



INFRASTRUCTURE INVESTOR

FUNDRAISING REPORT Q1 2019

Infrastructure Investor's interactive and downloadable review
of the Q1 2019 fundraising environment

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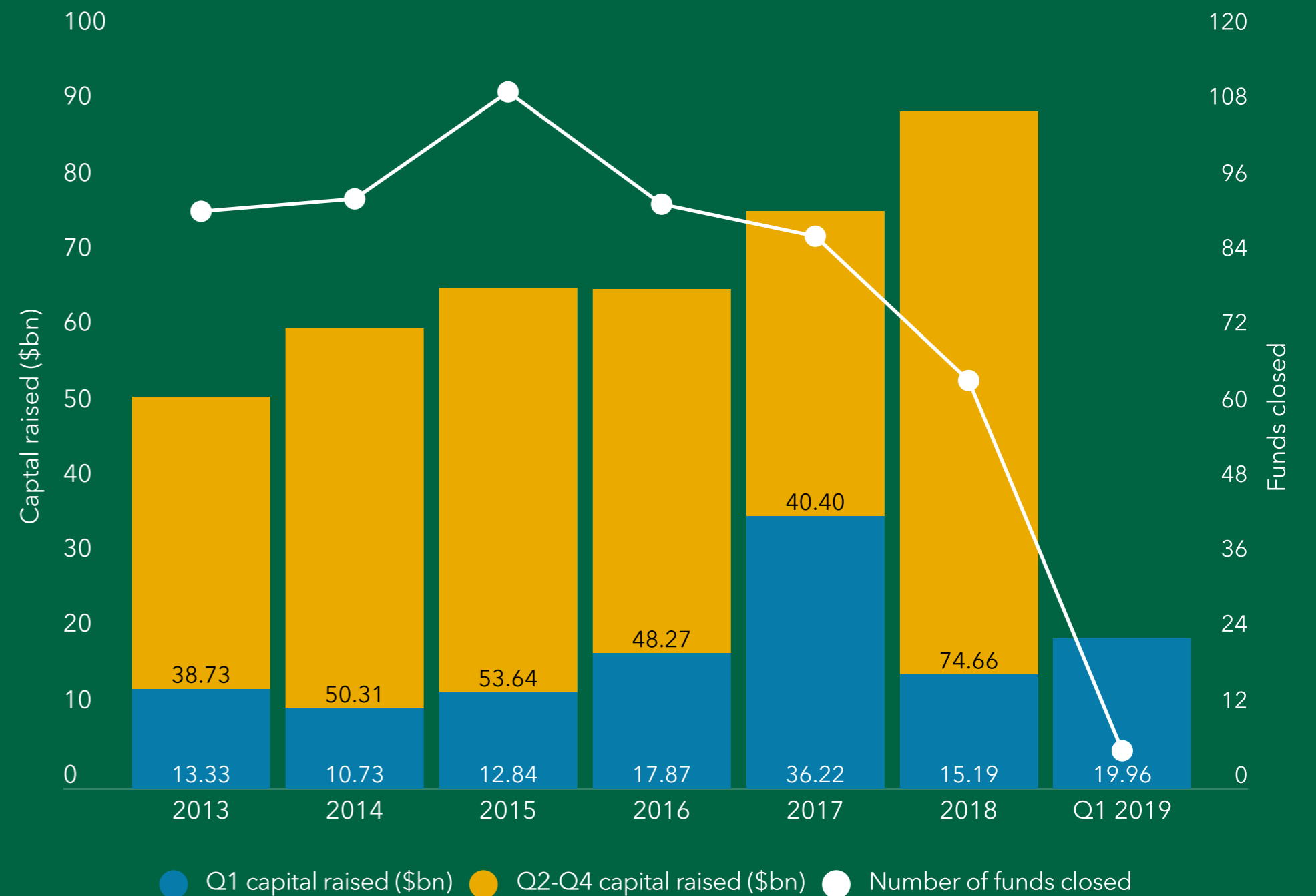
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Fundraising overview

Fundraising looks on track for another successful year, with a total of \$19.96 billion of funds closed in the first quarter, the second largest Q1 total in the last seven years. The average fund size rose sharply to \$3.3 billion, boosted by closes from blue-chip investors: EQT with its \$10.09 billion Infrastructure Fund IV and the \$6.84 billion Ardian Infrastructure Fund V.

