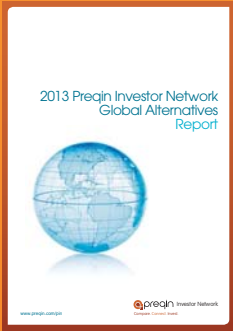


Welcome to the latest edition of Infrastructure Spotlight, the monthly newsletter from Preqin providing insights into infrastructure performance, investors, deals and fundraising. Infrastructure Spotlight uses information from our online product Infrastructure Online.

August 2013  
Volume 5 - Issue 8

FEATURED PUBLICATION:

2013 Preqin Investor Network Global Alternatives Report



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# Infrastructure Spotlight

August 2013

## Feature Article

### Key Markets: Africa

We examine the African infrastructure market, providing a detailed analysis of the key issues and trends in this developing continent, and the opportunities for infrastructure to support the region's growth and development.

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## Preqin Industry News

We examine the latest unlisted infrastructure industry news, including investors increasing their exposure to the asset class, particularly insurance companies, and those willing to invest with first-time fund managers.

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**Infrastructure Deals** - The latest statistics on the infrastructure deal market. [Page 10](#)

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**Conferences** - Details of upcoming infrastructure conferences around the world. [Page 14](#)



You can download all the data in this month's Spotlight in Excel.

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# Key Markets: Africa

Paul Bishop examines the African infrastructure market, providing a detailed analysis of the key issues and trends in this developing continent, and the opportunities for infrastructure to support the region's growth and development.

## The African Infrastructure Investment Environment

Continuing the Key Markets series, this month's Spotlight feature article examines the African infrastructure market and provides a top-down examination of all aspects of the continent's burgeoning market, including investors, deals, funds and key themes. Within Africa's rapidly emerging, unique marketplace, infrastructure investment is a critical component of any sustainable market growth, and is crucial to support and sustain the region's projected rise to a key market globally.

To close the infrastructure gap with other regions, meet the Millennium Development Goals, and achieve national targets in Sub-Saharan Africa within 10 years, an annual investment of \$93bn into infrastructure is required. These were the findings of the Africa Infrastructure Country Diagnostic Study (AICD) in 2008. A study by the World Bank in 2010 found that infrastructure has been responsible for more than half of Africa's recent growth and has the potential to contribute even more in the future. With the total share of GDP of emerging market economies set to overtake developed economies in 2014, according to forecasts by the International Monetary Fund, there is potential for infrastructure investment to play a significant part in driving this change. As a result, investment opportunities within African infrastructure are beginning to attract serious consideration from private investors.

Private sources of infrastructure finance in Africa can be split into two main types: for-profit investment managers seeking to capitalize on infrastructure requirements within Africa, and developmental bodies and agencies, including regional governments, seeking to mobilize private capital to meet the demands of a rapidly growing and expanding economy. An example of the latter would be the plans recently announced by the African Development Bank to create a fund to finance infrastructure on the continent, hoping to

draw in capital from sovereign wealth funds, pension funds, and other private investors internationally and within Africa.

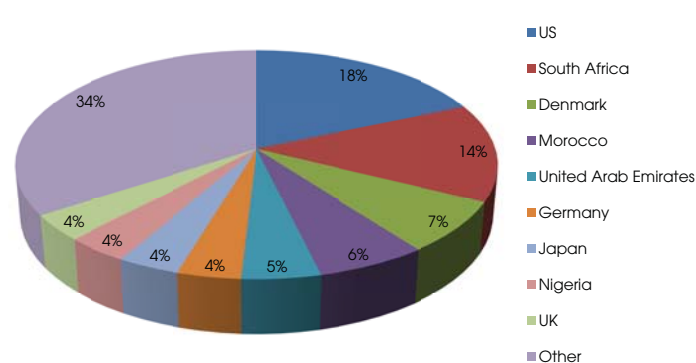
## Investors in African Infrastructure

As shown in Fig. 1, US-based investors make up the largest proportion of institutional investors that will consider gaining exposure to African infrastructure, accounting for 18% of all active investors considering the region. South Africa is home to the second largest proportion of active investors in Africa and the largest proportion of African investors in the asset class, with 14% of the total. Other significant regions for institutional investors open to exposure to African infrastructure include Denmark (7%), Morocco (6%), the United Arab Emirates (5%) and Germany (4%).

One of the most significant barriers to investment for institutional investors within Africa is the risk profile of the region. Investors focusing on for-profit investment in infrastructure, as opposed to developmental investment, may find it hard to justify investments in certain parts of the continent, when compared with lower-risk economies such as Europe and the US. As a result, the largest proportion of investors in the region is accounted for by government agencies, with 18% of all active investors falling under this classification. Private sector pension funds and investment companies make up the second and third most prominent investor types in the region, accounting for 12% and 10% respectively.

