

FUNDRAISING REPORT **FY 2019**

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

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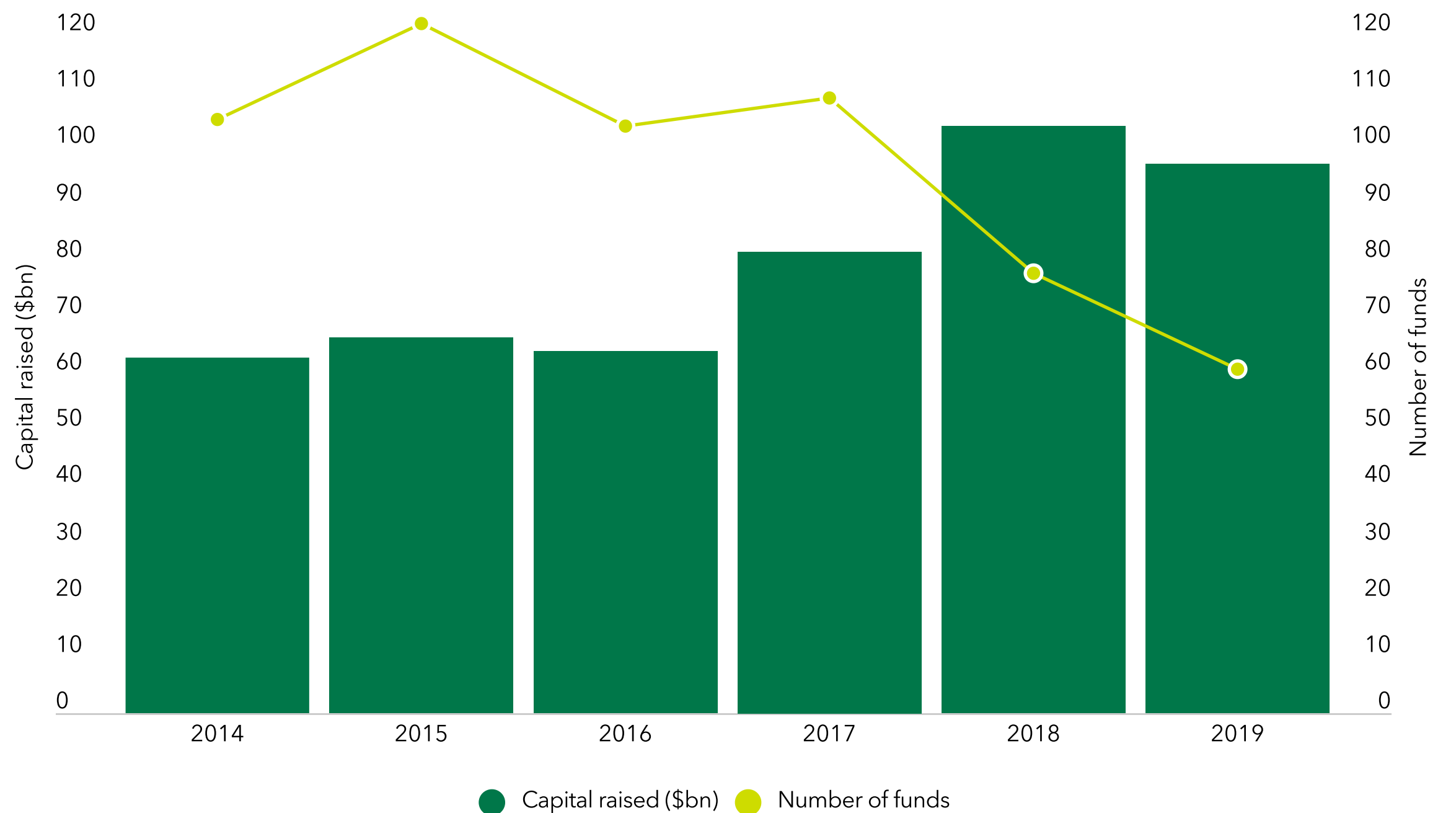
Fundraising overview

Unlisted infrastructure fundraising for 2019 - including debt funds and funds of funds - was only \$7 billion shy of the 2018 peak.

That figure includes a record \$22 billion final close for Global Infrastructure Partners' flagship fourth fund, to date the largest unlisted infrastructure vehicle ever raised. However, it excludes the final close of Brookfield Asset Management's fourth global vehicle, which is also set to wrap-up at around the \$20 billion mark.

With our top three funds in market targeting nearly \$33 billion between them, the stage is set for a strong 2020.

