

Content Includes:

Preqin Special Report: Service Providers in Infrastructure Investment

July 2014

Service Providers in Infrastructure Investment

We examine trends among managers when they select and change service providers, including key factors for selection and reasons for switching provider.

Top Infrastructure Service Providers

We take a look at the top legal advisors, debt providers, financial advisors, fund auditors and fund administrators.

Preqin's Infrastructure Services

Preqin's online services help thousands of professionals in the infrastructure industry create new relationships. We provide more information on how Preqin can help you with your business needs.





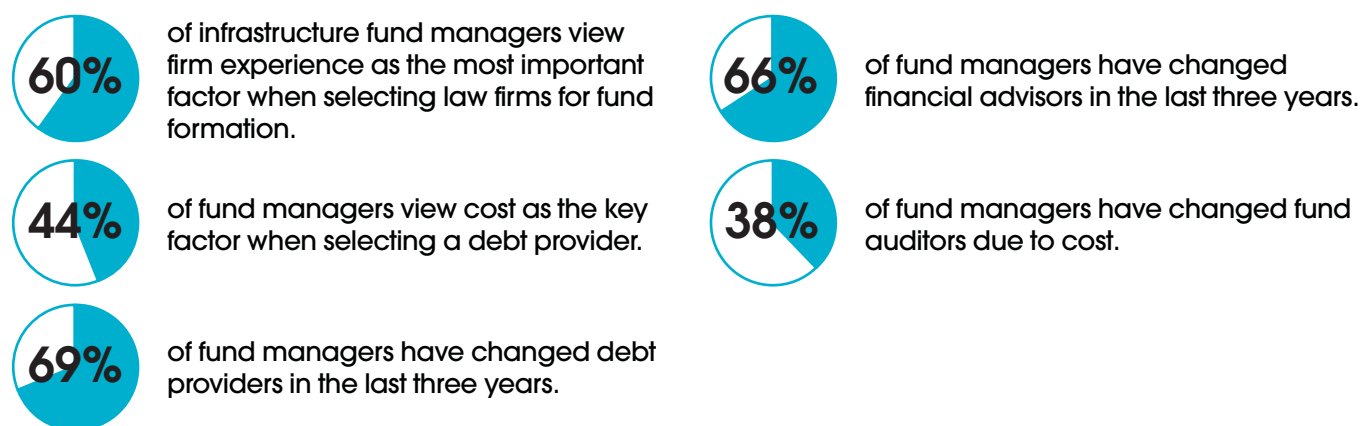
Foreword

Preqin Special Report: Service Providers in Infrastructure Investment provides a unique insight into fund managers' use of various service providers, including law firms, fund auditors, fund administrators, debt providers and financial advisors.

This report supplements the extensive data available on Preqin's Infrastructure Online, which features extensive profiles for over 2,000 firms, including over 400 fund managers which are actively investing in infrastructure assets. Profiles feature detailed information on past transactions and bids, the service providers they worked with and full contact information for key decision making professionals.

We hope you find this report useful, and welcome any feedback you may have. For more information, please visit www.preqin.com or contact info@preqin.com.

Key Facts



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Service Providers in Infrastructure Investment

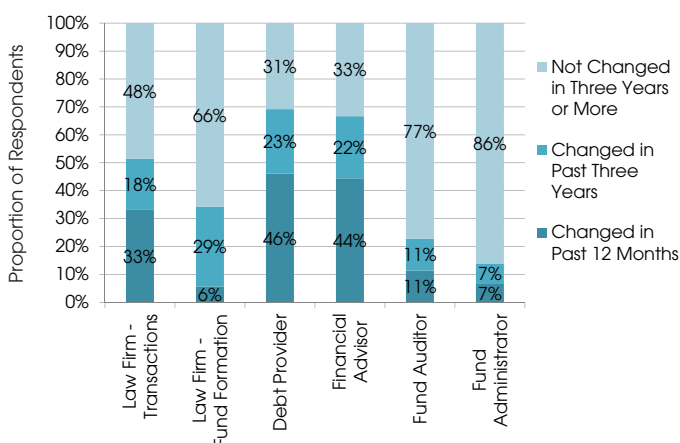
Service providers play a vital role in the infrastructure investment industry, with law firms, debt providers, financial advisors, fund auditors and many more offering indispensable services and advice to fund managers and other investors in the ever-growing infrastructure market. In May 2014, Preqin surveyed more than 40 infrastructure fund managers to discover their views on various service providers, including what they look for, whether they had recently changed service provider and their reasons for doing so.