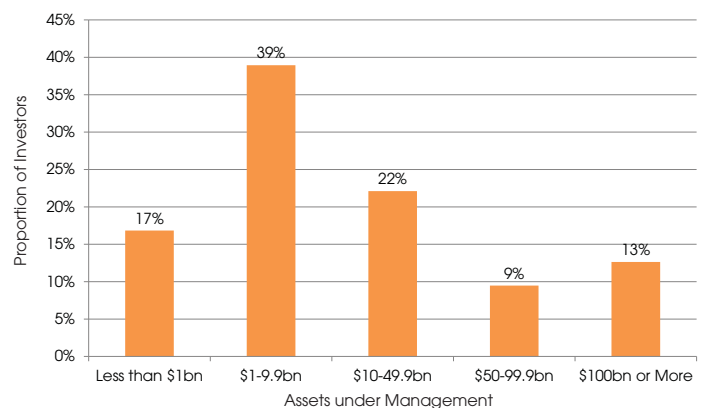
Thirty-nine percent of investors open to gaining exposure to African infrastructure have assets under management between \$1bn and \$9.9bn, as shown in Fig. 2. However, 13% of investors manage assets of \$100bn or more and the mean assets under management for investors active in Africa is \$71.2bn, a reflection of the number of the larger development banks which are active in the region. In terms of strategy, 81% of the active investors in

Fig. 1: Breakdown of Infrastructure Investors with an Appetite for Africa-Focused Investments by Location



Source: Preqin Infrastructure Online

Fig. 2: Breakdown of Infrastructure Investors with a Preference for Africa-Focused Investments by Assets under Management



Source: Preqin Infrastructure Online

Fig. 3: 10 Largest Africa-Focused Unlisted Infrastructure Funds Closed, All Time

Fund	Manager	Fund Vintage	Target Size (mn)	Final Close Size (mn)	Final Close Date	Manager Location
Abraaj Infrastructure and Growth Capital Fund	Abraaj Capital	2007	2,000 USD	2,000 USD	31-Dec-07	United Arab Emirates
Actis Infrastructure Fund II	Actis	2008	1,000 USD	752 USD	30-Sep-09	UK
IDB Infrastructure Fund	EMP Bahrain	2001	1,000 USD	731 USD	01-Dec-06	Bahrain
ADCB Macquarie Infrastructure Fund	Macquarie Infrastructure and Real Assets (MIRA)	2008	1,000 USD	630 USD	15-Dec-08	UK
Pan African Infrastructure Development Fund	Harith	2007	1,000 USD	630 USD	31-Mar-09	South Africa
African Infrastructure Investment Fund II	African Infrastructure Investment Managers	2011	1,000 USD	500 USD	13-Oct-11	South Africa
InfraMed Infrastructure	InfraMed Management	2010	1,000 EUR	385 EUR	21-May-13	France
Mubadala Infrastructure Partners Fund	Mubadala Infrastructure Partners	2010	500 USD	425 USD	31-Mar-11	United Arab Emirates
Alcazar Capital Partners Fund I	Alcazar Capital	2007	300 USD	300 USD	15-Jun-08	United Arab Emirates
GCC Energy Fund	GCC Energy Fund Managers	2005	300 USD	300 USD	01-Sep-06	United Arab Emirates

Source: Preqin Infrastructure Online

African infrastructure pursue unlisted routes to market, which is a reflection of the broader trend in the asset class. Fifty-four percent access African infrastructure directly, while only 8% pursue listed investment strategies.

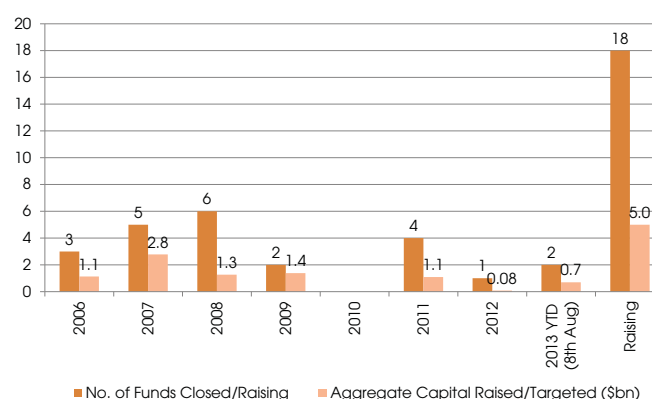
#### Fund Managers and Vehicles Active in Africa

There are numerous private equity-style vehicles raised and managed by domestic private investors that seek to capitalize on the opportunities that Africa presents, but an increasing number of international firms are also targeting the region. As of August 2013, 51 closed- or open-ended unlisted infrastructure funds were in market or had closed historically that either solely or partially target investment in African infrastructure. Historically, 26 closed-end funds targeting the continent have reached a final close, having raised an aggregate \$9.2bn, as illustrated in Fig. 4. The largest unlisted infrastructure fund currently active in Africa is Abraaj Infrastructure and Growth Capital Fund, as shown in Fig. 3. The fund, co-sponsored by Deutsche Bank and Ithmaar Bank, raised \$2bn and utilizes both equity and debt investment strategies, focusing on major infrastructure projects located within the Middle East and North Africa.

The largest dedicated African infrastructure fund to have closed to date is Pan African Infrastructure Development Fund, managed by South Africa-based Harith. The fund closed in March 2009 and raised \$630mn for an investment strategy that focuses solely on African infrastructure. Pan African Infrastructure Development Fund focuses on economic infrastructure assets and projects, including energy and transportation assets. Importantly, the fund also includes provisions for investments alongside corporate and government partners, pointing to the recognition among fund managers of the part that co-operation has to play in investment into regional infrastructure. Harith has launched a follow-on fund, which is currently in market seeking \$1.2bn in capital commitments.