Year-on-year fundraising



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Fundraising overview

Despite less capital being raised than during 2018, the average vehicle size has increased by dint of fewer, larger fund closes.

The average fund size thus reached a peak of \$1.59 billion in 2019, boosted by GIP IV's record close.

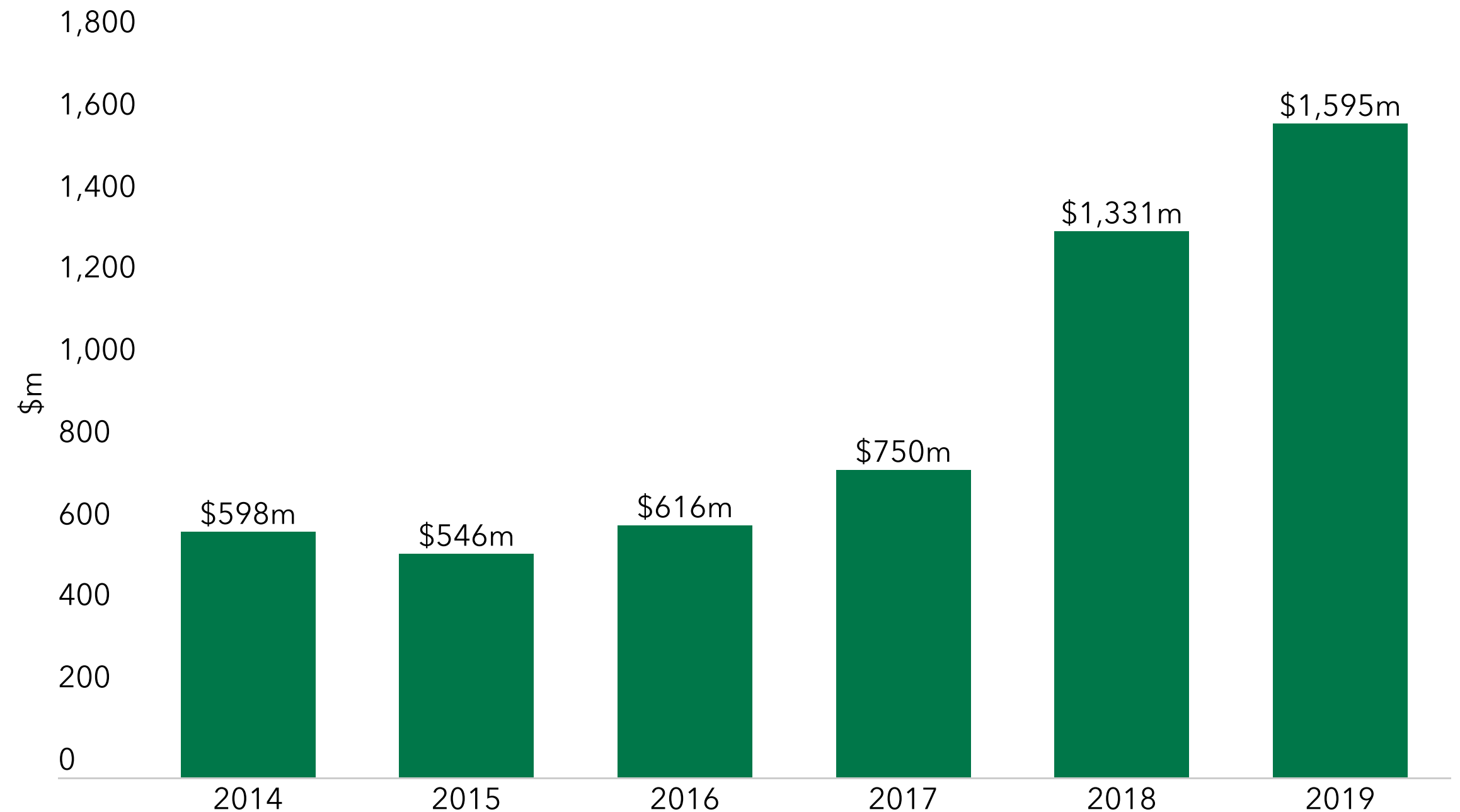
\$97bn

Capital raised by
infra funds in 2019

\$1.59bn

Average fund
size in 2019

