

Welcome to Infrastructure Spotlight, the monthly newsletter from Preqin, providing insights into performance, investors and fundraising. Infrastructure Spotlight contains information from our online product, Infrastructure Online.

What is the Deal with Infrastructure?

Feature Article

page 3

What is the Deal with Infrastructure?

This month's feature article examines deal activity for unlisted infrastructure fund managers. After record levels of activity in recent years, 2009 has seen a considerable decline in the number of deals completed. We take a closer look using data from Preqin's newly released, comprehensive Deals Database.

Fundraising Spotlight

page 7

This month's Fundraising Spotlight looks at infrastructure funds on the road and examines the details of Asia Environmental Partners, the latest unlisted infrastructure fund to achieve a final close.

Conferences Spotlight

page 8

Details of infrastructure conferences taking place around the globe.

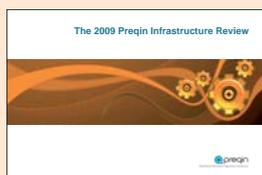
Be the first to know about all our exclusive research reports and projects, follow us on twitter:
www.twitter.com/preqin



OUT NOW

The 2009 Preqin Private Equity Infrastructure Review

More information available at:
www.preqin.com/infrastructure



Preqin Infrastructure Online

page 10

Preqin Infrastructure Online is the industry's leading online source of information on infrastructure, with data on:

- Fundraising
- Fund Performance
- Investor Profiles
- Deals

We take an in-depth look at the product, and how it can help you. Includes information on ordering and registering for your free trial.

Investor Spotlight

page 10

All the latest news on investors in infrastructure, including:

- Mn Services
- Dow Chemical Company Pension Fund
- New York State Common Retirement Fund

If you would like to receive Infrastructure Spotlight each month please email spotlight@preqin.com

London: Scotia House, 33 Finsbury Square, London, EC2A 1BB
+44 (0)20 7065 5100

New York: 230 Park Avenue, 10th Floor, New York, NY 10169
+1 212 808 3008

www.preqin.com

Other Free Publications: Private Equity Spotlight Hedge Fund Spotlight Real Estate Spotlight

Real Estate Spotlight is just one of the regular free publications produced by Preqin. Below are details of other publications regularly released by Preqin, along with details on how to register for your free copy.



Private Equity Spotlight:

Private Equity Spotlight is Preqin's free monthly newsletter, keeping you updated with vital information on private equity fund performance, fundraising and LPs. Each month's issue contains a special feature article on topics of interest.

To download recent issues and to register to receive Private Equity Spotlight, please visit:

www.preqin.com/spotlight

Hedge Fund Spotlight:

Hedge Fund Spotlight is Preqin's free monthly newsletter, containing exclusive research and analysis from our industry-leading publications and online databases.

To download recent issues and to register to receive Hedge Fund Spotlight, please visit:

www.preqin.com/spotlight



Real Estate Spotlight:

Real Estate Spotlight is Preqin's free monthly newsletter, containing exclusive research and analysis from our industry-leading publications and online databases.

To download recent issues and to register to receive Real Estate Spotlight, please visit:

www.preqin.com/spotlight



Feature Article: What is the Deal with Infrastructure?

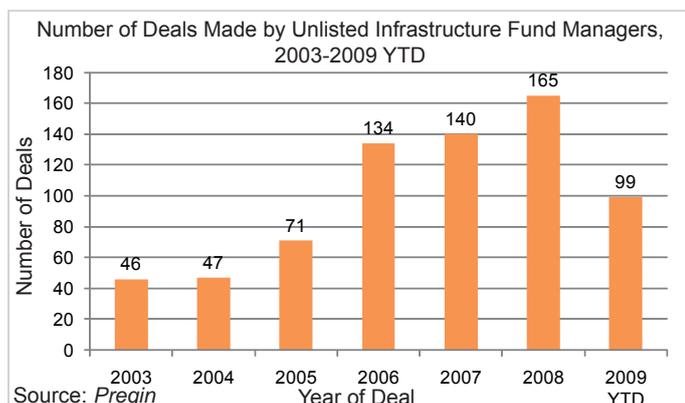
Fund managers that have successfully raised a new fund in 2009 have had to work very hard to do so, given the difficult fundraising conditions. Many have been closing short of target, and a large proportion have extended fundraising due to a reduction in institutional investor appetite. This decline in activity has also been mirrored in the number of deals being completed in the infrastructure sector, specifically those involving unlisted infrastructure fund managers.

