

REAL ASSETS SPOTLIGHT

IN THIS ISSUE

- **FEATURE** 3
Infrastructure Deal Flow

- **FEATURE** 7
Natural Resources:
Metals & Mining

- **INDUSTRY NEWS** 10

- **THE FACTS** 12
 - North America-Focused Natural Resources Fundraising
 - Infrastructure Pricing & Valuations

- **CONFERENCES** 15



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INFRASTRUCTURE DEAL FLOW



\$364mn

As demand for infrastructure has increased over the last decade, greater competition for assets – particularly brownfield/secondary stage assets in developed economies – has pushed valuations upwards. Having stood at \$292mn in 2009, the average deal size grew to a record \$364mn in 2016.

[Find out more on page 3](#)

NATURAL RESOURCES: METALS & MINING



528

Over 500 institutional investors have a preference for metals & mining, representing 26% of the natural resources investor universe. These investors collectively have \$979bn in assets under management.

[Find out more on page 7](#)



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INFRASTRUCTURE DEAL FLOW

Here, we provide an up-to-date overview of infrastructure deal activity across the globe, using data from **Infrastructure Online**.

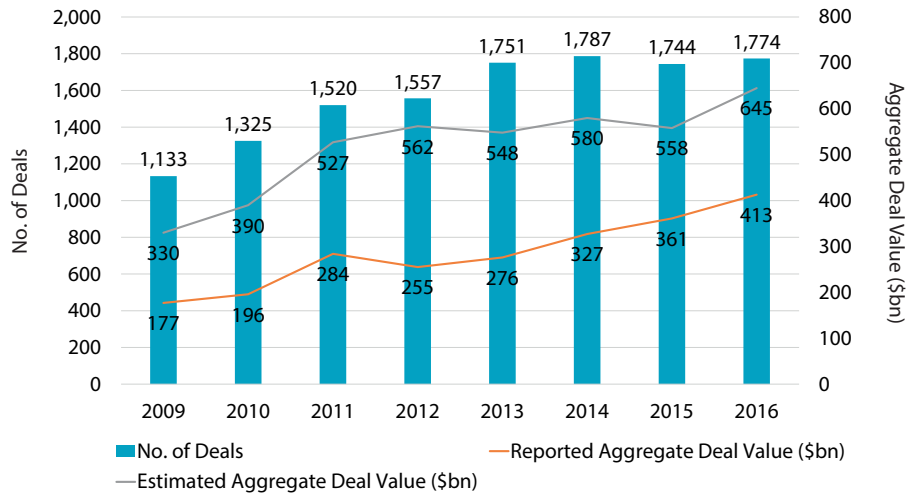
The number and aggregate value of infrastructure deals remained buoyant throughout 2016: 1,774 deals were completed, an increase of 30 from 2015. This follows a period of growth since 2009, when 1,133 transactions took place, to 2013, when 1,751 deals were completed. Estimated aggregate deal value has also increased, from \$562bn in 2012 to \$645bn in 2016.

DEALS BY TRANSACTION SIZE

As demand for infrastructure has increased over the last decade, greater competition for assets – particularly brownfield/secondary stage assets in developed economies – has pushed valuations upwards. Having stood at \$292mn in 2009, the average annual deal size grew to a record \$364mn in 2016 (Fig. 2). Low interest rates have also contributed to higher valuations, as leverage became cheaper and firms discounted anticipated cash flows at a reduced rate.

As displayed in Fig. 3, deals completed for \$500mn or more accounted for a growing proportion of transactions between 2009 and 2014. More recently, this proportion has remained relatively steady at 20% in both 2014 and 2015, and 21% in 2016. Deals over \$1bn in size represented 13% of completed deals in 2016, up from 11% in 2015. However, the proportion of

Fig. 1: Number and Aggregate Value of Infrastructure Deals Completed Globally, 2009 - 2016



Source: Preqin Infrastructure Online

“ Average annual deal size has grown to a record \$364mn in 2016

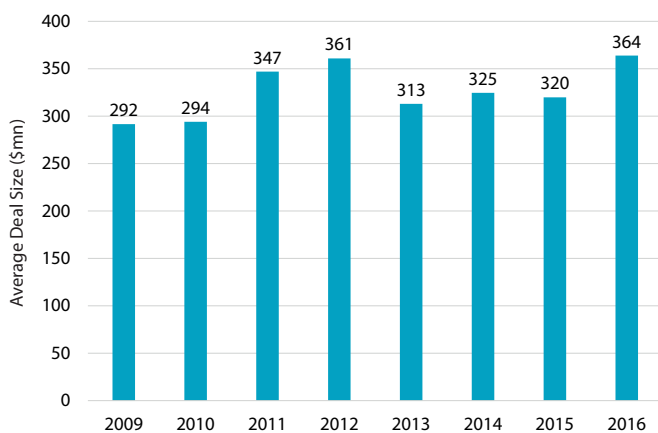
deals worth less than \$100mn has also grown in recent years from 46% in 2010 to 52% in 2016. This is a reflection of growing demand and congestion within the infrastructure market, particularly for assets located in Europe and North America that are already in operation. The increase in the number of deals completed

in Asia – where the average deal size in 2016 was \$264mn, lower than North America (\$490mn) and Europe (\$365mn) – may also have contributed to the increase in the proportion of deals completed for less than \$100mn.

MOST ACTIVE DEAL MAKERS

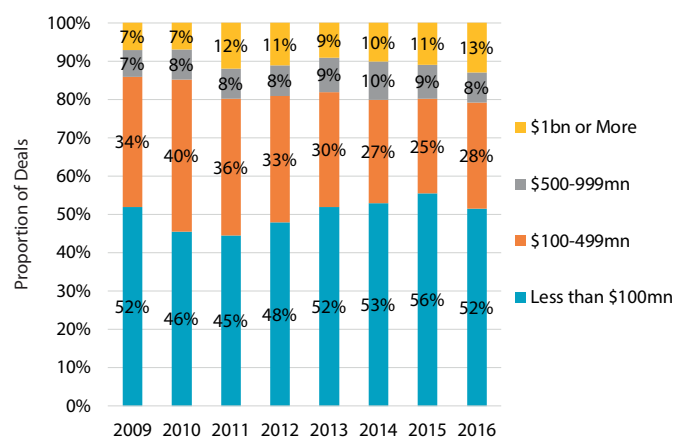
Over recent years, the infrastructure landscape has become home to a diverse range of firm types such as infrastructure fund managers, institutional investors and other strategic investors looking to deploy capital from their own balance sheet in an attempt to diversify portfolios and spread

Fig. 2: Average Annual Infrastructure Deal Size, 2009 - 2016



Source: Preqin Infrastructure Online

Fig. 3: Infrastructure Deals by Transaction Value, 2009 - 2016



Source: Preqin Infrastructure Online

risk. Fig. 4 lists the 20 most active firms in terms of the number of deals finalized over the past three years, and illustrates the diverse nature of those currently investing in the infrastructure asset class.