Factors in Selecting Service Providers

The factors that infrastructure fund managers consider the most important when selecting service providers to work with vary by provider, as shown in Fig. 1. When selecting law firms to work with, both for transactions and fund formation, the majority of fund managers responded that firm experience was the most important factor, with 58% and 60% stating so respectively, demonstrating the significance of a law firm's proven expertise for many managers. Having a previous working relationship with the firm was the most important factor for 28% of managers when seeking law firms for transactions and 23% for fund formation. It is clear that the ability to get a deal done was considered more important than cost for most firms and that prior expertise and working relationships are of vital importance when selecting law firms to work with and will often be the deciding factor when choosing between providers.

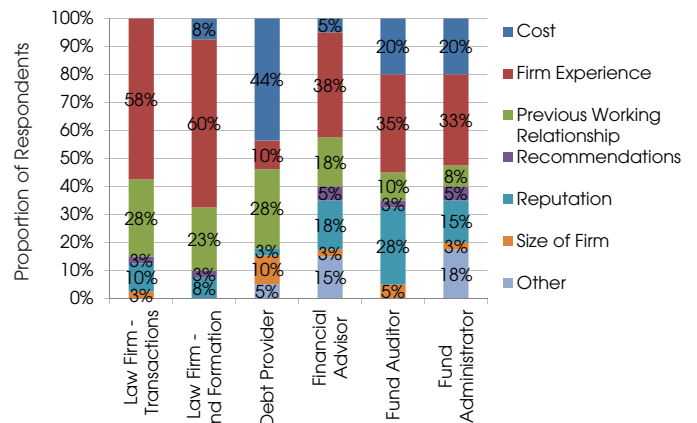
Unsurprisingly however, when selecting debt providers, the largest proportion of managers (44%) responded that cost was the overwhelming consideration, with managers looking for the best value when seeking leverage for their transactions. Twenty-eight percent of managers also stated a previous working relationship with a debt provider was the most important factor, demonstrating that infrastructure does remain in many cases a relationship-based industry.

Fig. 2: Breakdown of the Frequency Fund Managers Have Changed Various Service Providers



Source: Preqin Fund Manager Survey, May 2014

Fig. 1: Fund Managers' Views on the Most Important Factor When Selecting Various Service Providers



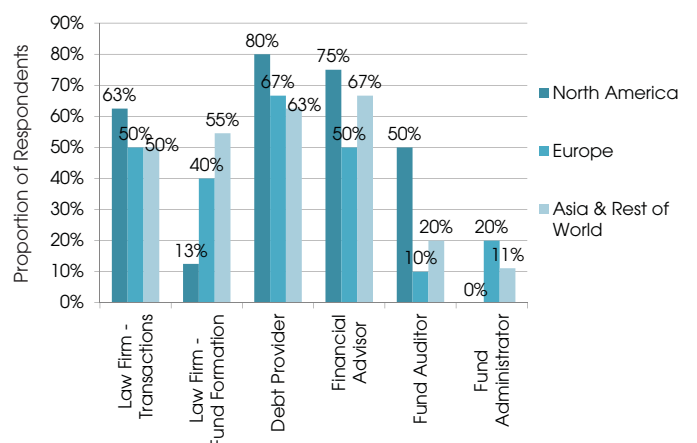
Source: Preqin Fund Manager Survey, May 2014

Cost was also an important factor for managers when selecting fund auditors and fund administrators, with 20% of managers each stating this as the most important factor when choosing these service providers. However, firm experience was the most commonly-stated factor for managers when choosing fund auditors, fund administrators and financial advisors with 35%, 33% and 38% of respondents stating this as the most important factor respectively. Reputation also plays a large role in selecting these providers, with 18%, 28% and 15% of managers stating this as the most important factor when choosing financial advisors, fund auditors and fund administrators respectively.

