

FUNDRAISING REPORT H1 2020

Infrastructure Investor's interactive and downloadable review of the H1 2020 fundraising environment

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Bruno Alves

Infrastructure Investor
bruno.a@peimedia.com

Daniel Humphrey Rodriguez

Head of Fund Manager Research
daniel.r@peimedia.com

Fundraising overview

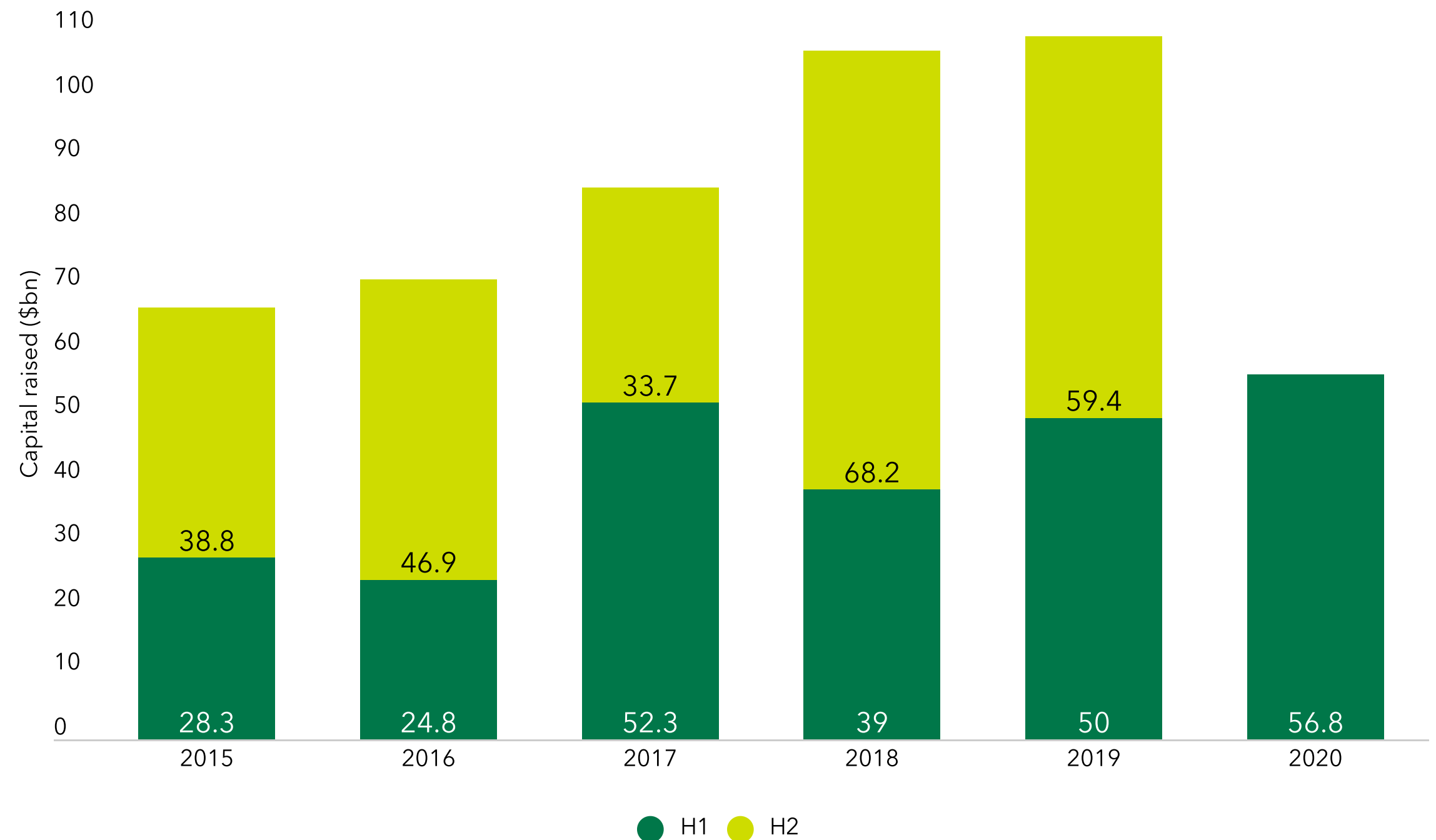
The \$56.8 billion raised by unlisted funds that held a final close in the first half of 2020 makes it the strongest H1 since before 2015. In fact, scaling back further, it is the strongest H1 since before the 2007-08 global financial crisis. Still, the figure is somewhat skewed by the \$20 billion final close of Brookfield Infrastructure Fund IV, in January.