The most active deal maker in the past three years is China Everbright International, which has completed 90 transactions in the period, and 27 in the past 12 months. The firm's core activities include the development of alternative energy sources such as biomass power, waste solar photovoltaic energy, wind and power and methane conversion. One notable transaction in 2016 was the purchase of a 70% stake in Zhenjiang Sponge City Project PPP via a joint venture with Zhenjiang Waterworks Corporation (30% stake) for a combined \$396mn. The project, which involves a 23-year concession contract, consists of the ecological restoration, repair, low-impact development and renovation of pipeline networks, flooding and waterlogged areas within Zhenjiang.

DEAL ACTIVITY BY REGION

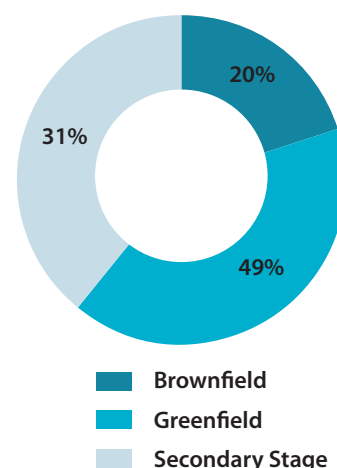
Asia's share of global infrastructure deals has increased substantially from 19% in

2009 to 31% in 2016, just below the all-time high for the region of 33% in 2015 (Fig. 5). The largest Asian deal completed in 2016 was the \$13bn joint venture to finance the construction of the Tuban Refinery Plant, an oil refinery in Indonesia, by PT Pertamina and Rosneft.

Europe accounted for the same proportion of deals as Asia in 2016, at 31% of completed deals. Europe's long history of private sector investment and relatively stable political and economic landscape have allowed the infrastructure industry to flourish. However, a crowded and competitive market has driven asset prices higher and forced some investors to look elsewhere for investment opportunities. The result has been a gradual decline in deal activity in the region as a proportion of global deal activity, which accounted for 44% of deals in 2009.

There were 555 deals completed in Europe in 2016, with an estimated value of €203bn. In December 2016, the largest European infrastructure deal of the year took place when a consortium comprising China Investment Corporation, Macquarie Infrastructure and Real

DEAL ACTIVITY IN 2016 BY PROJECT STAGE



Assets (MIRA), Allianz Capital Partners, Hermes Investment Management, Qatar Investment Authority, Dalmore Capital and Amber Infrastructure International Public Partnerships agreed to acquire a 61% stake in National Grid's Gas Distribution Networks (UK) in a deal worth £5.4bn.

North America represented 24% of all transactions in 2016, a substantially smaller share than in 2015 (29%) and the smallest proportion since 2009. There were

Fig. 4: 20 Most Active Firms Buying Infrastructure Assets in the Last Three Years

Firm	Type	Location	No. of Investments in Last Three Years	No. of Investments in Last 12 Months
China Everbright International	Investment Company	Hong Kong	90	27
Kiewit Corporation	Construction Company	US	73	2
InfraRed Capital Partners	Investment Company	UK	72	16
Empiric Student Property	Investment Company	UK	61	12
Spectra Energy Corporation	Energy Company	US	58	16
Dominion	Energy Company	US	57	18
DIF	Fund Manager	Netherlands	48	16
Skanska	Construction Company	Sweden	47	11
Duke Energy	Energy Company	US	42	20
I Squared Capital	Fund Manager	US	42	19
Strabag	Construction Company	Austria	38	5
ArcLight Capital Partners	Fund Manager	US	34	5
NextEnergy Capital	Fund Manager	UK	34	10
Macquarie Infrastructure and Real Assets (MIRA)	Fund Manager	UK	34	11
John Laing Capital Management	Fund Manager	UK	33	10
SunEdison	Energy Company	US	32	1
Southern Company	Energy Company	US	32	13
China General Nuclear Power Group	Energy Company	China	32	21
GE Energy Financial Services	Investment Company	US	31	9
Larsen & Toubro	Conglomerate	India	30	9

Source: Preqin Infrastructure Online

429 deals completed in the region for an estimated aggregate value of \$210bn. The acquisition of ITC Holdings Corp. by Fortis Inc. for \$11.3bn was the largest deal involving a North American infrastructure asset in 2016.

The proportion of deal activity focused on the rest of the world remained relatively constant in 2016. Latin American deals represented 4% of the global total, in line with 2015. Australasia's share has also remained constant in 2015 and 2016 at 3%. In October 2016, AustralianSuper and IFM Investors acquired a 50.4% stake in Ausgrid, a power supply infrastructure company in Australia, making it the largest deal completed in the Rest of World region (AUD 16bn).

DEAL ACTIVITY BY INDUSTRY

Core economic infrastructure industries continue to be the prominent focus for investors targeting the asset class; industries including renewable energy, transport, energy and utilities accounted for a substantial proportion (92%) of deals completed in 2016, and represent 87% of deals completed since 2009 (Fig. 6).