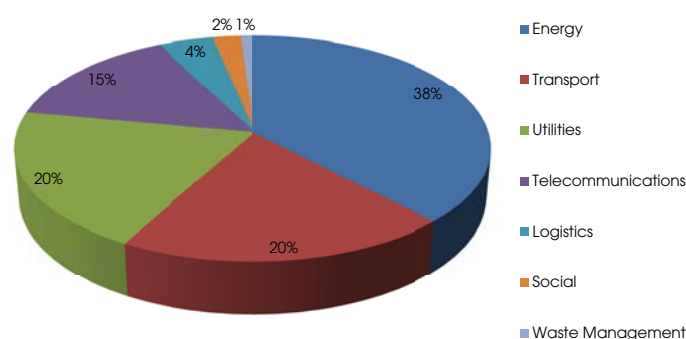
There are currently 18 Africa-focused unlisted infrastructure funds in market, aiming to attract an aggregate \$5.0bn in investor capital. Recent entrants to the market include domestic investment managers such as Stanlib Asset Management and Pembani Remgro. Stanlib Asset Management is currently raising Stanlib Infrastructure Private Equity Fund, which is targeting ZAR 1bn in

Fig. 4: Africa-Focused Unlisted Infrastructure Fundraising, 2006 - 2013 YTD (As at 8 August 2013)



Source: Preqin Infrastructure Online

Fig. 5: Breakdown of Infrastructure Deals in Africa by Industry Sector, 2004 - 2013 YTD (As at 8 August 2013)



Source: Preqin Infrastructure Online

investor capital. Pembani Remgro Infrastructure Fund is managed by Pembani Remgro Infrastructure Managers and focuses on equity and quasi-equity investments into infrastructure projects located in Sub-Saharan Africa. Pembani Remgro Infrastructure Fund is targeting \$1bn from domestic and international investors.



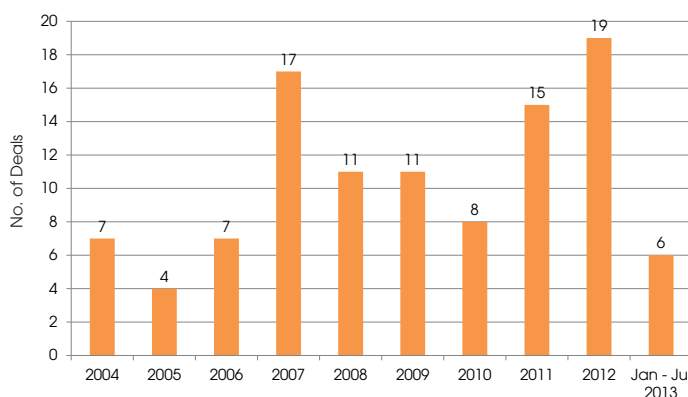
### Infrastructure Deals and Key Projects

Unlisted infrastructure fund managers have driven a number of key infrastructure projects within Africa to be completed, as well as numerous acquisitions of operational assets. Since 2004, Preqin has tracked 105 deals in African infrastructure assets and, as shown in Fig. 5, energy is the most active industry sector for African infrastructure deals, with 38% of the total deals since 2004 made in this sector. Transport and utilities make up 20% of the total deal flow each, with telecommunications accounting for 15% of the total.

Social infrastructure is significantly underserved regarding private investments, with only 2% of the total deal flow in this sector. This is perhaps because of the lack of coherent investment framework for concessionary deals within the continent, an issue that many countries in Africa are working to rectify. Significant work is being done by fund managers and African governments to establish viable public-private partnership mechanisms to further increase the level of private capital participation within greenfield infrastructure investment. While public-private partnerships are well established in African construction, what is notable is the movement of key governments to address issues previously highlighted with PPP frameworks within Africa. These include transparency of procurement, protections against corruption and systematic abuse, and the establishment of a politically consistent environment that concessionaires need before they commit to a project for 20 to 30 years.

As shown in Fig. 6, 2012 was a record year in terms of the number of deals in infrastructure assets in Africa, with the total for 2013 to date expected to rise as more information comes to light. A number of notable deals have been conducted in 2013 in African infrastructure assets. For example, in March 2013, Actis Infrastructure II acquired the Moroccan arms of Veolia Environnement's utility business, Amendis Tetouan, Amendis Tangier and Redal. The acquisition of these businesses by Actis is reflective of the optimistic stance that many fund managers have towards operational infrastructure

Fig. 6: Annual Number of Deals in Africa by Unlisted Infrastructure Fund Managers, 2004 - July 2013



Source: Preqin Infrastructure Online

within Africa. With expected growth within the region, many fund managers are keen to source operational assets with no associated construction risk.

### Conclusion

The need for finance to plug the infrastructure gap in Africa means that plenty of attractive investment opportunities exist for private capital investment into African infrastructure. Although there are a number of issues that can prevent private equity managers from investing in the continent, steps are being taken to remedy these problems and to establish a progressive mindset towards private infrastructure finance. Infrastructure investment is vital to aid development in Africa and continue the high level of growth seen in recent years, and private investors stand ready to assist this undertaking.

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Are you an accredited investor? A free subscription to [Preqin Investor Network](#) provides you with access to the 18 infrastructure funds on the road targeting investments in Africa. Current subscribers can click [here](#) to view details of these funds.

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# Preqin Industry News

Louise Weller examines the latest unlisted infrastructure industry news, including investors increasing their exposure to the asset class, particularly insurance companies, and those willing to invest with first-time fund managers.