Year-on-year fundraising



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Fundraising overview

There is a clear trend towards larger average fund sizes with the amount more than doubling since Q1 2018 to stand at \$3.33 billion. It was the largest figure in the last seven years, continuing the trend towards concentration, with established managers raising the lion's share of capital.

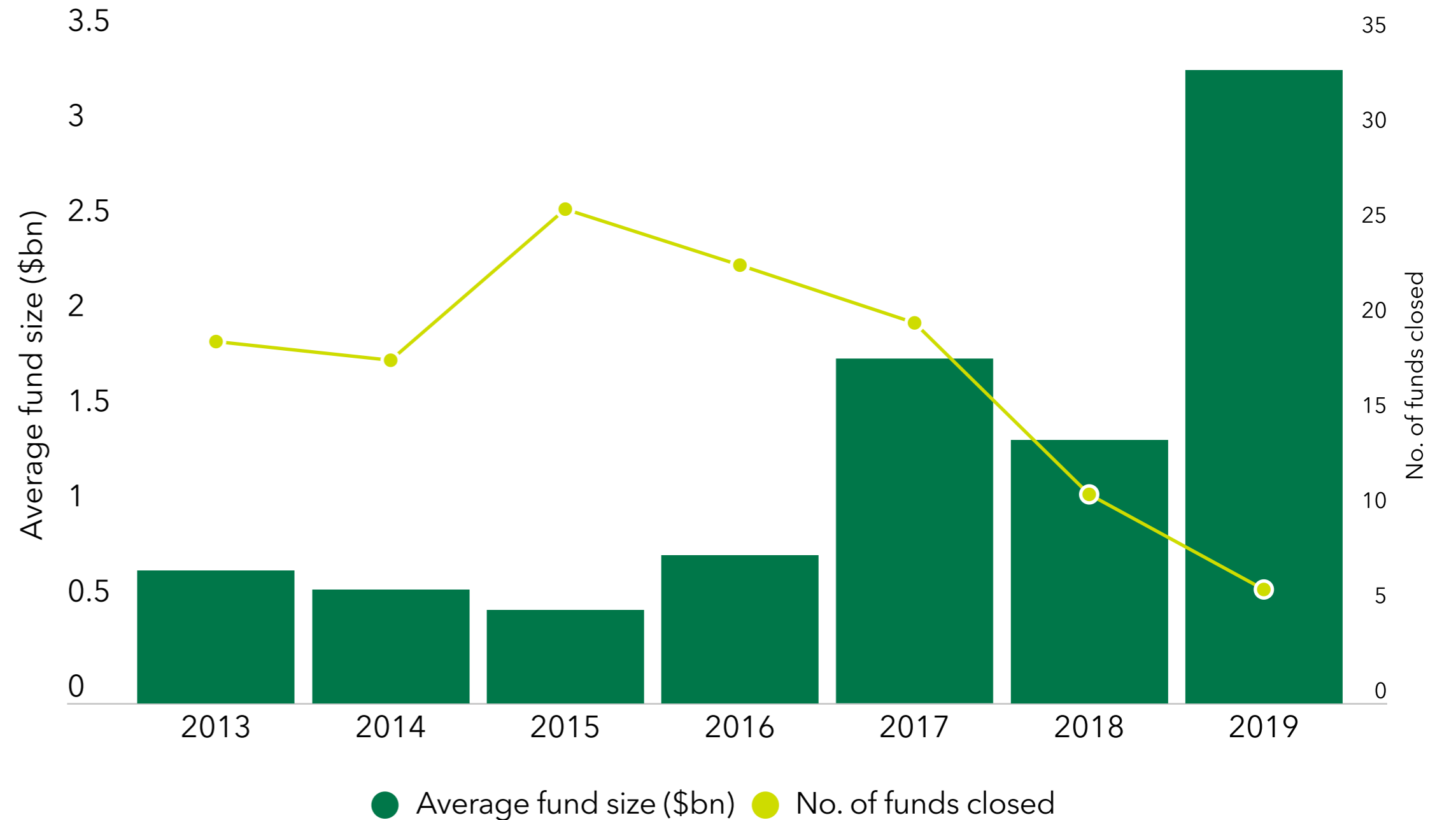
\$20bn

Capital raised by infrastructure funds in Q1

\$3.3bn

Average fund size in Q1

Average size of funds closed Q1 2013-19



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> Fundraising overview

Europe-focused fundraising surged in Q1, thanks largely to the \$6.84 billion raised by Ardian. No Asia-focused funds closed in the first quarter but, in a rare occurrence, an Africa-focused vehicle – the Meridiam Infrastructure Africa Fund – was one of the top five funds closed.