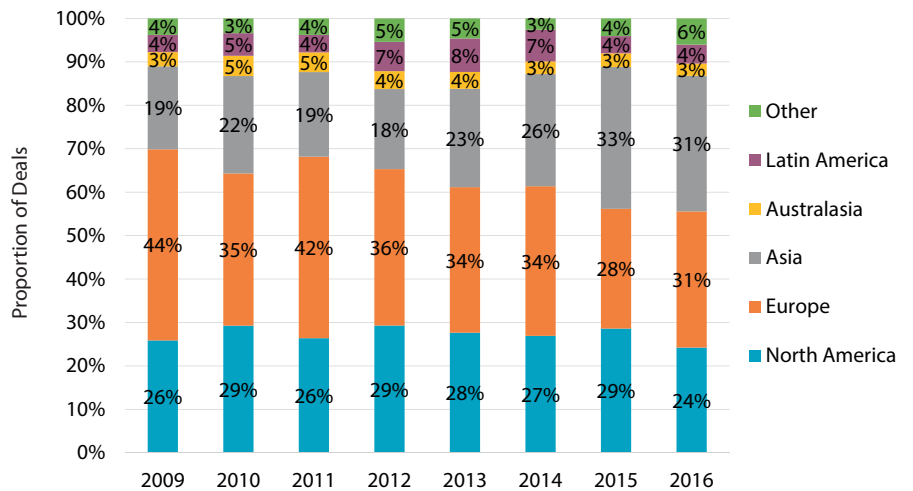
“ Demand for capital in the renewable energy market has increased substantially

As the global push towards alternative energy sources continues, demand for capital in the renewable energy market has increased substantially. In addition to financing provided by the public sector, infrastructure firms are playing a significant role in supplying capital for projects. This has resulted in a huge increase in the number of transactions completed: renewable energy assets accounted for 42% of all deals completed in 2016, up from 34% in 2009.

PRIVATE SECTOR-OWNED ASSETS

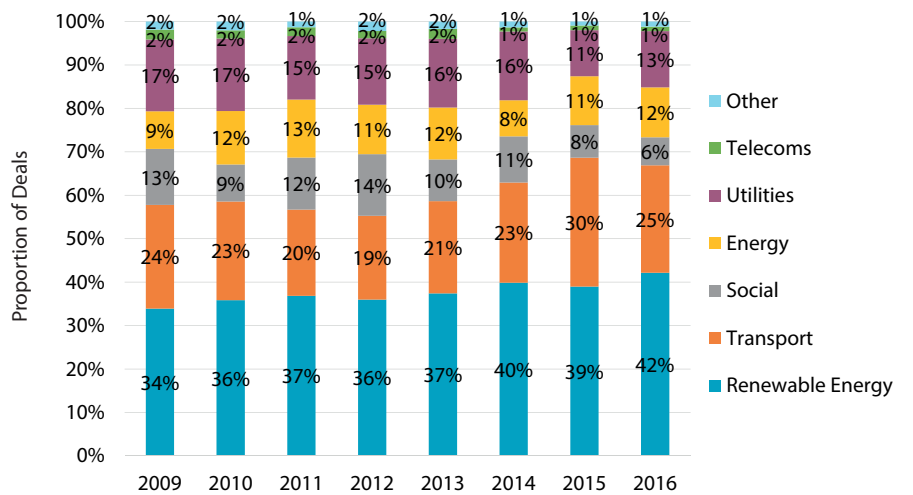
Fig. 7 shows the distribution of private sector infrastructure transactions by industry. Renewable energy has the largest number of assets (6,655), accounting for 33% of the total, followed by transport with 4,757 privately owned assets.

Fig. 5: Infrastructure Deals by Region, 2009 - 2016



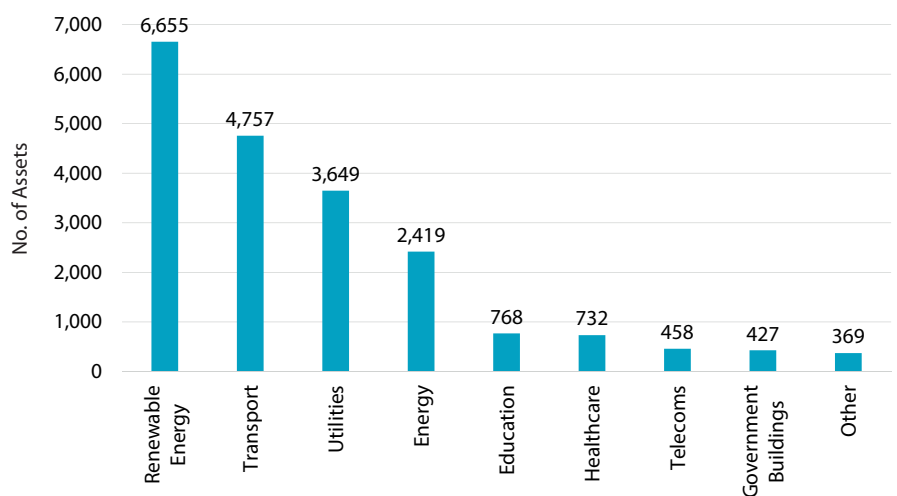
Source: Preqin Infrastructure Online

Fig. 6: Infrastructure Deals by Industry, 2009 - 2016



Source: Preqin Infrastructure Online

Fig. 7: Number of Private Asset Transactions by Industry, All Time



Source: Preqin Infrastructure Online

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About Preqin Solutions

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NATURAL RESOURCES: METALS & MINING

We take a look at the unlisted metals & mining-focused fundraising landscape and how it fits within the natural resources market, as well as institutional investors that are interested in these vehicles, their investment preferences and future plans.



\$5.9bn

Aggregate capital targeted by the 13 unlisted metals & mining-focused funds in market (as at January 2017).



5%

of unlisted natural resources funds in market are primarily metals & mining-focused (as at January 2017).



528

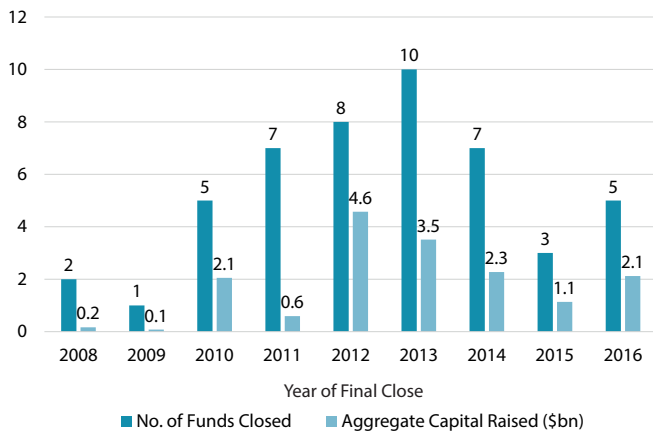
institutional investors have a preference for metals & mining, representing 26% of the natural resources investor universe.