Many players in the infrastructure industry are viewing the recent high-profile acquisition of London's Gatwick Airport by Global Infrastructure Partners (GIP) as a potential turning point for the asset class after a tough year, which has seen deal flow decline considerably. Although this deal is undoubtedly good news, it also highlights the hurdles facing the industry in the current market environment. It took more than a year for GIP to finalise the deal and the £1.5 billion price tag is 25% below the seller BAA's expectations.

This month's feature article examines recent infrastructure deals activity within the unlisted infrastructure fund universe using data from Preqin's new Infrastructure Deals Database – Preqin utilises multiple sources to provide the most accurate information on the portfolio of infrastructure assets acquired by individual infrastructure funds:

- Details on which funds are bidding for, buying or selling infrastructure assets.
- Information on the type of infrastructure asset and location.
- Data on the equity invested and the percentage stake acquired by the fund.

Fig. 1:



- Information on the deal date, structure and duration.
- Names of funds' co-investors in transactions.

The new deal information will be available to subscribers to Preqin's Infrastructure Online database (Premium subscription required). To register for a demo, please visit:

www.preqin.com/infrastructure

As can be seen in Fig. 1, the number of deals completed by infrastructure fund managers grew year on year from 2003 to 2008, when it reached its peak at 165. 2009 has been less active, with 99 transactions being finalised in 2009 to date. This represents around a 40% drop from 2008's total, and with just one month left in the year, this is unlikely to increase significantly. The decrease will represent the first drop in annual deal volume since the emergence of the unlisted infrastructure asset class, and is indicative of the difficult conditions that fund managers have been enduring over the past 12 months.

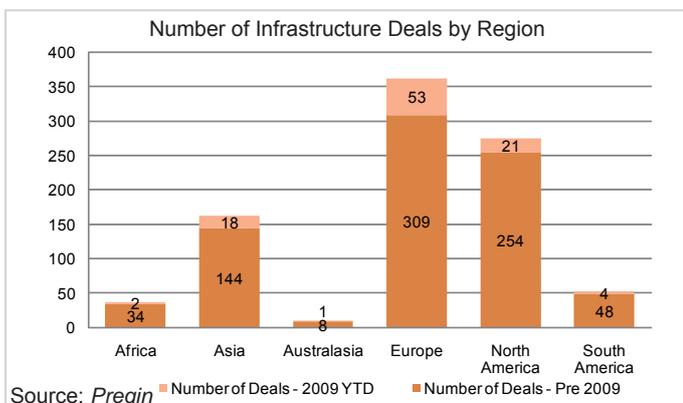
The slowdown in the number of deals being made can be attributed to a number of factors. At an industry level, fund managers are restricted by the severe contraction in debt availability, the lack of deal structures with low levels of

Fig. 2:

Fund Manager	Number of Investments in Last 3 Years	Total Raised through Unlisted Infrastructure Funds (bn)
Macquarie Capital Funds	44	USD 20.2
DIF	35	EUR 0.6
IDFC Private Equity	17	USD 1.3
ArcLight Capital Partners	16	USD 6.8
Tenaska Capital Management	16	USD 3.2
Barclays Private Equity - Infrastructure	14	GBP 1.7
Meridiam Infrastructure	12	EUR 0.6
Global Infrastructure Partners	10	USD 5.6
IDFC Project Equity Company	10	USD 0.9
AXA Private Equity - Infrastructure	7	EUR 1.3

Source: Preqin

Fig. 3:



complexity and unrealistic asset valuations. Difficult conditions also exist at a fund manager level, most noticeably because there is intense competition due to a record number of fund managers operating in the asset class.

