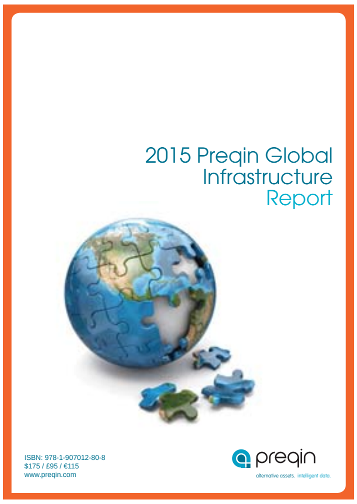
Infrastructure Spotlight

January 2015

The 2015 Preqin Global Infrastructure Report



The 2015 Preqin Global Infrastructure Report

In this month's edition of Infrastructure Spotlight we feature sample pages from the 2015 Preqin Global Infrastructure Report, the most comprehensive review of the infrastructure asset class ever undertaken, including:

Conferences

In addtion, we provide details of upcoming infrastructure conferences around the world - **Page 11**

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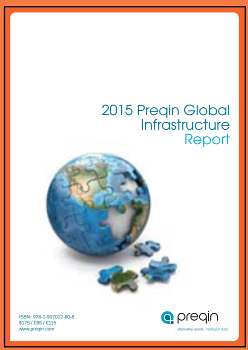
2015 Preqin Global Infrastructure Report



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The 2015 Preqin Global Infrastructure Report
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Infrastructure in 2015

- Andrew Moylan, Preqin

Deal Flow

Infrastructure deal activity slowed somewhat in 2014, with 750 deals completed valued at an estimated $439bn, a decline on the 1,004 transactions completed in 2013 worth an estimated $446bn. Asset pricing continues to rise however, with the average size of an infrastructure transaction reaching $549mn in 2014, up 67% on the $329mn figure from 2010. This is making it harder for both fund managers and institutional investors to put capital to work. Forty-four percent of managers feel it is harder to find attractive opportunities than it was a year ago, and the availability of investment opportunities is one of investors' key concerns in the current market. Despite this, fund managers are confident in their ability to get capital out the door: 64% expect to invest more in 2015 than they did in 2014.

Fundraising

Fundraising saw a small decline in 2014 compared with 2013, perhaps a reflection of concerns from institutional investors about current pricing, but remained well above the rate seen in 2011 and 2012. There is a very divided fundraising market, with clear winners emerging. Just 43 funds closed in 2014, a significant decline on the number that closed in 2013 (69), and the 10 funds that raised $1bn or more accounted for 73% of the capital raised by all funds closed in 2014. Some of the largest players in the industry closed sizeable offerings, with the likes of Energy Capital Partners, Energy & Minerals Group, EnCap Flatrock Midstream, and Macquarie Infrastructure and Real Assets (MIRA) all raising multi-billion dollar funds.

While some of the largest firms have been very successful, 75% of fund managers have seen an increase in competition for investor capital in the past 12 months, and for many firms, fundraising remains a long and very difficult process. The number of funds in market (144) is more than three times the number closed in 2014, and 56% of managers raising capital have already been marketing their offerings for more than a year and a half. Fund managers may face some difficult choices in the coming months regarding their fundraising efforts and whether they will be able to successfully close their offerings.

Fees

Fees, which for so long have been a major area of contention within the unlisted infrastructure industry, are now far more frequently meeting the needs of investors. Forty-two percent of investors now feel that fund managers' and investors' interests are appropriately aligned, while 28% disagree. Partly this is a reflection of falling fees, with 59% of funds now charging an investment period management fee of less than 2%, but there is also an acceptance among investors that you have to pay for quality. Fund managers that can prove they can provide access to off-market transactions and add value through asset management can justify the fees they charge.

Investor Appetite

There are some concerns within the investor community over the performance of the infrastructure asset class. Thirteen percent of institutions surveyed felt the performance of their infrastructure portfolios had fallen short of expectations in the past year, while only 3% felt it had exceeded expectations. The majority were satisfied, however, with 84% stating performance had met expectations. Despite some performance concerns, investor appetite remains strong. More than 40% of investors expect to commit more capital to infrastructure in 2015 than they did in 2014, with just 16% planning to allocate less. In the longer term, the level of institutional capital flowing into infrastructure is only likely to increase; 62% of investors are below their long-term target weightings to the asset class, with 67% expecting these target allocations to increase.

