

Infrastructure Fundraising Picks Up in Q2 2012

**Five infrastructure funds held a final close in Q2 2012 having raised \$2.5bn in total capital;
17 infrastructure funds held interim closes raising a further \$10.5bn**

Despite fewer infrastructure funds reaching a final close in Q2 2012 compared to the previous quarter, the number of funds holding an interim close shows that fund managers are still attracting fresh institutional capital. Seventeen unlisted infrastructure funds held an interim close in Q2, raising an aggregate \$10.5bn towards their overall fundraising targets, a considerable increase on the \$3.1bn raised by funds holding an interim close in Q1.

- Five infrastructure funds reached a final close in Q2 2012 having raised an aggregate \$2.5bn. This is down slightly from Q1, when eight funds closed on a collective \$3bn.
- KKR Infrastructure Fund was the largest fund to close in Q2 2012. The vehicle closed in May on \$1.044bn.
- Other funds to close in Q2 included the €400mn AMP Capital Infrastructure Debt Fund and the £333mn Equitix Fund II.
- 17 funds reached an interim close in the quarter, raising an aggregate \$10.5bn.
- 149 infrastructure funds are currently in market, targeting a collective \$98bn. 49% of these funds have held at least one interim close, having raised an aggregate \$24.7bn towards their overall targets.
- The largest fund in market is Global Infrastructure Partners II, which has already exceeded its \$5bn target by holding a \$5.5bn second close in May 2012. It has a hard cap of \$7.5bn.
- 37 deals were reported by unlisted infrastructure fund managers in Q2 2012, down from 47 in the previous quarter.

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

Comment:

“As expected, more infrastructure funds are holding interim closes in 2012 than final closes. Many of the funds currently seeking investor commitments are still relatively new to the market, and will be on the fundraising trail for some time before reaching a final close. The amount of fresh capital raised by infrastructure fund managers in Q2 shows that investor appetite for unlisted infrastructure funds remains strong. Although there is a growing trend among larger institutional investors towards direct infrastructure investment, 87% of investors continue to invest primarily via the fund route.”

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:

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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Q2 2012 Infrastructure Fundraising and Deals

July 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

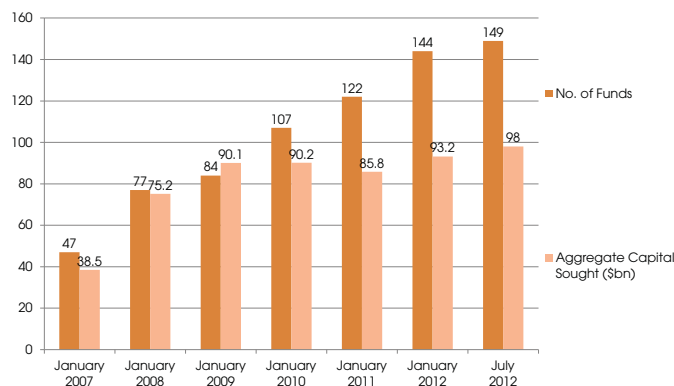


Fig. 4: Unlisted Infrastructure Fundraising by Quarter, Q1 2008 - Q2 2012

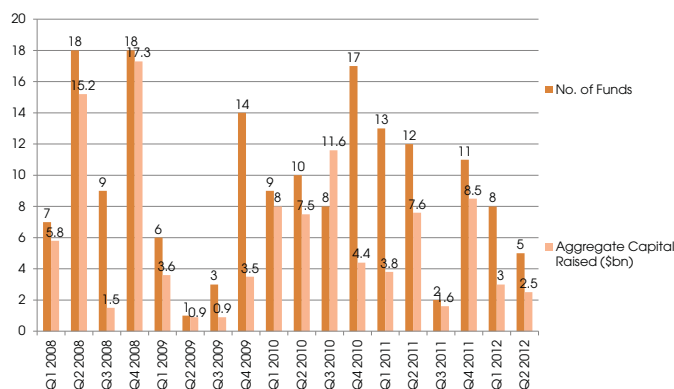


Fig. 3: Unlisted Infrastructure Funds in Market by Fund Status

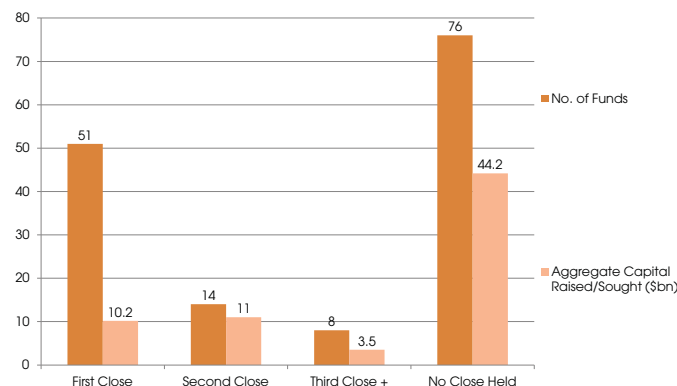
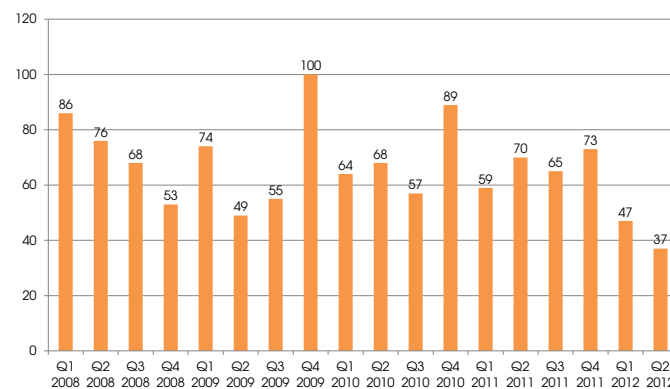


Fig. 5: Number of Deals Made by Unlisted Infrastructure Fund Managers by Quarter, Q1 2008 - Q2 2012



Q1 2012 vs Q2 2012 Fundraising:

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Interim Closes and Outlook:

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Q2 2012 Deals:

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