Preqin's database shows 171 unlisted infrastructure funds actively competing for infrastructure assets around the globe, and a further 63 infrastructure funds in fundraising mode looking to do deals in the infrastructure market in the next 12 months. The 171 unlisted infrastructure funds with capital to spend on new deals have a total of \$68.6 billion in dry powder at their disposal.

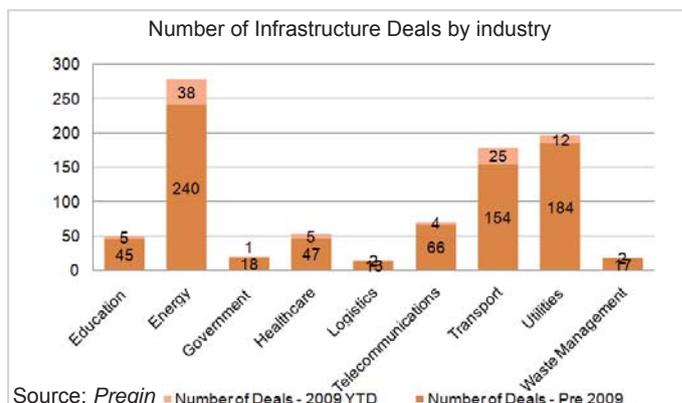
Fund Manager Investment Activity

The current universe of unlisted infrastructure fund managers features an array of firm types that are monitoring the sector for suitable investments. It is interesting to note that a large proportion of the investment activity seen in the unlisted infrastructure market stems from infrastructure arms of investment banks and private equity firms. GS Infrastructure Partners, managed by Goldman Sachs, is one such example. It recently exchanged its subordinated deferred equity securities for shares in Eurotunnel, a transaction that amounted to a €650 million investment for a 21.2% stake. The significant role played by private equity firms and investment banks in the unlisted infrastructure deal market is evident in Fig. 2, which lists the 10 most active unlisted infrastructure fund managers during the last three years (sorted by number of deals).

Deal Activity by Region

Preqin's new deals database features almost 900 deals completed by unlisted infrastructure fund managers. If the deals completed in the 11 months of 2009 to date are broken down by asset location, Europe and North America are the dominant regions, with the number of deals at 61 and 26 respectively. Asia has also attracted significant interest from infrastructure managers, with 23 deals being finalised in the region during this period. The remainder of the unlisted infrastructure fund investment activity in 2009 to date consists of seven

Fig. 4:



investments split between Africa, Australasia and South America.

From Fig. 3 it is apparent that regional trends in deal flow during 2009 to date emulate the historic distribution of deals made by infrastructure funds. The figures suggest that whilst many investors are frustrated by the present lack of viable infrastructure asset investments in developed regions, few are willing to venture into the predominantly greenfield markets in emerging economies. Fund managers are reluctant to acquire stakes in assets in these regions because of their limited understanding of the local political, economic, regulatory and taxation environments, which can lead to a higher risk profile.

Deal Activity by Industry

It is no surprise to discover that deals in the core infrastructure industries of energy, telecommunications, transport and utilities equate to 80% of the 99 investments made by infrastructure funds in 2009 to date.

The core infrastructure asset types have traditionally been the mainstay of infrastructure fund portfolios, and as such many fund managers have acquired valuable knowledge that enables them to assess a potential asset's susceptibility to changing market conditions and execute appropriate deals efficiently and effectively. It is unlikely that we will see a shift away from core infrastructure in the short to medium term.

Although core infrastructure accounts for a significant majority of the investments in 2009, deals are also being struck in economic and social infrastructure industries. The majority of these transactions stem from infrastructure funds investing in the sectors as part of a generalist overall investment strategy, but there is also activity from specialist funds, such as Equitix Fund I, a vehicle targeting social infrastructure PFI/PPP opportunities in the UK, which invested in Derbyshire BSF, a UK school PPP project.

