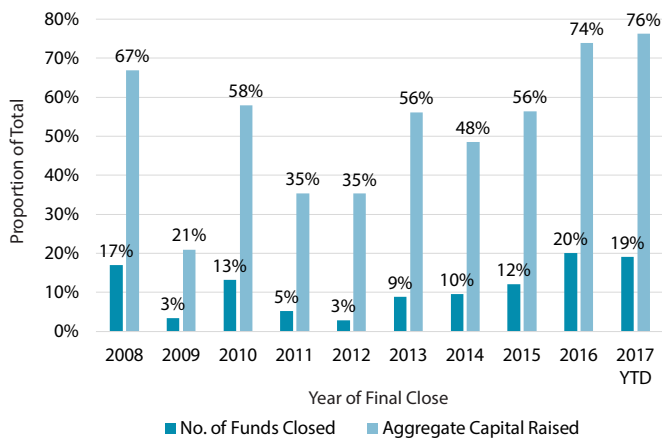


THE RISE OF INFRASTRUCTURE MEGA FUNDS

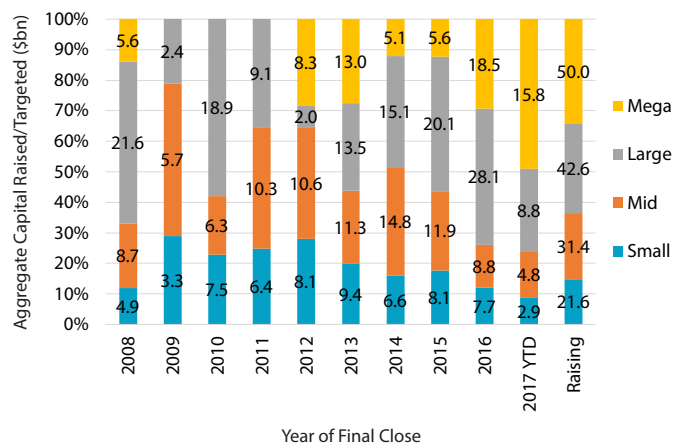
With alternative assets trending towards fewer, larger commitments to fund managers, capital concentration has increased, with the average size of funds reaching a final close rising year on year. As a result, large and mega funds* are now dominating the landscape, and with Blackstone entering the market with a \$40bn fund, this shows no signs of abating.

Fig. 1: Large- and Mega-Sized Infrastructure Fundraising as a Proportion of All Unlisted Infrastructure Fundraising, 2008 - 2017 YTD (As at May 2017)



Source: Preqin Infrastructure Online

Fig. 2: Capital Raised by Unlisted Infrastructure Funds by Size*, 2008 - 2017 YTD/Raising (As at May 2017)



Source: Preqin Infrastructure Online

Fig. 3: Five Largest Large- and Mega-Sized Unlisted Infrastructure Funds Closed, 2016 - 2017 YTD (As at May 2017)

Fund	Firm	Firm Headquarters	Final Size (mn)	Geographic Focus	Final Close Date
Global Infrastructure Partners III	Global Infrastructure Partners	US	15,800 USD	Global	Jan-17
Brookfield Infrastructure Fund III	Brookfield Asset Management	Canada	14,000 USD	Global	Jul-16
Macquarie European Infrastructure Fund V	Macquarie Infrastructure and Real Assets (MIRA)	UK	4,000 EUR	Europe	Sep-16
EQT Infrastructure III	EQT Funds Management	UK	4,000 EUR	Europe, North America	Feb-17
Antin Infrastructure Partners III	Antin Infrastructure Partners	France	3,600 EUR	Europe	Dec-16

Source: Preqin Infrastructure Online

Fig. 4: Five Largest Large- and Mega-Sized Unlisted Infrastructure Funds in Market (As at May 2017)

Fund	Firm	Firm Headquarters	Target Size (mn)	Geographic Focus
Blackstone Infrastructure I	Blackstone Group	US	40,000 USD	North America
Alinda Infrastructure Fund III	Alinda Capital Partners	US	5,000 USD	Europe, North America
MCPP Infrastructure	IFC Asset Management Company	US	5,000 USD	Emerging Markets
Macquarie Infrastructure Partners IV	Macquarie Infrastructure and Real Assets (MIRA)	UK	3,500 USD	North America
Copenhagen Infrastructure III	Copenhagen Infrastructure Partners	Denmark	3,000 EUR	Europe, North America

Source: Preqin Infrastructure Online

*Fund Size:
Vintage 1992 - 1996: Small ≤ \$200mn, Mid \$201-500mn, Large > \$500mn
Vintage 1997 - 2004: Small ≤ \$300mn, Mid \$301-750mn, Large \$751mn - \$2bn, Mega > \$2bn
Vintage 2005 - 2017: Small ≤ \$500mn, Mid \$501-1,500mn, Large \$1,501mn - \$4.5bn, Mega > \$4.5bn

For more information and analysis on unlisted infrastructure fundraising, or to request any other data, please email press@preqin.com or call +44 20 3207 0265.