

# Q3 2012 Infrastructure Fundraising and Deals

October 2012

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

Fund	Firm	Target Size (mn)	Firm Location
Global Infrastructure Partners II	Global Infrastructure Partners	8,000 USD	US
Alinda Global Core Infrastructure Fund	Alinda Capital Partners	3,000 USD	US
RREEF Pan-European Infrastructure Fund II	RREEF Infrastructure	2,000 EUR	UK
Harbourmaster Infrastructure Debt Fund	Harbourmaster Capital Management	2,000 EUR	Ireland
Macquarie European Infrastructure Fund IV	Macquarie Infrastructure and Real Assets (MIRA)	1,500 EUR	Australia

Fig. 2: Unlisted Infrastructure Funds in Market over Time

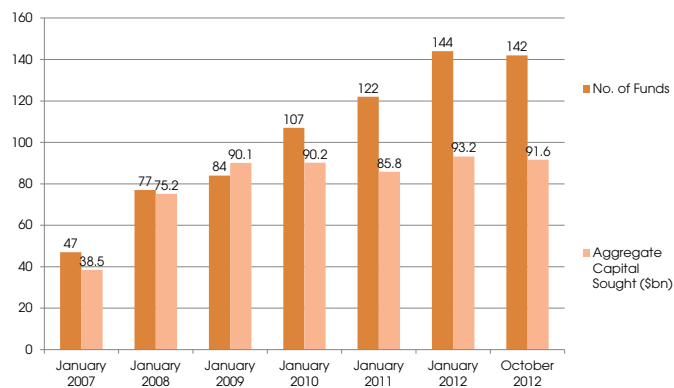


Fig. 4: Unlisted Infrastructure Fundraising by Quarter, Q1 2008 - Q3 2012

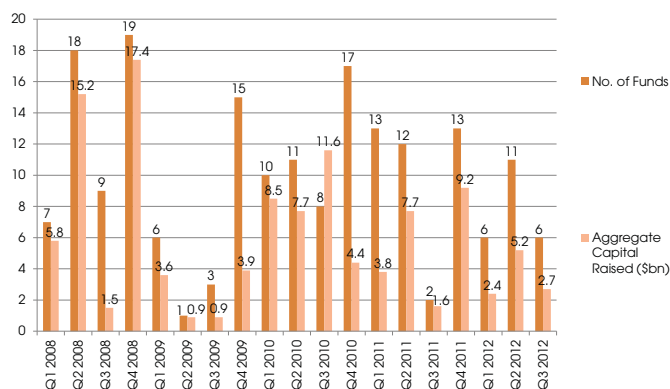


Fig. 3: Unlisted Infrastructure Funds in Market by Fund Status

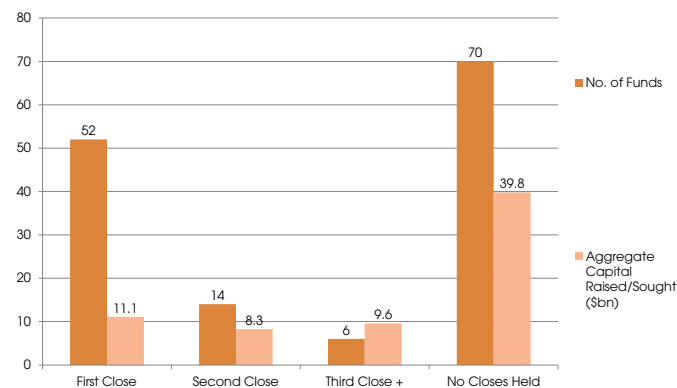
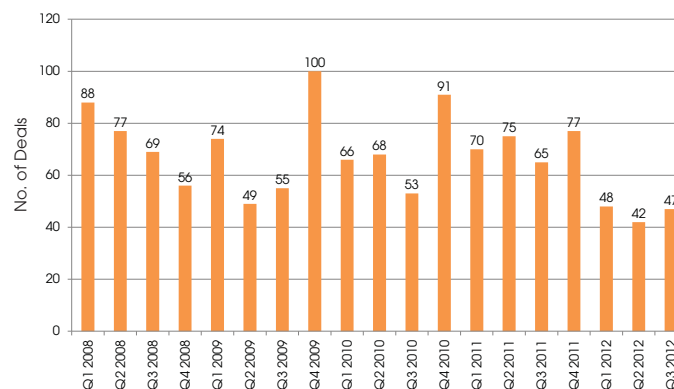


Fig. 5: Number of Deals Made by Unlisted Infrastructure Fund Managers by Quarter, Q1 2008 - Q3 2012



## Q2 2012 vs Q3 2012 Fundraising:

- Six unlisted infrastructure funds reached a final close in Q3 2012 having raised an aggregate \$2.7bn. This is down from Q2 2012 when 11 funds closed raising a combined \$5.2bn.
- EnCap Flatrock Midstream Fund II was the largest infrastructure vehicle to close in Q3 2012. The fund closed in July on \$1.79bn.
- Other funds to reach a final close in Q3 2012 included the \$625mn Philippine Investment Alliance for Infrastructure and the JPY 9bn TM Nippon Solar Energy Fund.

## Interim Closes and Outlook:

- 10 infrastructure funds reached an interim close during the quarter, raising an aggregate \$14bn.
- 142 unlisted infrastructure funds are currently in market, targeting \$91.6bn in investor capital. Fifty-one percent of these funds have held at least one interim close, having raised an aggregate \$29bn towards their overall targets.
- Global Infrastructure Partners II remains the largest infrastructure fund currently in market. It held a \$7.5bn third close in July 2012 and has already surpassed the \$6.5bn GS Infrastructure Partners I as the largest infrastructure fund ever raised. It plans to reach its \$8bn hard cap in the coming months.

## Q3 2012 Deals:

- 47 deals were reported by unlisted infrastructure fund managers in Q3 2012, up from 42 completed in Q2.



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