

# Q1 2013 Infrastructure Fundraising and Deals

April 2013

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

Fund	Firm	Target Size (mn)	Firm Location
Brookfield Infrastructure Fund II	Brookfield Asset Management	5,000 USD	Canada
EIG Energy Fund XVI	EIG Global Energy Partners	4,250 USD	US
Alinda Global Core Infrastructure Fund	Alinda Capital Partners	3,000 USD	US
Energy & Minerals Group Fund II	Energy & Minerals Group	3,000 USD	US
Morgan Stanley Infrastructure Partners II	Morgan Stanley Infrastructure	2,500 USD	US

Fig. 2: Unlisted Infrastructure Funds in Market over Time

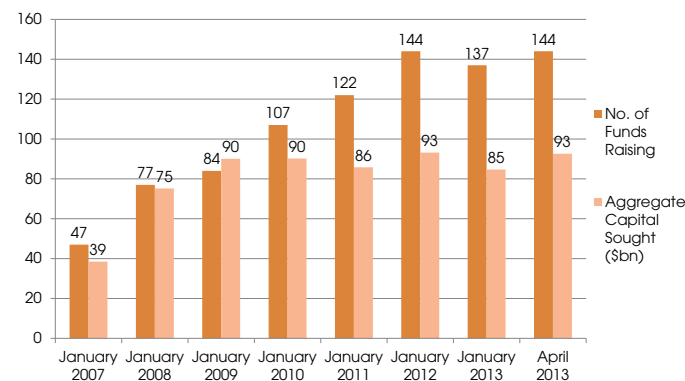


Fig. 4: Unlisted Infrastructure Fundraising by Quarter, Q1 2008 - Q1 2013

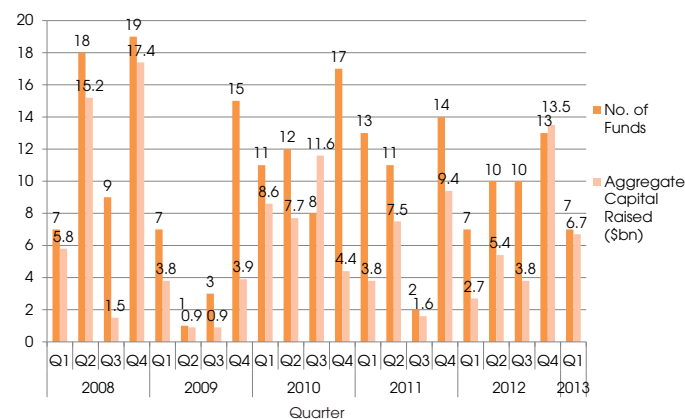


Fig. 3: Unlisted Infrastructure Funds in Market by Fund Status

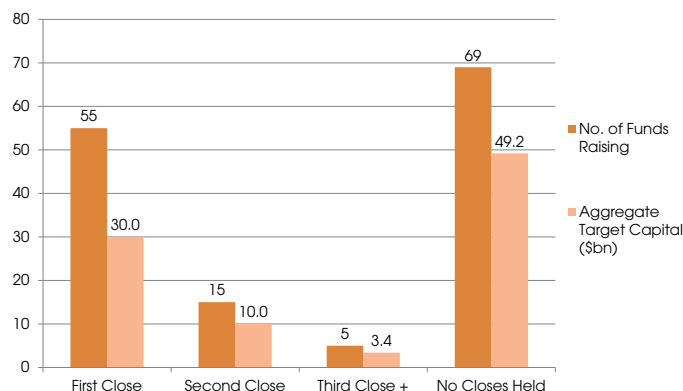
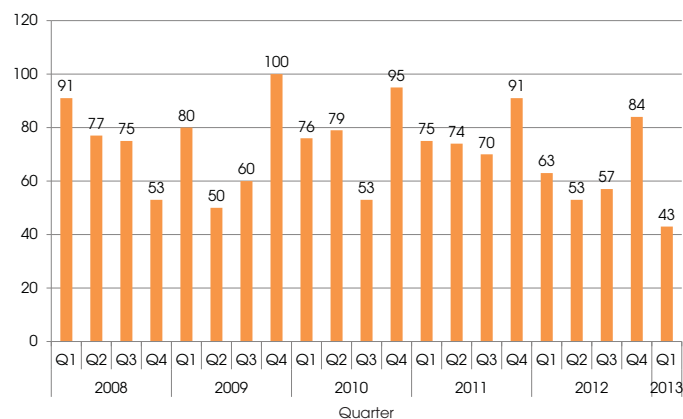


Fig. 5: Number of Deals Made by Unlisted Infrastructure Fund Managers by Quarter, Q1 2008 - Q1 2013



## Q1 2013 vs Q4 2012 Fundraising:

- Seven unlisted infrastructure funds held a final close in Q1 2013, raising an aggregate \$6.7bn compared to the 13 funds that closed in Q4 2012, raising an aggregate \$13.5bn, which mainly resulted from the sizeable \$8.25bn final close of Global Infrastructure Partners II.
- EQT Infrastructure II was the largest infrastructure vehicle to close in Q1 2013. The fund closed in January and secured €1.9bn in investor capital.
- Other notable funds to close in Q1 2013 included the €1.45bn AXA Infrastructure Generation III, the €800mn DIF Infrastructure III and the \$805mn Energy Capital Partners Mezzanine Opportunities Fund.

## Interim Closes and Outlook:

- 10 infrastructure funds reached an interim close during the quarter, raising an aggregate \$2.4bn.
- 144 unlisted infrastructure funds are currently in market, targeting \$93bn in investor capital.
- 52% of funds in market have held at least one interim close, having raised an aggregate \$31bn towards their overall targets.
- Brookfield Infrastructure Fund II is the largest infrastructure fund currently in market targeting \$5bn.

## Q3 2012 Deals:

- 43 deals were reported by unlisted infrastructure fund managers in Q1 2013, which is almost half the number of deals completed in Q4 2012, when 84 deals were reported.



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