Average fund size



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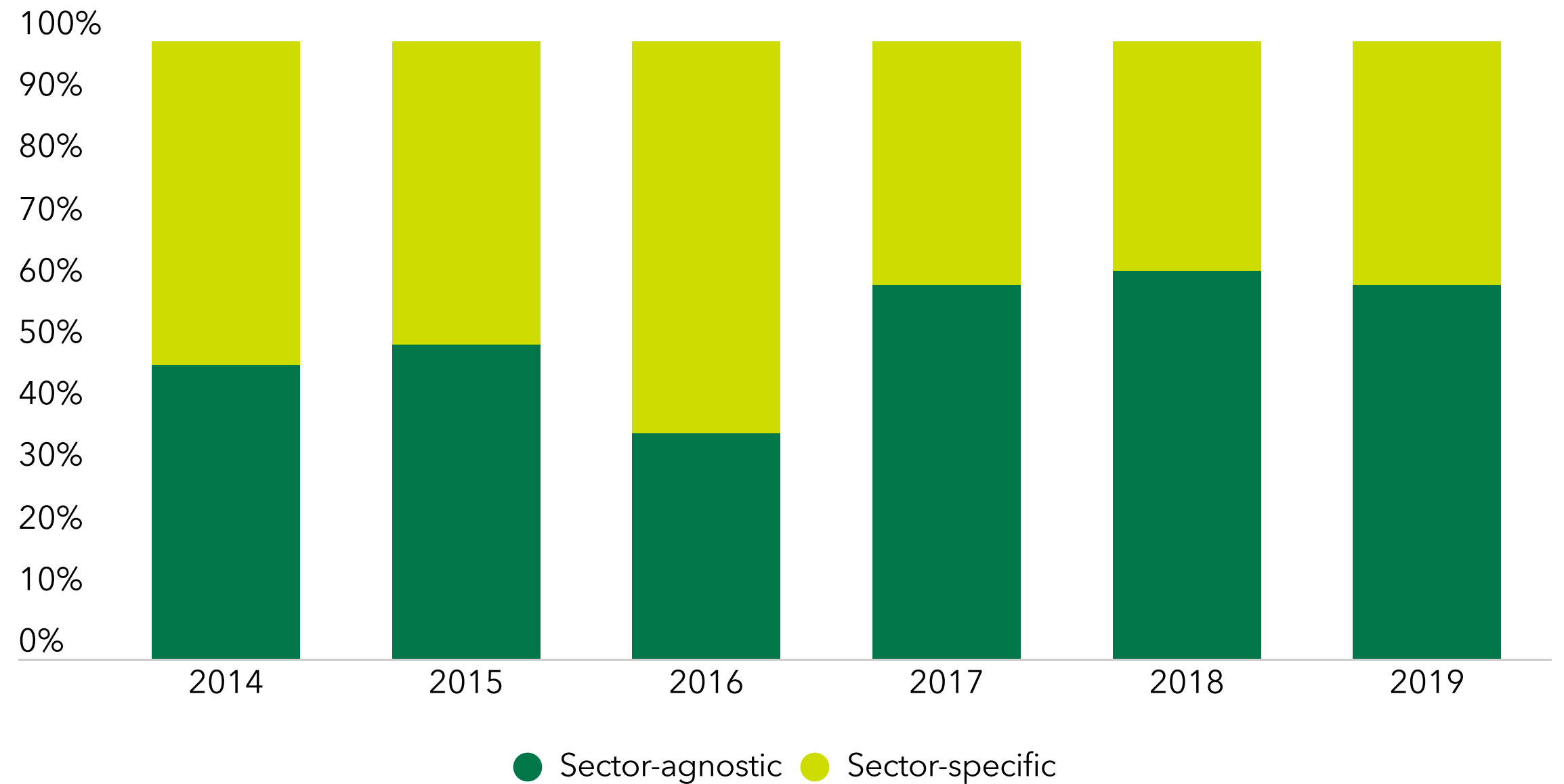
Fundraising overview

Sector-specific vehicles made up over 39 percent of all 2019 fund closes.

That number was slightly up on 2018's 37 percent, but very much in line with 2017, when just over 39 percent was raised for sector-focused strategies.

Still, with the exception of 2016, which was a rare blip, most fundraising has been sector-agnostic.