However, other big names also closed funds in the first half of the year, including BlackRock, Energy Capital Partners and ArcLight Capital Partners, to name a few.

With around \$168 billion sought by funds in market at the time of writing this report, the infrastructure fundraising space seems to be in a healthy place and should continue at pace for the months to come.

FUNDRAISING REPORT
H1 2020

Year-on-year fundraising



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Fundraising overview

On average, unlisted funds that closed in H1 2020 took around 20 months to reach final close, on par with funds that closed in 2019. The speediest year on record remains 2016, though, when funds took 15 months on average to reach a final close.

The largest fund to close in the first six months of the year, Brookfield Infrastructure Fund IV, took only 14 months to reach a final close, less than the 20-month average.

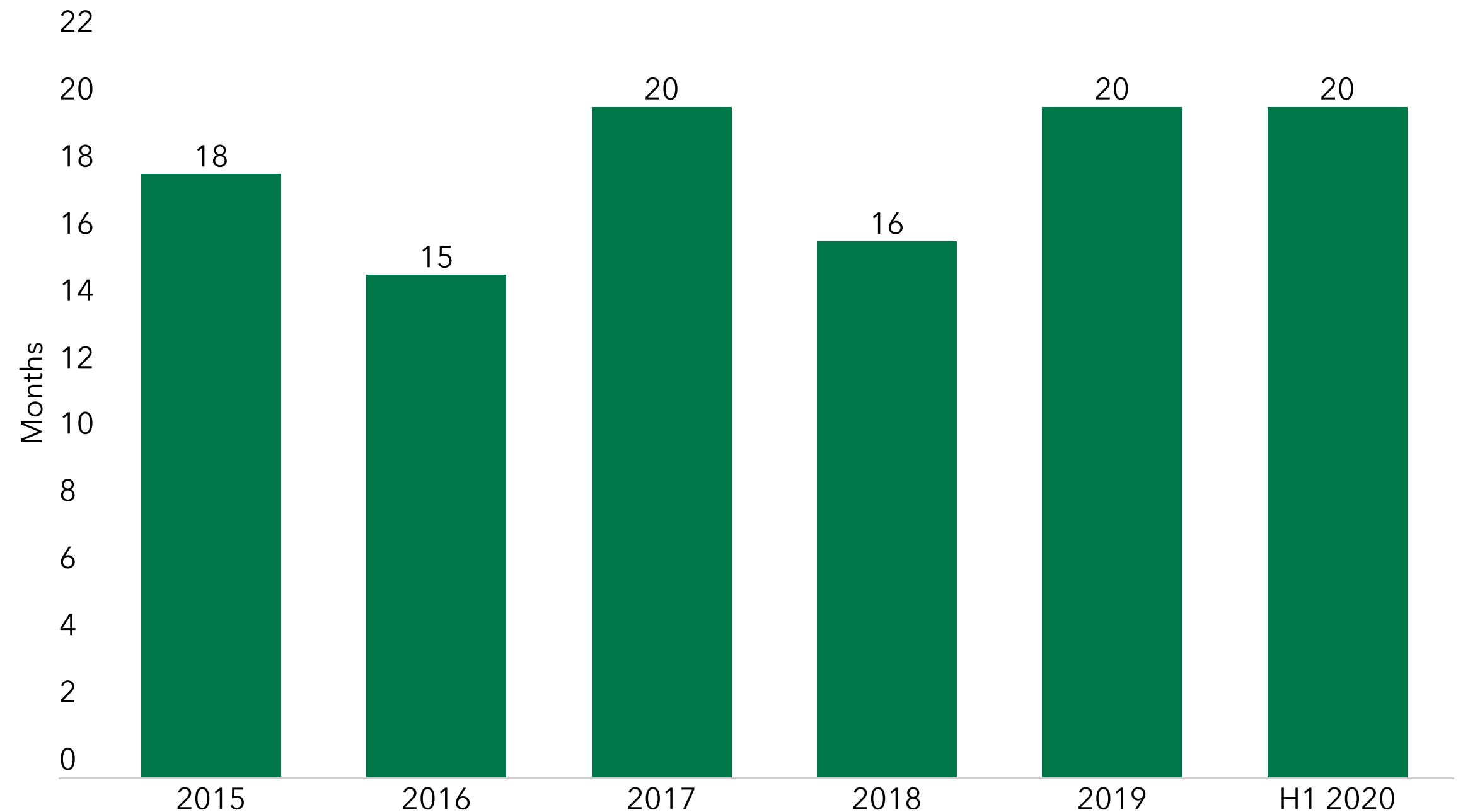
\$56.8bn

Capital raised by infrastructure funds in H1 2020

\$1.9bn

Average fund size in H1

Time on the road



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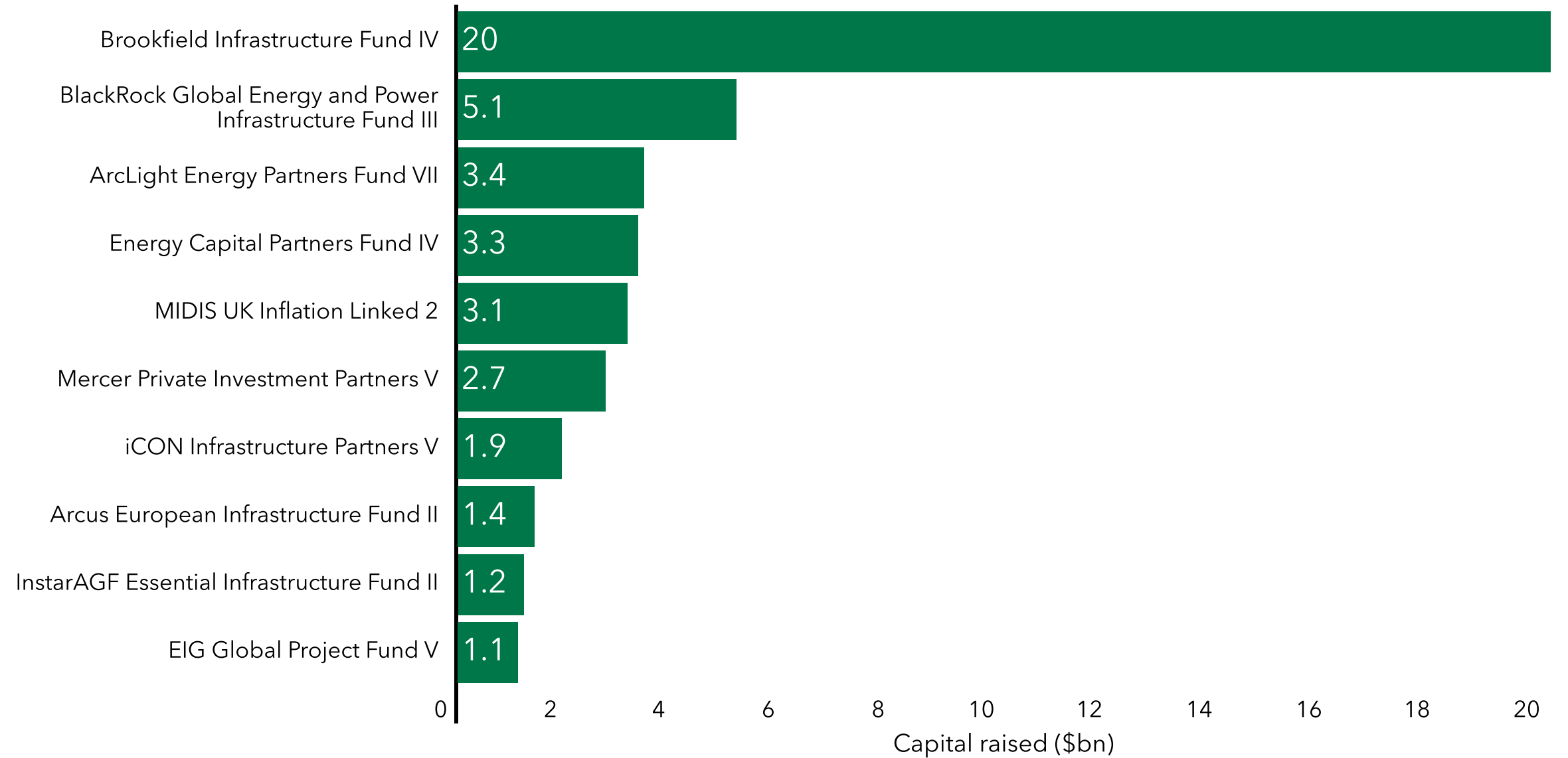
Fundraising overview