\$979bn

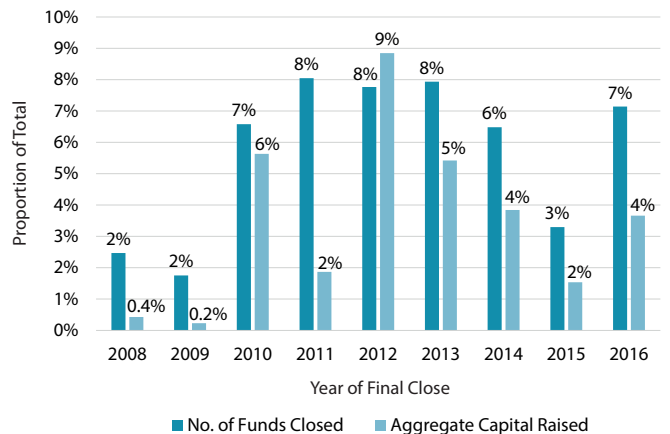
Aggregate assets under management of institutional investors with a preference for metals & mining.

Fig. 1: Unlisted Metals & Mining-Focused Fundraising, 2008 - 2016



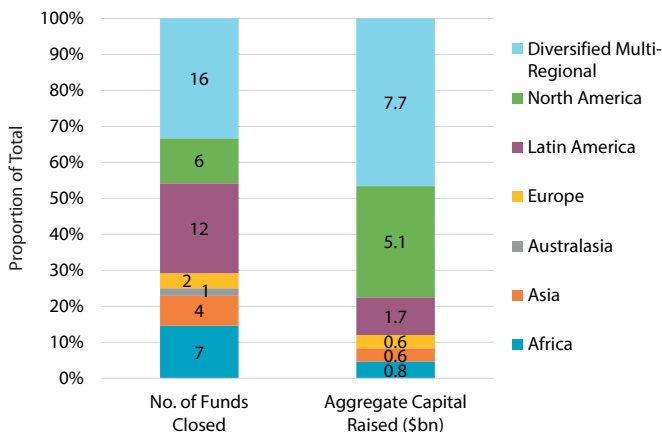
Source: Prequin Natural Resources Online

Fig. 2: Unlisted Metals & Mining-Focused Fundraising as a Proportion of All Natural Resources Fundraising, 2008 - 2016



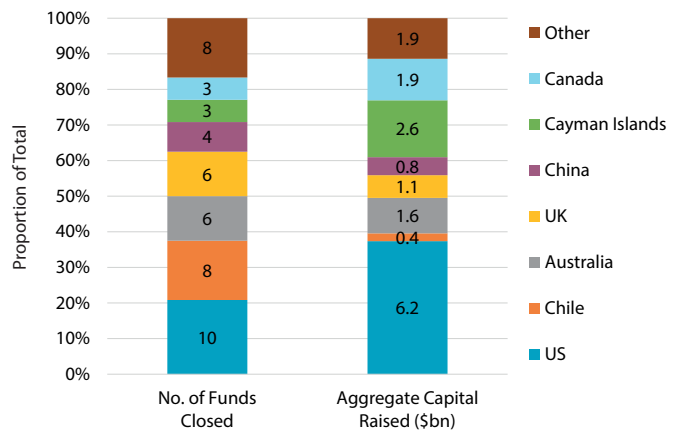
Source: Prequin Natural Resources Online

Fig. 3: Unlisted Metals & Mining-Focused Fundraising by Primary Geographic Focus, 2008 - 2016



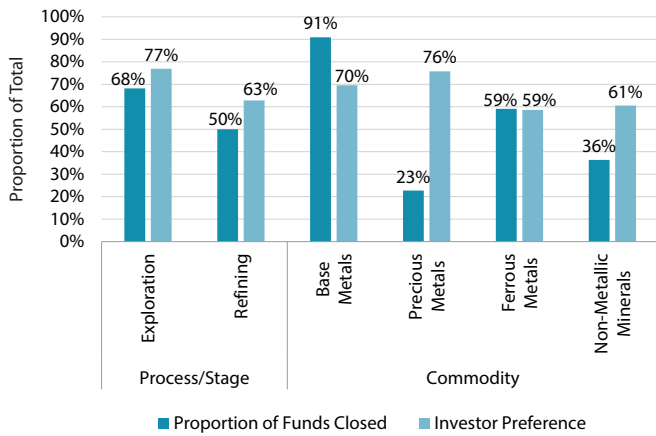
Source: Prequin Natural Resources Online

Fig. 4: Unlisted Metals & Mining-Focused Fundraising by Fund Manager Headquarters, 2008 - 2016



Source: Prequin Natural Resources Online

Fig. 5: Unlisted Metals & Mining-Focused Funds Closed, 2008 - 2016 vs. Investors' Preferences



Source: Preqin Natural Resources Online

Fig. 6: Five Largest Unlisted Metals & Mining-Focused Funds Closed, 2008 - 2016

Fund	Firm	Fund Size (\$mn)	Geographic Focus	Final Close Date
Resource Capital Fund VI	Resource Capital Funds	2,040	Global	Jun-13
Sentient Global Resources Fund IV	Sentient Group	1,325	Global	May-12
Orion Mine Finance Fund I	Orion Resource Partners	1,140	Australia, Hong Kong, UK, US	Nov-12
Resource Capital Fund V	Resource Capital Funds	1,020	Global	May-10
Waterton Precious Metals Fund II	Waterton Global Resource Management	1,000	Global	Apr-14

