

Q4 2012 Infrastructure Fundraising and Deals

January 2013

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

Fund	Firm	Target Size (bn)	Firm Location
Alinda Global Core Infrastructure Fund	Alinda Capital Partners	3.0 USD	US
Harbourmaster Infrastructure Debt Fund	Harbourmaster Capital Management	2.0 EUR	Ireland
RREEF Pan-European Infrastructure Fund II	RREEF Infrastructure	2.0 EUR	UK
Macquarie European Infrastructure Fund IV	Macquarie Infrastructure and Real Assets (MIRA)	1.5 EUR	Australia
First State European Diversified Infrastructure Fund	Colonial First State Global Asset Management/ First State Investments	1.5 EUR	Australia

Fig. 2: Unlisted Infrastructure Funds in Market over Time

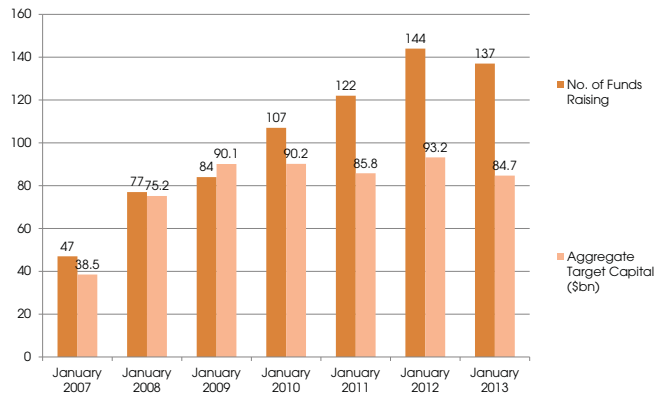


Fig. 4: Unlisted Infrastructure Fundraising by Quarter, Q1 2008 - Q4 2012

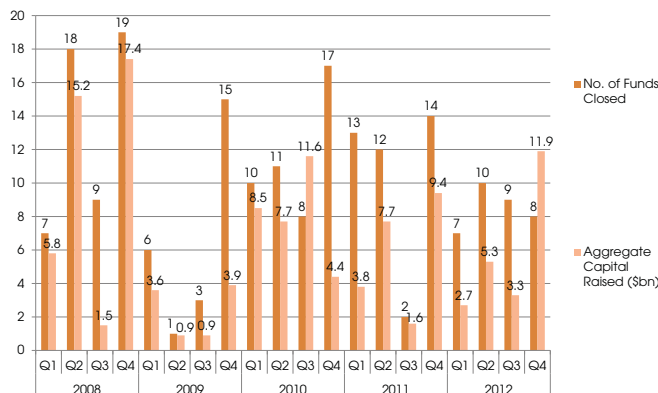


Fig. 3: Unlisted Infrastructure Funds in Market by Fund Status

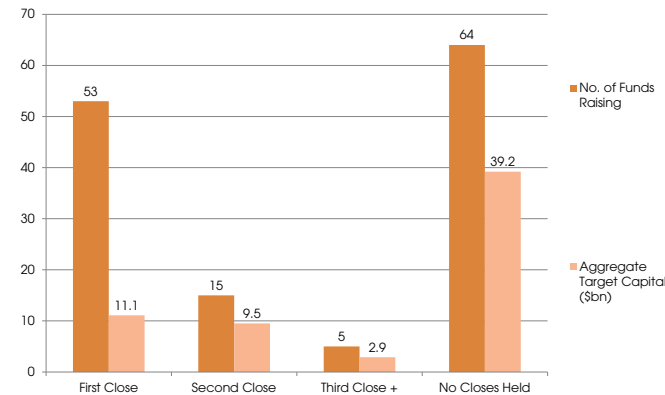
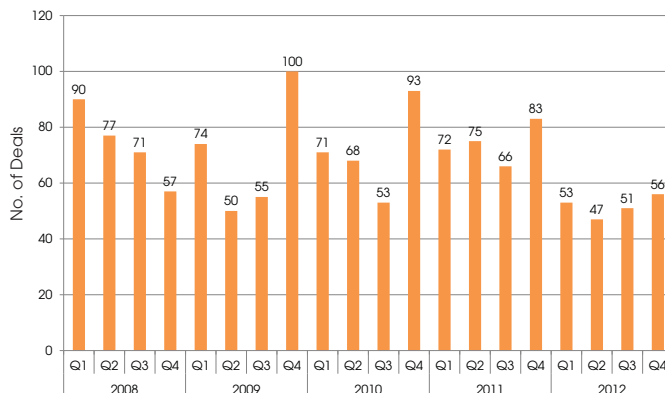


Fig. 5: Number of Deals Made by Unlisted Infrastructure Fund Managers by Quarter, Q1 2008 - Q4 2012



Infrastructure in 2012

- 34 unlisted infrastructure funds reached a final close in 2012, raising an aggregate \$23.2bn; a further 44 funds held an interim close, raising an additional \$15.5bn.
- Eight unlisted infrastructure funds reached a final close in Q4 2012, raising \$11.9bn in investor capital. This represented 51% of the aggregate capital raised by closed funds in 2012.
- Global Infrastructure Partners II was the largest fund to close in 2012. The vehicle closed in October on \$8.25bn, becoming the largest unlisted infrastructure fund ever raised.
- Other sizeable funds to reach a final close in 2012 included the \$2bn Highstar Capital Fund IV, the \$1.8bn EnCap Flatrock Midstream Fund II and the \$1.4bn Carlyle Energy Mezzanine Opportunities Fund.
- 207 deals were reported by unlisted infrastructure fund managers in 2012. This figure will grow as more information becomes available from GPs.

Infrastructure in 2013

- 137 unlisted infrastructure funds are currently in market, targeting \$84.7bn in investor capital. 53% of these funds have held at least one interim close, having raised an aggregate \$23.5bn towards their overall targets.
- Alinda Global Core Infrastructure Fund is the largest unlisted infrastructure fund currently in market. It held a \$340mn first close in August 2012 and plans to raise \$3bn in institutional capital.



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