

FUNDRAISING REPORT Q3 2019

Infrastructure Investor's interactive and downloadable review of the Q3 2019 fundraising environment

Fundraising | Geography | Funds in market

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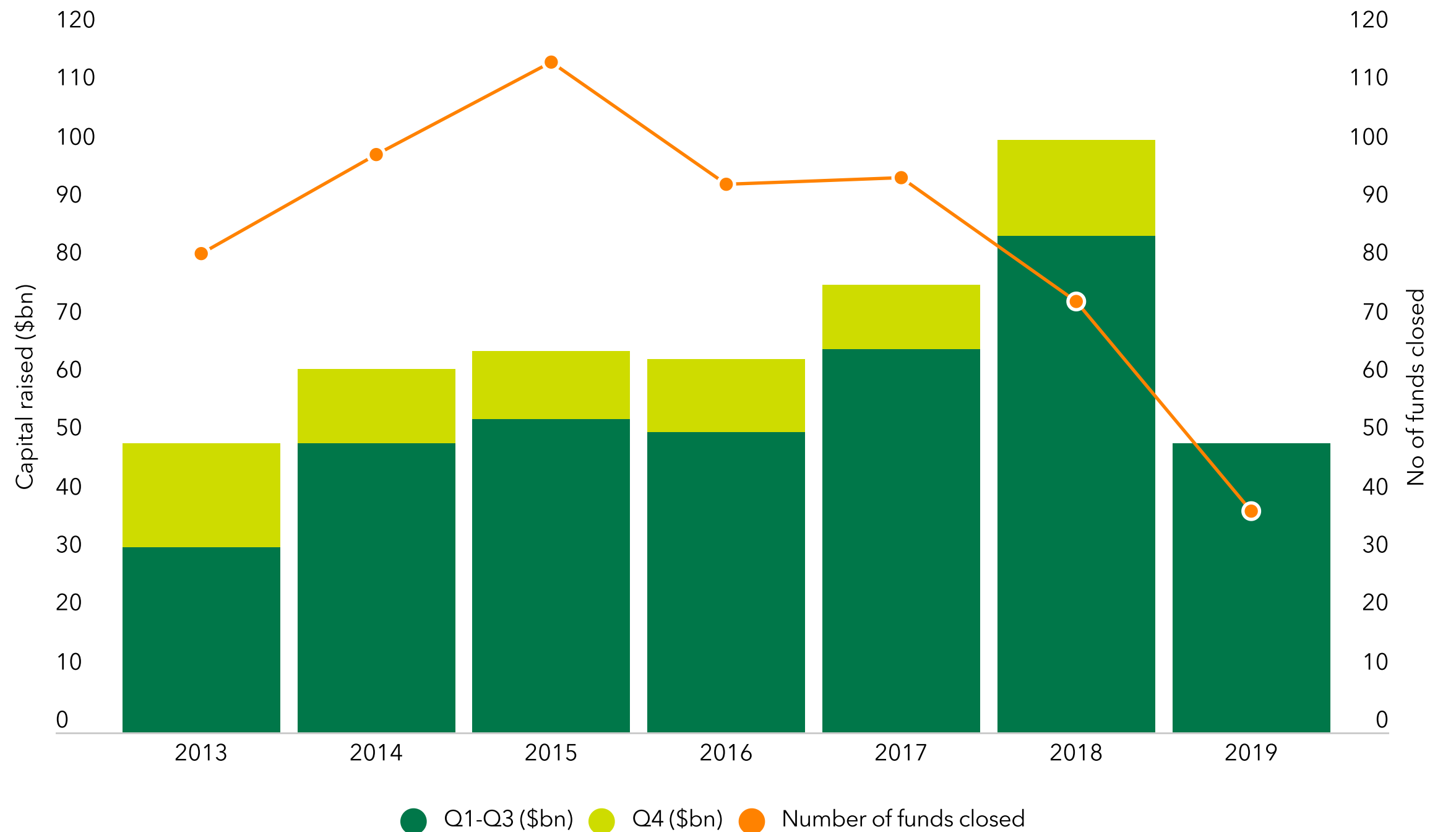
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Fundraising overview

The unlisted infrastructure fundraising space is currently in a waiting game, with the two biggest fund closes of the year – Brookfield Infrastructure Fund IV and Global Infrastructure Partners IV, each scheduled to raise about \$20 billion – set to take place in Q4.

Looking ahead, though, there is a lot of fundraising activity taking place – even excluding GIP and Brookfield’s latest flagships – pointing the way to a bumper Q4. For example, it’s worth noting that the 10 largest funds in market, targeting an aggregate \$72.8 billion, had raised \$41.8 billion of institutional capital by 1 October through interim closes.