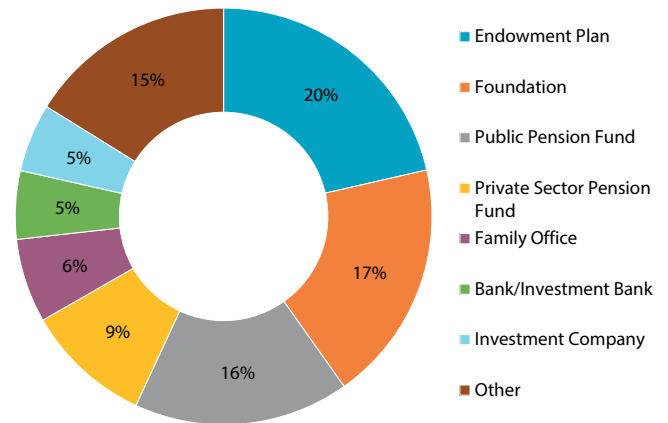
Source: Preqin Natural Resources Online

Fig. 7: Five Largest Unlisted Metals & Mining-Focused Funds in Market (As at January 2017)

Fund	Firm	Target Size (\$mn)	Geographic Focus
Power Capital International Resources Fund	Power Capital	3,000	China
Arete Capital Partners I	Arete Capital Partners	1,000	Global
WoodsWater Natural Resource Fund	WoodsWater Capital	500	Canada, UK
Tembo Capital Mining Fund II	Tembo Capital	400	Africa, Emerging Markets
Electrum Strategic Opportunities Fund	The Electrum Group LLC	250	North America

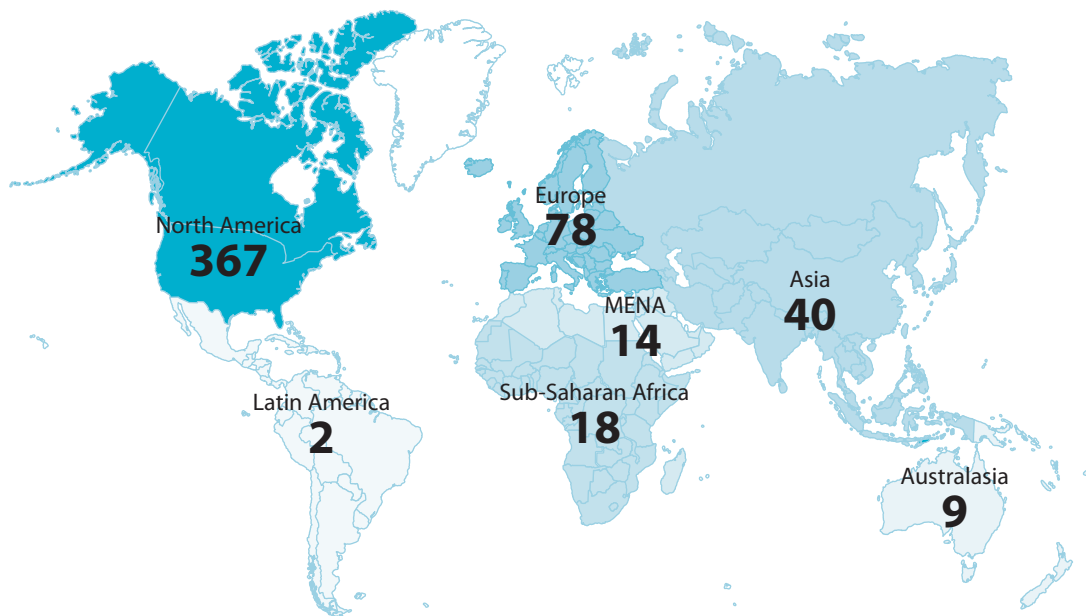
Source: Preqin Natural Resources Online

Fig. 8: Institutional Investors with a Preference for Metals & Mining by Type



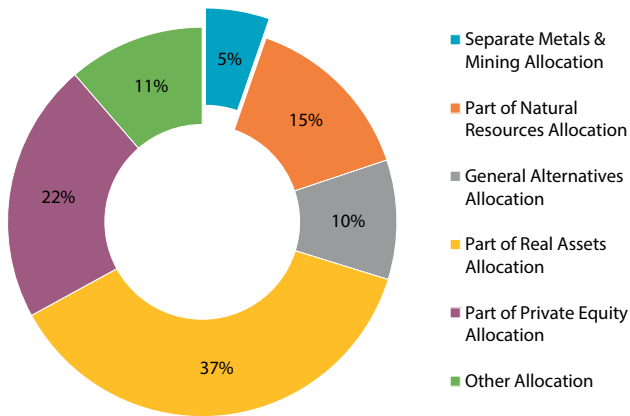
Source: Preqin Natural Resources Online

Fig. 9: Number of Institutional Investors with a Preference for Metals & Mining by Region



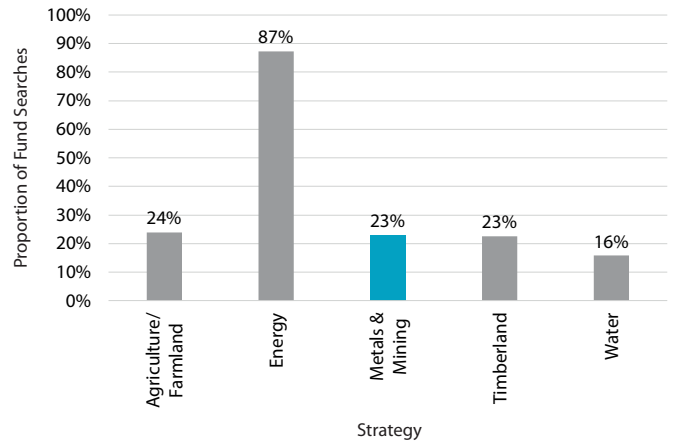
Source: Preqin Natural Resources Online

Fig. 10: Institutional Investors with a Preference for Metals & Mining by Source of Allocation



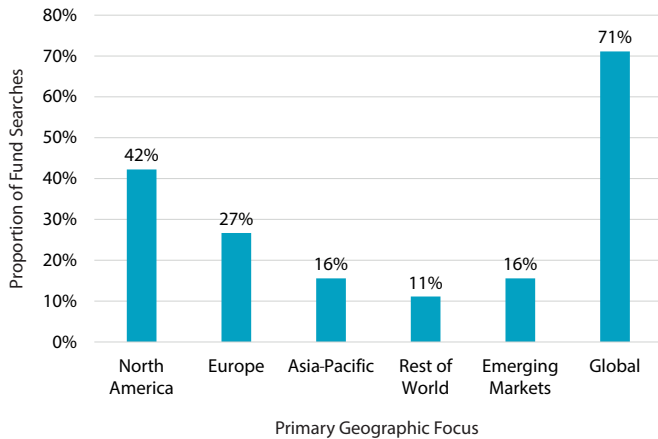
Source: Preqin Natural Resources Online

Fig. 11: Fund Searches and Mandates Issued by Institutional Investors over 2016 by Natural Resources Strategy



Source: Preqin Natural Resources Online

Fig. 12: Metals & Mining Fund Searches Issued by Institutional Investors over 2016 by Primary Geographic Focus



Source: Preqin Natural Resources Online

NATURAL RESOURCES ONLINE

Preqin's **Natural Resources Online** currently tracks 13 metals & mining-focused funds in market and 59 closed historically.