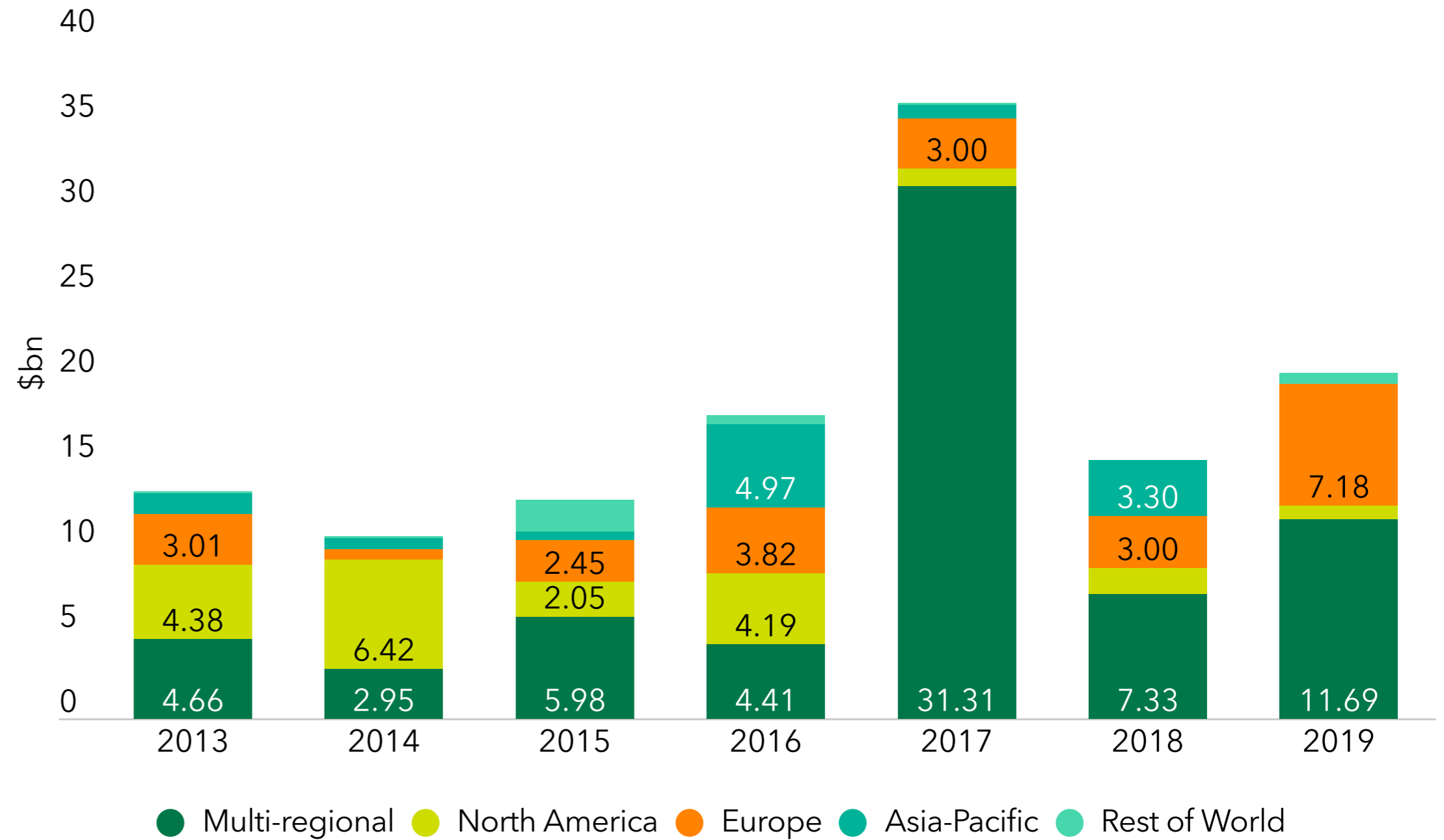
\$7.2bn

Europe-focused capital raised in Q1

\$840m

North America-focused capital raised in Q1