A number of insurance companies are looking to increase their exposure to infrastructure in the coming months:

[R+V Life Insurance](#) is looking to increase its exposure to infrastructure and expects to commit between €100mn and €200mn to unlisted infrastructure funds over the coming 12 months. The €70bn Germany-based insurance company has a preference for unlisted funds investing in greenfield projects in core European and North American assets. R+V Life Insurance will only consider proposals from infrastructure fund managers able to demonstrate a proven track record in the space.

[Nürnberger Insurance Group](#) has increased its infrastructure target allocation from €100mn to €150mn and is looking to invest in new unlisted infrastructure funds in the coming 12 months. The €23bn insurance company expects to focus on opportunities in the energy sector in the coming year, and will invest in unlisted funds with a global focus and also look to make co-investments. More broadly, it will target core, brownfield infrastructure assets predominantly in North America and Europe. Nürnberger currently has around €75mn invested in infrastructure assets.

[Samsung Life Insurance](#) is planning to make private infrastructure fund commitments in the next 12 months. The KRW 186tn insurance company has invested solely in South Korea but intends to venture overseas going forward. In terms of geographical preferences, the insurer favours OECD economies, particularly Australia, Europe and the US. Strategy-wise, it targets primary funds. Besides private funds, Samsung Life Insurance is also an investor in direct infrastructure assets. The insurer is open to co-investment opportunities and separate account mandates.

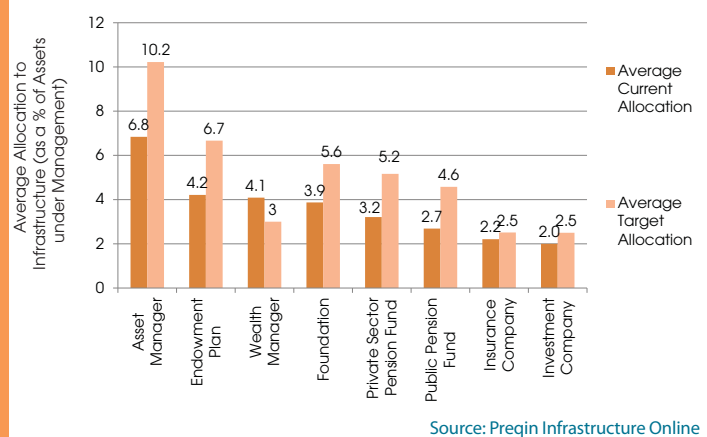
A number of institutional investors are looking to make commitments to unlisted infrastructure funds in the next 12 months:

[Syntrus Achmea Asset Management](#) is targeting two to three new infrastructure funds commitments in the coming 12 months, one of which will be a re-up to an existing manager. However, the €67bn Dutch asset manager will seek opportunities with new infrastructure fund managers, but will only consider those with previous experience in the sector. It will target funds investing in operational, core infrastructure assets in OECD countries. Syntrus Achmea Asset Management has a target infrastructure allocation of 2.5% of total assets and currently has around 1% of this committed.

[Employees' Retirement System of Rhode Island](#), which made its maiden infrastructure commitment of \$50mn to [IFM Global Infrastructure Fund](#), will seek opportunities in global unlisted

Which investor types have the largest average allocations to infrastructure?

Chart of the Month: Average Current and Target Allocations to Infrastructure by Investor Type



The Chart of the Month reveals the average current and target allocations to infrastructure by investor type. The chart demonstrates that asset managers and insurance companies have the highest average current allocations to infrastructure at 6.8% and 4.2% of assets under management respectively. All of the investor types shown, with the exception of wealth managers, are on average below their target allocations to infrastructure, and are therefore likely to invest more capital in the future to reach their targeted level of exposure.

Do you have any news you would like to share with the readers of Spotlight?

Perhaps you're about to launch a new fund, have implemented a new investment strategy, or are considering investments beyond your usual geographic focus?

Send your updates to [spotlight@preqin.com](mailto:spotlight@preqin.com) and we will endeavour to publish them in the next issue.

vehicles with both new and existing fund managers moving forwards. Its initial commitment provides ERSRI with exposure to a portfolio of core infrastructure assets in globally developed economies, principally in Europe and North America. The \$7.5bn public pension fund will look to add to its exposure over the coming 12 months as it works towards its 3% target allocation to infrastructure which was introduced in 2012.

alternative assets. intelligent data.

Fund Coverage: **31,415** Funds



Firm Coverage: **15,075** Firms



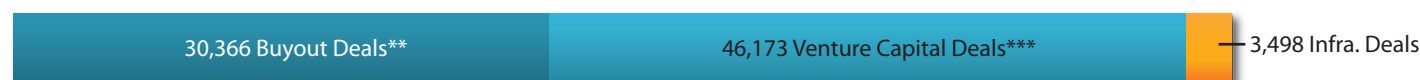
Performance Coverage: **12,870** Funds (IRR Data for 5,002 Funds and Cash Flow Data for 2,317 Funds)



Fundraising Coverage: **12,919** Funds Open for Investment/Launching Soon  
Including 1,968 Closed-Ended Funds in Market and 404 Announced or Expected Funds



Deals Coverage: **80,037** Deals Covered; All New Deals Tracked



Investor Coverage: **11,067** Institutional Investors Monitored,  
Including 7,863 Verified Active\*\*\*\* in Alternatives and 83,385 LP Commitments to Partnerships



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\*Private Equity includes buyout, venture capital, distressed, growth, natural resources and mezzanine funds.

\*\*Buyout deals: Preqin tracks private equity-backed buyout deals globally, including LBOs, growth capital, public-to-private deals, and recapitalizations. Our coverage does not include private debt and mezzanine deals.

