

FUNDRAISING FULL YEAR 2020

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

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Fundraising overview

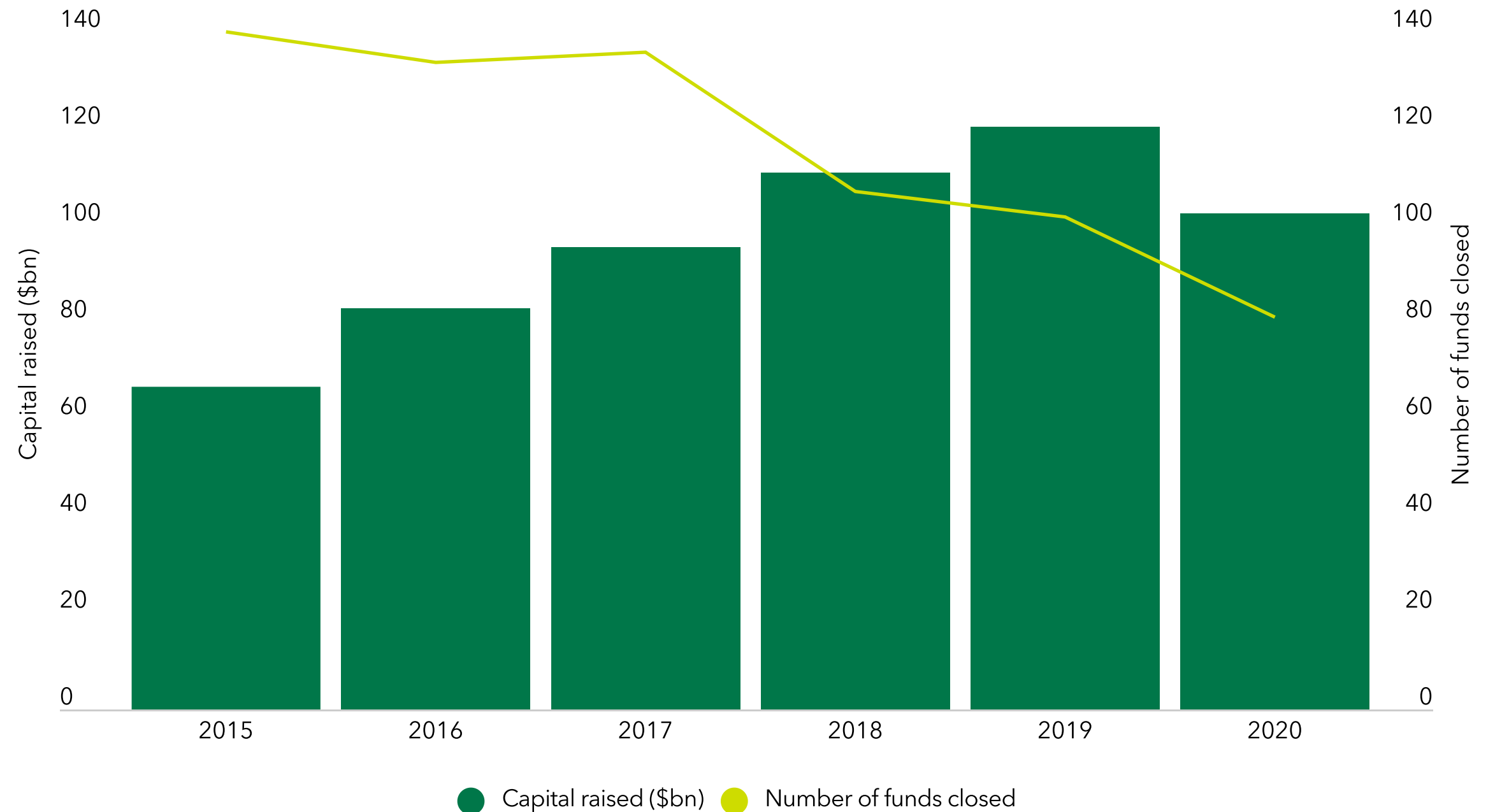
There's no question 2020 was a difficult year in many ways, yet, perhaps surprisingly, it turned out to be a strong year for infrastructure fundraising, which dipped just 15 percent compared with 2019.

Granted, the largest fund close - Brookfield Infrastructure Fund IV - happened pre-covid, but with infrastructure being seen as a hedging strategy, it continues to attract institutional investors.

Looking ahead, 2021 fundraising is expected to be in line with 2020, considering that firms such as EQT, Stonepeak Infrastructure Partners and I Squared Capital, among others, are expected to reach final close on their respective vehicles by year-end.

