

Q2 2012 Infrastructure Fundraising and Deals

July 2012

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

Fund	Firm	Target Size (mn)	Manager Location
Global Infrastructure Partners II	Global Infrastructure Partners	5,000 USD	US
Highstar Capital Fund IV	Highstar Capital	3,500 USD	US
Alinda Global Core Infrastructure Fund	Alinda Capital Partners	3,000 USD	US
CVC European Infrastructure Fund	CVC Infrastructure	2,000 EUR	UK
RREEF Pan-European Infrastructure Fund II	RREEF Infrastructure	2,000 EUR	UK

Fig. 2: Unlisted Infrastructure Funds in Market over Time

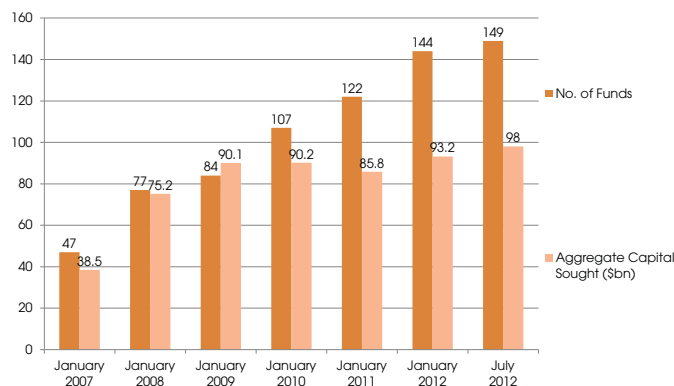


Fig. 4: Unlisted Infrastructure Fundraising by Quarter, Q1 2008 - Q2 2012

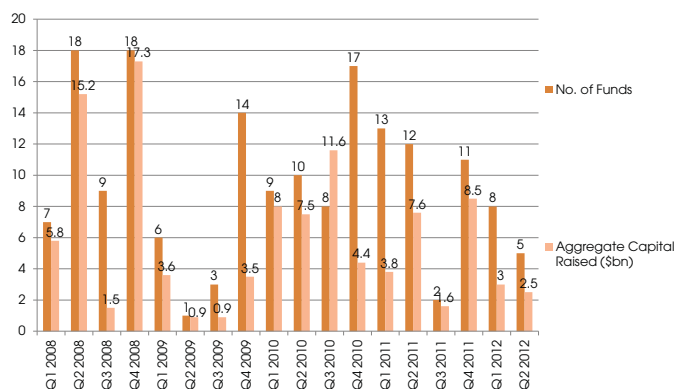


Fig. 3: Unlisted Infrastructure Funds in Market by Fund Status

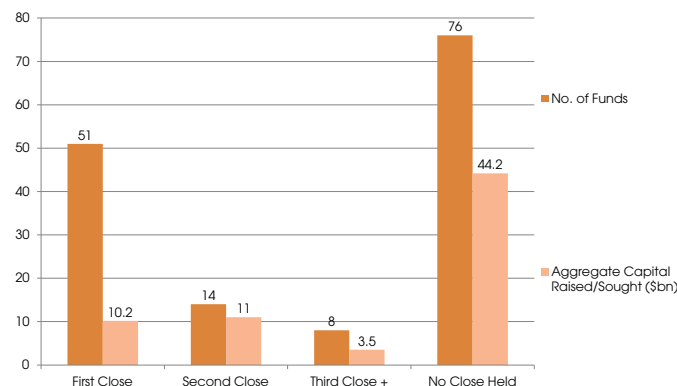
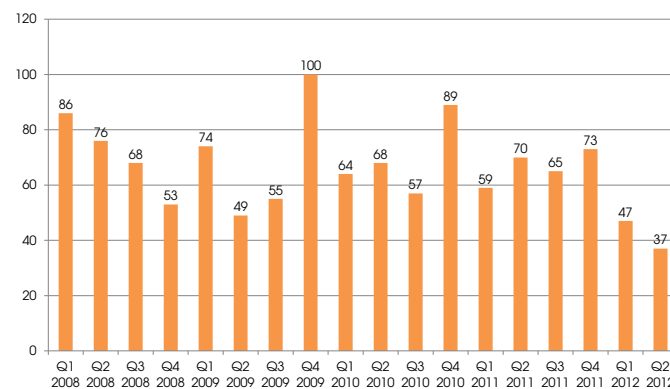


Fig. 5: Number of Deals Made by Unlisted Infrastructure Fund Managers by Quarter, Q1 2008 - Q2 2012



Q1 2012 vs Q2 2012 Fundraising:

- Five infrastructure funds reached a final close in Q2 2012 having raised an aggregate \$2.5bn. This is down slightly from Q1, when eight funds closed on a collective \$3bn
- KKR Infrastructure Fund was the largest fund to close in Q2 2012. The vehicle closed in May on \$1.044bn.
- Other funds to close in Q2 included the €400mn AMP Capital Infrastructure Debt Fund and the £333mn Equitix Fund II.

Interim Closes and Outlook:

- 17 funds reached an interim close in the quarter, raising an aggregate \$10.5bn.
- 149 infrastructure funds are currently in market, targeting a collective \$98bn. 49% of these funds have held at least one interim close, having raised \$24.7bn towards their overall targets.
- The largest fund in market is Global Infrastructure Partners II, which has already exceeded its \$5bn target by holding a \$5.5bn second close in May 2012. It has a hard cap of \$7.5bn.

Q2 2012 Deals:

- 37 deals were reported by unlisted infrastructure fund managers in Q2 2012, down from 47 in the previous quarter.



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