Looking to the Future

Given the deal sizes and leverage ratios associated with infrastructure assets, many expected the global economic crisis to hit infrastructure deal activity severely. Preqin's new deals database confirms that deals have been much more difficult to come by this year.

Although some believe that the worst of the economic crisis is over, it is still difficult to predict when we will see a major upturn in the number of deals being made by unlisted infrastructure fund managers, as the credit markets remain somewhat restrictive. For example, a planned \$2.5 billion privatisation of Chicago Midway Airport was cancelled in April this year, because the debt for the deal could not be secured. Going forward many deals will be dependent upon increasing equity ratios or, alternatively, vendors' price aspirations coming down.

Two other factors that may concern fund managers are the lengthy legislative and regulatory procedures that weigh down public-to-private transactions, and the relatively illiquid nature of the asset class, which is deterring many investors in the current climate.

If unlisted fund managers are to succeed in the competitive infrastructure market, they will need to pursue creative ways of sourcing and financing deals that can be executed efficiently.

Richard Stus

The data used in this month's feature article was taken from the new Deals Database, which will be available as part of Preqin's Infrastructure Online (Premium subscription required)

To request a demo of this product, please visit:
www.preqin.com/infrastructure





Big

infrastructure INVESTMENT WORLD INDIA

1 - 3 December 2009, Hyatt Regency Mumbai, India

Investment & development opportunities for operators, developers, governments & investors
Hear directly from Indian regulators & infrastructure owners sharing investment opportunities
 Take this opportunity to interact with over 15 Indian regulators & infrastructure owners and find out what the latest policies, infrastructure investment and development opportunities are

Identify viable investment models and review successful Public Private Partnership models in India
 Hear from experienced international & regional developers who have established investments into India

Network with investors who are ready to invest into India's infrastructure sector
 Meet top institutional investors, private bankers, family offices, financiers, fund managers and infrastructure conglomerates who are looking for investment opportunities

Government Officials			
 Brijeshwar Singh Chairman National Highways Authority of India	 S C Chaturvedi White Iron Board Member, Finance Airport Authority of India	 Jawanda Singh Director Planning Specialist	 Gajendra Haldar Advisor on Infrastructure Board, Ministry of Railways
Infrastructure developers			
 Nikhil Gandhi Group Chairman SIL, Infrastructure, India	 G Venkatesh Babu Managing Director Lanco InfraTech, India	 Subbu Rao Area Head GMR Group, India	 Rajiv Ranjan Mishra Managing Director Chira Light & Power Corporation, India
Investors			
 Matthew Lim Vice President Government of Singapore Investment Corporation Singapore	 Jeff Norton President & CEO Teachers' Retirement Investment Fund, Canada	 Gaurav Malik Managing Director Olympus Capital Holdings Asia, India	 Ulf Linders Senior Investment Manager Swedish International, Sweden

Response Form - Fax to +91 8223 3554

I am interested in attending the conference. Please contact me.
 I am interested in sponsorship at the event. Please contact me.
 Please send me a conference brochure.

Name: _____
 Job title: _____
 Organisation: _____
 Address: _____
 Country: _____
 Tel: _____
 Fax: _____
 Email: _____

Silver sponsor:      

Session sponsor:     

Endorsed by:   

Official Newspaper:   

Media partner:  

Produced by:  

BOOK NOW! online www.terrapinn.com/2009/india | email debby.lin@terrapinn.com | phone +95 6322 2710 | fax +65 6223 3554

4th annual event

infrastructure INVESTMENT WORLD EUROPE 2009

30 November - 3 December 2009, The Guoman Tower, London, UK



Big.

Investment and development opportunities for operators, developers, government, investors and financiers
4 year track record of over 300 delegates annually
 The largest conference of its kind in Europe.

Hear from 15 of the leading pension funds from the UK, Belgium, Netherlands, Germany, Singapore and Australia
 More institutional investors than any other infrastructure event.

