

The Top 10 Infrastructure Fund Managers Account for 45% of Capital Raised by Infrastructure Funds in the Last 10 Years

Of the \$231bn raised by closed-end infrastructure funds in the last decade, \$103bn is accounted for by the 10 largest fund managers

Preqin's July edition of Infrastructure Spotlight demonstrates that the top 10 infrastructure fund managers by capital raised in the last 10 years have accounted for a significant 45% of capital raised by closed-end infrastructure funds in the last 10 years.

Demonstrating further how selective infrastructure investors can be in choosing where to place their capital, there is notable difference in capital raised among the 10 largest infrastructure fund managers; the largest firm, Macquarie Infrastructure and Real Assets (MIRA) has raised \$26.2bn in the last decade, over six times the amount raised by the firm in tenth place on the list, LS Power Group.

Fig. 1: Top 10 Largest Infrastructure Fund Managers by Total Funds Raised in Last 10 Years (\$bn)

Firm Name	Total Funds Raised in the Last 10 Years (\$bn)
Macquarie Infrastructure and Real Assets (MIRA)	26.2
Global Infrastructure Partners	13.9
Brookfield Asset Management	11.1
GS Infrastructure Investment Group	9.6
ArcLight Capital Partners	9.2
EIG Global Energy Partners	7.9
Alinda Capital Partners	7.4
Energy Capital Partners	7.4
Highstar Capital	6.3
LS Power Group	4.3

Source: Preqin Infrastructure Online

Other Key Facts:

- Despite the largest infrastructure fund managers historically accounting for a large proportion of capital raised by infrastructure funds, only 17% of the aggregate capital sought by the funds currently in market is accounted for by the top 10 GPs, perhaps indicating that the industry is becoming more diverse as more firms enter the asset class.
- Although 54% of funds raised by these firms have raised more than \$1bn, only 8% of all funds closed by these GPs have reached a final size of \$5bn or more.
- 9 of the top 10 fund managers are based in North America, with the remainder based in Europe.
- The largest fund closed by the 10 largest fund managers is Global Infrastructure Partners II, which closed in 2012 on a significant \$8.25bn, beating its initial target of \$5bn.

For more information and analysis, please see

http://www.preqin.com/docs/newsletters/INF/Preqin_Infrastructure_Spotlight_July_2013.pdf

Comment:

"Fund manager experience and track record is of growing importance to institutional investors in the current market. The fact that nearly half of the aggregate \$231bn raised by infrastructure fund managers globally over the past 10 years was secured by just 10 firms illustrates that fund managers that are able to illustrate a positive track record can attract significant levels of capital.

However, in reality most infrastructure fund managers are relatively new to the market and cannot present a strong performance history. These inexperienced managers face a wealth of competition when marketing their products, with a large number of first-time funds on the road sourcing capital from a small and highly selective investor pool."

Elliot Bradbrook, Manager of Infrastructure Data

Note to Editors:

- Preqin is spelled without the letter 'U' after the 'Q', the company name being an amalgamation of the former name, Private Equity Intelligence.

About Preqin:

Preqin is the leading source of information for the alternative assets industry, providing data and analysis via online databases, publications and bespoke data requests.

Preqin has built a reputation in the alternative assets industry for providing the most comprehensive and extensive information possible. Leading alternative assets professionals from around the world rely on Preqin's services daily, and its data and statistics are regularly quoted by the financial press. For more information, please visit: www.preqin.com

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