15 funds reached an interim close having raised an aggregate \$8.2bn.
- 128 infrastructure funds are currently on the road targeting \$92.1bn; a 2% increase in the total capital sought by infrastructure fund managers from the start of Q2, and a 7% increase since the start of the year.
- The largest fund in market is Global Infrastructure Partners II, which is targeting between \$5bn and \$6bn.
- 45 deals were completed by unlisted infrastructure fund managers in Q2 2011, compared to 43 in Q1. We anticipate these figures to rise slightly (10-20%) as more information becomes available.

**Please see the factsheet following this release for more information on infrastructure fundraising and deals.**

### Comment:

"Despite another slow quarter in terms of the number of funds reaching a final close, our data hints at further improvements in investor and fund manager activity, so we do expect fundraising and deal flow to pick up throughout H2 2011. 40% of respondents to our Q2 2011 investor study stated plans to invest in at least one infrastructure fund in the coming 12 months, while a further 22% plan to invest opportunistically. This shows a healthy appetite for infrastructure funds. However, ongoing investor caution will mean only those fund managers offering the most attractive opportunities will be successful.

Deal flow remains restricted by the limited availability and high cost of long-term debt financing. However, fund managers are still successfully executing profitable deals showing good momentum within the market as the recovery continues."

### Elliot Bradbrook, Manager – Infrastructure Data

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### About Preqin:

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### Note to Editors:

- Please note that Preqin has completely replaced Private Equity Intelligence as the official company name.
- Preqin is spelled without the letter 'U' after the 'Q'.

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# Preqin Research Report

## Q2 2011 Infrastructure Fundraising and Deals

Fig. 1: Unlisted Infrastructure Fundraising by Quarter, Q1 2007 - Q2 2011

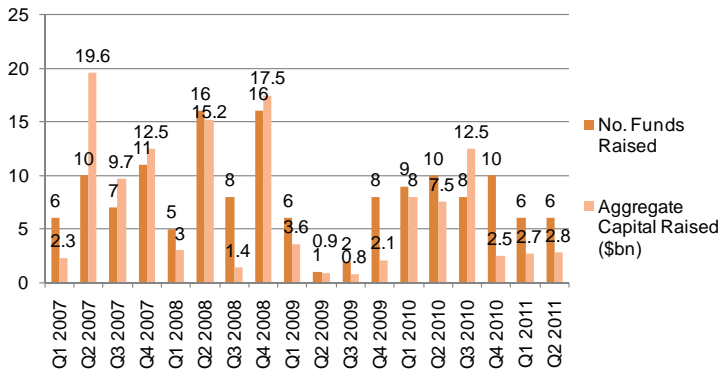


Fig. 2: Split of Aggregate Capital Raised by Region over Time

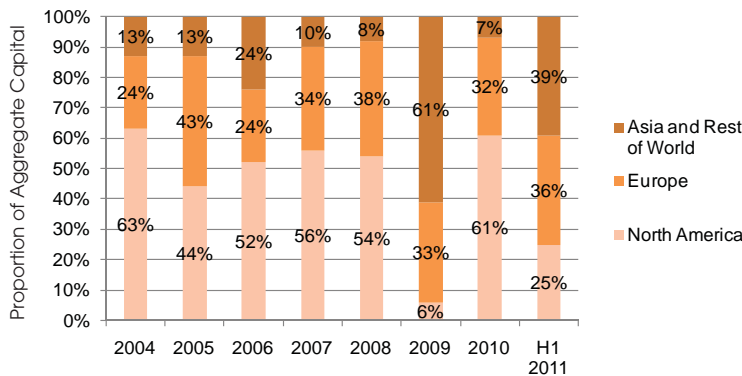


Fig. 3: Infrastructure Funds in Market by Quarter

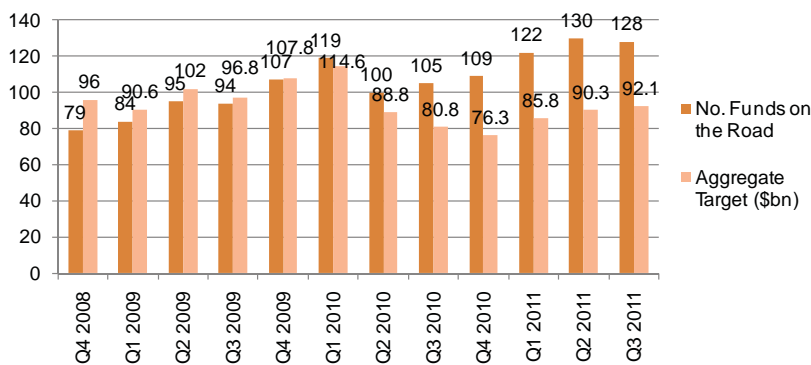
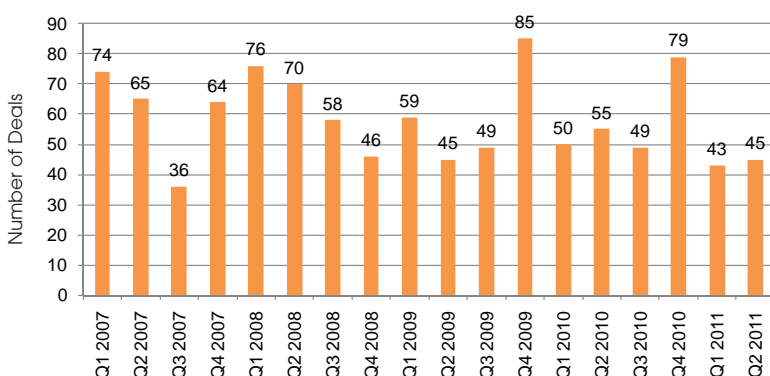


Fig. 5: Quarterly Number of Deals Made by Unlisted Infrastructure Fund Managers, Q1 2007 - Q2 2011



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Fig. 4: Top 5 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 US Core Infrastructure Fund	Alinda Capital Partners	3,000 USD	US
RREEF Pan-European Infrastructure Fund II	RREEF Infrastructure	2,000 EUR	UK
CVC European Infrastructure Fund	CVC Infrastructure	2,000 EUR	UK



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- Fund Performance
- Fundraising
- Investor Profiles
- Fund Terms
- Fund Manager Profiles
- Deals

Our services and products are the most comprehensive resource available to infrastructure professionals today, and are relied upon by the majority of leading infrastructure firms and many other professionals from around the world.

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