New Government and project development stream
 Learn about the new infrastructure projects in the pipeline across the UK and Europe.

www.terrapinn.com/2009/iauk

Sponsors:

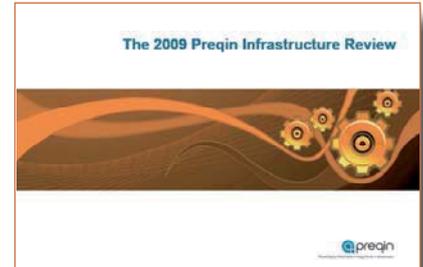
				
				
				

BOOK NOW! online www.terrapinn.com/2009/iauk | email sarah.pedgin@terrapinn.com | phone +44 (0)20 7242 2324 | fax +44 (0)20 7242 2320

2009 Preqin Infrastructure Review: Order Form

The 2009 Preqin Infrastructure Review is the most comprehensive examination of the unlisted infrastructure fund market ever produced. With exclusive information on over 250 firms, 400 funds and over 230 investors in the sector, plus detailed analysis reviewing every aspect of the industry, the Preqin Infrastructure Review is a vital purchase for fund managers, fundraising professionals, advisors, consultants, legal firms and investors in this rapidly growing market. Features of this year's publication include:

- Detailed analysis examining the history and development of the infrastructure market; recent funds closed; current fundraising market; fund terms and conditions; investors; performance; the listed fund market; plus separate sections showing key facts and figures for the most important regions.
- Fund terms and conditions listings for 27 vehicles, plus transparent performance data for 62 infrastructure funds (all performance data is net to investors).
- Profiles for over 250 infrastructure firms and 400 funds, including detailed investment strategies and key information.
- Profiles for over 230 investors in the sector, including investment plans and key contact details.



For more information please visit:
www.preqin.com/infrastructure

2009 Preqin Infrastructure Review Order Form - Please complete and return via fax, email or post

I would like to purchase the 2009 Preqin Infrastructure Review

£465 + £10 Shipping \$795 + \$40 Shipping €495 + €25 Shipping

Additional Copies

£110 + £5 Shipping \$180 + \$20 Shipping €115 + €12 Shipping

(Shipping costs will not exceed a maximum of £15 / \$60 / €37 per order when all shipped to same address.
If shipped to multiple addresses then full postage rates apply for additional copies)

I would like to purchase the 2009 Preqin Infrastructure Review Graphs & Charts Data Pack in MS Excel Format:

\$300 / £175 / €185 *(contains all underlying data for charts and graphs contained in the publication. Only available alongside purchase of the publication).*

Name: _____

Firm: _____ Job Title: _____

Address: _____

City: _____ Post / Zip Code: _____ Country: _____

Telephone: _____ Email: _____

Payment Options:

Cheque enclosed (please make cheque payable to 'Preqin')

Credit Card Visa Mastercard Amex

Please invoice me

Card Number: _____

Expiration Date: _____ Security Code*: _____

Name on Card: _____

*Security Code:



— Visa / Mastercard: the last 3 digits printed on the back of the card.



— American Express: the 4 digit code is printed on the front of the card.

Preqin - Scotia House, 33 Finsbury Square, London, EC2A 1BB
230 Park Avenue, 10th Floor, New York, NY 10169

w: www.preqin.com / e: info@preqin.com / t: +44 (0)20 7065 5100 / f: +44 (0)87 0330 5892 or +1 440 445 9595

Fundraising Spotlight

Funds on the Road

Funds on the Road	US	Europe	ROW	Total
No. of Funds	19	32	53	104
Total Target Value (\$bn)	42.1	22.8	41.9	106.8
Average Target Size (\$bn)	2.2	0.7	0.8	1.0

Source: Preqin

Recently Closed Fund

Asia Environmental Partners

Manager: Olympus Capital Holdings Asia

Final Close Size (mn): 250 USD (Oct 2009)