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FULL YEAR 2020

Year-on-year fundraising



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Fundraising overview

There were no significant delays in GPs being able to reach final close, despite fundraising moving off the road and onto computer screens for most of last year, after stalling in March and April when many LPs froze commitments to assess covid's impact on their portfolios.

The average time spent on the fundraising trail – physical and virtual – was 19 months, just two months longer than than the average time clocked in 2019.

\$103bn

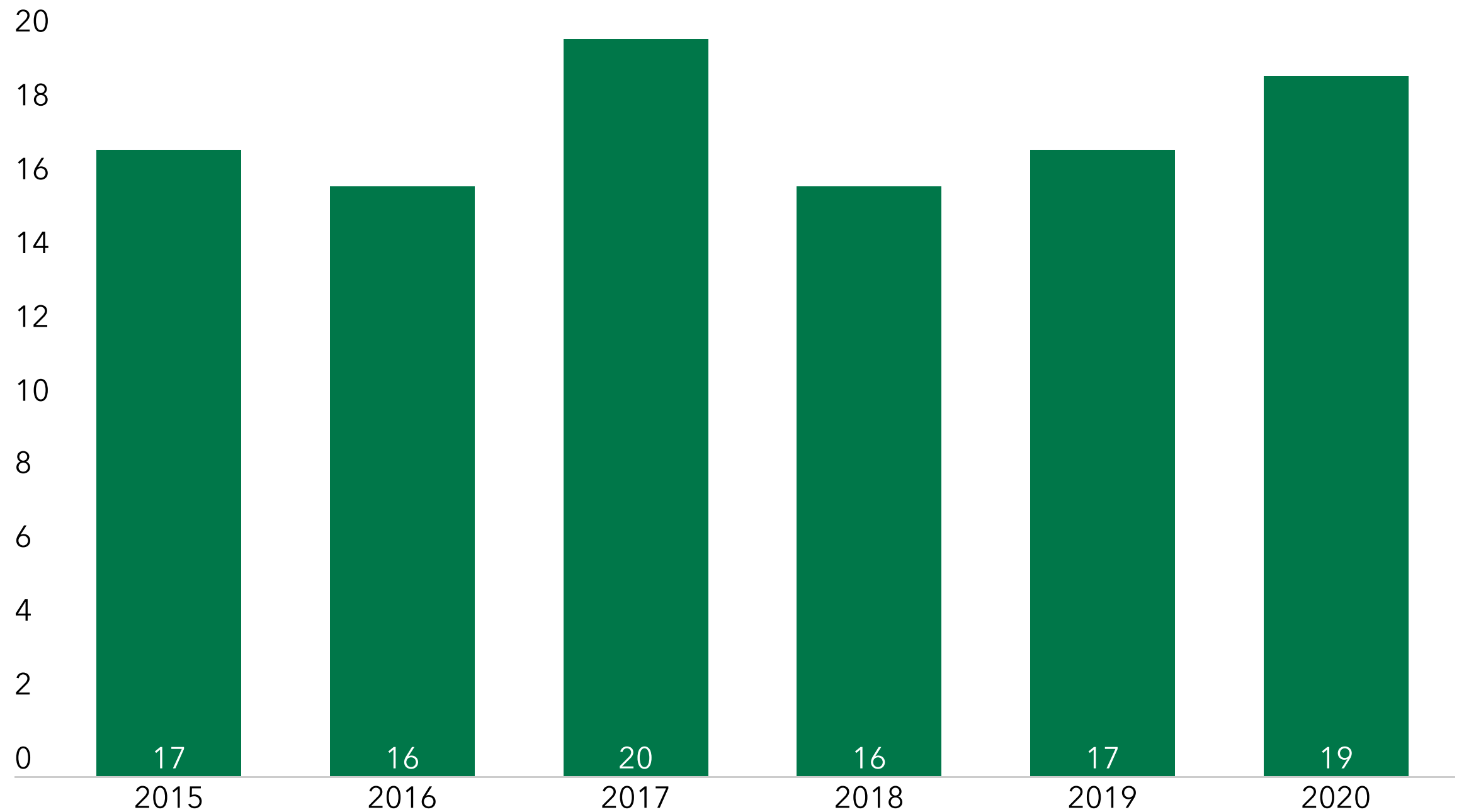
**Capital raised by
infra funds in 2020**

\$1.3bn

**Average fund
size in 2020**

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Average time on the road (months)



