

Preqin Research Report

Q1 2011 Infrastructure Fundraising and Deals

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

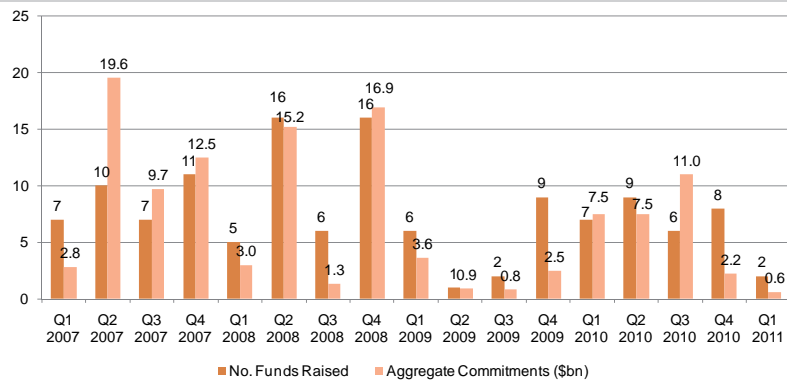


Fig. 2: Unlisted Infrastructure Funds in Market by Quarter, Q4 2008 - Q2 2011

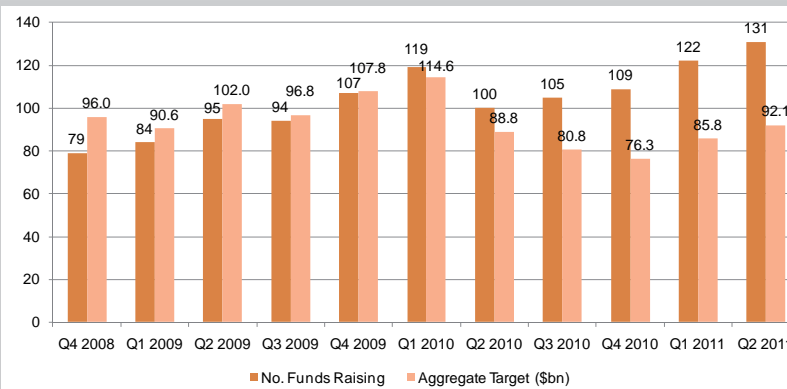
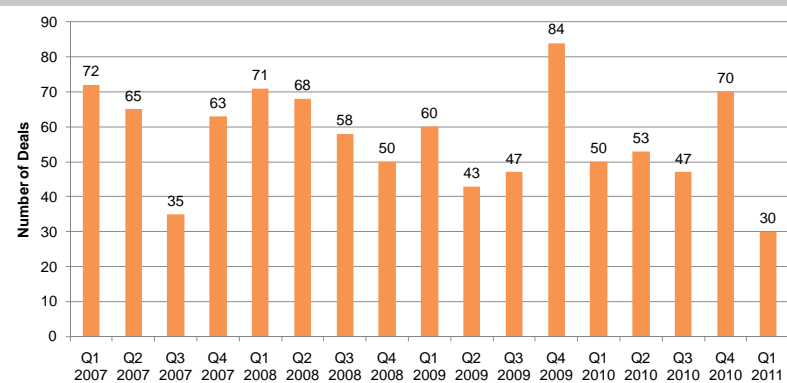


Fig. 3: Split of Fundraising Market by Interim Closes Held to Date



Fig. 4: Quarterly Number of Deals Made by Unlisted Infrastructure Fund Managers, Q1 2007 - Q1 2011



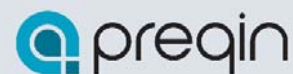
Two unlisted infrastructure funds reached a final close in Q1 2011 raising an aggregate \$0.6bn; the lowest quarterly total since Q2 2004. However, infrastructure fund managers were still able to attract capital, with eight funds holding an interim close during the quarter raising a further \$2.2bn, equaling the total capital raised by funds holding a final close in Q4 2010. One infrastructure-focused fund of funds also reached a final close having raised \$500mn.

Fig. 2 demonstrates that the number of unlisted infrastructure funds currently on the road seeking capital has increased for the third successive quarter. As of Q2 2011 there are a total of 131 funds targeting an aggregate total of \$92.1bn worth of commitments. Of the 131 funds currently in market, a total of 58 have made interim closes and are still actively raising capital, as shown in Fig. 3.

Deal flow continues to be hindered by a lack of long-term debt availability and refinancing issues for existing assets. Future deal flow will rely on a resolution to these issues in order to allow fund managers to source and execute profitable transactions.

Fig. 5: Top 5 Infrastructure Funds in Market by Target Size

Fund	Manager	Target Size (mn)	GP Location
Global Infrastructure Partners II	Global Infrastructure Partners	5,000 USD	US
RREEF Pan-European Infrastructure Fund II	RREEF Infrastructure	3,000 EUR	UK
Highstar Capital Fund IV	Highstar Capital	3,500 USD	US
ArcLight Energy Partners Fund V	ArcLight Capital Partners	3,000 USD	US
Macquarie European Infrastructure Fund IV	Macquarie Infrastructure and Real Assets	2,000 EUR	Australia



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