\*\*\*Venture capital deals: Preqin tracks cash-for-equity investments by professional venture capital firms in companies globally across all venture capital stages, from seed to expansion phase. The deals figures provided by Preqin are based on announced venture capital rounds when the capital is committed to a company.

\*\*\*\*Preqin contacts investors directly to ensure their alternatives programs are active. We emphasize active investors, but clients can also view profiles for investors no longer investing or with programs on hold.

# Fundraising Update

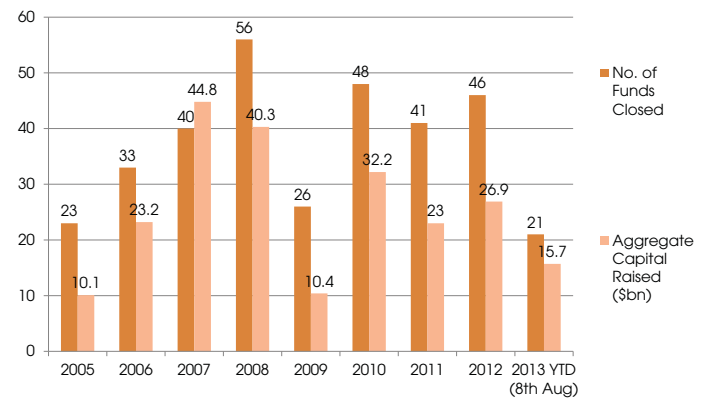
Paul Bishop provides a detailed analysis of the latest unlisted infrastructure fundraising data.

Fig. 1: Key Facts - Infrastructure Funds on the Road by Primary Geographic Focus

Funds on the Road	North America	Europe	Asia	Rest of World
Number of Funds	39	59	20	34
Aggregate Target Capital (\$bn)	42	33	8	15
Average Size (\$mn)	1,153	604	418	468

Source: Preqin Infrastructure Online

Fig. 2: Annual Unlisted Infrastructure Fundraising, 2005 - 2013 YTD (As at 8 August 2013)



Source: Preqin Infrastructure Online

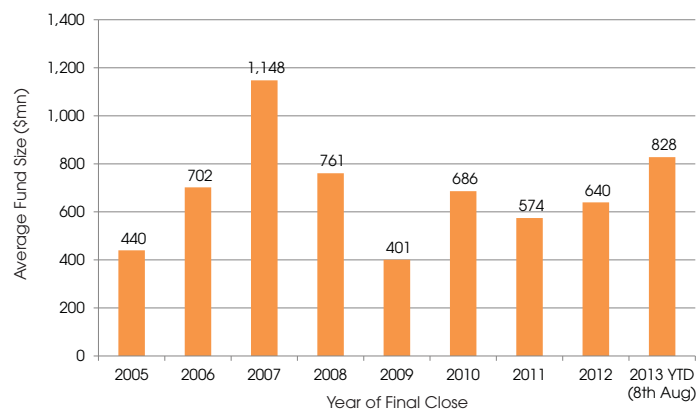
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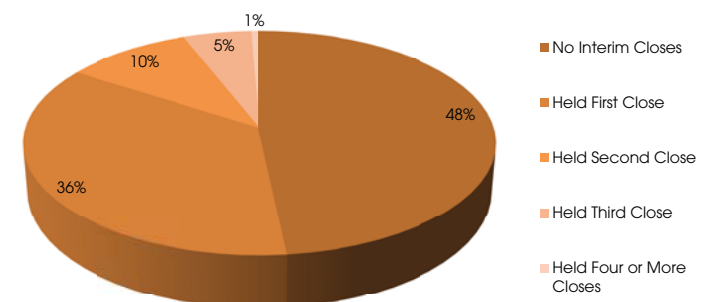
[www.preqin.com/infrastructure](http://www.preqin.com/infrastructure)

Fig. 3: Average Annual Unlisted Infrastructure Fund Size, 2005 - 2013 YTD (As at 8 August 2013)



Source: Preqin Infrastructure Online

Fig. 4: Breakdown of Infrastructure Funds on the Road by Fund Status (As at 8 August 2013)



Source: Preqin Infrastructure Online

Fig. 5: Five Largest Interim Closes in 2013 YTD for Funds Currently on the Road (As at 8 August 2013)

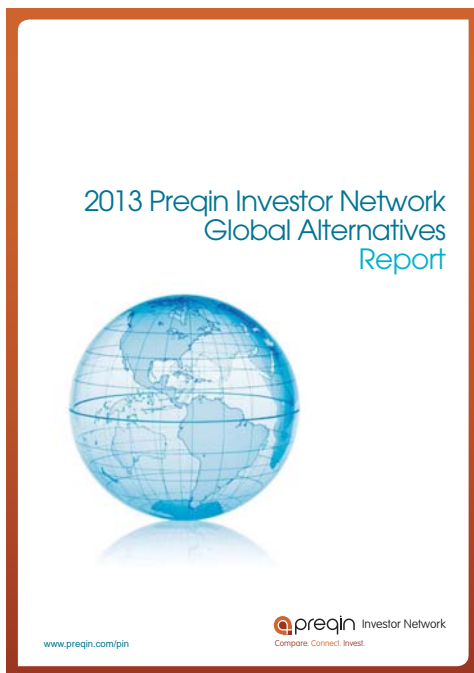
Fund	Manager	Target Size (mn)	Fund Status	Total Capital Raised to Date (mn)
Brookfield Infrastructure Fund II	Brookfield Asset Management	5,000 USD	First Close	6,231 USD
FIP Sondas	Caixa Econômica Federal	-	Second Close	7,250 BRL
BTG Pactual Brazil Infrastructure Fund II	BTG Pactual	1,500 USD	Third Close	1,264 USD
Stonepeak Infrastructure Partners	Stonepeak Infrastructure Partners	1,000 USD	Fifth Close	1,147 USD
First State European Diversified Infrastructure Fund	Colonial First State Global Asset Management/First State Investments	1,500 EUR	Third Close	673 EUR