Year-on-year fundraising



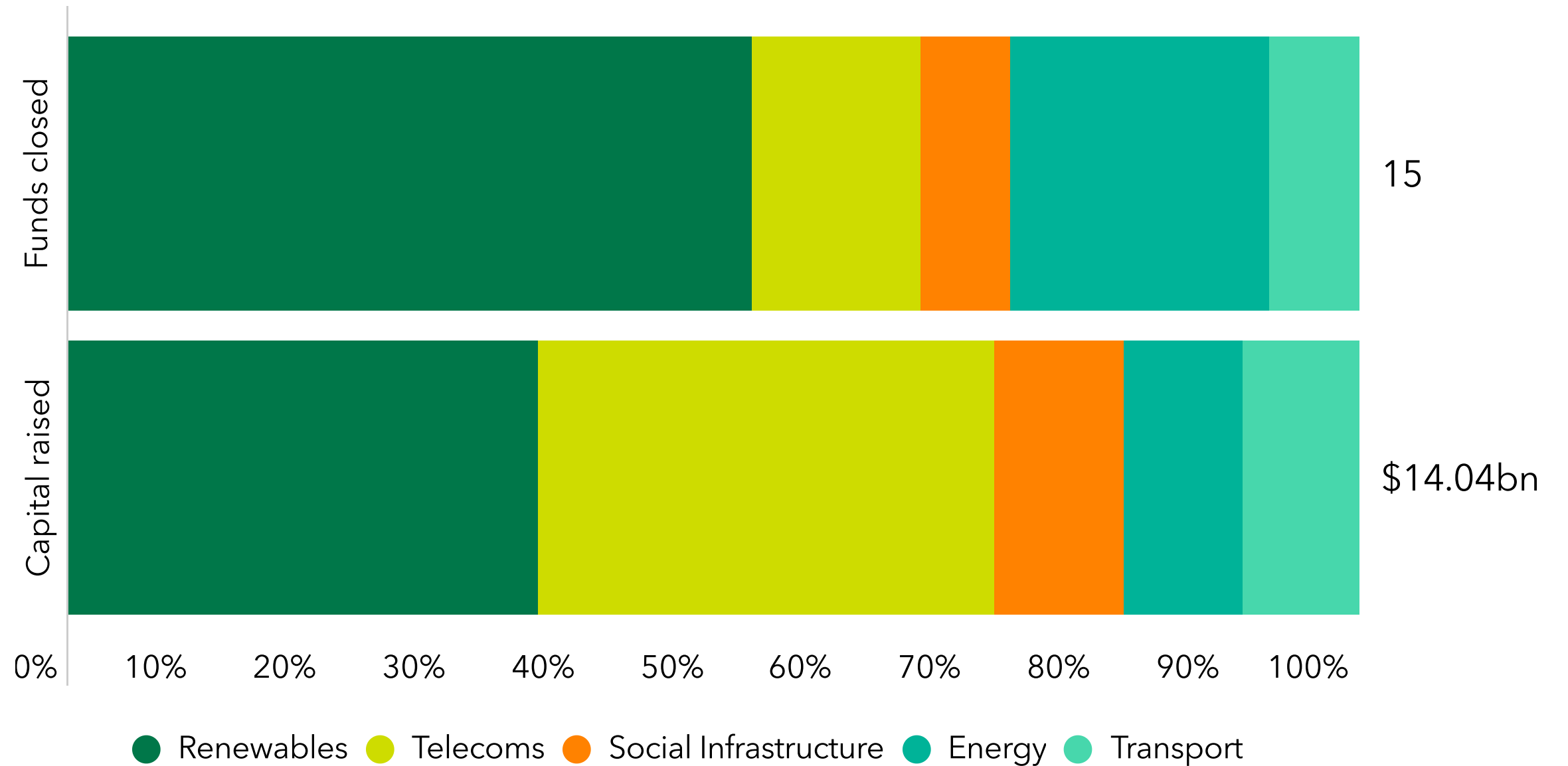
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Fundraising overview

Renewables and telecoms lead in terms of market capital, with the latter very much emerging as the second-most important sector by capital raised. However, it remains to be seen whether other players will be able to replicate Colony Capital's success in raising a vehicle as large as the \$4.05 billion Digital Colony Partners.