Geographic breakdown for fundraising Q1 2013-19



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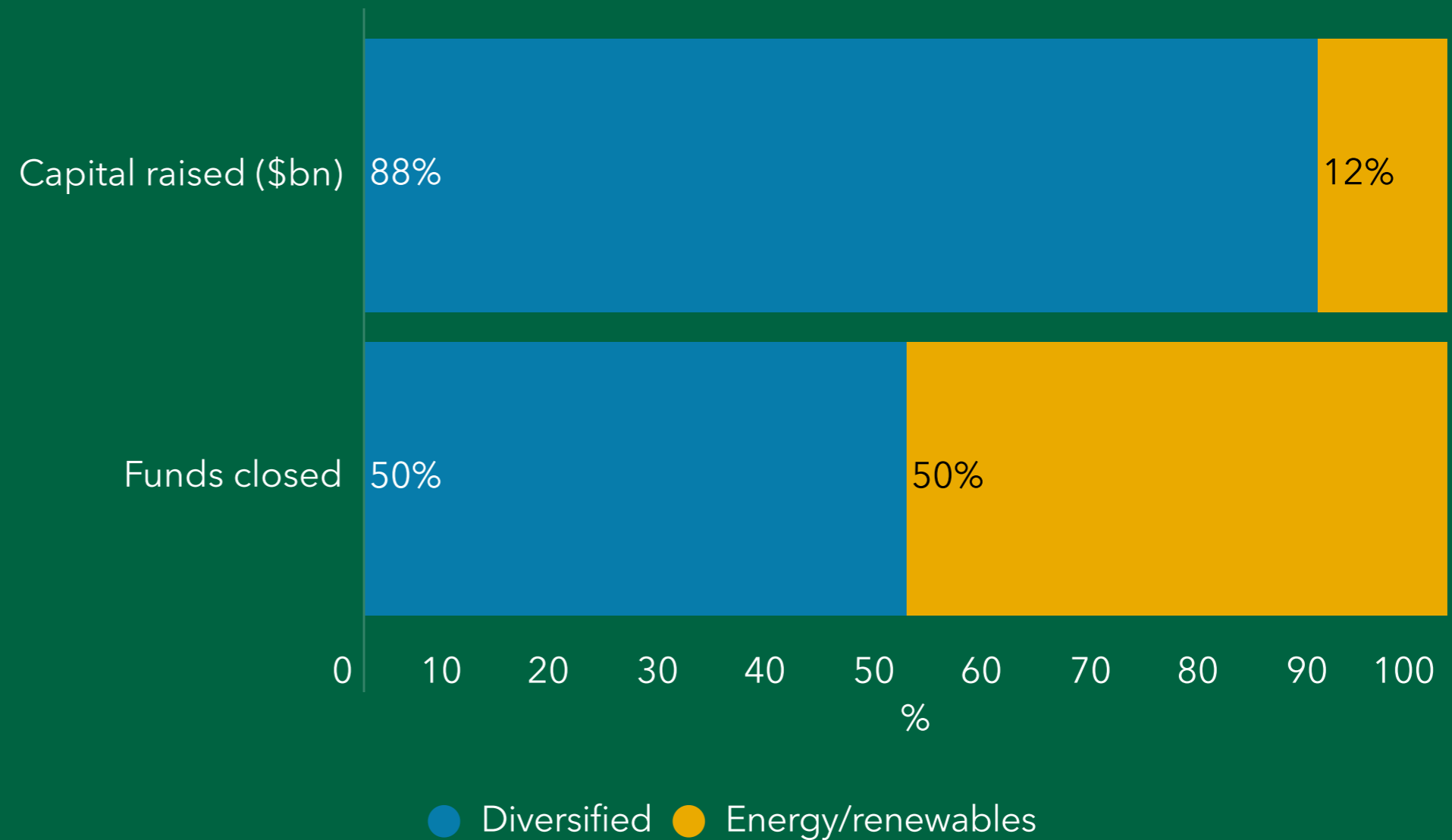