Geographic Focus: Asia

Country Focus: China, India

Industry Focus: Clean Technology, Renewable Energy, Waste Management, Water

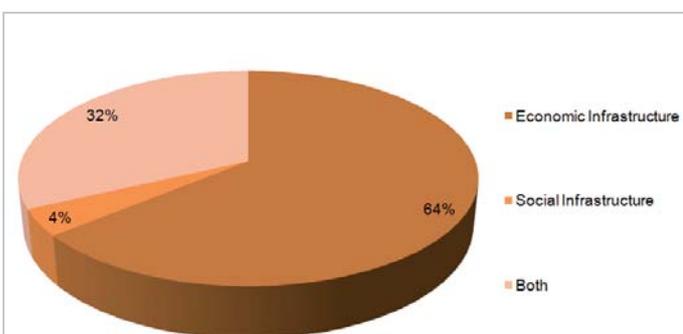
Investors: International Finance Corporation (IFC)

10 Largest Funds on the Road

Fund	Manager	Size (mn)	GP Location
GS Infrastructure Partners II	GS Infrastructure Investment Group	7,500 USD	US
Alinda Infrastructure Fund II	Alinda Capital Partners	5,000 USD	US
Macquarie European Infrastructure Fund III	Macquarie Capital Funds	3,000 EUR	Australia
RREEF Pan-European Infrastructure Fund II	RREEF Infrastructure	3,000 EUR	US
Macquarie Infrastructure Partners II	Macquarie Capital Funds	4,000 USD	Australia
Energy Capital Partners II	Energy Capital Partners	3,500 USD	US
Highstar Capital IV	Highstar Capital	3,500 USD	US
aAIM Infrastructure Fund	aAIM Infrastructure	2,000 GBP	UK
CVC European Infrastructure Fund	CVC Infrastructure	2,000 EUR	UK
Fortis Investment Successor Infrastructure Fund	AAICM	2,000 EUR	UK

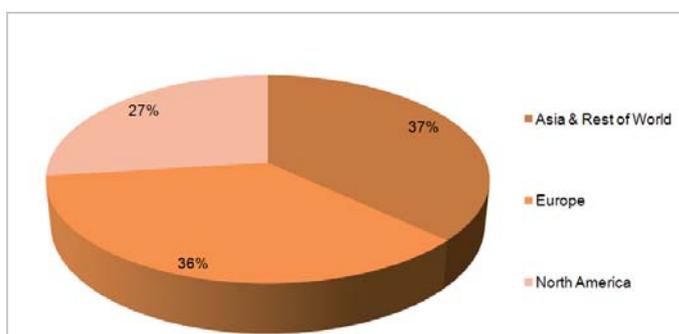
Source: Preqin

Funds on the Road by Industry Sector



Source: Preqin

Funds on the Road by Geographic Scope



Source: Preqin

Elliot Bradbrook

Conferences Spotlight: Forthcoming Events

Featured Conferences

Infrastructure Investment India 2009

Date: 1-3 December 2009

Location: Hyatt Regency Mumbai, India

Organiser: Terrapinn Pte Ltd

Infrastructure Investment India 2009 is the platform for the entire infrastructure community - Back for the 3rd year running, this 2 day conference brings together governments, funds, institutional investors, financiers, operators and developers to explore infrastructure investment and development opportunities in Asia.

Information:

www.terrapinn.com/2009/iiindia/

Infrastructure Investment World Europe

Date: 30 November - 3 December, 2009

Location: The Guoman Tower Hotel, London, UK

Organiser: Terrapinn

Now in its 4th year, with a track record of 300 delegates annually, Infrastructure Investment World Europe is Europe's leading infrastructure conference. With 2 streams: investment and government & project development, it is where government, funds, investors, financiers, operators and developers come to share ideas and drive the industry forward.