Source: Preqin Infrastructure Online



# 2013 Preqin Investor Network Global Alternatives Report

The Report is the most comprehensive review of the alternatives industry aimed exclusively at institutional investors ever undertaken. It includes in-depth analysis on:



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- ▶ **Performance** of alternative assets, including industry benchmarks.
- ▶ Alternative **funds open for investment**, including league tables.
- ▶ **Consistent performing** managers, and top performing funds.
- ▶ **Terms and conditions, funds of funds, secondary market**, and more.

**Plus** hear from some of the industry's most significant voices, including David Rubenstein, Josh Lerner, and Luke Ellis.

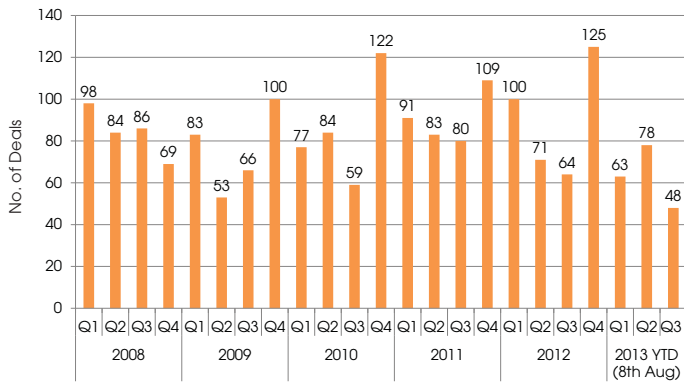
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# Infrastructure Deals

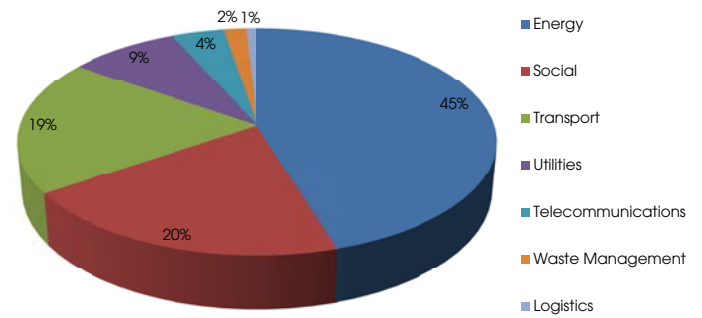
Paul Bishop examines the latest unlisted infrastructure deals data, including breakdowns by industry, value and region.

Fig. 1: Quarterly Number of Deals Made by Unlisted Infrastructure Fund Managers, Q1 2008 - 2013 YTD (As at 8 August 2013)



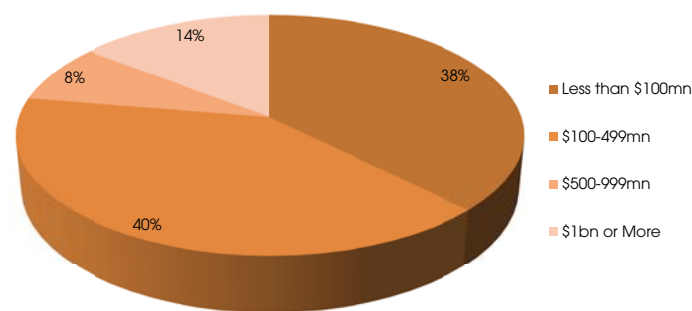
Source: Preqin Infrastructure Online

Fig. 2: Breakdown of Infrastructure Deals by Industry Sector, August 2012 - August 2013 (As at 8 August 2013)



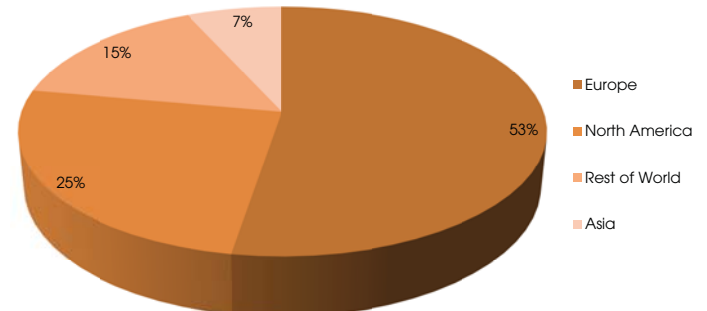
Source: Preqin Infrastructure Online

Fig. 3: Breakdown of Infrastructure Deals by Transaction Value, August 2012 - August 2013 (As at 8 August 2013)