The 10 largest fund closes in H1 2020 saw managers collect \$43.2 billion of institutional capital, a whopping 76 percent of the total raised in the first half of the year.

The big are getting bigger, and a post-covid environment could see even more capital being consolidated with blue chip managers.

The average fund size for infrastructure vehicles that closed in the first half of 2020 was at its highest point ever: \$1.5 billion compared with the 2019 fund average size peak of \$1.3 billion

Top 10 funds closed, H1 2020



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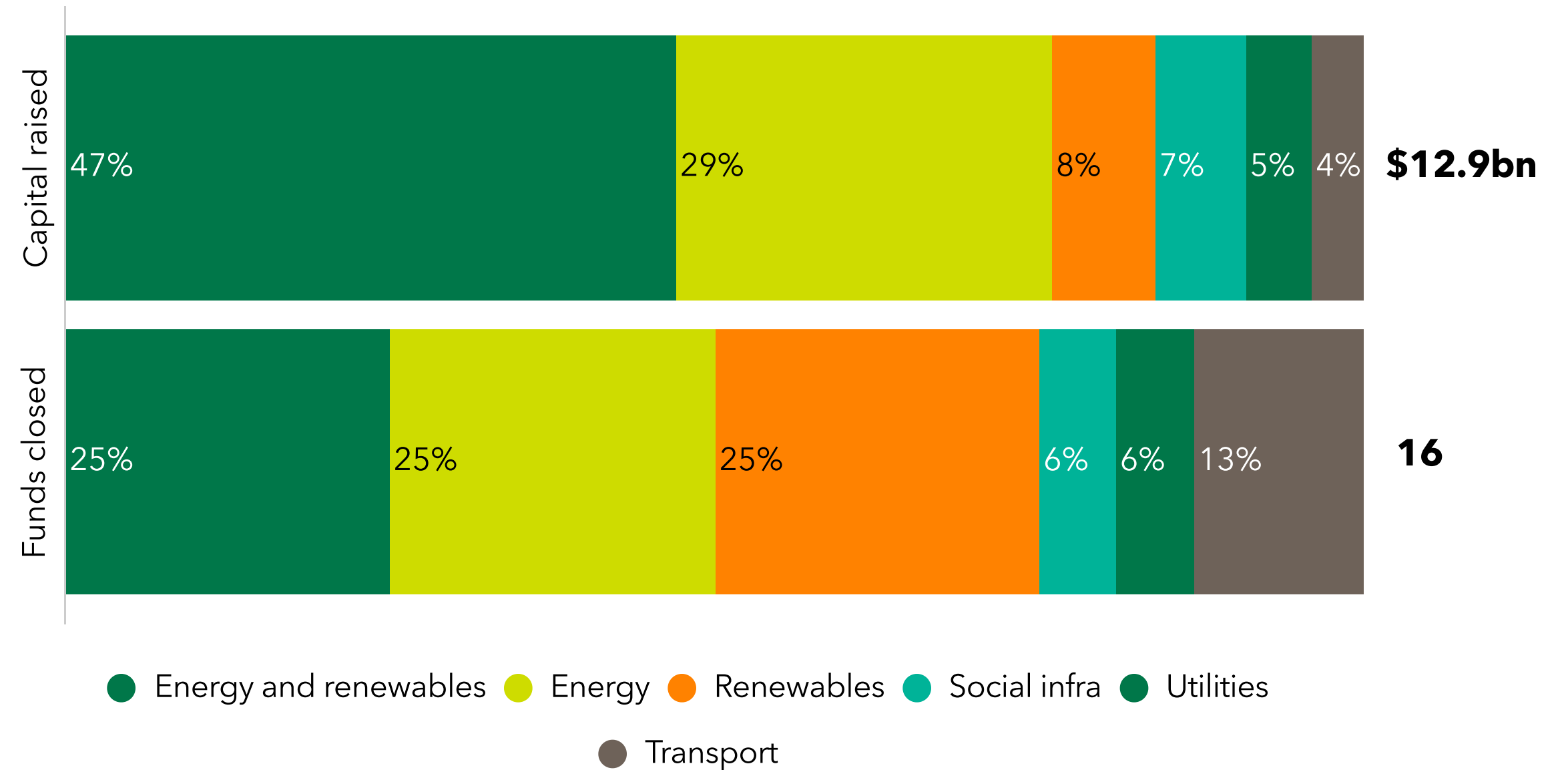


Fundraising overview

Just over 40 percent of all funds closed in H1 2020 had a sector-specific focus.

Almost half of the \$12.9 billion raised by sector-specific funds were targeting a wider array of investment opportunities, focusing on both traditional energy investments as well as renewable opportunities.