The way investors access infrastructure is now changing, with increasing demand for direct exposure from institutional investors. Fifty-six percent of investors planning to put capital to work in infrastructure in 2015 are targeting direct commitments, up from 29% two years ago. Institutional investors were involved in 28% of transactions completed in 2014, up from 24% in 2011, and fund managers are now seeing more competition from institutional investors when doing deals. Many investors are also looking at more exposure through co-investments or separate accounts, with 61% and 56% respectively targeting these structures, and fund managers are responding by offering more access to these structures.

Outlook

With more than $100bn in dry powder available to fund managers, increasing numbers of institutional investors targeting direct investments, and a range of other strategic buyers also active in the market, competition for deals is likely to remain intense. It is going to be harder than ever to find value in 2015, particularly for the largest income-generating brownfield assets, and some investors have concerns over how this may impact future returns.

Although fund managers are reporting an increase in investor appetite, particularly from pension funds, insurance companies and sovereign wealth funds, fundraising is likely to remain challenging in 2015 given the large number of funds in market. There is sufficient institutional demand for firms to raise a great deal of capital, but they will need to have a compelling investment proposition and be able to effectively reach out to a wide range of investors in order to be successful.

Fundraising in Focus
- Brian DeFee, Principal, Capstone Partners

How do you see the infrastructure fundraising market developing in 2015?

The growth in infrastructure has been truly incredible over the past several years as the once-niche sector has become its own allocation bucket for LPs' portfolios. As of late, the general belief across the LP universe is that the infrastructure market is saturated and there are "too many dollars chasing too few deals". There is some truth to these sentiments given that 148 funds raising $95bn globally were in market at the outset of Q4 2014, according to Preqin. It seems that every week LPs witness another infrastructure/energy/real asset manager surpassing the hard cap for its latest fund offering.

However, when one considers the tremendous need for infrastructure assets globally over the long term, then the argument is easily made that the market is nowhere near saturation. We have seen research figures estimating that $40-60tn of capital is needed to support, expand and improve global infrastructure between now and 2030. Despite the belief that the market is saturated, we do not foresee a precipitous slowdown in fundraising for infrastructure/real asset/energy managers in 2015. It is true that there has been considerable growth in the unrealized portfolio of infrastructure managers and that there is significant dry powder; however, as distributions continue to rise year on year, we believe demand for these assets will steadily increase. Especially as it relates to US LPs, we need to remember that this is still a relatively nascent asset class (relative to other illiquid strategies like private equity), and that over the coming years, more and more LPs will be looking to gain and/or expand exposure to the asset class.

As we head into 2015, there still exists seemingly insatiable demand for energy exposure. The 'shale revolution' in the US is nothing short of cataclysmic and has revitalized the domestic oil and gas sector. If one simply considers energy midstream needs in the US (e.g. processing, storage, gathering, transport), several estimates come in north of $25bn of annual capital investments over the coming decades. And even this annual capex figure is relatively small when one considers the annual spending of US E&P (exploration and production) companies, which is estimated at $150bn.

Overall, in the long term, we believe there should be ample investment opportunities in OECD and non-OECD countries given the considerable need for new builds. In turn, demand for infrastructure asset exposure and growth in fundraising should continue over the coming years, barring another global recession or a prolonged, deep depression in oil prices.

What are the most important things fund managers need to do in order to raise capital successfully?