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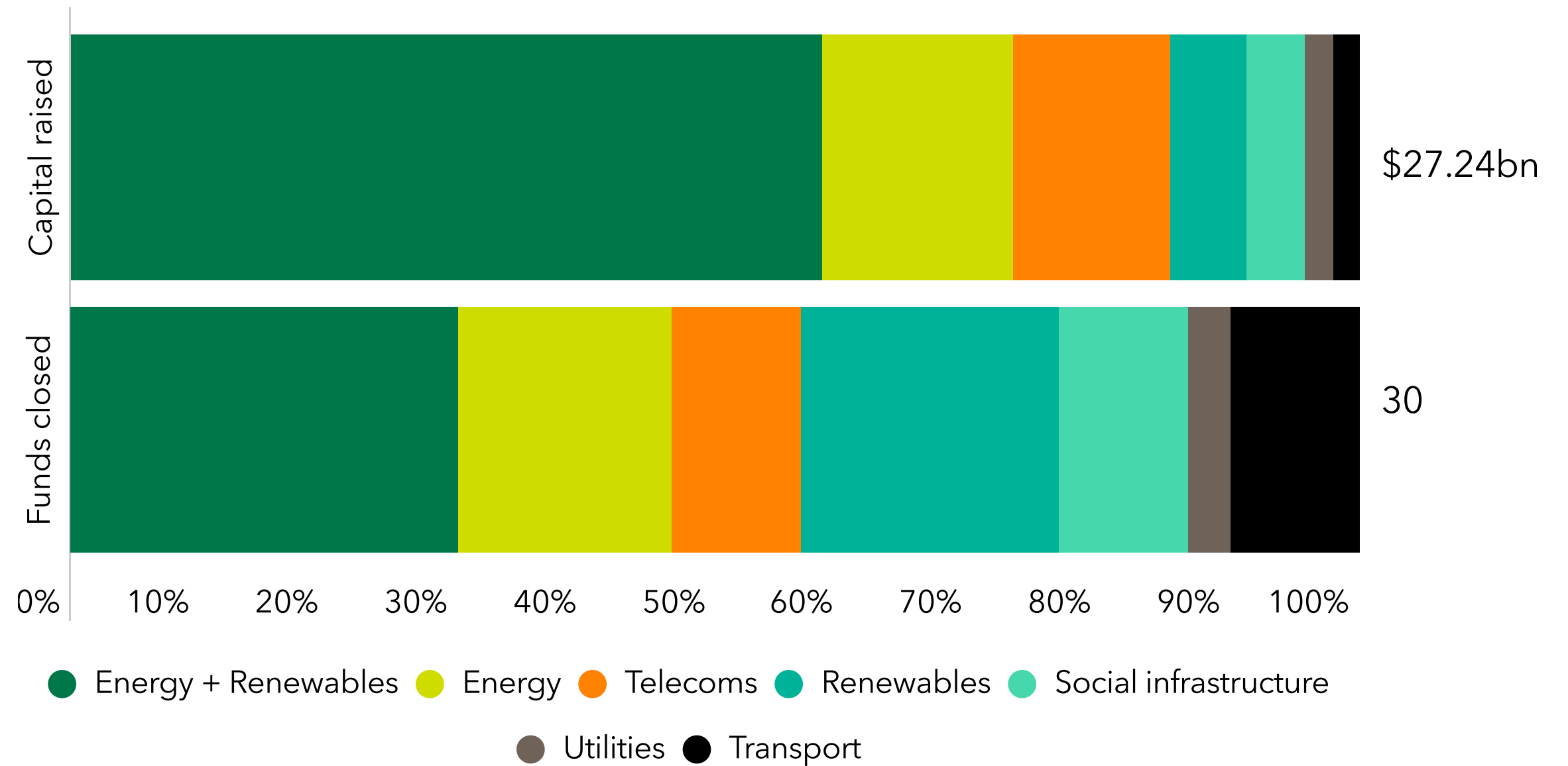



Fundraising overview

Energy and renewables reigned in 2020 with more than half of the capital raised by sector-specific funds focused on those two sectors. The result is slightly skewed by Energy Capital Partners, which raised \$3.3 billion for Fund IV and \$3.5 billion for a co-investment vehicle.

Still, a large proportion of the \$15.9 billion raised for these two sectors will be invested in renewable energy, which is drawing increased attention and capital, though is somewhat under-represented here with just 6 percent of the \$27.2 billion total.