Natural Resources Online also contains detailed information on 528 investors in natural resources with a preference for metals & mining. Extensive profiles include their investment preferences and future plans.

For more information, or to arrange a demonstration, please visit:

www.preqin.com/naturalresources

Fig. 13: Sample Institutional Investors Targeting Unlisted Metals & Mining-Focused Funds in the Next 12 Months

Investor	Type	Location	Investment Plans for the Next 12 Months
Compagnia di San Paolo	Foundation	Turin, Italy	Will invest €120mn in unlisted natural resources vehicles that focus on agriculture, energy, metals & mining, timberland and water globally.
Credit Suisse Pension Fund	Private Sector Pension Fund	Zurich, Switzerland	Considering investment in unlisted natural resources funds with exposure to metals and energy as part of its commodities allocation.
DeBere Partners	Investment Company	London, UK	Will invest opportunistically in natural resources, with a preference for mining, oil & gas, waste and recycling, service providers and technologies, as well as renewables such as wind and biofuels. It will invest both directly and in funds, considering global investment opportunities.

Source: Preqin Natural Resources Online

INDUSTRY NEWS

In this month's industry news, we provide a round-up of North America-focused real assets funds closed in the past few months, North America-focused natural resources funds currently in market and recent transactions for North American infrastructure assets.

NORTH AMERICA-FOCUSED REAL ASSETS FUNDS CLOSED

Global Infrastructure Partners III reached a final close in January on \$15.8bn, 25% above its target, following 14 months of fundraising. The fund, which now eclipses **Brookfield Infrastructure Fund III** as the largest infrastructure fund ever closed, will follow a similar investment strategy to its two predecessor funds. It will target brownfield infrastructure projects in a range of sectors including energy, natural resources, transportation and waste management. Although the fund will primarily focus on North American assets, it has a global investment mandate.

Toronto-based **Northleaf Capital Partners'** second fund **Northleaf Infrastructure Capital II (NICP II)** held a final close in January on CAD 950m, exceeding its initial target size of CAD 600mn. The fund invests in mature assets that generate stable long-term cash flows and deliver incremental returns. NICP II seeks core infrastructure in regulated assets, contracted assets and GDP-driven assets.

Denver-based **Aether Investment Partners** held a final close on its fourth real assets fund of funds vehicle **Aether Real Assets IV**, securing \$257mn in December 2016. The fund of funds vehicle will focus on investments in oil & natural gas, metals & minerals and agriculture & timber.

NORTH AMERICA-FOCUSED NATURAL RESOURCES FUNDS IN MARKET

Preqin's **Natural Resources Online** currently tracks 117 North America-focused natural resources funds in market targeting an aggregate \$58bn in capital commitments. **EnCap Energy Capital Fund XI** is the largest of these, looking to secure \$6.5bn for investment in upstream and midstream companies in the oil & gas industry. Managed by Houston-based

EnCap Investments, the fund held a first close in January 2017 on \$2bn.

Tillridge Global Agribusiness Partners, based in Irving, Texas, is currently seeking \$750mn for **Tillridge Global Agribusiness Partners II**. The vehicle will invest the majority of its assets in the agribusiness industry, including agriproduct distribution and services, commodity storage and food and feed processing.

NORTH AMERICAN INFRASTRUCTURE DEALS

Preqin's **Infrastructure Online** contains detailed information on over 460 deals completed for North American Infrastructure assets since the beginning of 2016 for a reported \$109bn. In January 2017, **Delta** and **Goldman Sachs** were awarded the **LaGuardia Airport 37-Gate Terminal Project** by the Port Authority of New York and New Jersey in a deal worth \$4bn.

Canadian renewables developer **Boralex** announced it would purchase the entirety of **Enercon Canada's** economic interest in the **Niagara Region wind farm** in Ontario, paying CAD 238.5mn in the equity holding. The project, powered by 77 of Enercon's 3MW turbines, is spread across the Regional Municipality of Niagara and Haldimand County, Ontario. Construction is expected to begin in June 2017.

KEY FACTS



20

Average number of months spent on the road by infrastructure funds currently in market.



39%

of unlisted natural resources funds in market have been on the road for 25 months or more.



\$364mn

Average size of infrastructure deals in 2016, up from \$320mn in 2015.



48%

of unlisted infrastructure funds in market have held an interim close.

SHARE YOUR NEWS

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 and we will endeavour to publish them in the next issue.

PREQIN GLOBAL DATA COVERAGE

ALTERNATIVES COVERAGE	FIRMS	FUNDS	FUNDS OPEN TO INVESTMENT	INVESTORS MONITORED	FUNDS WITH PERFORMANCE	DEALS & EXITS
	24,673	47,342	18,764	14,108	24,253	261,242
INVESTOR COVERAGE	PRIVATE EQUITY* 6,418 Active Private Equity LPs	HEDGE FUNDS 5,122 Active Hedge Fund Investors	REAL ESTATE 5,569 Active Real Estate LPs	INFRASTRUCTURE 2,957 Active Infrastructure LPs	PRIVATE DEBT 2,518 Active Private Debt Investors	NATURAL RESOURCES 2,475 Active Natural Resources Investors
FUND COVERAGE	16,291 Private Equity Funds	23,549 Hedge Funds	6,207 PE Real Estate Funds	1,143 Infrastructure Funds	2,211 Private Debt Funds	1,663 Natural Resources Funds
FIRM COVERAGE	10,536 Private Equity Firms	8,747 Hedge Fund Firms	3,763 PE Real Estate Firms	522 Infrastructure Firms	1,416 Private Debt Firms	883 Natural Resources Firms
PERFORMANCE COVERAGE	5,702 Private Equity Funds	15,641 Hedge Funds	1,619 PE Real Estate Funds	229 Infrastructure Funds	782 Private Debt Funds	462 Natural Resources Funds
FUNDRAISING COVERAGE	1,865 Private Equity Funds	15,765 Hedge Funds	1,057 PE Real Estate Funds	286 Infrastructure Funds	293 Private Debt Funds	252 Natural Resources Funds
DEALS & EXITS COVERAGE	BUYOUT 77,667 Buyout Deals** and Exits		VENTURE CAPITAL 127,393 Venture Capital Deals*** and Exits		REAL ESTATE 30,319 Real Estate Deals	INFRASTRUCTURE 25,863 Infrastructure Deals