Fundraising overview

The energy transition once again proved its appeal to investors, with three of the six funds closed in Q1 - the Low Carbon Power Fund, New Energy Capital Infrastructure Credit Fund II and InfraGreen III - focusing on clean energy and raising a combined \$2.44 billion.

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Infrastructure funds closed in Q1 2019 by sector



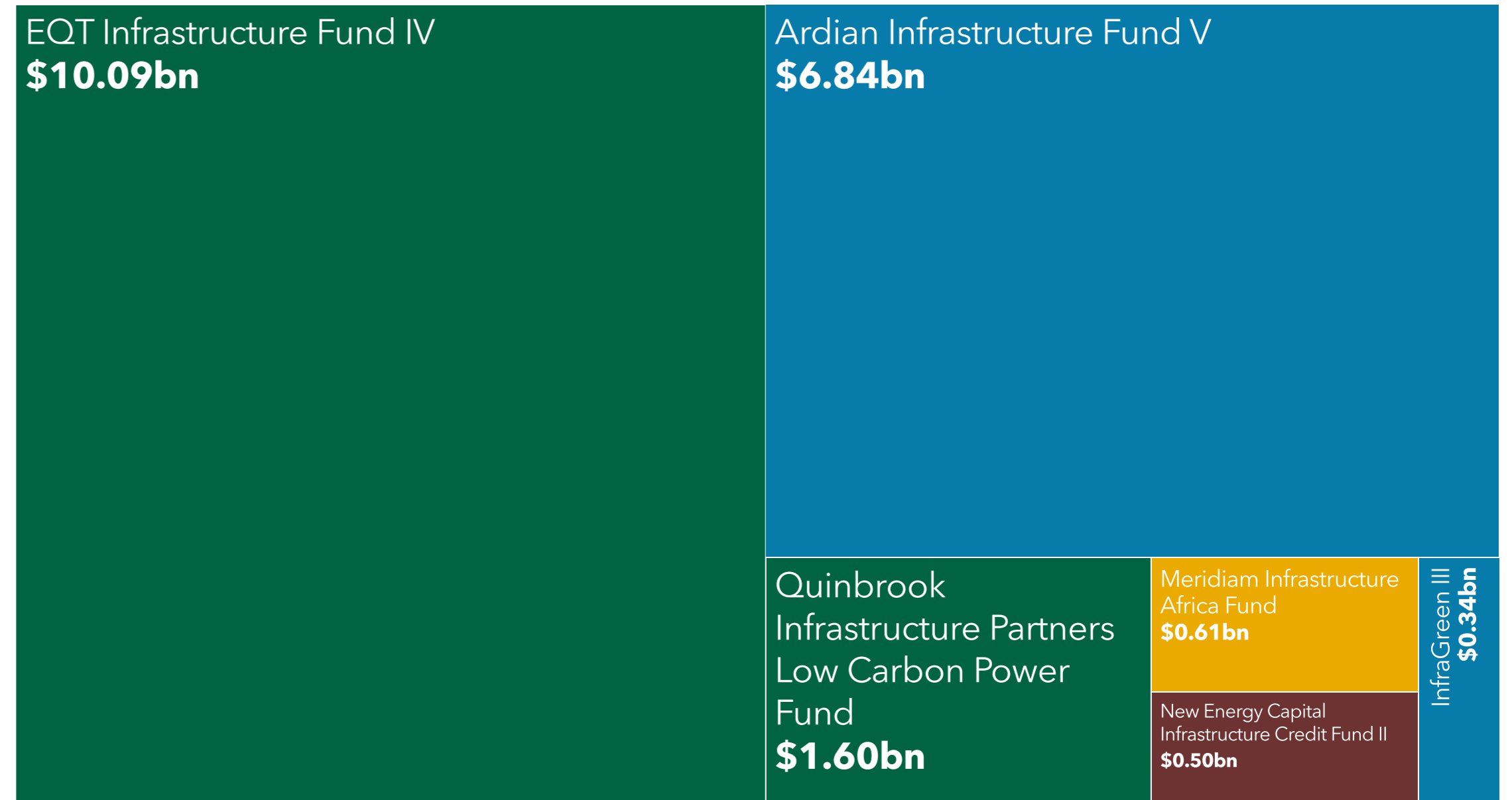


Fundraising overview