Sector-specific funds raised in 2020



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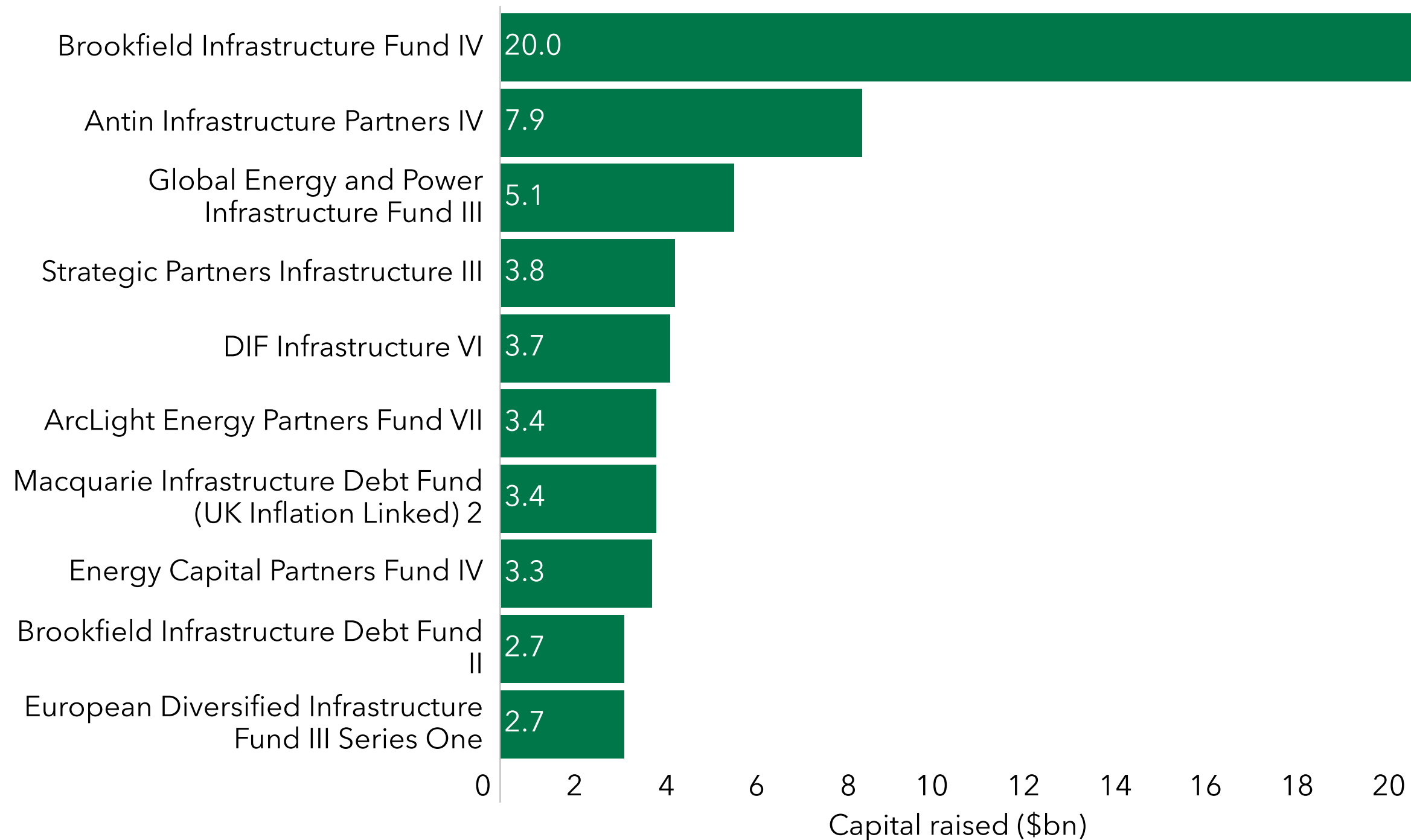
Largest capital raisers

The 10 largest fund closes in 2020 underscore the continuing trend towards consolidation, as these vehicles accounted for more than half – \$59.4 billion – of total capital raised last year.

And, as witnessed in recent years, fund sizes continue to grow. Paris-based Antin Infrastructure Partners closed Fund IV on \$7.9 billion, making it its largest to date and the first with a broader geographic target that includes the US market.

Another notable close was Blackstone's Strategic Partners Infrastructure III. Having raised \$3.8 billion in July, it's the firm's largest ever infra-focused secondaries vehicle, and testament to a growing asset class.