We always coach our clients and other managers that there needs to be genuine scarcity value in order for a capital raise to be most successful. The biggest frustration GPs will face during fundraising is the seeming lack of urgency on the part of the LPs. So the question for new funds then becomes: how do I create a sense of urgency for LPs? At the launch of marketing, it is critical to develop a highly disciplined marketing effort focused specifically on targeted, pre-qualified investors that will support a first close. We often call these LPs 'low-hanging fruit' and they typically have some form of prior relationship with a manager, e.g. co-investors or prior fund investors. We have seen a shift over the past several years in that LPs are generally expecting to see a deal in the fund prior to committing. Even the 'low-hanging fruit' LPs will often not commit without an asset in the fund. Some of the best fundraises are those that have had the good fortune of eliminating at least some portion of the blind-pool risk that LPs loathe. In addition, the first close of any capital raise needs to be substantial, ideally 50%+ of a fund's target.

Subsequent to a successful, meaningful first close and an initial investment (or two), it is imperative that the GPs continue with the focused marketing effort by spending resources on the most probable investors to back the fund. Time and again we see managers focus far too much of their valuable financial and human resources on 'tire kickers', LPs that are not genuinely interested, rather than bona fide buyers. To determine if an investor is genuinely interested, some of the questions to ask LPs include:

1. What is your level of exposure to this space right now?;
2. Do you have plans to add to this exposure with a new manager relationship?;
3. We are a [insert strategy here] fund, have you backed other groups that execute similar strategies as ours?;
4. What is your process and what can we do to further the process?;
5. What does your forward calendar look like in 2015?

Overall, the fundraising effort is far more of an art form than a science; however, with a disciplined, thoughtful marketing approach, then fund managers can mitigate the difficulties associated with the process.

Do GPs need to offer co-investment opportunities?

Yes, this is another topic du jour. GPs offering ample co-investment opportunities will attract far more attention than those that traditionally do not farm out any of the equity. Especially in infrastructure, an asset class where many LPs have direct investment programs, co-investments have certainly become expected, if not mandatory for certain LPs. However, the GPs need to bear in mind that LPs are often overconfident of their ability to execute on co-investments in an efficient and expedited manner.

Valuations for infrastructure assets, brownfield in particular, have increased significantly; are investors looking elsewhere, such as greenfield projects or emerging markets, as a result?

Valuations in operating assets have certainly increased over the last several

4.23). These views confirm that fund managers anticipate that debt funds will become increasingly important sources of funding for the industry.

Debt Funds in Market

Fig. 4.24 illustrates the growth of the unlisted infrastructure debt fund market since 2006. As of January 2015, there are 31 unlisted infrastructure debt funds on the road, targeting an aggregate $22.7bn. This represents a record, both in terms of the number of debt funds in market (55% more than in January 2014) and the amount of capital sought by these vehicles (51% more than in January 2014). Of the 31 infrastructure debt funds in market, 13 have already held an interim close and secured $3.7bn in total commitments.

The largest unlisted infrastructure debt fund in the market in January 2015 is Global Infrastructure Partners Capital Solutions Fund (GIP CAPS), the debut infrastructure debt fund launched by Global Infrastructure Partners. The fund was launched in Q3 2014 and is targeting $2.5bn. It focuses on debt instruments related to global energy, transport, water and waste infrastructure assets. Another notable debt fund in market is IL&FS Infrastructure Debt Fund, which is seeking to raise $2bn. The average target size for an unlisted infrastructure debt fund in market in January 2015 is $756mn.

Investment Strategies

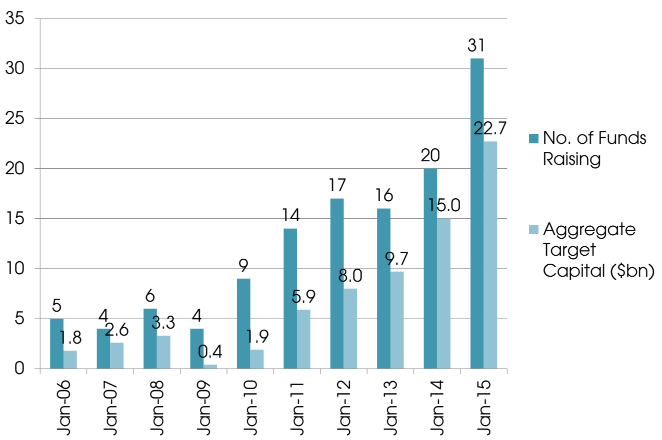
The investment strategies pursued by these unlisted infrastructure debt funds are varied. The market consists of funds solely focused on debt financing (mostly in the form of senior or mezzanine debt), while others focus on making a combination of debt and equity investments in infrastructure assets. Of the 31 unlisted infrastructure debt funds on the road in January 2015, 17 are solely debt-focused vehicles, while the remaining 14 make both debt and equity investments.