Sector-specific funds, H1 2020



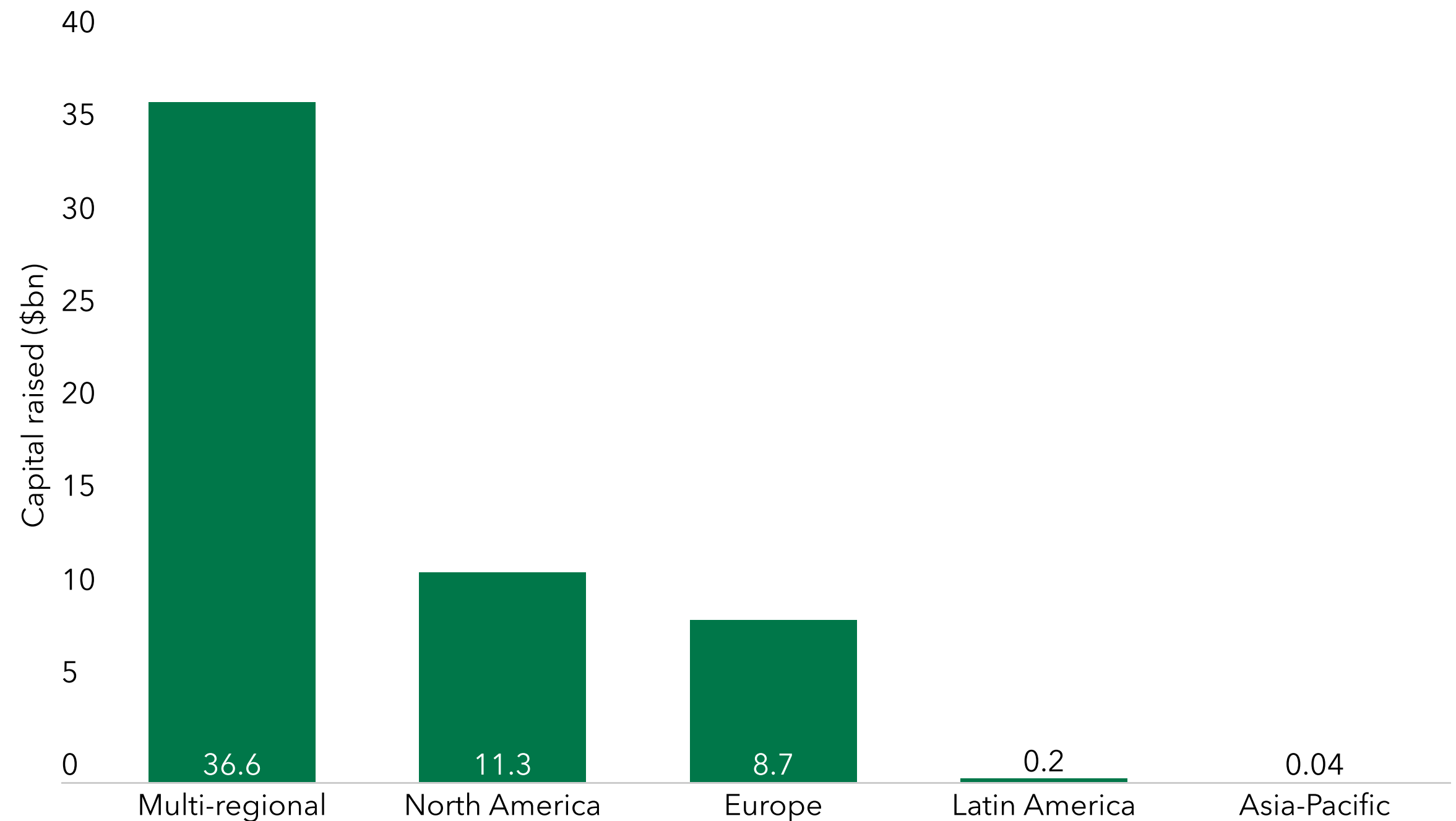
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Geography

Region agnostic funds dominated in H1 2020, again skewed by Brookfield's mammoth Fund IV.

Only one Asia-Pacific-focused fund closed in the time period: Daiwa Real Estate Asset Management's foray into the renewables market with the March final close of Hokkaido Megasolar Private Investment Fund on ¥5 billion (\$46.5 million; €40.9 million).