Unusually, the top five fund closes included an Africa-focused vehicle: the \$612 million Meridiam Infrastructure Africa Fund, which was the third-largest African infrastructure vehicle to close since 2008. The leading vehicles also featured the largest dedicated renewables debt fund to close in the last decade - New Energy Capital Infrastructure Credit Fund II.

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Major infrastructure funds closed in Q1 2019



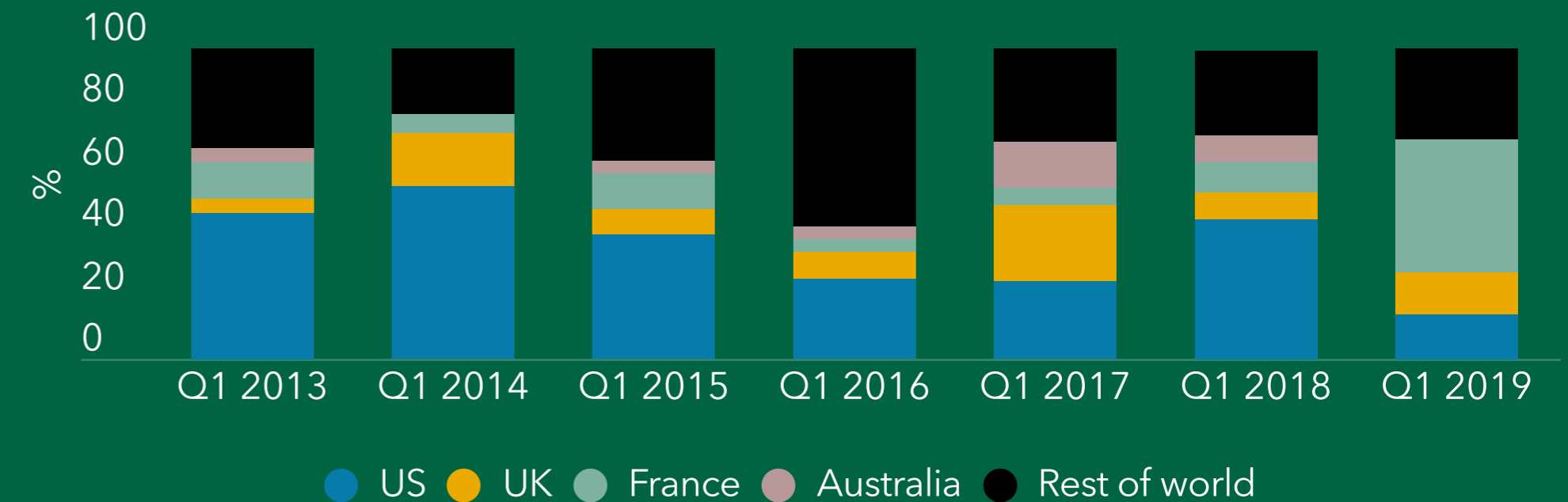
● Multi-regional ● Europe ● Africa ● North America