In terms of project stage focus, a significant 71% of unlisted debt funds seeking capital in January 2015 target assets in various stages of development, while 16% invest solely in greenfield assets. Copenhagen Infrastructure II is one example of a vehicle targeting both equity and debt strategies, as well as a mixture of greenfield, brownfield and secondary stage infrastructure assets.

Fund Manager Experience

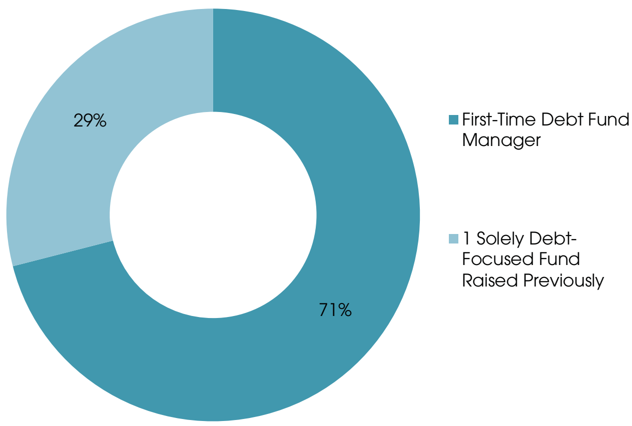
As infrastructure debt funds have grown in prominence only in the last few years, Fig 4.25 illustrates the relative inexperience of those fund managers operating in the space. Only 29% of unlisted infrastructure debt funds on the road in January 2015 are managed by firms that possess prior experience managing solely debt-focused funds, while 71% are being raised by first-time infrastructure debt fund managers.

Fig. 4.24: Unlisted Infrastructure Debt Funds in Market over Time, January 2006 - January 2015



Source: Preqin Infrastructure Online

Fig. 4.25: Breakdown of Solely Debt-Focused Unlisted Infrastructure Funds in Market by Fund Manager Experience



Source: Preqin Infrastructure Online

Fig. 4.26: Five Largest Solely Debt-Focused Unlisted Infrastructure Funds in Market

Fund	Firm	Geographic Focus	Target Size (mn)
Global Infrastructure Partners Capital Solutions Fund	Global Infrastructure Partners	Global	2,500 USD
IL&FS Infrastructure Debt Fund	IL&FS Investment Managers	India	2,000 USD
European Infrastructure Debt Fund	Hastings Funds Management	Europe	1,000 EUR
Macquarie Debt Fund	Macquarie Infrastructure Debt Investment Solutions	UK	750 GBP
IIFCL Infrastructure Debt Fund	IIFCL Asset Management Company	India	1,000 USD

Source: Preqin Infrastructure Online

Investors' growing allocations to the asset class are revealed in Fig. 7.2; the average current allocation of investors to infrastructure has increased from 3.5% in 2011 to 4.3% in 2014, with the average target allocation increasing from 4.9% to 5.7% over this time period. Allocations to infrastructure are likely to continue to grow in the coming years, with 67% of investors planning to increase their allocation to infrastructure over the longer term (see page 41).

