



# Fundraising Update

Julia Goodall looks at the most recent infrastructure fundraising data, including a Q1 2013 round-up, and an update on the unlisted infrastructure funds on the road.

In Q1 2013, seven unlisted infrastructure funds reached a final close, raising an aggregate \$6.7bn (Fig.1). This represents a significant increase from the amount raised in Q1 2012, when the same number of funds closed raising an aggregate \$2.7bn. A further \$2.4bn was raised by infrastructure funds holding an interim close in Q1 2013, including Stonepeak Infrastructure Partners, which held a fourth close in January on \$915mn.

The largest fund that reached a final close in Q1 2013 was EQT Infrastructure II, which raised €1.9bn in investor capital and targets a range of mainly economic infrastructure assets in Europe and North America. Other prominent funds that closed in Q1 2013 include the €1.45bn AXA Infrastructure Generation III and the €800mn DIF Infrastructure III.

As of April 2013, there are 146 unlisted infrastructure funds on the road seeking to raise an aggregate \$93bn in investor capital. This represents a 7% increase in the number of infrastructure funds in market from the start of Q1 2013, and a 16% increase in the total capital being sought.

In terms of number of funds, Europe remains the predominant geographic focus of infrastructure funds on the road. However the aggregate capital sought is the same as funds targeting North America. As shown in Fig. 2, 57 Europe-focused funds are currently in the market targeting an aggregate \$34bn. Although there are fewer funds focusing primarily on North America, it remains a prominent region of activity, with such funds also seeking to raise an aggregate \$34bn. Europe- and North America-focused funds together account for 62% of the total number of funds currently on the road and 73% of the total capital being targeted by fund managers globally. There are 23 funds on the road focused on Asia, targeting an aggregate \$11bn, and a further 32 funds which invest outside these core regions, in areas such as Latin America, Africa and the Middle East.

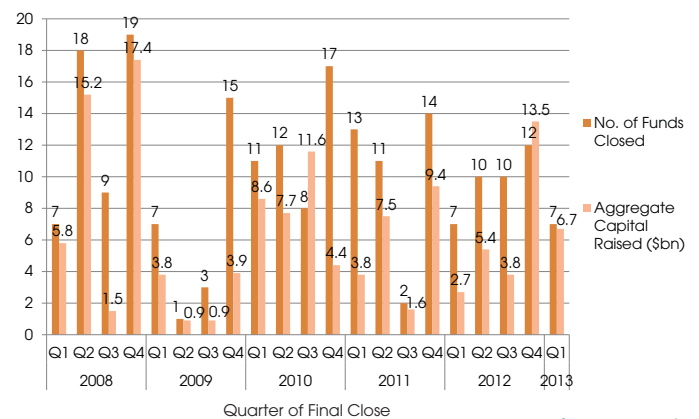
Fig. 3 shows the top five unlisted infrastructure funds currently in the market by target size. The largest of these is Brookfield Infrastructure Fund II, managed by Canada-based fund manager Brookfield Asset Management. The fund is targeting \$5bn in investor commitments and will invest globally in large-scale infrastructure assets, specifically in the energy, utilities and transportation sectors.

Fig. 3: Five Largest Infrastructure Funds Closed in Q1 2013

Fund	Firm	Target Size (\$bn)	Firm Location
Brookfield Infrastructure Fund II	Brookfield Asset Management	5.0	Canada
EIG Energy Fund XVI	EIG Global Energy Partners	4.3	US
Alinda Global Core Infrastructure Fund	Alinda Capital Partners	3.0	US
Energy & Minerals Group Fund II	Energy & Minerals Group	3.0	US
Morgan Stanley Infrastructure Partners II	Morgan Stanley Infrastructure	2.5	US

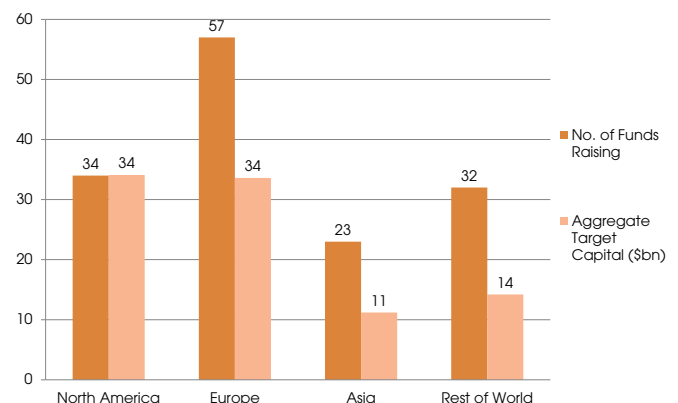
Source: Preqin Infrastructure Online

Fig. 1: Unlisted Infrastructure Fundraising by Quarter, Q1 2008 - Q1 2013



Source: Preqin Infrastructure Online

Fig. 2: Breakdown of Unlisted Infrastructure Funds on the Road by Primary Geographic Focus (As at April 2013)



Source: Preqin Infrastructure Online

## Subscriber Quicklink:

Subscribers to Preqin Infrastructure Online can click [here](#) to access a list of the 146 unlisted infrastructure funds on the road, including target size, status, and geographical and regional preferences. For more information, please visit:

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