

This report is an excerpt from: **Preqin Quarterly: Infrastructure, Q3 2012**. To download the full report please visit: [https://www.preqin.com/docs/quarterly/INF/Infrastructure\\_Quarterly\\_Q3\\_2012.pdf](https://www.preqin.com/docs/quarterly/INF/Infrastructure_Quarterly_Q3_2012.pdf)

# Regional Fundraising

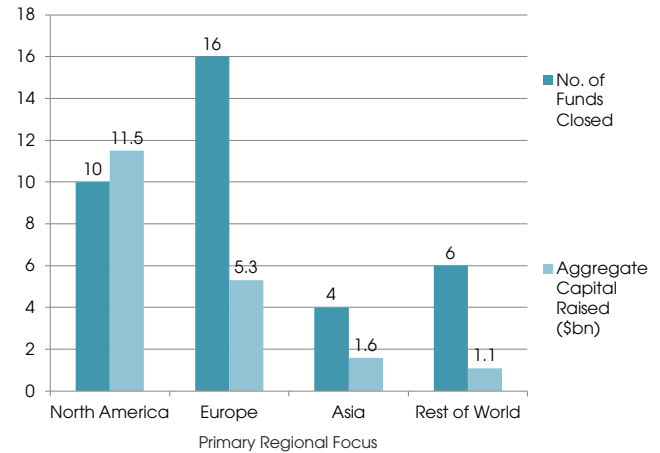
Categorizing unlisted infrastructure funds by a specific geographic focus is complicated due to the geographically diverse and global nature of the market. Despite this, of the six infrastructure funds to reach a final close in Q3 2012, three are primarily focused on European infrastructure assets; Foresight Environment Fund, Partners Group Direct Infrastructure 2011 and Palmer Capital UK Solar Income Partnership. Two vehicles, TM Nippon Solar Energy Fund and Philippine Investment Alliance for Infrastructure, primarily target opportunities in Asia, while the \$1.8bn EnCap Flatrock Midstream Fund II was the only fund to close during the quarter with a primary focus on North America.

Over the past 12 months, 36 unlisted infrastructure funds have reached a final close, having raised an aggregate \$19.5bn in institutional investor capital. As shown in Fig. 9, Europe was the most prominent region in terms of the number of funds reaching a final close, with 16 Europe-focused vehicles raising a combined \$5.3bn. However, North America was the most significant region in terms of the total aggregate capital raised by fund managers during the period, with \$11.5bn raised by 10 vehicles reaching a final close, equating to an average fund size of \$1.15bn. Four Asia-focused funds closed in the last year raising \$1.6bn, while six funds primarily focused outside these core regions closed, attracting \$1.1bn in investor capital.

Fig. 10 provides an annual breakdown by region of the aggregate capital raised by unlisted infrastructure funds since 2004. The developed European and North American markets unsurprisingly account for a significant proportion of aggregate capital raised during the period. North America-focused vehicles account for 49% of the aggregate capital raised on average per year, while Europe-focused funds account for an average of 28% of total capital raised. Those infrastructure funds with a primary focus on Asia and Rest of World represent an average of 13% and 10% of total capital respectively.

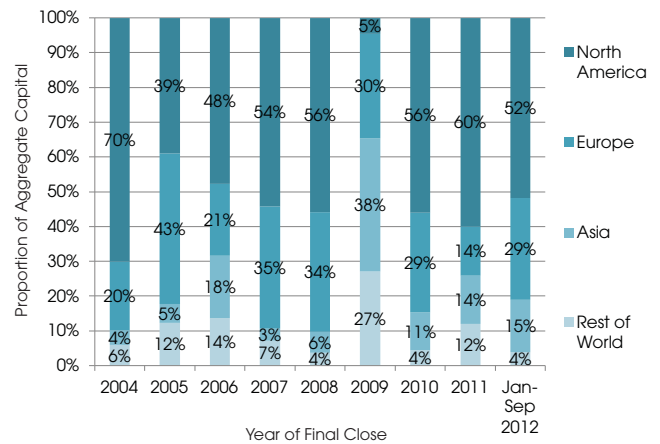
Preqin's Infrastructure Online product allows users to fully analyze current fundraising conditions by specific country focus and location of the fund manager. Interested in assessing the market for a new launch? We can help. For more information, or to register for a demo, please visit:  
[www.preqin.com/infra](http://www.preqin.com/infra)

Fig. 9: Unlisted Infrastructure Fundraising over the Past 12 Months by Primary Regional Focus



Source: Preqin Infrastructure Online

Fig. 10: Breakdown of Aggregate Capital Raised by Region, 2004 - September 2012



Source: Preqin Infrastructure Online