Source of Allocation

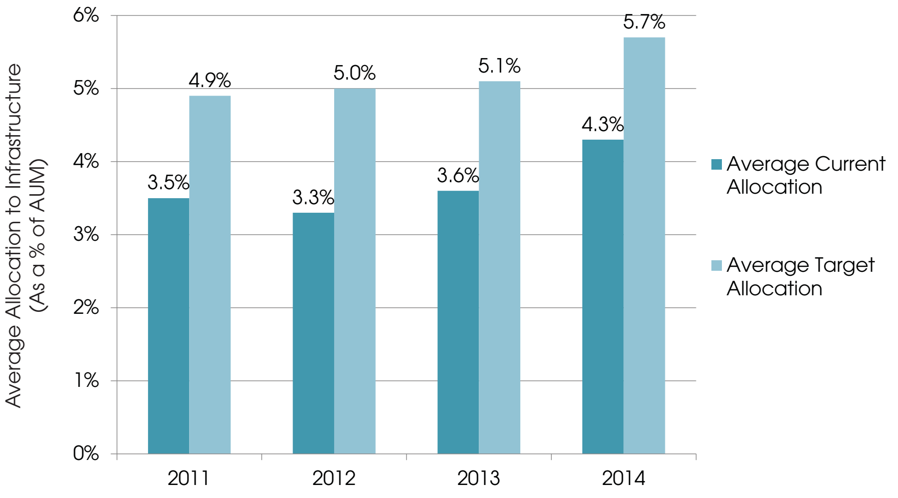
Investors in infrastructure allocate to the asset class in a variety of ways, with Fig. 7.3 revealing that the largest proportion of investors (39%) have carved out separate infrastructure allocations. The proportion of investors with a dedicated allocation has fallen slightly in recent years; this is a reflection of newer entrants to the market being less likely to have a dedicated allocation. The absolute number of investors with an infrastructure allocation has grown in this period. Accessing infrastructure through real assets allocations is becoming more common, while just under one-quarter invest through a private equity allocation, although the proportion investing from a private equity bucket has fallen in recent years.

Appetite for First-Time Funds

Investor appetite for first-time funds has continued to decline over the past 12 months, as shown in Fig. 7.4, with just 43% of investors stating that they will invest in first-time infrastructure funds as of December 2014, compared to 56% which stated so in December 2011. Many institutional investors are increasingly looking at investing with managers with a proven track record; as just 28% of funds in market are being raised by managers which have raised more than two infrastructure funds previously (see page 16), capital is likely to become further concentrated among a smaller selection of managers in 2015.

There are variations depending on investor size, with those investors with greater assets under management more likely to invest in first-time funds, as they are more likely to be able to undertake the necessary due diligence on new fund managers. Forty-eight percent of investors with $10bn or more in AUM will invest in first-time funds, compared to just 30% of investors with less than $1bn.

Fig. 7.2: Average Current and Target Allocations to Infrastructure over Time, 2011 - 2014

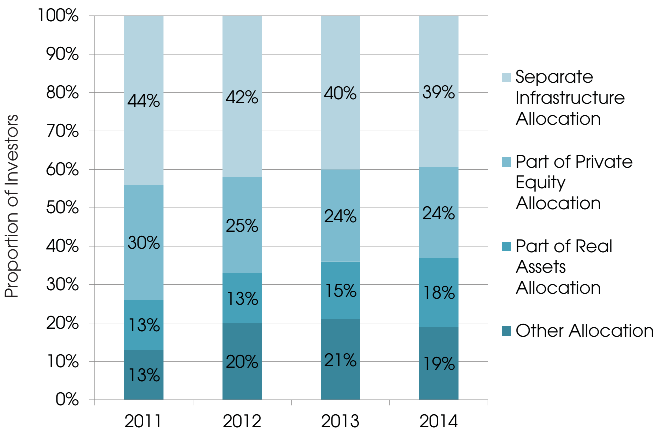


Source: Preqin Infrastructure Online

Alternative Structures: Co-Investments and Separate Accounts

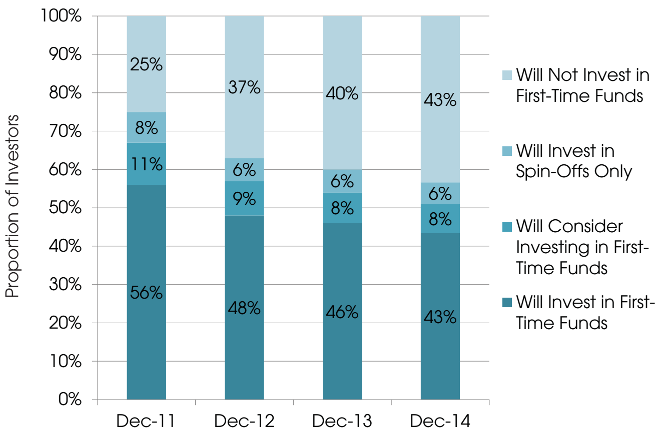
Increasingly, investors in infrastructure are seeking alternative structures to pooled infrastructure funds, which may allow them to have a greater control over the direction of their capital, more access to attractive assets, and the chance to negotiate more attractive fees. Fig. 7.5 demonstrates that 45% of investors will seek to invest in separate accounts, and 50% will target co-investments alongside fund managers. However, these alternative methods of investing in infrastructure are often only suitable for larger institutions which have a large enough ticket size, the resources to conduct the necessary due diligence for these types of investment, and the ability to monitor their portfolios on an