Fund location

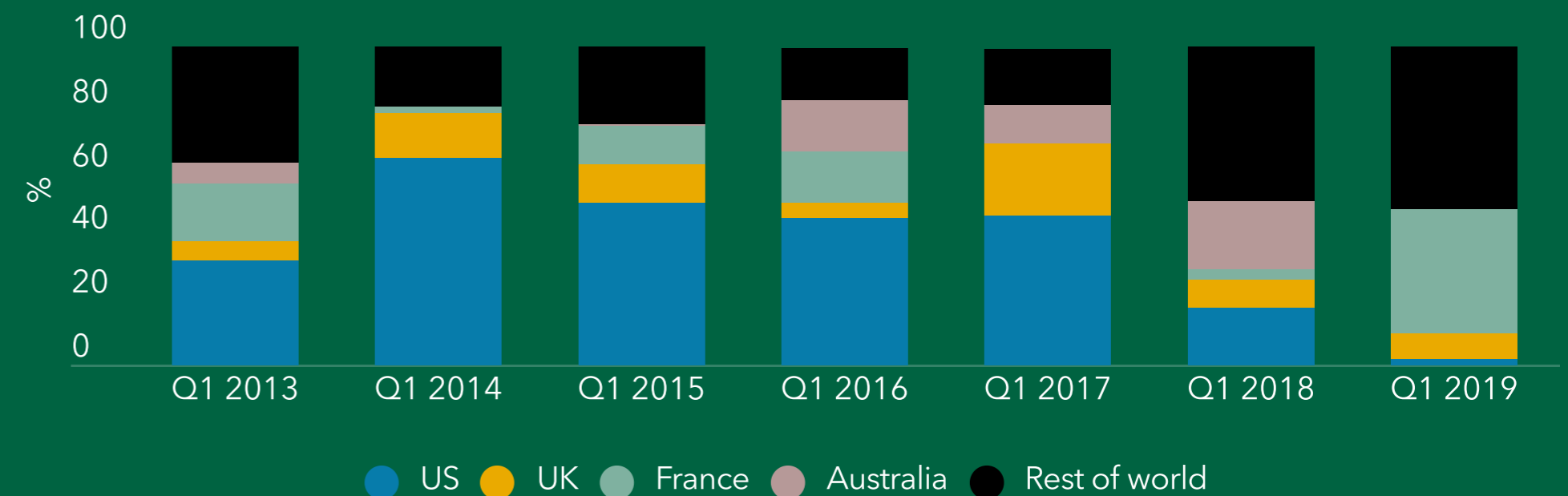
France-based fund managers jumped up the list of top managers thanks to the close of Ardian's Infrastructure Fund V at \$6.84 billion in March. No Australia-based fund managers closed funds in Q1 2019 and there was a decline in US-focused funds.

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No. of funds raised in Q1 by GP's HQ location