Changing Service Providers

As managers' needs change, their funds expand or they seek better value, many may look to switch service provider. Managers are unlikely to have changed fund administrators, fund auditors or law firms working on fund formation in three years. These

Fig. 3: Proportion of Fund Managers that Have Changed Service Providers in the Last Three Years by Region



Source: Preqin Fund Manager Survey, May 2014



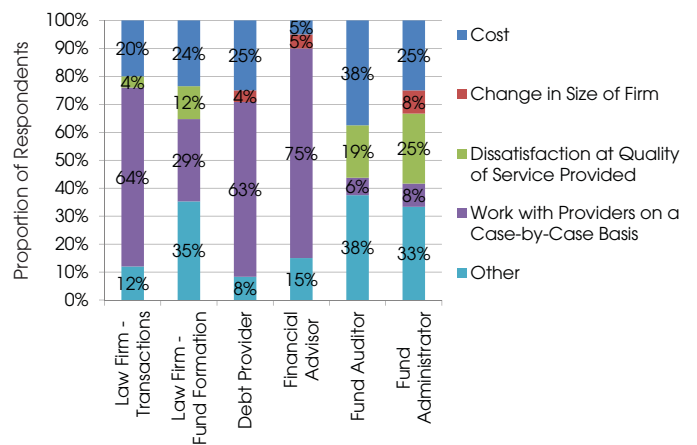
service providers are unlikely to change regularly with most firms only bringing a new fund to market every few years, but it also suggests that when managers come to launch a new offering many will choose the same firms they worked with on prior offerings.

When completing individual transactions, fund managers are far more likely to vary which firms they work with; debt providers, financial advisors and law firms working on transactions have been changed more frequently by managers. Sixty-nine percent of managers have changed debt providers in the last three years, with 46% having switched providers in the last 12 months. Sixty-seven percent of managers have changed financial advisors in the last three years, with 44% having done so in the last 12 months.

Regionally, Fig. 3 shows that North America-based managers are the most likely to have switched service providers in the last three years, with 80% having switched debt providers, 75% financial advisors, 50% fund auditors and 63% law firms for transaction work. However, North America-based managers are the least likely to have changed law firms for fund formation, with just 13% having done so in the last three years, as opposed to 55% of Asia-based managers and managers outside of Europe, North America and Asia.

Infrastructure fund managers' reasons for changing service providers in the last three years vary considerably, although a large proportion work with providers on a case-by-case basis, as shown in Fig. 4, with 75% of managers stating this regarding changing financial advisors, 64% for law firms (transactions) and 63% for debt providers. While some firms will work consistently with the same providers, most will choose the most relevant provider based on their ability to complete a particular deal.

Fig. 4: Fund Managers' Reasons for Changing Various Service Providers in the Last Three Years



Source: Preqin Fund Manager Survey, May 2014

Cost is also a large factor for many managers, with 38% stating this as a reason for changing fund auditors, 25% each for fund administrators and debt providers, and 24% for law firms for fund formation. Although managers appear not to primarily select firms based on cost, it remains a consideration, and service providers need to remain competitive on price to retain clients. Unhappiness with service appears only to be a major factor for auditors and administrators, but in both cases firms have changed provider where they considered that their services were not up to scratch. A variety of other reasons were also stated, such as managers moving to carrying out these functions in-house, rotation, and the consolidation of previously engaged firms.

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League Table - Law Firms (Transactions)

