

## Infrastructure Deals in the US Focus on Energy

### Deal activity hits record levels, centring on revenue-generating and pre-existing projects

Infrastructure deal activity in the US hit record levels in 2017, and has continued to be strong in 2018, with 690 deals completed through the year. This has grown in line with global trends – the US has accounted for around a quarter of both the number and value of deals completed globally in each year since 2011. However, deal activity in the country is focused on energy and utilities companies, as well as secondary stage acquisitions, to a greater degree than the global average. As such, investments in renewable energy or transport and greenfield projects see less attention in the US than across the globe as a whole. The country also has a greater-than-average proportion of mega deals: almost a quarter of deals in the US since 2008 were worth \$500mn or more, compared to 18% globally.

**For more information and analysis, see the full *US Infrastructure Deals* factsheet here:**

<http://docs.preqin.com/reports/Preqin-Infrastructure-Deals-February-2019.pdf>

#### Patrick Adefuye, Head of Real Assets:

*“The US has seen a renewed focus in recent years on its growing domestic infrastructure needs. The sector is as active as it has ever been, but there is a clear preference for revenue-generating projects in the energy sector, as well as private social infrastructure like hospitals. Renewable energy and transport infrastructure – two sectors which see significant activity globally – see comparatively little activity. The legislative landscape supporting renewable energy projects is less robust in the US than in many other countries, although the outlook for the sector is broadly positive, while most public transport infrastructure is still funded entirely from government budgets, with limited involvement from private sources of capital.”*

#### Key US Infrastructure Deals Facts:

- There were **883 infrastructure deals completed in the US in 2017, worth an aggregate \$100bn**. This was a record high, following which 2018 saw moderate declines in the number and value of deals.
- **Activity in 2018 was focused on energy**, with the largest proportions of the number of deals completed being for renewable energy (45%), conventional energy (19%) and utilities (17%).
- Globally, renewable energy accounted for 57% of 2018 deals completed, while energy and utilities each accounted for 12%.
- Conversely, **transport and telecoms represented just 3% and 2% respectively** of the total number of deals, compared to 8% and 3% globally.
- Secondary stage **deals for pre-existing assets accounted for almost four out of five deals (78%)** in the US, up from 55% in 2008. This is compared to 63% of global deals in 2018.
- Greenfield deals for new builds, which accounted for one in three deals (33%) globally in 2018, represented just 21% of US deals in the same period.
- Over the past 10 years, **24% of deals in the US have been worth \$500mn or more**, moderately above the 18% of global deals which have been of this size. Deals of less than \$100mn account for 52% of global deals, compared to 41% of US deals.
- **The largest deals in the US have all been for energy operating companies**. This includes the 2007 acquisition of Energy Future Holdings for \$45bn, which remains the largest infrastructure deal of all time.

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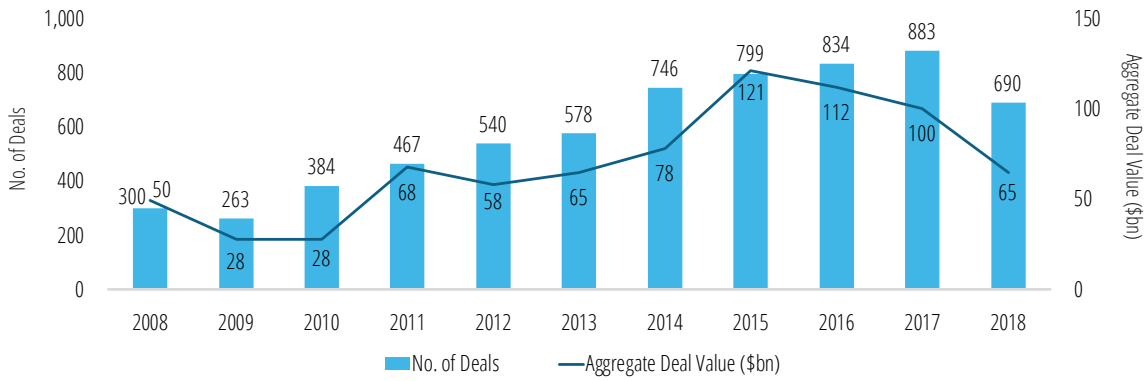
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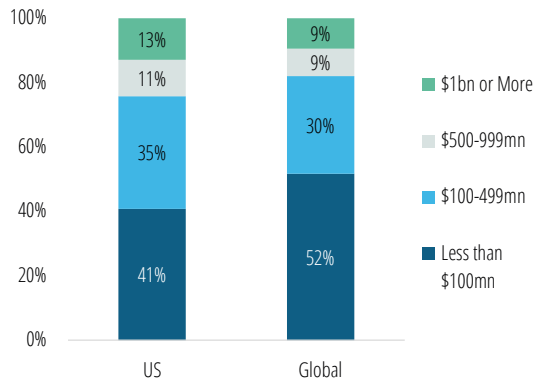
# INFRASTRUCTURE DEALS IN THE US

**Fig. 1: Infrastructure Deals in the US, 2008 - 2018**



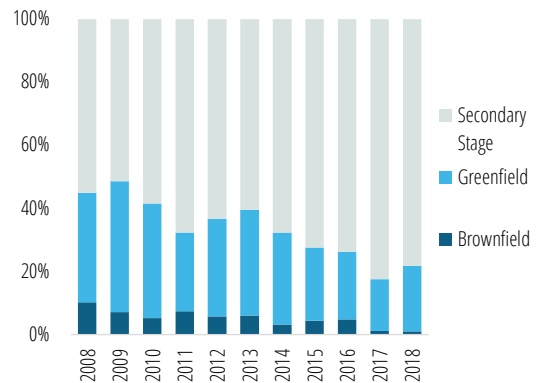
Source: Preqin Pro

**Fig. 2: Proportion of Number of Infrastructure Deals in 2008-2018 by Value: US vs. Global**



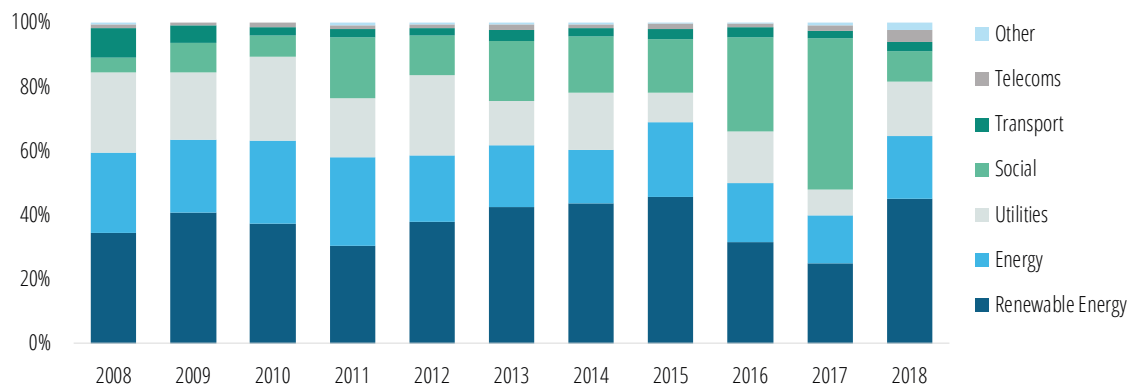
Source: Preqin Pro

**Fig. 3: Proportion of Number of Infrastructure Deals in the US by Project Stage, 2008 - 2018**



Source: Preqin Pro

**Fig. 4: Proportion of Number of Infrastructure Deals in the US by Industry, 2008 - 2018**



Source: Preqin Pro