Fig. 7.3: Breakdown of Infrastructure Investors by Source of Allocation, 2011 - 2014



Source: Preqin Infrastructure Online

Fig. 7.4: Infrastructure Investor Appetite for First-Time Funds, 2011 - 2014



Source: Preqin Infrastructure Online

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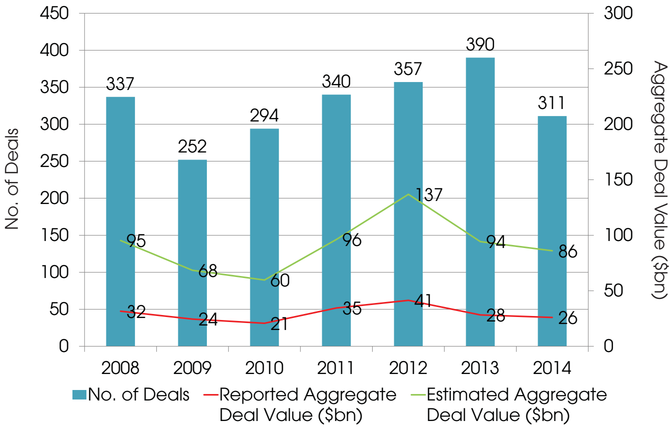
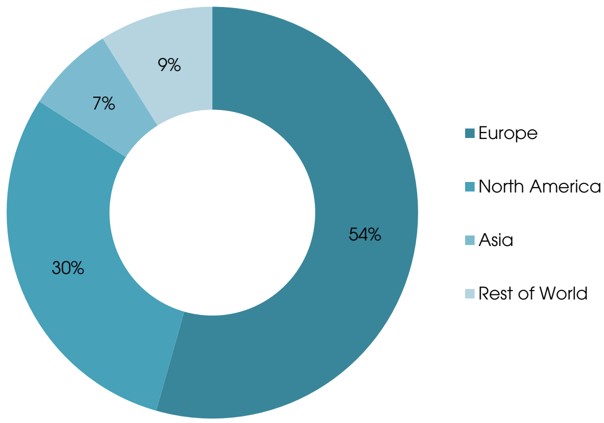
Renewable Energy Deals

Fig. 9.9: Number and Aggregate Value of Renewable Energy Infrastructure Deals Completed Globally, 2008 - 2014



Source: Preqin Infrastructure Online

Fig. 9.10: Breakdown of Renewable Energy Infrastructure Deals Completed Globally by Region, 2008 - 2014



Source: Preqin Infrastructure Online

Fig. 9.11: 10 Notable Completed Renewable Energy Infrastructure Deals, 2008 - 2014