Rank	Firm	No. of Known Transactions Advised On in the Last Three Years	Sample of Transactions Advised
1	Squire Sanders	33	Ashton Primary Care Centre, Jul-12; Denaby Springwell Centre, Jul-12
2	Norton Rose Fulbright	30	N17/N18 Gort-Tuam Motorway, Jan-14 (€550mn); Kalkbult Solar Farm, Nov-12 (\$267mn)
3	Andrews Kurth	26	American Energy - Utica, Oct-13 (\$1.7bn); Maritimes & Northeast Pipeline US, Oct-12 (\$375mn)
4	Freshfields Bruckhaus Deringer	20	Mersey Gateway Project, Mar-14 (£450mn); Westway Group, Dec-12 (\$419mn)
5	Hogan Lovells	19	London Array Wind Farm Transmission Links, Sep-12 (£459mn); Newton Abbot Hospital, Dec-11
6	Blakes	17	Express-Platte Pipeline System, Mar-13 (\$1.5bn); ConnectEast, Jul-11 (AUD 2.2bn)
7	Dorsey & Whitney	15	ATCO Plant, Apr-12; Kerrobert NGL Facilities, Apr-12
8	Paul, Weiss, Rifkind, Wharton & Garrison	15	Empress East Debutanizer, Apr-12; Lynchburg Distribution Terminal, Apr-12
9	Watson, Farley & Williams	15	Cottbuser See Wind Farm, Dec-13; Extresol II, Oct-11 (€111mn)
10	Shearman & Sterling	13	Jirau Hydroelectric Power Plant, May-13 (BRL 1.1bn); Vento II, Nov-12 (\$230mn)
11	Borden Ladner Gervais	11	AIM SOP Wind Projects, Dec-12; Beckwith Solar Plant, Dec-12
12	Orrick	11	ANA-Aeroportos de Portugal, Feb-13 (€3.1bn); Midtown Tunnel, Dec-11 (\$1.5bn)
13	McCarthy Tetrault	10	Humber River Regional Hospital, Sep-11 (CAD 1.1bn); Waubaushene V Solar Farm, Jun-12
14	Pinsent Masons	9	N17/N18 Gort-Tuam Motorway, Jan-14 (€550mn); Edinburgh Airport, Apr-12 (£807mn)
15	Richards, Layton & Finger	9	Express-Platte Pipeline System, Aug-13; Steckman Ridge Pipeline, Aug-13
16	Stikeman Elliott	9	Smiths Falls IV Solar Farm, Jun-12; Waubaushene IV Solar Farm, Jun-12
17	Ashurst	7	Mersey Gateway Project, Mar-14 (£450mn); Axión, Oct-11 (€115mn)
18	Clifford Chance	6	Beacon Rail Leasing, May-14 (\$450mn); Enovos, May-12 (€330mn)
19	Gorrissen Federspiel	6	Maersk Arwa LNG Carrier, Oct-11; Woodside Donaldson LNG Carrier, Oct-11
20	Husch Blackwell	6	Georgia Utility, Apr-13 (\$141mn); Illinois Natural Gas Distribution, Aug-12

Source: Preqin Infrastructure Online

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Preqin's **Infrastructure Online** tracks details of over 9,000 infrastructure transactions globally, which you can use to view past transaction history of infrastructure assets, including current and past owners, exits and failed bids, and identify and track firms with capital available to invest in infrastructure assets and view their transaction history and investment preferences. For more information, please visit:

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League Table - Law Firms (Fund Formation)

Rank	Firm	Total Fund Size of Recent Unlisted Infrastructure Fund Assignments (\$mn)	Sample Recent Assignments
1	Kirkland & Ellis	12,499	Energy Capital Partners III (\$5.095bn), LS Power Equity Partners III (\$2.075bn)
2	Clifford Chance	11,462	InfraRed Infrastructure Fund III (\$1.217bn), India Infrastructure Advantage Fund (\$750mn*)
3	Debevoise & Plimpton	9,750	Global Infrastructure Partners II (\$8.25bn), EIG Energy Fund XV (\$4.1bn)
4	Weil, Gotshal & Manges	8,447	Brookfield Infrastructure Fund II (\$7bn), Clean Energy Fund Europe II (€450mn*)
5	Simpson Thacher & Bartlett	8,060	First Reserve Energy Infrastructure Fund II (\$2.5bn), Stonepeak Infrastructure Partners (\$1.65bn)
6	King & Wood Mallesons SJ Berwin	7,862	Antin Infrastructure Fund II (€2bn), Balfour Beatty Infrastructure Partners (\$1bn*)
7	Thompson & Knight	4,786	EnCap Flatrock Midstream Fund III (\$3bn), EnCap Flatrock Midstream Fund II (\$1.786bn)
8	Loyens & Loeff	3,223	DIF Infrastructure III (€800mn), First State European Diversified Infrastructure Fund (€1.5bn*)
9	Latham & Watkins	2,663	Highstar Capital Fund IV (\$2bn), Panda Power Generation Infrastructure Fund (\$420mn)
10	Bingham	2,138	Rockland Power Partners II (\$425mn), United States Power Fund IV (\$1.713bn)
11	Nabarro	1,626	Invicta Solar Fund (£18mn), Aviva Investors REaLM Infrastructure Fund (\$1bn*),
12	Chiomenti Studio Legale	1,471	Fondi Italiani Per Le Infrastrutture II (€1.2bn*)
13	Ashurst	1,434	Islamic Infrastructure Fund (\$287mn), Equitix Fund III (£500mn),
14	Linklaters	1,123	KKR Infrastructure Fund (\$1.044bn), LAI-CEE Sidefund II (€58mn)
15	Hogan Lovells	1,076	Equitix Fund II (£333mn), Aviva Special PFI (£160mn*)
16	Seward & Kissel	1,050	Corbita Primum Ship Investors (\$300mn*), MC-Seamax Shipping Opportunities Fund (\$750mn*)
17	Macfarlanes	1,006	Ancala Infrastructure Partners (£600mn*)
18	Amarchand & Mangaldas	1,000	Macquarie State Bank of India Infrastructure Fund (\$1.169bn), JPMorgan Asian Infrastructure & Related Resources Opportunity Fund II (\$1bn*)
19	Dentons	1,000	COMESA Infrastructure Fund (\$1bn*)
20	Skadden, Arps, Slate, Meagher & Flom	1,000	Fortress Infrastructure Partners (\$1bn*)

