

## Fall in Unlisted Infrastructure Fundraising in Q3 2011 Two infrastructure funds reached a final close with \$1.6bn in commitments; 11 infrastructure funds held interim closes

Q3 2011 unlisted infrastructure fundraising figures are down on the previous quarter, when seven funds reached a final close having raised an aggregate \$2.9bn. However, a further 11 infrastructure funds held an interim close in Q3, demonstrating that managers have been able to attract fresh capital from investors.

- Two funds reached a final close in Q3 2011 having raised an aggregate \$1.6bn. This is down from Q2, when seven funds reached a final close on a collective \$2.9bn.
- P2Brasil was by far the larger of the two funds to close in Q3. It closed in August having raised \$1.155bn and invests – primarily in Brazil – in greenfield, brownfield and secondary stage assets in a variety of sectors.
- 11 funds reached an interim close in the quarter; these funds have closed on an aggregate \$3.5bn so far.
- A record 136 funds are currently on the road, targeting a collective \$95.4bn, a 3.5% increase in aggregate capital targeted since the start of Q3 and an 11% increase since the start of the year.
- The largest fund in market is Global Infrastructure Partners II, which is targeting between \$5bn and \$6bn.
- 36 deals were completed by unlisted infrastructure fund managers in Q3 2011, down from 47 in Q2.

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

### Comment:

“It has been another slow quarter in terms of the number of unlisted infrastructure funds reaching a final close, but Preqin data suggests that there is good momentum within the current market with 30 funds reaching an interim close in the first three quarters of 2011, raising \$11.4bn towards their fundraising targets. The majority of these funds are new to the market and targeting fresh investor capital. These vehicles are likely to be on the fundraising trail for some time and hold additional interim closes before reaching a final close.

Investor appetite for infrastructure funds and assets is as high as ever, with 70% of participants in our recent investor study stating plans to invest in the asset class in some capacity over the coming 12 months. 22% of investors expect to invest in multiple infrastructure funds during this period.”

### Elliot Bradbrook, Manager – Infrastructure Data

#### 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.

Preqin has built a reputation in the alternative assets industry for providing the most comprehensive and extensive information possible. Leading alternative assets professionals from around the world rely on Preqin’s services daily, and its data and statistics are regularly quoted by the financial press. For more information, please visit: [www.preqin.com](http://www.preqin.com)

#### 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

## Q3 2011 Infrastructure Fundraising and Deals

Fig. 1: Unlisted Infrastructure Fundraising by Quarter, Q1 2007 - Q3 2011

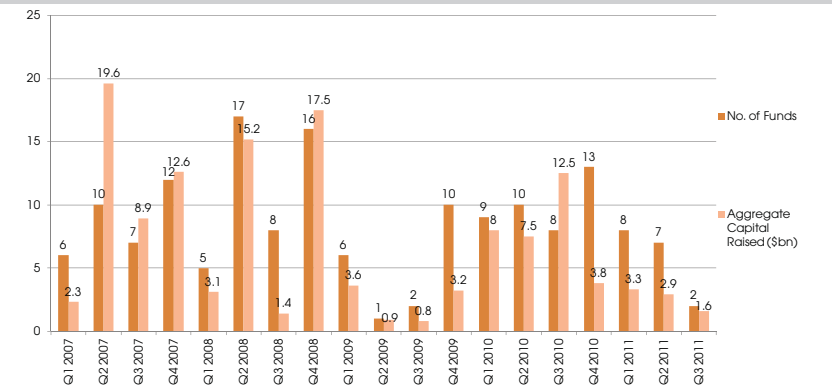


Fig. 2: Split by Aggregate Capital Raised by Region, 2004 - Q3 2011

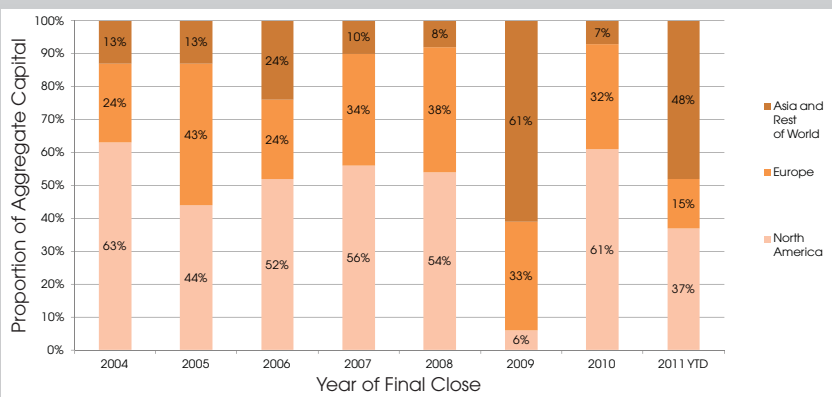


Fig. 3: Infrastructure Funds in Market by Quarter, Q4 2008 - Q4 2011

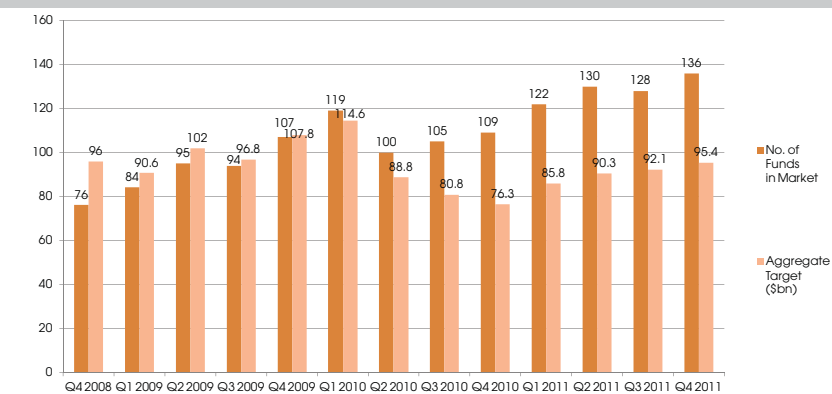
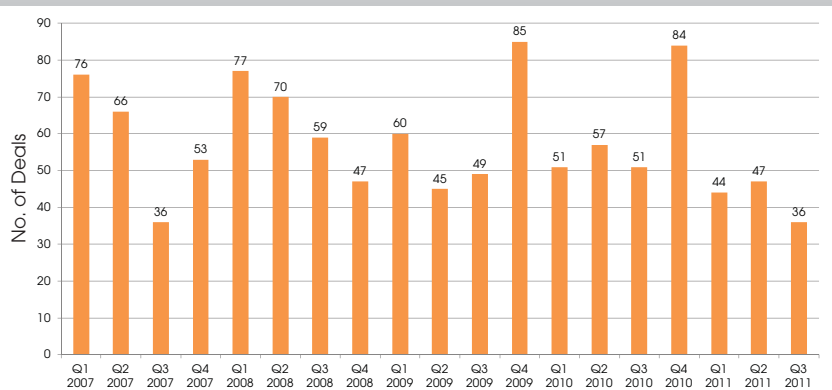


Fig. 5: Number of Deals Made by Unlisted Infrastructure Fund Managers by Quarter, Q1 2007 - Q3 2011



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A record 136 funds are currently on the road, targeting a collective \$95.4bn, a 3.5% increase in aggregate capital targeted since the start of Q3 and an 11% increase since the start of the year. The largest fund in market is Global Infrastructure Partners II, which is targeting between \$5bn and \$6bn.

Fig. 4: Top Five 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
CVC European Infrastructure Fund	CVC Infrastructure	2,000 EUR	UK
RREEF Pan-European Infrastructure Fund II	RREEF 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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