Asset	Location	Industry	Investor(s)	Deal Size (mn)	Stake (%)	Date
Mirfa IWPP	United Arab Emirates	Hydro Power	Abu Dhabi Water & Electricity Authority, GDF SUEZ	1,500 USD	100	Jul-14
Rampion Offshore Wind Farm	UK	Wind Power	E.ON	2,000 GBP	100	Jul-14
Xina Solar Power Plant	South Africa	Solar Power	Abengoa, Industrial Development Corporation, Public Investment Corporation	908 USD	100	Jun-14
Sarulla Geothermal Plant	Indonesia	Geothermal Power	ITOCHU Corporation, Kyushu Electric Power Company, Medco Power International, Ormat Technologies	1,000 USD	100	Apr-13
Butendiek Offshore Wind Farm	Germany	Wind Power	Industry Pension Insurance, Marguerite Adviser, Pensionskassernes Administration, Siemens Financial Services, wpd	1,400 EUR	100	Feb-13
LAP - Latin America Power	Chile	Diversified Renewable Energy	BTG Pactual, GMR Group, P2Brasil	2,000 USD	100	Aug-12
Topaz Solar Farm	US	Solar Power	Berkshire Hathaway Energy	2,000 USD	100	Jan-11
London Array Wind Farm	UK	Wind Power	DONG Energy, E.ON, Masdar	2,200 EUR	100	Jul-09
Jirau Hydroelectric Power Plant	Brazil	Hydro Power	Camargo Correa, Companhia Hidro-Elétrica do São Francisco, ELETROSUL Centrais Elétricas, GDF SUEZ	8,000 BRL	100	May-08
Torresol Energy	Spain	Solar Power	Masdar, SENER	5,000 USD	100	Jan-08

Source: Preqin Infrastructure Online

Key Facts: Renewable Energy Infrastructure Deals Completed 2008 - 2014

18% of deals were in US-based assets.

54% of deals were in greenfield assets.

24% of European deals were made in the UK.

87% of deals were valued at below $500mn.

Structural Preferences

Many investors are increasingly looking at direct investments as a means of accessing infrastructure and the responses of consultants suggest interest in direct exposure will continue to increase in 2015, with 32% advising their clients to increase the amount of capital they invest directly (Fig. 11.5). While most consultants are advising their clients to allocate a similar amount of capital to unlisted funds and separate accounts as in 2014, in each case the proportion advising their clients to invest more capital in 2015 narrowly exceeds the proportion advising their clients to invest less. In contrast, 29% of consultants would recommend their clients reduce their outlay to listed vehicles.

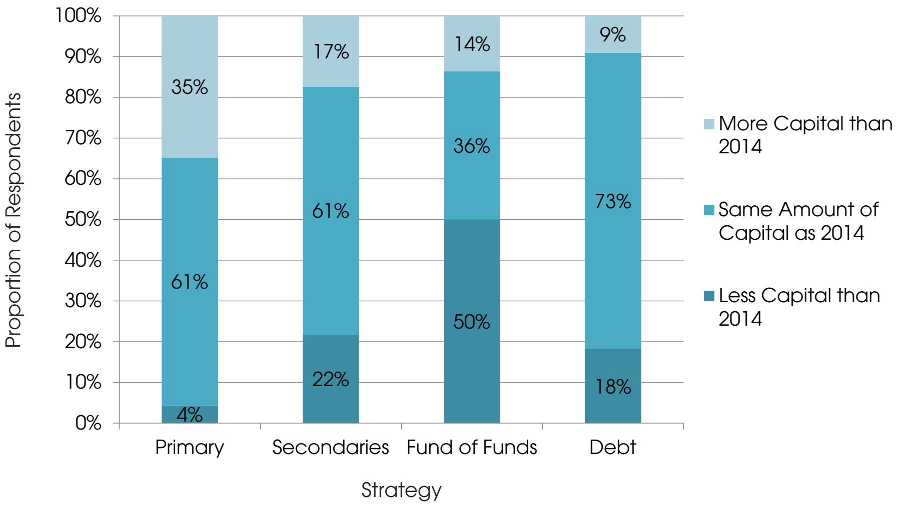
Important Factors for Investing with Infrastructure Fund Managers

When conducting due diligence on fund managers, consultants look most closely at the firm's experience in the relevant strategy, and the track record of the team managing the fund, with 84% and 76% of consultants respectively stating these factors are very important (Fig. 11.6). Competitive fees are also a key consideration, with 56% saying this was a very important factor, as is the firm having people on the ground in the markets it will invest in. Interestingly, a unique fund strategy is not necessarily essential, with only one-third ranking it as very important. It appears consultants look more closely at a manager's ability to execute a strategy, even if it is similar to that of its peers. Most factors listed are closely looked at by consultants, with the exception of hiring specialist market-specific placement agents, which were stated as not important by 48% of consultants.