Q1-Q3 fundraising strategy breakdown



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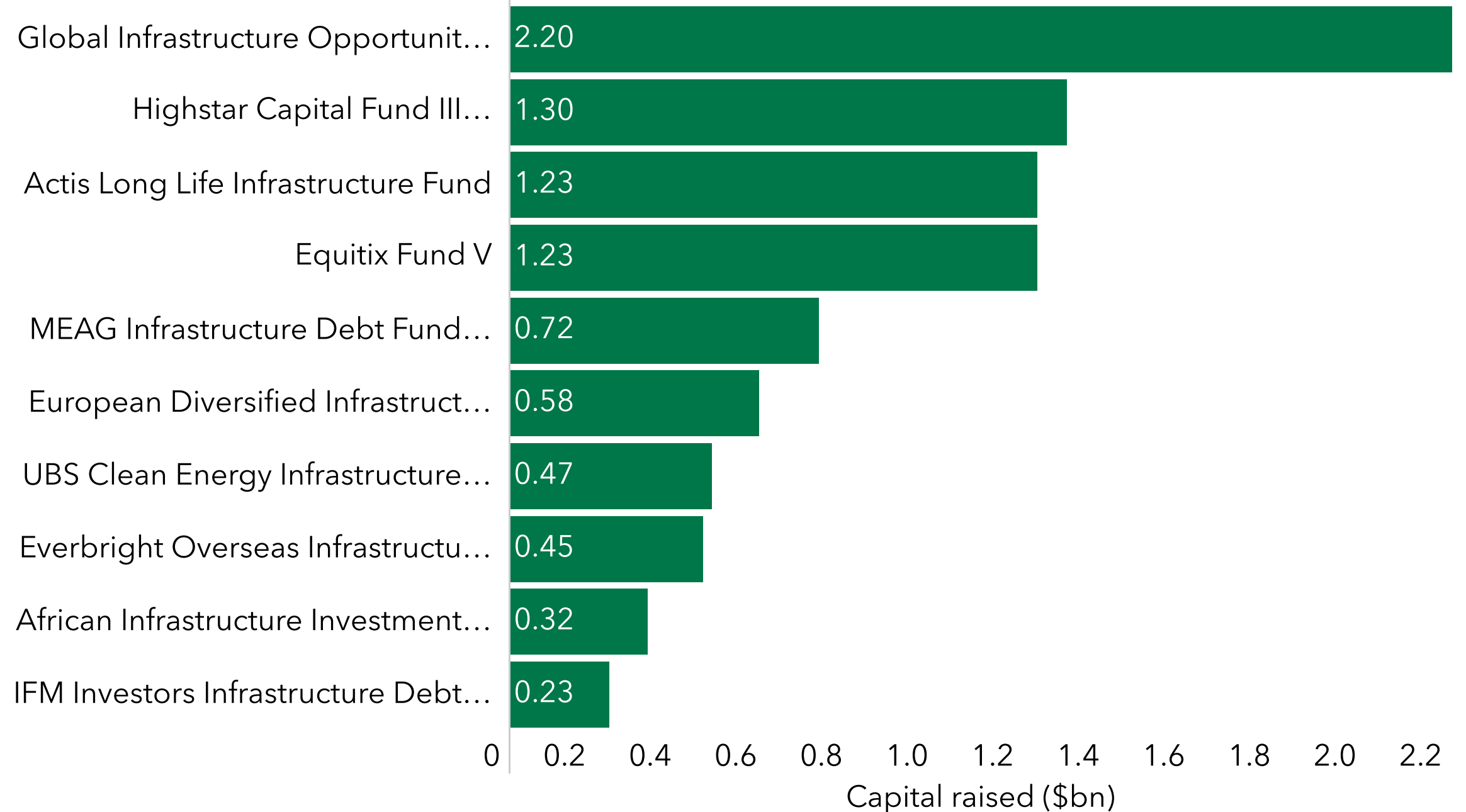


Fundraising overview

The 10 largest funds/mandates raised \$8.7 billion in Q3, much less than the \$20 billion each expected for the fourth flagship vehicles being raised by Global Infrastructure Partners and Brookfield Asset Management, set to close in Q4.

In fact, considering all of the funds closed in Q3 amount to only \$9.4 billion of institutional capital, the market is bracing itself for an active end to the year when it comes to unlisted fundraising.