Alternatives Investment Consultants Coverage:

544
Consultants Tracked

Funds Terms Coverage: Analysis Based on Data for Around

15,400
Funds

Best Contacts: Carefully Selected from our Database of over

383,992
Contacts



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- + Depth and quality of data from direct contact methods
- + Unlimited data downloads
- + The most trusted name in alternative assets

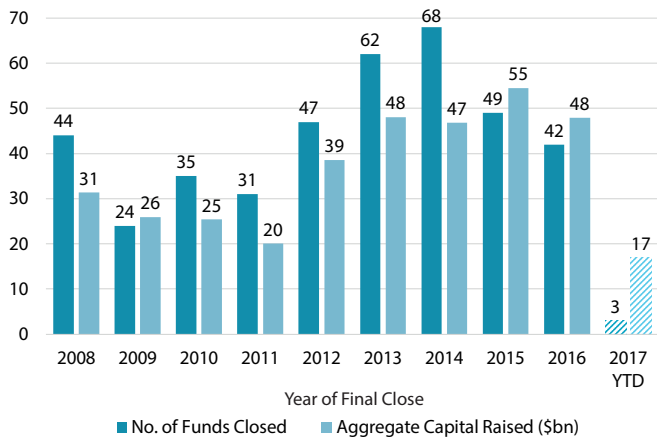
*Private equity includes buyout, growth, venture capital, turnaround, private equity fund of funds, private equity secondaries, direct secondaries, balanced, hybrid, hybrid fund of funds, PIPE, co-investment and co-investment multi-manager funds.
**Buyout deals: Preqin tracks private equity-backed buyout 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.



NORTH AMERICA-FOCUSED NATURAL RESOURCES FUNDRAISING

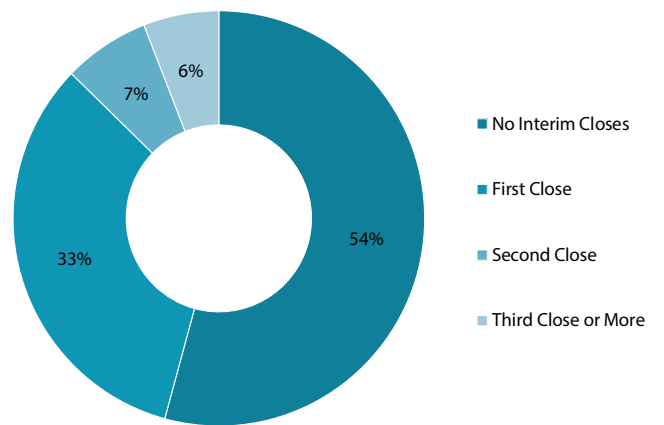
We take a look at the latest data for North America-focused natural resources fundraising, using data from **Infrastructure Online**.

Fig. 1: Annual North-America-Focused Unlisted Natural Resources Fundraising, 2008 - 2017 YTD (As at February 2017)



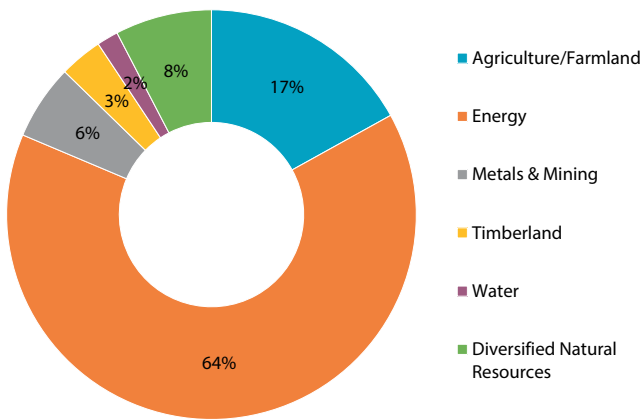
Source: Preqin Natural Resources Online

Fig. 2: North America-Focused Unlisted Natural Resources Funds in Market by Fund Status



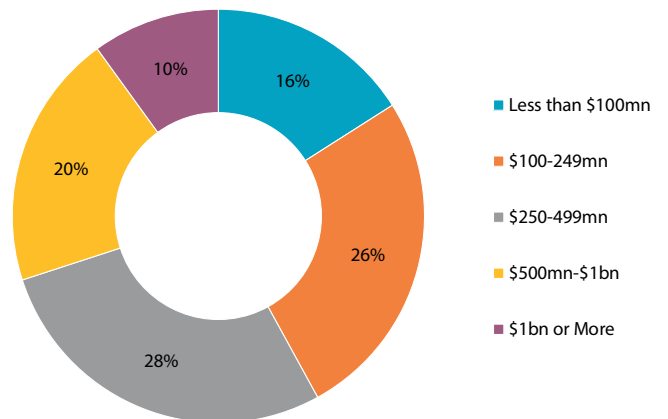
Source: Preqin Natural Resources Online

Fig. 3: North America-Focused Unlisted Natural Resources Funds in Market by Primary Strategy



Source: Preqin Natural Resources Online

Fig. 4: North America-Focused Unlisted Natural Resources Funds in Market by Target Size



Source: Preqin Natural Resources Online

Fig. 5: Five Largest North America-Focused Unlisted Natural Resources Funds in Market by Target Size

Fund	Firm	Target Size (mn)	Status	Primary Strategy	Headquarters
EnCap Energy Capital Fund XI	EnCap Investments	6,500 USD	First Close	Energy	Houston, US
Alinda Infrastructure Fund III	Alinda Capital Partners	5,000 USD	First Close	Energy	Greenwich, US
Energy & Minerals Group Fund IV	The Energy & Minerals Group	4,000 USD	Second Close	Diversified Natural Resources	Houston, US
Apollo Natural Resources Fund II	Apollo Global Management	3,000 USD	First Close	Energy	New York, US
West Street Infrastructure Partners III	GS Infrastructure Investment Group (Goldman Sachs)	3,000 USD	First Close	Diversified Natural Resources	New York, US

Source: Preqin Natural Resources Online

INFRASTRUCTURE PRICING & VALUATIONS

Using the results of Preqin's latest investor and fund manager surveys, we gauge current industry views on infrastructure valuations and pricing.