Sector-specific fundraising



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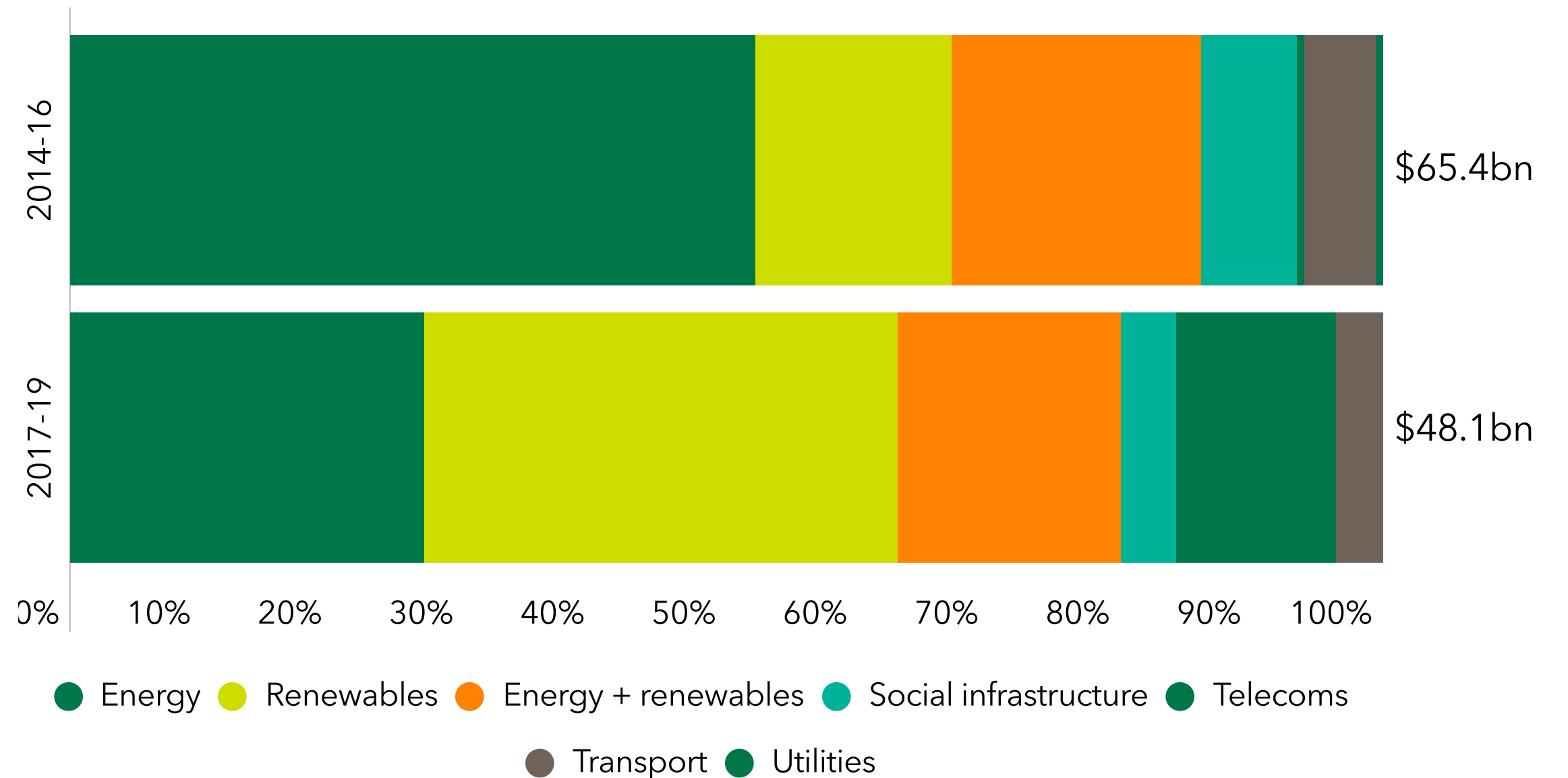
Fundraising overview

When it comes to sector-specific fundraising, clean energy has taken the crown for the past two years.

More than a third of capital raised by sector-specific funds between 2017 and 2019 was renewables-focused. That was up from the 15 percent recorded between 2014 and 2016. Traditional energy, meanwhile, dropped from 52 percent in 2014-16 to only 27 percent of the total in 2017-19.

Also of note is the emergence of telecoms as a notable sector in the 2017-19 period, with Digital Colony Partners leading the race after closing its debut fund on just over \$4 billion in June 2019.