Regional focus of capital, H1 2020

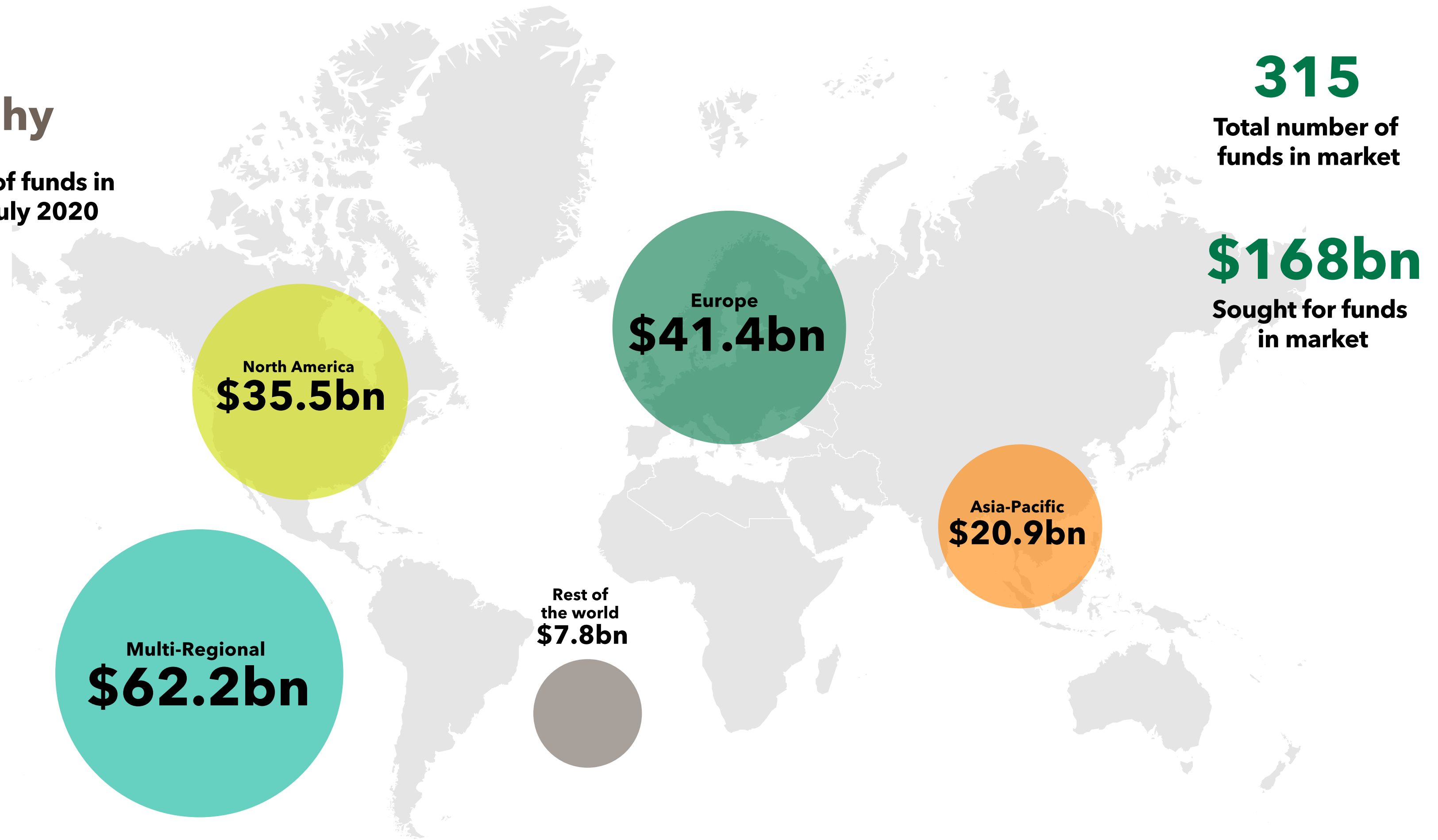


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Geography

Regional focus of funds in market as at 1 July 2020



315

Total number of funds in market

\$168bn

Sought for funds in market

Funds in market, 1 July 2020

Largest funds in market as of 1 July 2020

Fund name	Fund manager	Target size (\$bn)	Region focus
Stonepeak Infrastructure Fund IV	Stonepeak Infrastructure Partners	10	North America
Antin Infrastructure Partners IV	Antin Infrastructure Partners	6.8	Multi-regional
Copenhagen Infrastructure Partners IV	Copenhagen Infrastructure Partners	6.2	Multi-regional
Global Infrastructure Partners Emerging Markets Fund	Global Infrastructure Partners	5	Multi-regional
Macquarie Infrastructure Partners V	Macquarie Asset Management	5	North America
Partners Group Direct Infrastructure 2020	Partners Group	5	Multi-regional
CICC Infrastructure Fund II	China International Capital Corporation	4.2	Asia-Pacific
Actis Energy 5	Actis	4	Multi-regional
European Diversified Infrastructure Fund III	First Sentier Investors	3.9	Europe
Macquarie Asia Infrastructure Fund III	Macquarie Asset Management	3	Asia-Pacific

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