



Infrastructure Deals

Paul Bishop examines the latest stats from the deals market.

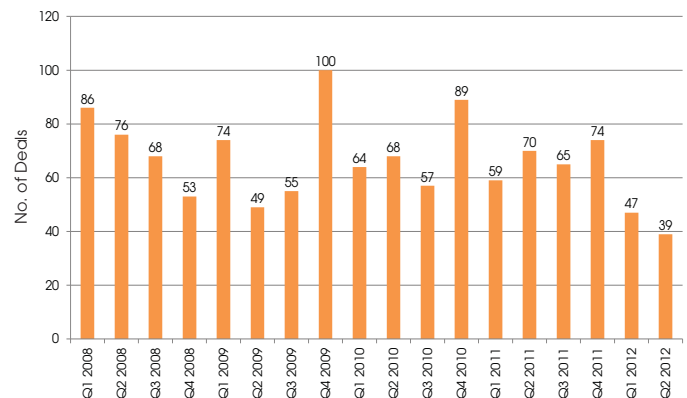
A total of 39 deals were reported by unlisted infrastructure fund managers in Q2 2012. As shown in Fig. 1, this represents a 17% drop from the 47 transactions that were finalized in Q1 2012, and a considerable drop from the 74 deals completed in Q4 2011. Although the total number of deals completed in the quarter is expected to rise as more information becomes available, the general plateau in deal activity since the global financial crisis reflects the ongoing uncertain economic climate and the scarcity of affordable long-term debt financing.

Despite these constraints, the average infrastructure deal size for transactions completed in H1 2012 improved slightly on previous years. The average infrastructure deal made between January and June 2012 amounted to \$531mn, higher than the averages achieved in 2009, 2010 and 2011, which fell in the range of \$375mn to \$430mn. Several notable transactions of over \$1bn completed in Q2 2012, showing that infrastructure fund managers are still successfully closing sizeable deals.

Europe played host to the largest proportion of deals, accounting for 44% of all transactions completed since the start of 2011. Fig. 2 shows that 39 deals involving European infrastructure assets were finalized in H1 2012, while 26 were completed in Asia and Rest of World and 21 were made in North America. In terms of industry, deals in core economic sectors were the most prominent during the period. Deals in renewable energy assets were particularly prevalent, accounting for 37% of total deals made in Q2 2012.

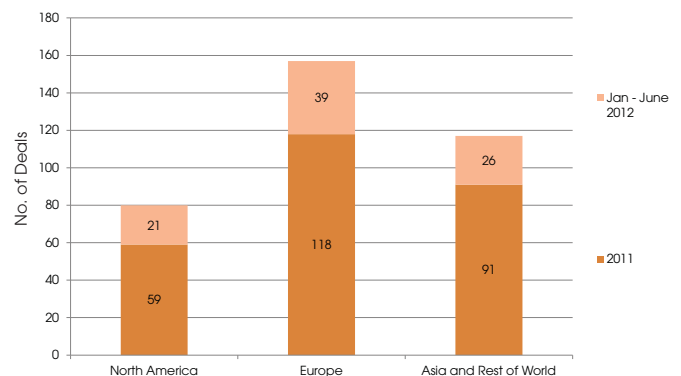
A number of notable deals were made by unlisted infrastructure fund managers in Q2 2012. In May 2012, a consortium comprising of Macquarie Infrastructure and Real Assets, Abu Dhabi Investment Authority, British Columbia Investment Management Corporation and Munich Ergo Asset Management (MEAG) was selected by E.ON as the preferred bidder for Open Grid Europe for a total purchase price of €3.1bn. Open Grid Europe is a portfolio of European gas distribution networks including Nord Stream, an offshore gas pipeline running from Russia to Germany. Other significant deals include Global Infrastructure Partners' purchase of Edinburgh Airport for £807mn, and the sale of a 90% stake in Veolia Water UK to Infracapital and Morgan Stanley Infrastructure for £1.2bn.

Fig. 1: Quarterly Number of Deals Made by Unlisted Infrastructure Fund Managers, Q1 2008 - Q2 2012



Source: Preqin Infrastructure Online

Fig. 2: Number of Deals Made by Unlisted Infrastructure Fund Managers by Region, 2011 - Q2 2012



Source: Preqin Infrastructure Online

Subscriber Quicklink:

Subscribers can click [here](#) to access a comprehensive list of the deals completed by unlisted infrastructure fund managers in 2012 YTD.

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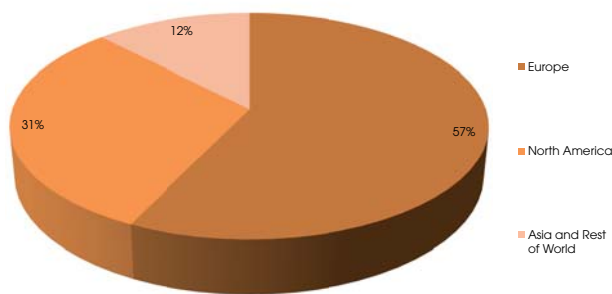
Address: [Redacted]
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 Website: [Redacted]
 Type: Wealth Manager
 About: [Redacted] offers wealth management to ultra high-net-worth individuals and their families. It offers its clients services including investing, wealth structuring, capital advisory, philanthropy and banking. It has multiple offices around the globe, and in many states in the US. It is [Redacted].
 Assets (mn): Total Assets Under Advisement (USD bn): 770,000
 Source of Allocation: Part of Private Equity allocation
 Allocations:

Type	Investing	Current Allocation		Target Allocation	
		Amount (mn)	%	Amount (mn)	%
Unlisted Infrastructure Funds	Yes	-	-	-	-

Investment Plans: [Redacted] gains exposure to infrastructure via its overall allocation to private equity investments. The firm puts a large emphasis on diversification among such investments, across geography, strategy and vintage year, though within the infrastructure umbrella, it has a preference for energy-focused investments.

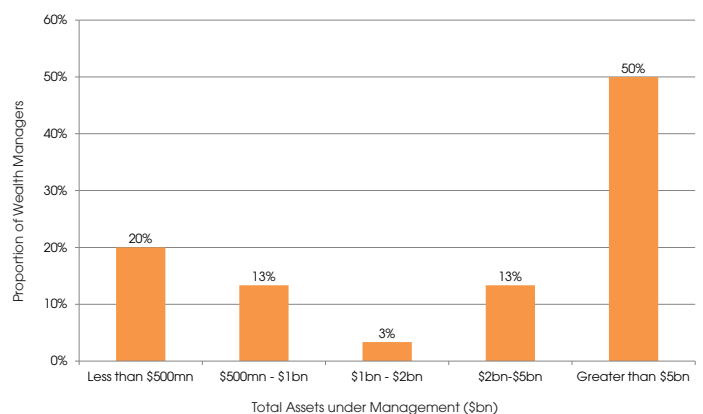
The charts below demonstrate how this newly available data can provide insight into wealth managers investing or considering investing in infrastructure. Fig.1 shows that more than half (57%) of wealth managers actively investing in infrastructure are located in Europe, with North America and Asia and Rest of World following at 31% and 12% respectively, while Fig. 2 reveals that half of wealth managers that invest in infrastructure have more than \$5bn in assets under management, making them an important potential source of capital for infrastructure funds.

Fig. 1: Geographical Location of Private Infrastructure Wealth Managers



Source: Preqin Infrastructure Online

Fig. 2: Wealth Managers Investing in Infrastructure Split by Assets under Management



Source: Preqin Infrastructure Online

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