*Target Size

Source: Preqin Infrastructure Online

Looking for More Detailed Information on Law Firms Active in Infrastructure?

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League Table - Debt Providers

Rank	Firm	Headquarters Location	No. of Known Transactions Financed in the Last Three Years	Sample of Transactions Financed
1	Bank of Tokyo - Mitsubishi UFJ	Japan	43	Merseyside Waste PFI, Aug-13 (£250mn); Severnside Energy Recovery Centre, May-13 (£760mn)
2	Sumitomo Mitsui Banking Corporation	Japan	41	Guacolda Thermoelectric Plant, Mar-14 (\$728mn); Severnside Energy Recovery Centre, May-13 (£760mn)
3	Mizuho Bank	Japan	39	New Generation Rollingstock Project, Nov-13 (AUD 4.4bn); Merseyside Waste PFI, Aug-13 (£250mn)
4	European Investment Bank	Luxembourg	25	Lake Turkana Wind Power Project, Mar-14 (\$870mn); Hospital de Vigo, Jul-13 (€320mn)
5	Netherlands Development Finance Company (FMO)	Netherlands	24	Azura-Edo IPP, Mar-14 (\$1bn); Lome Container Terminal, Jan-13 (€324mn)
6	Japan Bank for International Cooperation	Japan	20	Sarulla Geothermal Plant, Apr-13 (\$1bn); Nghi Son 2 Power Plant, Mar-13 (\$2.3bn)
7	KfW Banking Group	Germany	17	Azura-Edo IPP, Mar-14 (\$1bn); New Generation Rollingstock Project, Nov-13 (AUD 4.4bn)
8	Credit Agricole Corporate and Investment Bank	France	16	Severnside Energy Recovery Centre, May-13 (£760mn); Merseyside Waste PFI, Aug-13 (£250mn)
9	DEG	Germany	16	Lake Turkana Wind Power Project, Mar-14 (\$870mn); Lome Container Terminal, Jan-13 (€324mn)
10	NORD/LB	Germany	16	Gloucestershire Waste To Energy Plant, Dec-11 (£500mn); Butendiek Offshore Wind Farm, Feb-13 (€1.4bn)
11	International Finance Corporation (IFC)	US	13	Azura-Edo IPP, Mar-14 (\$1bn); Tafila Wind Farm, Sep-12 (\$287mn)
12	Sumitomo Mitsui Trust Bank	Japan	13	New Generation Rollingstock Project, Nov-13 (AUD 4.4bn); Seajacks, Apr-12 (\$850mn)
13	Société Générale Corporate & Investment Banking	France	11	French Prisons PPP, Nov-12 (€300mn); Cerro del Águila Hydroelectric Power Plant, Aug-12 (\$900mn)
14	DnB NOR Bank	Norway	10	Bajo Frío Hydro Power Project, Nov-11 (\$224mn); Jådraås Wind Farm, Oct-11 (€360mn)
15	ING Bank	Netherlands	10	Beacon Rail Leasing, May-14 (\$450mn); New Generation Rollingstock Project, Nov-13 (AUD 4.4bn)
16	Proparco	France	10	Lake Turkana Wind Power Project, Mar-14 (\$870mn); Takoradi Power Station, Jun-12 (\$330mn)
17	Standard Bank Group	South Africa	10	Kinangop Wind Farm, Dec-13 (\$150mn); South Africa Solar Projects - 115MW, May-13 (€300mn)
18	UniCredit Group	Italy	10	Merseyside Waste PFI, Aug-13 (£250mn); Butendiek Offshore Wind Farm, Feb-13 (€1.4bn)
19	Deutsche Bank	Germany	9	Guacolda Thermoelectric Plant, Mar-14 (\$728mn); Tufanbeyli Lignite Power Plant, Jul-12 (€1.1bn)
20	HSBC Bank	UK	9	Cerro del Águila Hydroelectric Power Plant, Aug-12 (\$900mn); Sabine Pass LNG Terminal, Aug-12 (\$5.6bn)