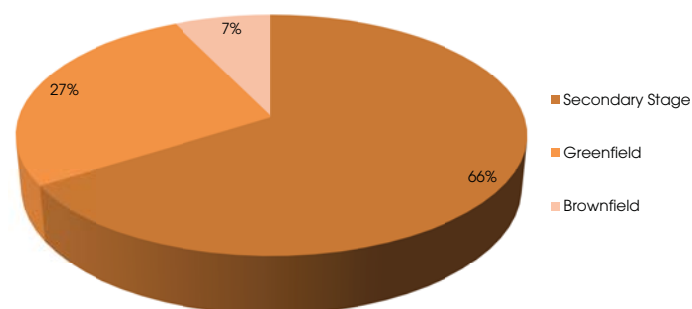
Source: Preqin Infrastructure Online

Fig. 4: Breakdown of Infrastructure Deals by Region, August 2012 - August 2013 (As at 8 August 2013)



Source: Preqin Infrastructure Online

Fig. 5: Breakdown of Infrastructure Deals by Project Stage, August 2012 - August 2013 (As at 8 August 2013)



Source: Preqin Infrastructure Online

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# US-Based Infrastructure Investors

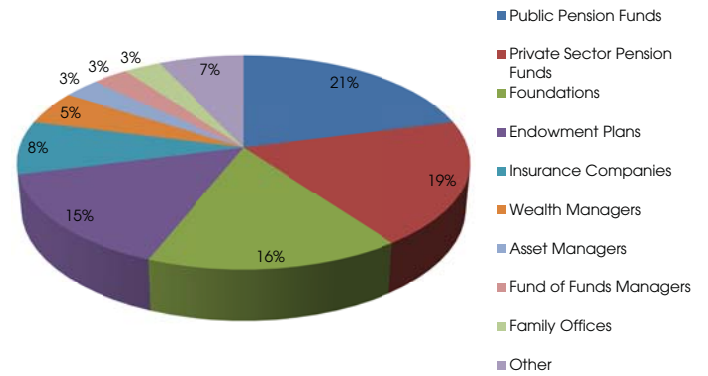
Stephen Yates takes a closer look at US-based infrastructure investors, including breakdowns by type and region.

Fig. 1: Key Facts: US-Based Infrastructure Investors

Number of US-Based Infrastructure Investors	630
Average Assets under Management (\$bn)	24.2
Mean Current Allocation to Infrastructure (% of AUM)	2.7
Mean Target Allocation to Infrastructure (% of AUM)	5.4

Source: Preqin Infrastructure Online

Fig. 2: Breakdown of US-Based Infrastructure Investors by Type



Source: Preqin Infrastructure Online

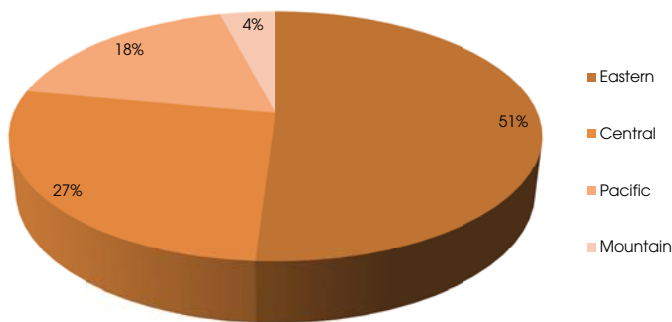
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Subscribers to **Infrastructure Online** can click [here](#) to view extensive information on all 630 US-based infrastructure investors, including key contacts, allocations, investment preferences and future investment plans.

For more information, please visit:

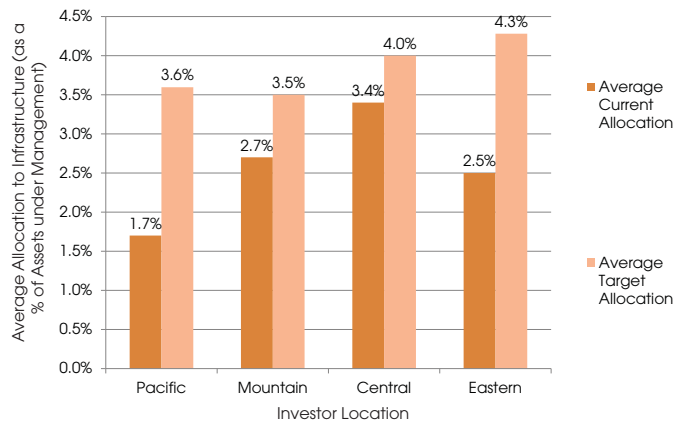
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Fig. 3: Breakdown of US-Based Infrastructure Investors by Investor Location



Source: Preqin Infrastructure Online

Fig. 4: US-Based Investors' Current and Target Allocations to Infrastructure by Investor Location



Source: Preqin Infrastructure Online

Fig. 5: Top 10 US-Based Investors in Infrastructure by Current Allocation

Investor	Type	Location	Current Allocation to Infrastructure (\$mn)
International Finance Corporation (IFC)	Government Agency	Washington DC	3,200
John Hancock Financial Services	Asset Manager	Massachusetts	2,200
TIAA-CREF	Private Sector Pension Fund	New York	1,800
Alaska Permanent Fund Corporation	Sovereign Wealth Fund	Alaska	1,700
Credit Suisse Customized Fund Investment Group	Infrastructure Fund of Funds Manager	New York	1,500
Google	Corporate Investor	California	915
Texas Permanent School Fund General Land Office	Sovereign Wealth Fund	Texas	750
Virginia Retirement System	Public Pension Fund	Virginia	730
Maine Public Employees' Retirement System	Public Pension Fund	Maine	665
Oregon State Treasury	Public Pension Fund	Oregon	600