Fig. 1: Investor Views on the Key Issues for the Infrastructure Industry in 2017

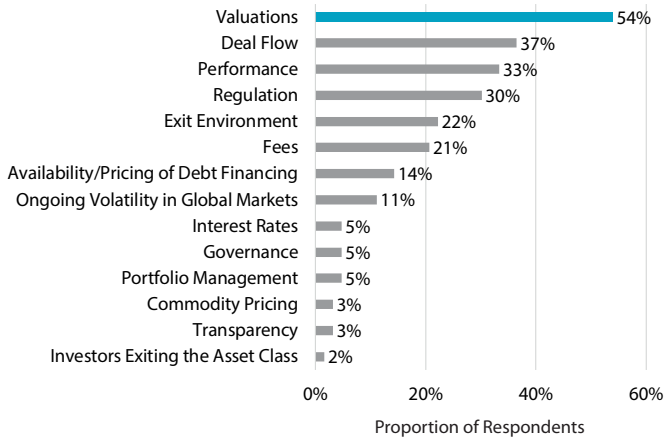


Fig. 2: Investor Views on the Pricing of Infrastructure Assets at Present

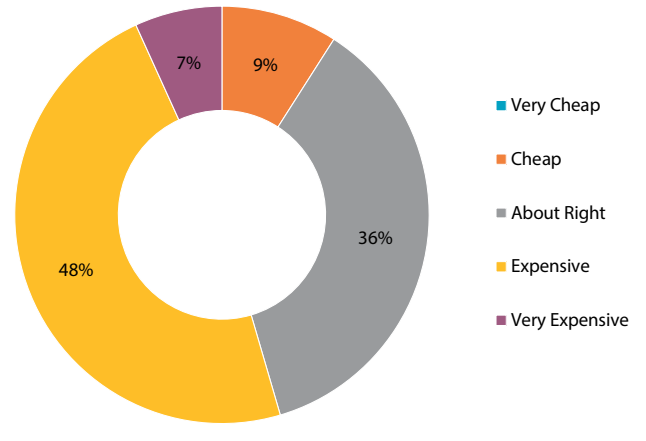


Fig. 3: Fund Manager Views on the Change in Infrastructure Asset Pricing Compared to 12 Months Ago

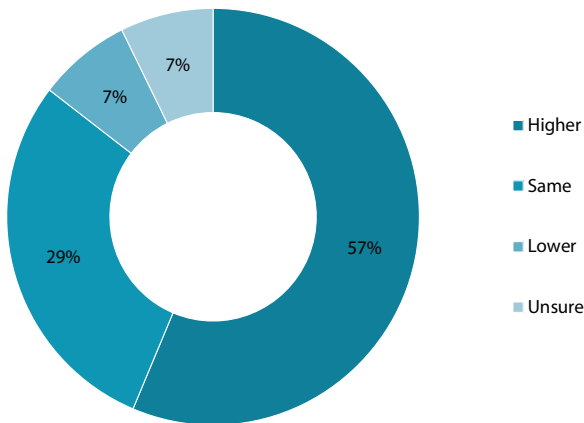


Fig. 4: Average Infrastructure Deal Size, 2009 - 2016

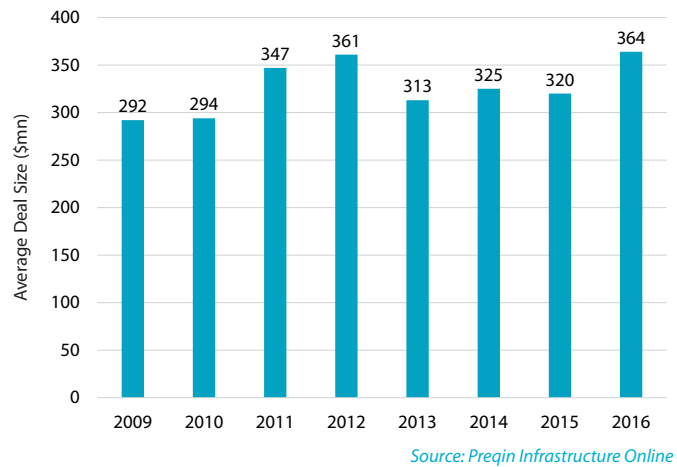
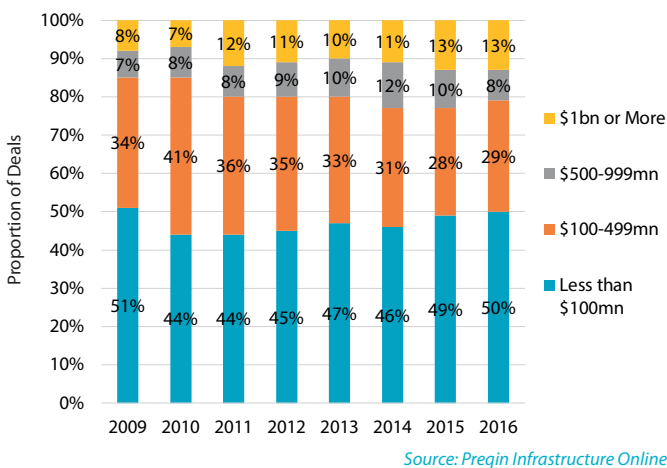


Fig. 5: Infrastructure Deal Size by Transaction Value, 2009 - 2016



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