Source: Preqin Infrastructure Online



League Table - Financial Advisors

Rank	Firm	Location	No. of Known Transactions Advised on in the Last Three Years	Sample Investments Advised
1	Scotia Capital	Canada	23	Enwave Energy Corporation, Oct-12 (CAD 480mn); Weyburn Unit, Nov-12 (CAD 400mn)
2	Goldman Sachs	UK	20	Global Tower Partners, Sep-13 (\$4.8bn); Kurnell Desalination Plant, May-12 (AUD 2.3bn)
3	Morgan Stanley	UK	16	Liberty Midstream & Resources, Nov-11 (\$1bn); Port Botany & Port Kembla, Apr-13 (AUD 5.1bn)
4	TD Securities	Canada	16	ATCO Plant, Apr-12, Empress East Debutanizer, Apr-12
5	Barclays	UK	15	Access Midstream Partners, Aug-13 (\$372mn); Vento II, Nov-12 (\$230mn)
6	Macquarie Capital	US	13	New Generation Rollingstock Project, Nov-13 (AUD 4.4bn); Affinity Water, Jun-12 (£1.2bn)
7	BMO Capital Markets	Canada	12	Samson Investment Company, Nov-11 (\$7.2bn); Weyburn Unit, Mar-13 (CAD 316mn)
8	Evercore Partners	US	12	Maritimes & Northeast Pipeline US, Oct-12 (375mn); Samson Investment Company, Nov-11 (\$7.2bn)
9	RBC Capital Markets	US	11	Port of Newcastle, Apr-14 (AUD 1.8bn); Kurnell Desalination Plant, May-12 (AUD 2.3bn)
10	Mizuho Bank	Japan	10	Samson Investment Company, Nov-11 (\$7.2bn); Altamira LNG Terminal, Jun-11 (\$408mn)
11	Citigroup	US	9	Utilities, Inc., Feb-12 (\$500mn); Sutton and East Surrey Water (£165mn)
12	PricewaterhouseCoopers	UK	9	Queensland Motorways, Apr-14 (AUD 7.1bn); N11/N7 Irish Road Project, May-13 (€282mn)
13	Deloitte	US	8	A11 Brugge, Jan-13 (€578mn); Tafila Wind Farm, Sep-12 (\$287mn)
14	Deutsche Bank	Germany	8	DoWin3, Feb-14 (€1.9bn); Global Tower Partners, Sep-13 (\$4.8bn)
15	UBS	Switzerland	8	RiverCity Motorway Group, Sep-13 (AUD 618mn); Port Botany & Port Kembla, Apr-13 (AUD 5.1bn)
16	J.P. Morgan	US	7	Net4Gas, Mar-14 (€1.6bn); Acteon, Sep-12 (\$468mn)
17	Rothschild Group	US	7	UPPCO, Jan-14 (\$299mn); Allgas, Dec-11 (AUD 508mn)
18	Credit Suisse	Switzerland	6	Millmerran Power Station, Dec-13 (AUD 150mn); Samson Investment Company, Nov-11 (\$7.2bn)
19	KPMG Corporate Finance	US	6	N17/N18 Gort-Tuam Motorway, Jan-14 (€550mn); Meenakshi Coal-fired Power Plant, Dec-13 (INR 6.5bn)
20	Wells Fargo Bank	US	6	Tidewater Holdings, Dec012 (\$205mn); Utilities, Inc., Feb-12 (\$500mn)