Source: Preqin Infrastructure Online

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# US-Based Infrastructure Fund Managers

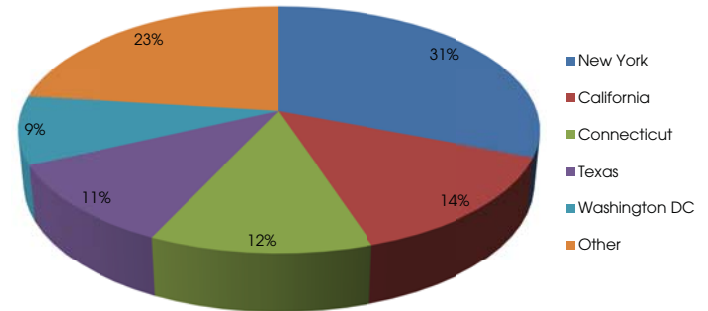
Stephen Yates provides a detailed breakdown of unlisted infrastructure fund managers based in the US.

Fig. 1: Key Facts: US-Based Infrastructure Fund Managers

Number of US-Based Infrastructure Fund Managers	74
Number of Funds Closed	99
Aggregate Capital Raised (\$bn)	108.7
Number of Funds on the Road	38
Aggregate Target Capital (\$bn)	35.1

Source: Preqin Infrastructure Online

Fig. 2: Breakdown of US-Based Unlisted Infrastructure Fund Managers by Location



Source: Preqin Infrastructure Online

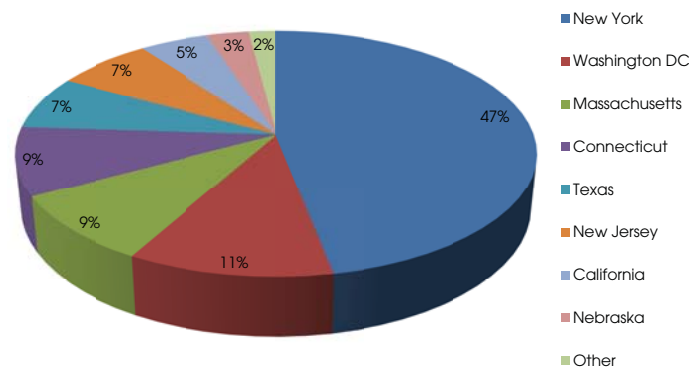
Looking for more information on US-based infrastructure fund managers?

Subscribers to Preqin's [Infrastructure Online](#) can click [here](#) to access detailed profiles of all 74 US-based unlisted infrastructure fund managers. View extensive information including strategy and industry preferences, past and present fundraising data, and key contact information.

For more information, please visit:

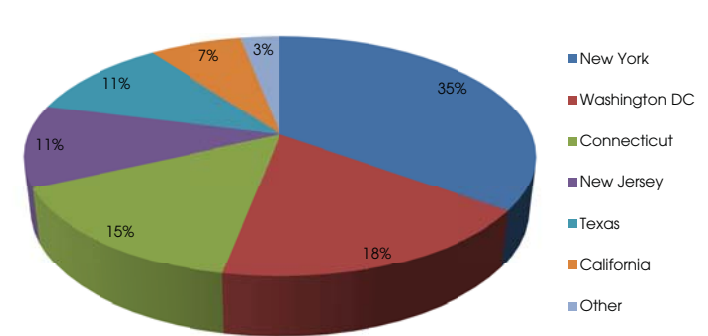
[www.preqin.com/infrastructure](http://www.preqin.com/infrastructure)

Fig. 3: Proportion of Aggregate Capital Raised by US-Based Infrastructure Fund Managers by Location



Source: Preqin Infrastructure Online

Fig. 4: Proportion of Aggregate Capital Targeted by US-Based Infrastructure Fund Managers by Location (As at 8 August 2013)



Source: Preqin Infrastructure Online

Fig. 5: Top 10 US-Based Infrastructure Fund Managers by Capital Raised and Capital Targeted

Manager	Headquarters	No. of Funds in Market	Aggregate Capital Targeted (\$bn)	No. of Funds Raised	Aggregate Capital Raised (\$bn)	Total (\$bn)
Global Infrastructure Partners	New York	0	-	2	13.9	13.9
EIG Global Energy Partners	Washington DC	1	4.3	4	7.9	12.2
Energy Capital Partners	New Jersey	1	3.5	3	7.4	10.9
Alinda Capital Partners	Connecticut	1	3.0	2	7.4	10.4
ArcLight Capital Partners	Massachusetts	0	-	5	10.1	10.1
GS Infrastructure Investment Group	New York	0	-	2	9.6	9.6
Morgan Stanley Infrastructure	New York	1	2.5	1	4.0	6.5
Highstar Capital	New York	0	-	4	6.3	6.3
LS Power Group	New York	1	1.5	2	4.2	5.7
Energy Investors Funds	California	0	-	4	4.1	4.1

Source: Preqin Infrastructure Online





# Conferences Spotlight

Conference	Dates	Location	Organizer	Preqin Speaker
Infrastructure Investment World Europe 2013	19 - 20 November 2013	London	Terrapinn	-
UK Infrastructure Conference and Expo (UK ICE 2013)	2 - 3 December 2013	London	IPR Connections	Elliot Bradbrook
Infrastructure Investment World Deutschland 2013	3 - 4 December 2013	Frankfurt	Terrapinn	-

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