Largest funds/mandates closed in Q3



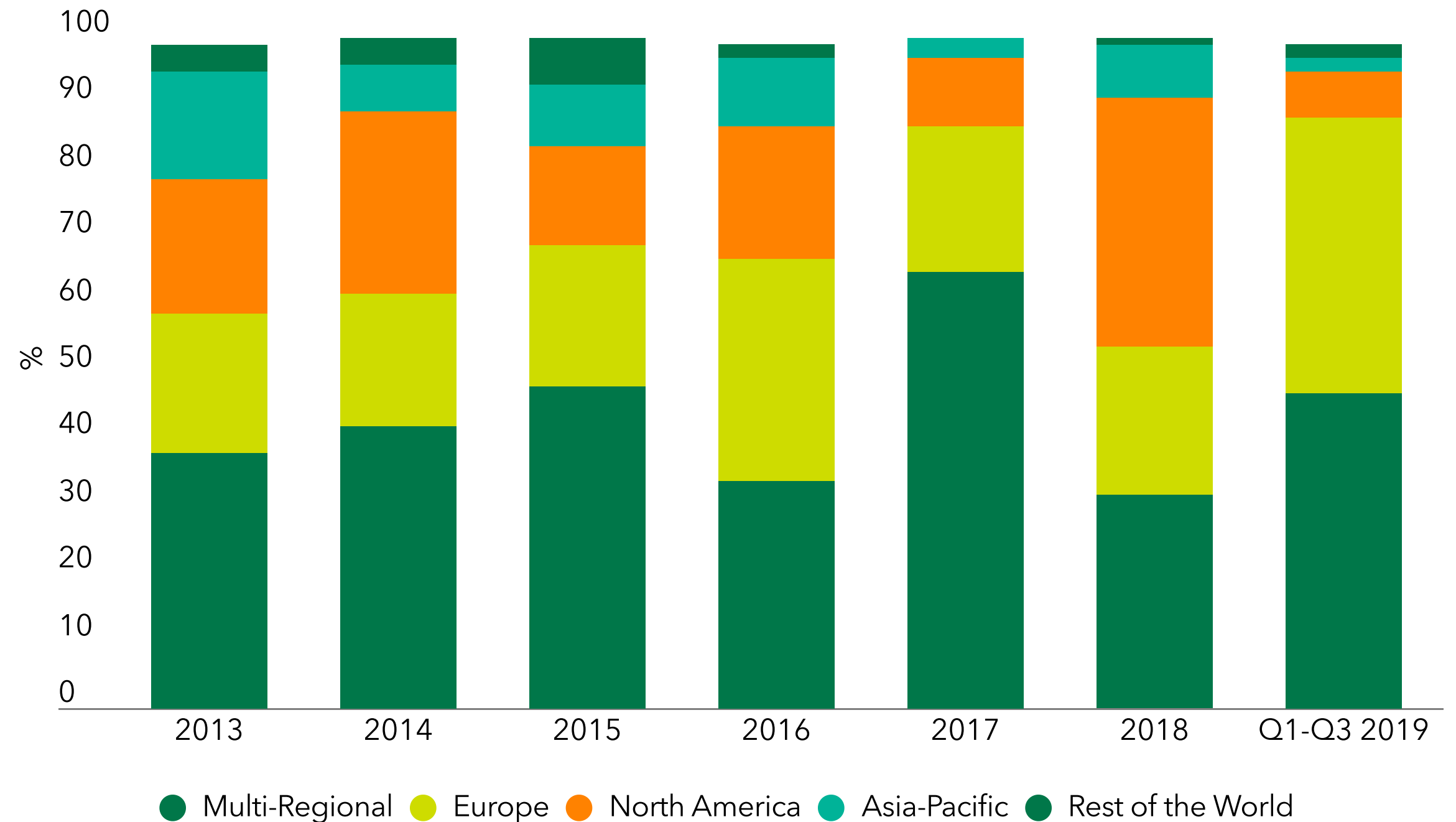
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Geography

As a single region, Europe is attracting the lion's share of capital in Q1-Q3. When it comes to the US, there are very few US-focused funds closing outside of energy.

That doesn't tell the full story, since US managers with multi-regional funds have the ability to invest locally and will allocate large portions of their portfolios to local investments. What is clear, though, is that, energy aside, the US is not as compelling an investment opportunity as Europe.