Capital raised by fund focus



Funds in market

Top 10 funds by target size, 1 April 2019

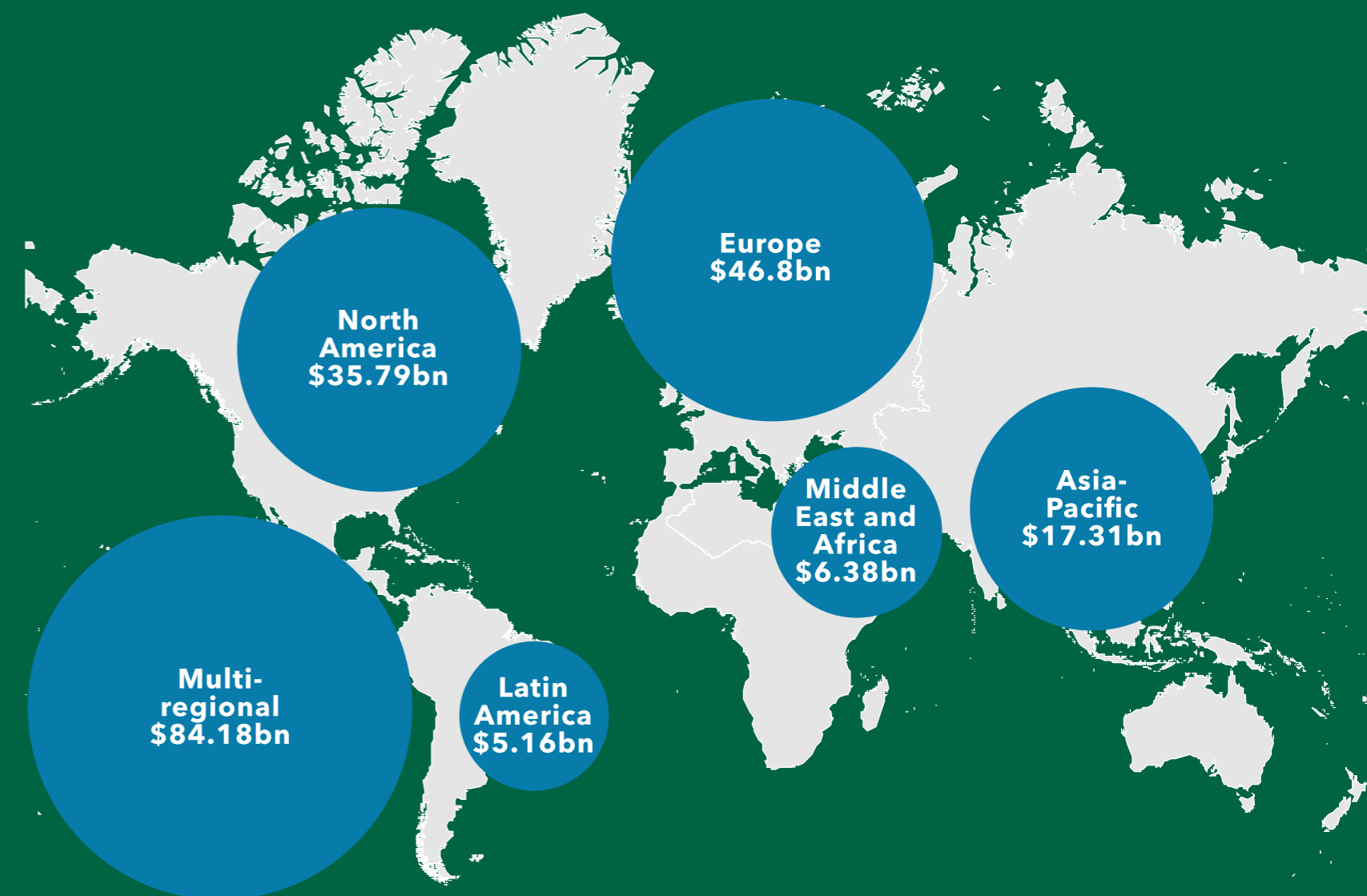
Fund Name	Fund Manager	Target Size (\$bn)	Region
Global Infrastructure Partners IV	Global Infrastructure Partners	17.50	Multi-regional
Brookfield Infrastructure Fund IV	Brookfield Asset Management	17.00	Multi-regional
Antin Infrastructure Partners IV	Antin Infrastructure Partners	6.30	Europe
Energy Capital Partners Fund IV	Energy Capital Partners	6.00	North America
NIF Master Fund	National Investment and Infrastructure Fund	6.00	Asia-Pacific
Macquarie European Infrastructure Fund 6	Macquarie Group	5.73	Europe
EIG Energy Fund XVII	EIG Global Energy Partners	5.00	Multi-regional
Global Energy and Power Infrastructure Fund III	BlackRock	3.50	Multi-regional
Digital Colony Partners	Digital Bridge	3.00	Multi-regional
AMP Capital Global Infrastructure Platform II	AMP Capital	3.00	Multi-regional

\$196bn

Sought for funds in market

358

Total number of funds in market



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How can we help you?

How can PEI's Research and Analytics team help you?

Sample client case study

This quarter, we helped a capital advisory firm looking to increase its client base by providing a list of funds in the early stages of fundraising. Alongside this, we also included a list of investors interested in the placement agent's markets of focus.

Please get in touch with us if you would like to see a sample of this data.

PEI's Research and Analytics team is made up of researchers and analysts in London, New York and Hong Kong, working on a 24/5 cycle to perform bespoke research requests for you. We track the investment appetite and contact details of LPs and GPs within our fundraising data platform, to help bring together fund investors and managers with matching interests.

Platinum subscribers should email daniel.r@peimedia.com for more information on the research services available.

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Other questions to which we also provided solutions:

"What fund management firms are the most active in the African investment space?"

"I would like a list of all LPs in New York that would be interested in committing to Europe-focused funds"

"Could you please send me a list of all North American buyout funds that have launched in the past year?"

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