Proportion of capital raised by sector-specific funds, 2014-19



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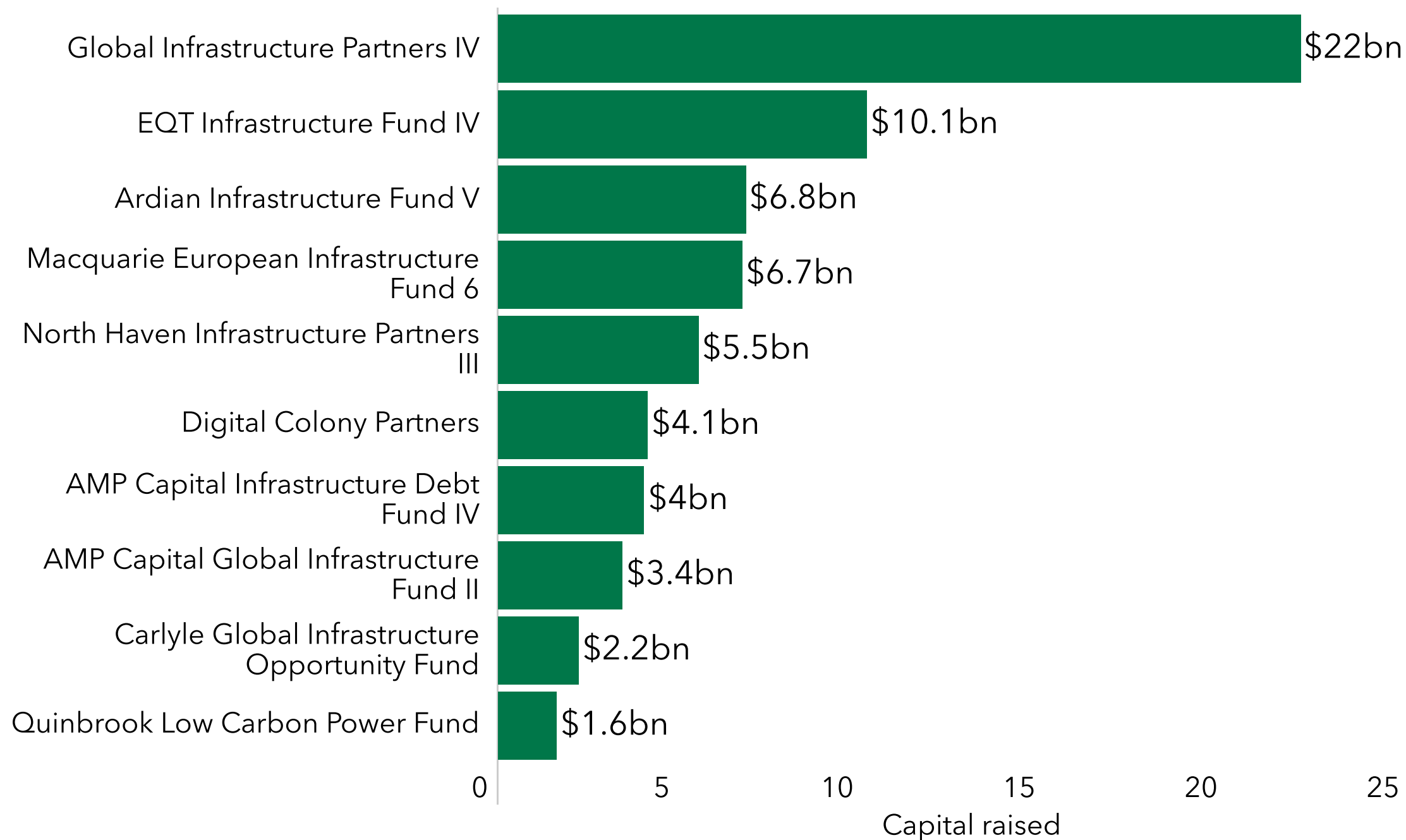
Largest capital raisers

Looking back, 2019 shows the infrastructure market continuing to concentrate, with 61 funds closed compared with 78 in 2018.

In fact, the 10 largest funds closed in 2019 accounted for nearly 70 percent of the year's fundraising.

GIP IV alone accounted for 23 percent of the total raised.