Key Issues in the Infrastructure Market

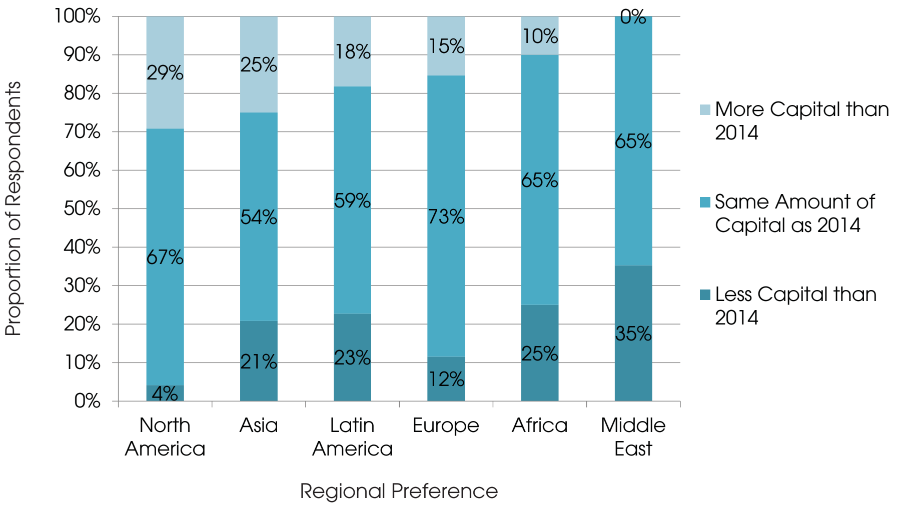
Respondents were asked to identify which issues in the infrastructure market would be the most prominent over the coming year. Fig. 11.7 shows that a large majority (63%) of respondents cited regulation as the most critical factor for the asset class in 2015. However, this should not be seen as entirely negative, as 47% of all alternatives investment consultants surveyed believed that these regulations will have no impact on their business, while 22% thought that it may even have a positive impact. Performance (58%), as well as investment and exit opportunities (50% and 46% respectively) were also

Fig. 11.3: Breakdown of Investment Consultants' Recommendations for 2015 by Strategy



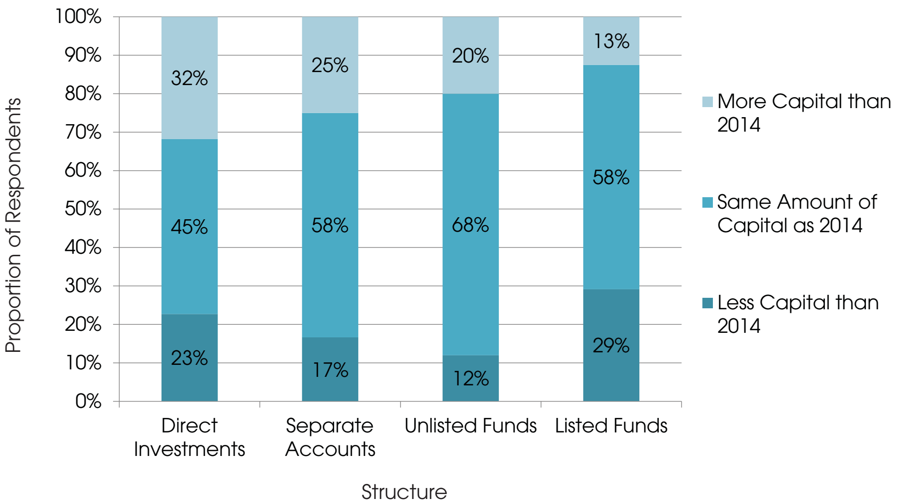
Source: Preqin Investment Consultant Survey, November 2014

Fig. 11.4: Breakdown of Investment Consultants' Recommendations for 2015 by Region



Source: Preqin Investment Consultant Survey, November 2014

Fig. 11.5: Breakdown of Investment Consultants' Recommendations for 2015 by Structure



Source: Preqin Investment Consultant Survey, November 2014

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