10 largest fund closes

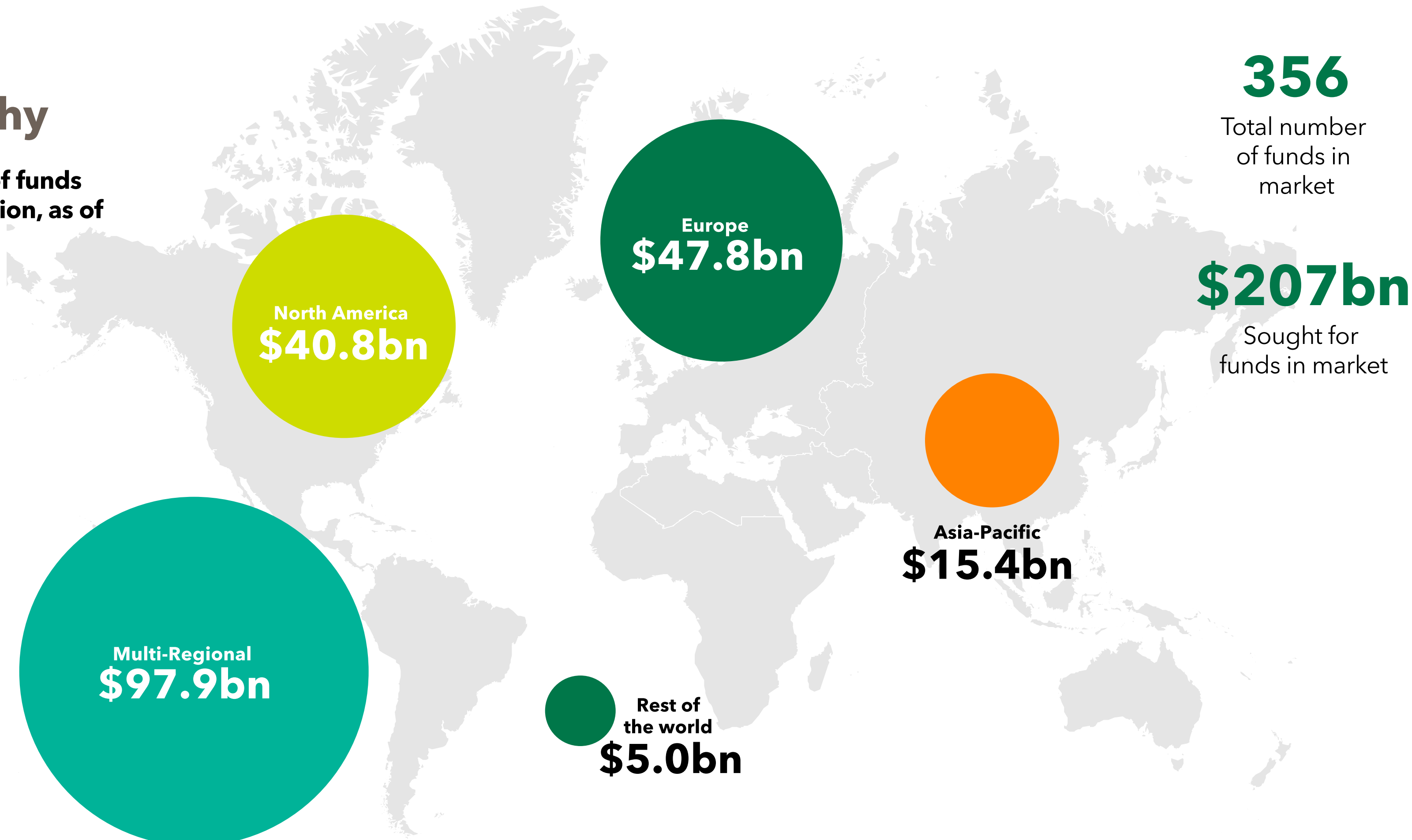


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Geography

Regional focus of funds
in market by region, as of
1 January 2021



356

Total number
of funds in
market

\$207bn

Sought for
funds in market

Funds in market

Largest funds in market as of 1 January 2021

Fund Name	Fund Manager	Target Size (\$bn)	Region
EQT Infrastructure Fund V	EQT	15.2	Multi-regional
ISQ Global Infrastructure Fund III	I Squared Capital	12.0	Multi-regional
Stonepeak Infrastructure Fund IV	Stonepeak Infrastructure Partners	12.0	North America
Copenhagen Infrastructure IV	Copenhagen Infrastructure Partners	6.7	Multi-regional
Digital Colony Partners II	Digital Colony	6.0	Multi-regional
GIP Emerging Markets Fund	Global Infrastructure Partners	5.0	Multi-regional
Macquarie Infrastructure Partners V	Macquarie Infrastructure & Real Assets	5.0	North America
Partners Group Direct Infrastructure 2020	Partners Group	5.0	Multi-regional
AIP Infrastructure II	AIP Management	4.9	Multi-regional
Actis Energy 5	Actis	4.0	Multi-regional

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