10 largest funds of 2019*

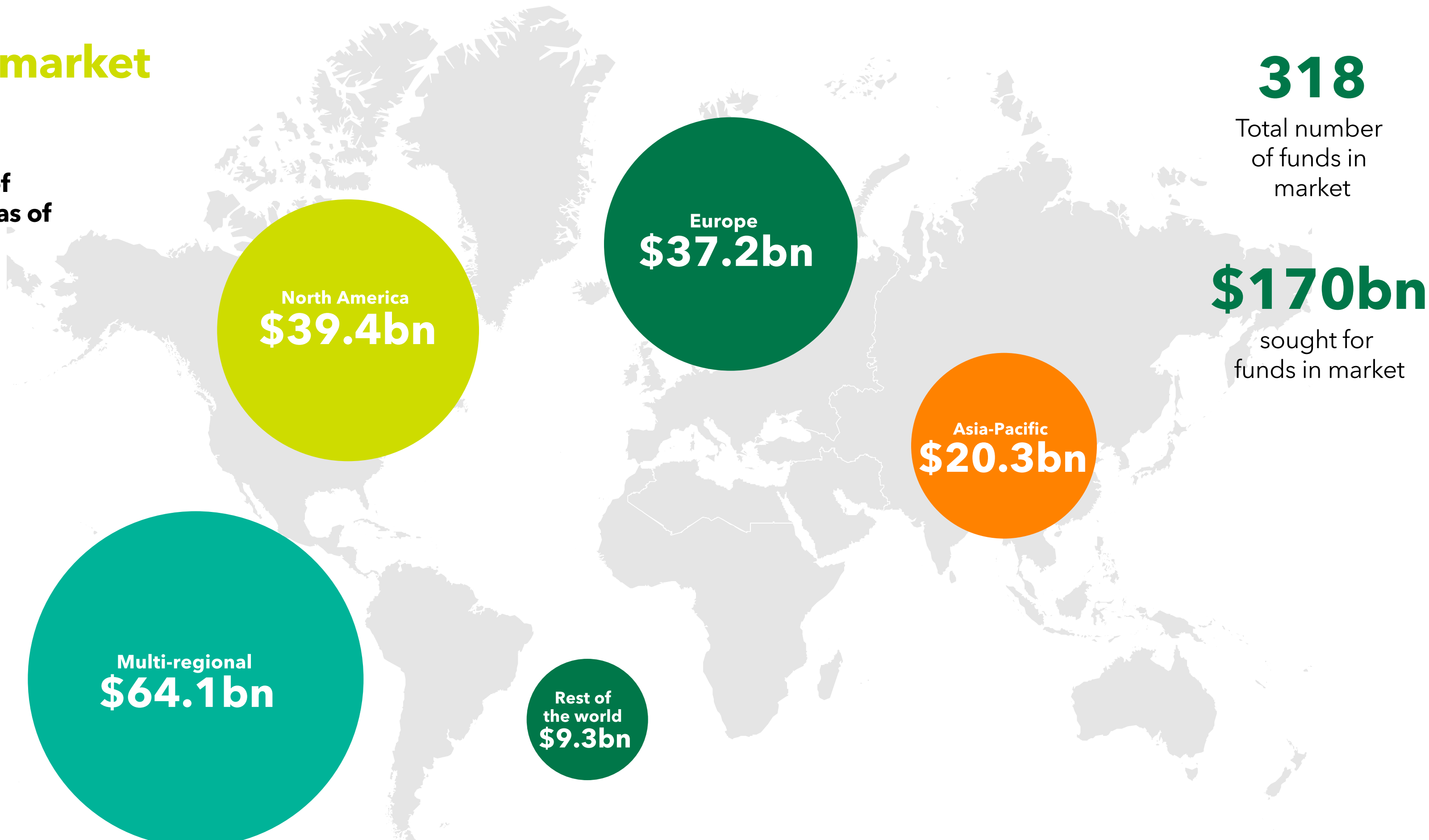


*excludes co-investment capital

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Funds in market

Regional focus of funds in market as of 1 January 2020



318

Total number of funds in market

\$170bn

sought for funds in market

Largest funds in market

1 January 2020

Fund	Manager	Target (\$bn)
Brookfield Infrastructure Fund IV	Brookfield Asset Management	17.0
Stonepeak Infrastructure Fund IV	Stonepeak Infrastructure Partners	10.0
Antin Infrastructure Partners IV	Antin Infrastructure Partners	5.6
Energy Capital Partners Fund IV	Energy Capital Partners	5.0
CICC Infrastructure Fund II	China International Capital Corporation	4.3
European Diversified Infrastructure Fund III	First Sentier Investors	3.9
Global Energy and Power Infrastructure Fund III	BlackRock	3.5
Westbourne Infrastructure Debt Program 3	Westbourne Capital	3.0
Patria Infrastructure Fund IV	Patria Investments	2.8
DIF Infrastructure VI	DIF Capital Partners	2.8

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 vehicles in the early stages of fundraising. Alongside this, we 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 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 provided solutions:

"Can you provide 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 funds that have launched in the past year?"

**Infrastructure
Investor**