

North America Sees Infrastructure Fundraising Soar

2017 YTD continues the momentum from a record-setting 2016

Renewed focus on infrastructure projects in North America has benefited the unlisted infrastructure market in the region. Over the past decade, North America-focused funds have raised an aggregate \$178bn, far ahead of \$119bn raised in the same period for Europe, the next largest market. Although North America-focused unlisted infrastructure fundraising experienced a gradual decline from 2013 to 2015, the region represents the largest infrastructure fundraising market in the world. 2016 was a record year for the region, with 23 funds securing \$33bn in capital commitments, including the largest infrastructure fund ever closed. So far, it seems as though 2017 is on the path to continue last year's fundraising momentum, with 12 funds having secured \$20bn as of August.

For more information and analysis, see the full *August 2017 Real Assets Spotlight* here:

<https://www.preqin.com/docs/newsletters/ra/Preqin-Real-Assets-Spotlight-August-2017.pdf>

Key North America Infrastructure Facts:

- **North America represents the largest infrastructure fundraising market**, having raised an aggregate \$178bn in the last 10 years.
- **North America is home to the seven largest firms** by total capital raised for unlisted funds in the past 10 years.
- Additionally, **nine out of the 10 largest unlisted funds ever closed are primarily targeting North America and account for 19% of all unlisted infrastructure capital secured.**
- 2016 was a record year with 23 funds securing \$33bn. **2017 is on track to match last year's fundraising record with 12 funds closed, securing an aggregate \$20bn.**
- North America-focused funds have become more successful in their fundraising year-on-year. In 2015, **42% of funds exceeded their target size; this has risen to 75% of funds closed in 2017 YTD.**
- In fact, **half of funds closed so far this year have raised 125% or more of their target size**, the largest proportion tracked by Preqin.
- **Currently, there are 47 North America-focused unlisted infrastructure funds in market with a combined target of \$79bn in capital commitments.** This includes Blackstone Infrastructure I which, with its \$40bn target size, is seeking to be the largest ever infrastructure fund.

Tom Carr, Head of Real Assets Products:

"North America has traditionally represented the largest part of the unlisted infrastructure fundraising market, but activity has reached new heights in the past 18 months. The 2016 US presidential election prompted a renewed focus on infrastructure in the country, and fund managers have moved to take advantage of the perceived opportunity this represents.

Looking ahead, there are several multi-billion dollar funds currently seeking capital to deploy into projects in North America, including Blackstone Infrastructure I, which is seeking to be the largest ever infrastructure fund. With the dealmaking environment in North America showing long-term growth, and vying with Europe to become the most active region for infrastructure investments, the prospects for managers to deploy capital in the coming months are promising."

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