Information:

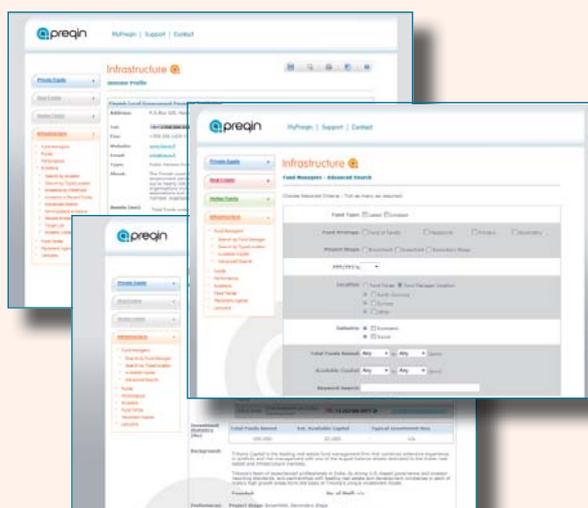
www.terrapinn.com/2009/ii auk

Other Conferences

CONFERENCE/EVENT	DATES	LOCATION	ORGANISER
Infrastructure Investment World Europe 2009	30 Nov - 3 Dec 2009	London	Terrapinn
Institutional Investing in Infrastructure	30 Nov - 2 Dec 2009	Washington DC	IREI
Infrastructure Investment World India	1 - 4 December 2009	India	Terrapinn
Cityscape Latin America	2 - 3 December 2009	Sao Paulo, Brazil	IIR
MENA Infrastructure Finance Conference	14 - 15 December 2009	Abu Dhabi	Jacob Fleming Group
Asian Financial Forum	20 - 21 January 2010	Hong Kong	HK Trade Development Council
Cleantech Investor Summit	20 - 21 January 2010	Palm Springs	IBF Media
Infrastructure Asset Management Exchange 2010	24 - 25 February 2010	London	IQPC
Infrastructure Investor: Europe 2010	24 - 25 February 2010	Berlin	PEI Media
Asset Allocation Summit Asia 2010	15 - 17 March 2010	Hong Kong	Terrapinn
Projects & Infrastructure Finance International	15 - 18 March 2010	Brussels	ICBI Events

Preqin Infrastructure Online

Infrastructure Online is the most comprehensive resource available to infrastructure professionals today. Whether you're a GP, LP, fund of funds, placement agent, lawyer, consultant or advisor this is a vital information service for you.



- **Deals:** Details on which funds are bidding for, buying or selling infrastructure assets. Includes information on the type of infrastructure asset and location, data on the equity invested and the percentage stake acquired by the fund, information on the deal date, structure and duration plus names of funds' co-investors in transactions.
- **Fund Managers:** View detailed profiles on over 250 Fund Managers from around the world including background, key contacts and funds raised. Carry out advanced searches to find GPs who focus on particular fund strategies, infrastructure industry types, infrastructure project stages or locations.
- **Funds:** Detailed profiles of over 400 listed and unlisted infrastructure funds encompassing all strategies including primary, secondary, mezzanine and fund of funds; and details on the fund's investment preferences in terms of project stage, industry and geographic region.

- **Investors:** See detailed profiles for over 600 investors who are actively investing in infrastructure funds. Investors include infrastructure fund of funds, pension funds, endowments, family offices and other institutional investors. Detailed profiles include background, contact details, investment plans, preferred fund strategies and known previous investments in infrastructure funds.
- **Performance:** View performance details of individual funds.
- **Fund Terms:** What are the typical terms that a infrastructure fund charges? What are the implications of making changes to different fees? How do these fees vary between fund type and strategy?



To arrange a demo, please visit: www.preqin.com

London: Scotia House, 33 Finsbury Square, London. EC2A 1BB
+44 (0)20 7065 5100

New York: 230 Park Avenue, 10th floor, New York, NY 10169
+1 212 808 3008

www.preqin.com


www.preqin.com

Investor Spotlight: Investor News

Mn Services to invest in multiple infrastructure funds over the next 12 months.