Regional focus of capital

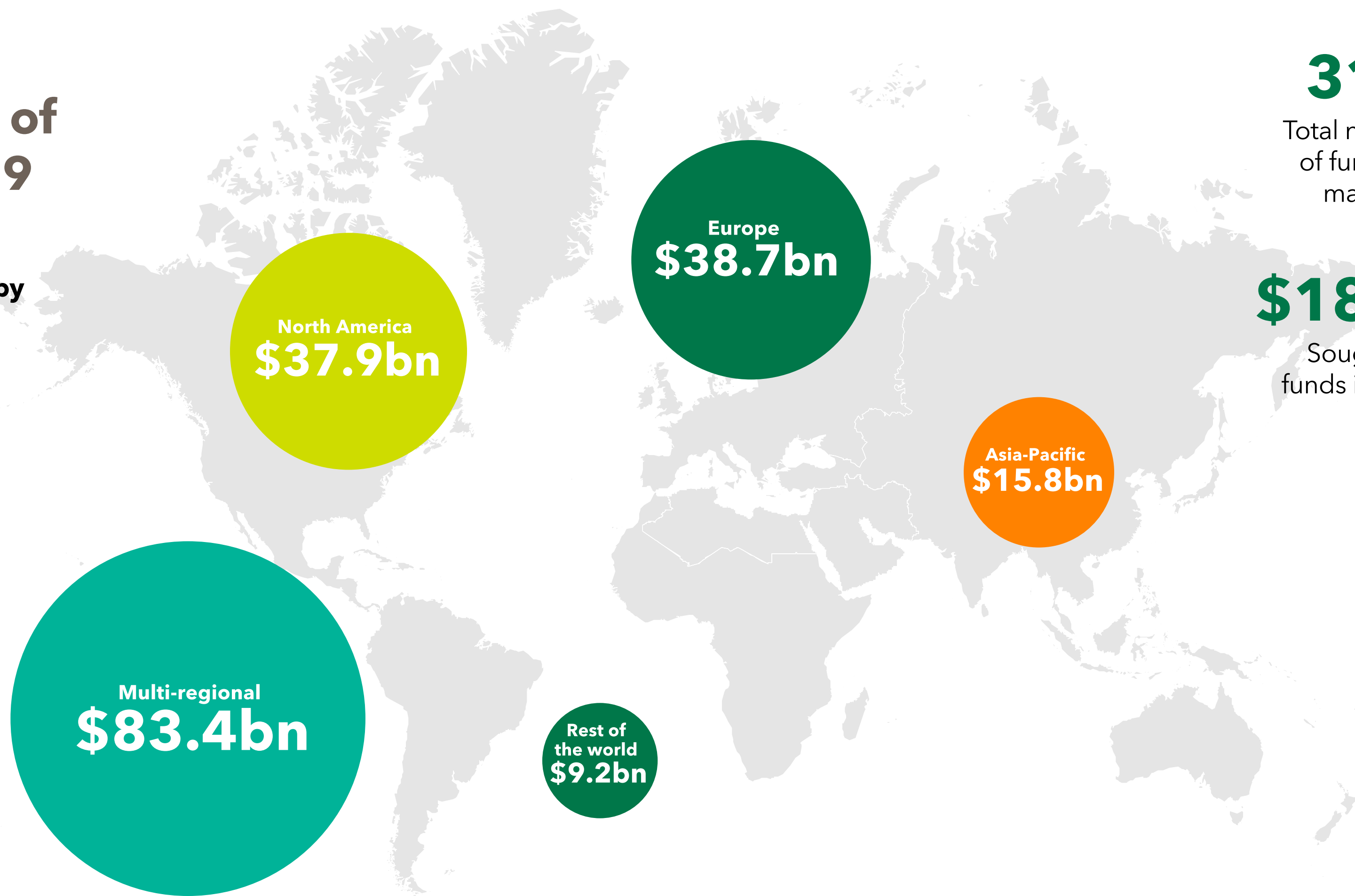


Figures may not add up to 100% due to rounding

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Funds in market as of 1 Oct 2019

Regional focus of amount targeted by funds in market



319

Total number of funds in market

\$185bn

Sought for funds in market

Funds in market, 1 Oct 2019

The 10 largest funds in marketing are targeting a total of \$72.8bn

Fund Name	Fund Manager	Target Size (\$bn)	Capital raised at 1 Oct (\$bn)
Global Infrastructure Partners IV	Global Infrastructure Partners	17.5	13.5
Brookfield Infrastructure Fund IV	Brookfield Asset Management	17.0	15.0
Stonepeak Infrastructure Fund IV	Stonepeak Infrastructure Partners	10.0	0.0
Energy Capital Partners Fund IV	Energy Capital Partners	6.0	1.8
Antin Infrastructure Partners IV	Antin Infrastructure Partners	5.5	2.7
European Diversified Infrastructure Fund III	First Sentier Investors	3.8	0.0
AMP Capital Infrastructure Debt Fund IV	AMP Capital	3.5	2.7
Global Energy and Power Infrastructure Fund III	BlackRock	3.5	2.6
AMP Capital Global Infrastructure Platform II	AMP Capital	3.0	2.0
Westbourne Infrastructure Debt Opportunities Fund II	Westbourne Capital	3.0	1.5

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:

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

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

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

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Investor**