Source: Preqin Infrastructure Online



Leading Fund Auditors

Firm	Sample Recent Assignments
BDO	Ancala Infrastructure Partners (£600mn*), Astra Shipping Fund (\$300mn*)
Deloitte	COMESA Infrastructure Fund (\$1bn*), Energy Capital Partners III (\$5.1bn)
EisnerAmper	Alterna Core Capital Asset Fund II (\$722mn), Water Property Investors (\$250mn*)
Elliott Davis	Liberation Capital Renewable Energy Fund B (\$75mn)
EY	DIF Infrastructure III (€800mn), L14 FCP Specialized Investment Fund (€300mn*)
Grant Thornton	EnerCap Efficient Energy Fund E3F (€350mn*), International Infrastructure Finance Company Fund (\$350mn)
KPMG	Actis Energy III (\$1.15bn), Alinda Global Core Infrastructure Fund (\$3bn*)
Marcum	Latin Renewables Infrastructure Fund (\$112mn)
McGladrey	Geo Investors Renewable Infrastructure Fund I (\$5mn)
PricewaterhouseCoopers	Aquila Infrastructure Coalition Program (CAD 500mn*), AXA Infrastructure Generation III (€1.45bn)
Rothstein Kass	Corbita Primum Ship Investors (\$300mn*)

*Target Size

Source: Preqin Infrastructure Online

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League Table - Fund Administrators

Rank	Firm	Total Fund Size of Recent Unlisted Infrastructure Fund Assignments (\$mn)	Sample Recent Assignments
1	JP Morgan Fund Services	8,250	Global Infrastructure Partners II (\$8.25bn)
2	SEI Investments	3,168	Adiant Long Term Opportunities (€500mn*), ISQ Global Infrastructure Fund (\$2bn*)
3	Augentius Fund Administration	2,753	Ancala Infrastructure Partners (£600mn*), Clean Energy Fund Europe II (€450mn*)
4	Aztec Group	2,707	Pan-European Infrastructure Fund II (€2bn*)
5	BNY Mellon	2,527	Sequoia Euro Infrastructure Debt Fund (€1bn*), Sequoia Sterling Infrastructure Debt Fund (£700mn*)
6	Gen II Fund Services, LLC	2,455	Stonepeak Infrastructure Partners (\$1.65bn), Energy Capital Partners Mezzanine Opportunities Fund (\$805mn)
7	RBC Investor & Treasury Services	2,102	First State European Diversified Infrastructure Fund (€1.5bn*)
8	Morgan Sharpe Administration	2,000	Terra Firma Infrastructure Fund for Global Renewable Energy (\$2bn*)
9	CACEIS	1,347	I3PA - Infrastructure PPP Africa Fund (\$400mn*), Marguerite Fund (€710mn)
10	Ipes	1,286	EnerCap Efficient Energy Fund E3F (€350mn*), HgCapital Renewable Power Partners Fund II (€542mn)
11	State Street	1,164	Balfour Beatty Infrastructure Partners (\$1bn*), Armstrong South East Asia Clean Energy Fund (\$164mn)
12	Banque Privée Edmond de Rothschild	1,015	Cordiant Emerging Loan Fund (CELF IV) (\$550mn*), L14 FCP Specialized Investment Fund (€300mn*)
13	Macquarie Investment Management Limited	1,000	LAC-China Infrastructure Fund (\$1bn*)
14	SS&C GlobeOp	1,000	MC-Seamax Shipping Opportunities Fund (\$750mn*), Water Property Investors (\$250mn*)
15	BNP Paribas Securities Services	947	REN Solar Utility Fund (€500mn*), REN Solar Infrastructure Fund (€200mn*)
16	Ogier	936	iCON Infrastructure Partners (€231mn), iCON Infrastructure Partners II (€466mn)
17	Deutsche Bank Alternative Fund Services	770	Aviva Investors European Secondary Infrastructure Credit SV (€600mn*)
18	Citco Fund Services	637	CapAsia ASEAN Infrastructure Fund III (\$350mn*), Islamic Infrastructure Fund (\$287mn)
19	UBS Fund Services	518	UBS Clean Energy Infrastructure Switzerland (CHF 500mn*)
20	Société Générale Securities Services	424	Edifice Infra Euro (€300mn*)

Source: Preqin Infrastructure Online


Looking to Target New Business Opportunities?

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- 
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Preqin Special Report: Service Providers in Infrastructure Investment

July 2014

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