The EUR 55 billion Dutch asset manager currently has 1.5% of total assets invested in the infrastructure asset class, but is looking to increase this to 5% over the long term. Mn Services invests in infrastructure through unlisted funds and co-investments, but it may also choose to make direct investments in the future. The asset manager will invest in funds managed by first-time managers and will consider both social and economic assets as a means of further diversification. Mn Services also has exposure to other alternative asset classes including private equity, real estate and hedge funds.

Milwaukee County Employees' Retirement System issues infrastructure mandate.

The USD 1.4 billion public pension scheme has issued a USD 118 million mandate to Industry Funds Management to invest in US-based infrastructure assets. The pension scheme established a maiden allocation to the asset class in June 2009, targeting 8% of total assets, and issued an RFP in Q3 2009. Milwaukee County has been planning a foray into infrastructure funds since Q4 2008 based on the results of an asset liability study conducted by its infrastructure consultant, Marquette Associates. The pension plan hopes to gain exposure to a range of infrastructure assets in various stages of development.

State Universities Retirement System of Illinois (SURS) commits to two unlisted infrastructure funds.

The USD 10 billion public pension fund has come to a final decision on the hiring of new infrastructure managers, having issued an RTF in April. At an investment committee meeting in October, Alinda Capital Partners and Macquarie Capital Funds were chosen, each being handed a USD 40 million mandate. The capital will be committed to Alinda Infrastructure Fund II and Macquarie Infrastructure Partners II, providing the pension fund with exposure to both greenfield and brownfield assets in a broad range of industries in North America and Europe.

Government Pension Fund – Global to commit NOK 3.5 billion to renewable energy and natural resources.

The NOK 2383 billion sovereign wealth fund has announced plans to establish an environmental investment portfolio to include renewable energy, natural resources, clean technology and environmental services investments. Government Pension Fund intends to invest NOK 3.5 billion over a period of five years and will

begin investing in 2010. The majority of the capital will be invested directly in environmental projects but the sovereign wealth fund will also consider third-party infrastructure and natural resources vehicles as alternative routes to market. The new portfolio will be restricted to Norwegian and Scandinavian opportunities.

New York State Common Retirement Fund (NYSCRF) considers establishing real asset portfolio.

The USD 116.5 billion public pension fund has announced it is considering adding a 4% real asset allocation to its alternatives portfolio. The proposed real asset allocation could feature investments in both infrastructure and timber. NYSCRF already has significant exposure to alternatives through its 10% allocation to private equity and 4.3% allocation to real estate. A final decision on the real asset portfolio is expected in early 2010.

KBC Pensioenfond targets social infrastructure opportunities.

The EUR 1 billion pension plan is looking to invest in a single infrastructure fund in 2010, providing exposure to social infrastructure assets including PPPs and PFIs. The pension scheme has already reached its 1% target allocation to the asset class but will continue to invest on an opportunistic basis. KBC's current portfolio consists of a range of economic infrastructure assets in industries such as transportation, telecoms and waste management. It is looking to invest in social infrastructure to add an extra layer of diversification to its portfolio.

Dow Chemical Company Pension Fund set to increase commitments to infrastructure.

The USD 11.6 billion private pension fund, which has been investing in infrastructure since 2005, is seeking to make commitments to unlisted infrastructure funds in order to increase its allocation to the asset class. The pension fund aims to increase its exposure from 0.5% to 1% of its total assets, which equates to approximately USD 60 million. The pension fund invests in infrastructure via its allocation to real assets. Although its current exposure is primarily to the energy sector, including two investments with ArLight Capital Partners, future commitments would not be restricted to this sector. In particular, unlisted funds focused on core industries would be considered. The pension fund has a bias towards North American, low-risk brownfield assets, and its strategy going forwards would incorporate first-time fund managers and co-investment opportunities.

Elliot Bradbrook

Each month Spotlight provides a selection of the recent news on institutional investors in unlisted infrastructure.

More news and updates are available online for Infrastructure Online subscribers.

Contact us for more information - info@preqin.com