

FUNDRAISING REPORT Q1 2021

Infrastructure Investor's interactive and downloadable review of the Q1 2021 fundraising environment

Fundraising | Strategy Review | Geography

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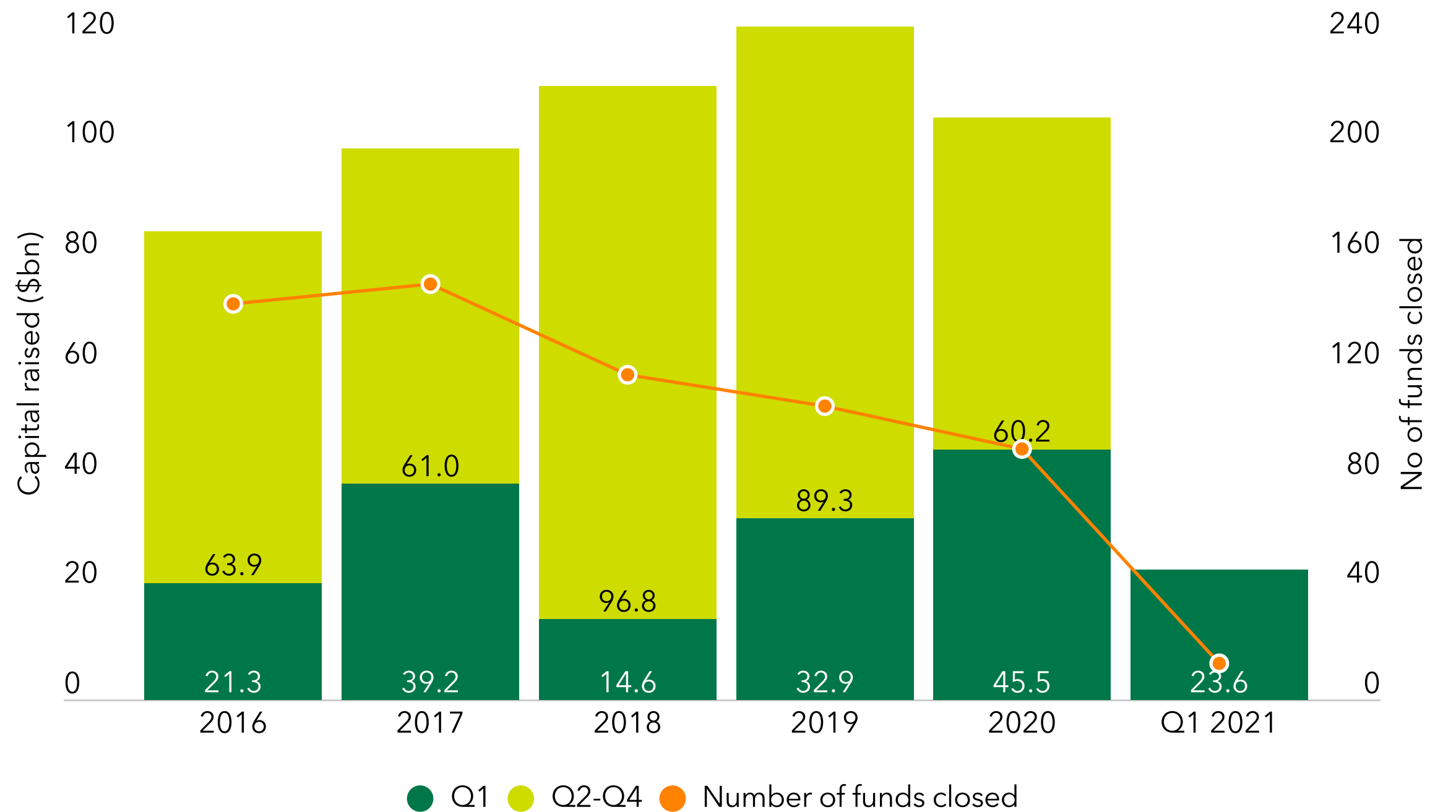
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Fundraising overview

Fundraising in Q1 2021 was somewhat slow compared with previous quarters, although a direct comparison to Q1 2020 is probably not the best reflection of fundraising for the asset class, as that quarter was skewed by Brookfield Infrastructure IV's \$20 billion close. In that sense, 2021 will be a non-mega-fund year. However, there are quite a few chunky vehicles in market - such as the latest flagships from Stonepeak Infrastructure Partners and EQT - that are due to close as the year progresses. As such, this quarter is not necessarily indicative of a slowdown in fundraising.

Infrastructure fundraising





Fundraising overview

On average, funds closed in Q1 2021 raised around \$1.8 billion each - and this in a year with no mega-funds. Of course, this is also due to a smaller number of funds having closed, many of which raised north of \$1 billion. Although there are several large vehicles on the verge of closing - such as EQT Infrastructure Fund V, which held a recent €12.5 billion first close - we do expect the average to drop as the year progresses, in line with the 2016-20 trend.

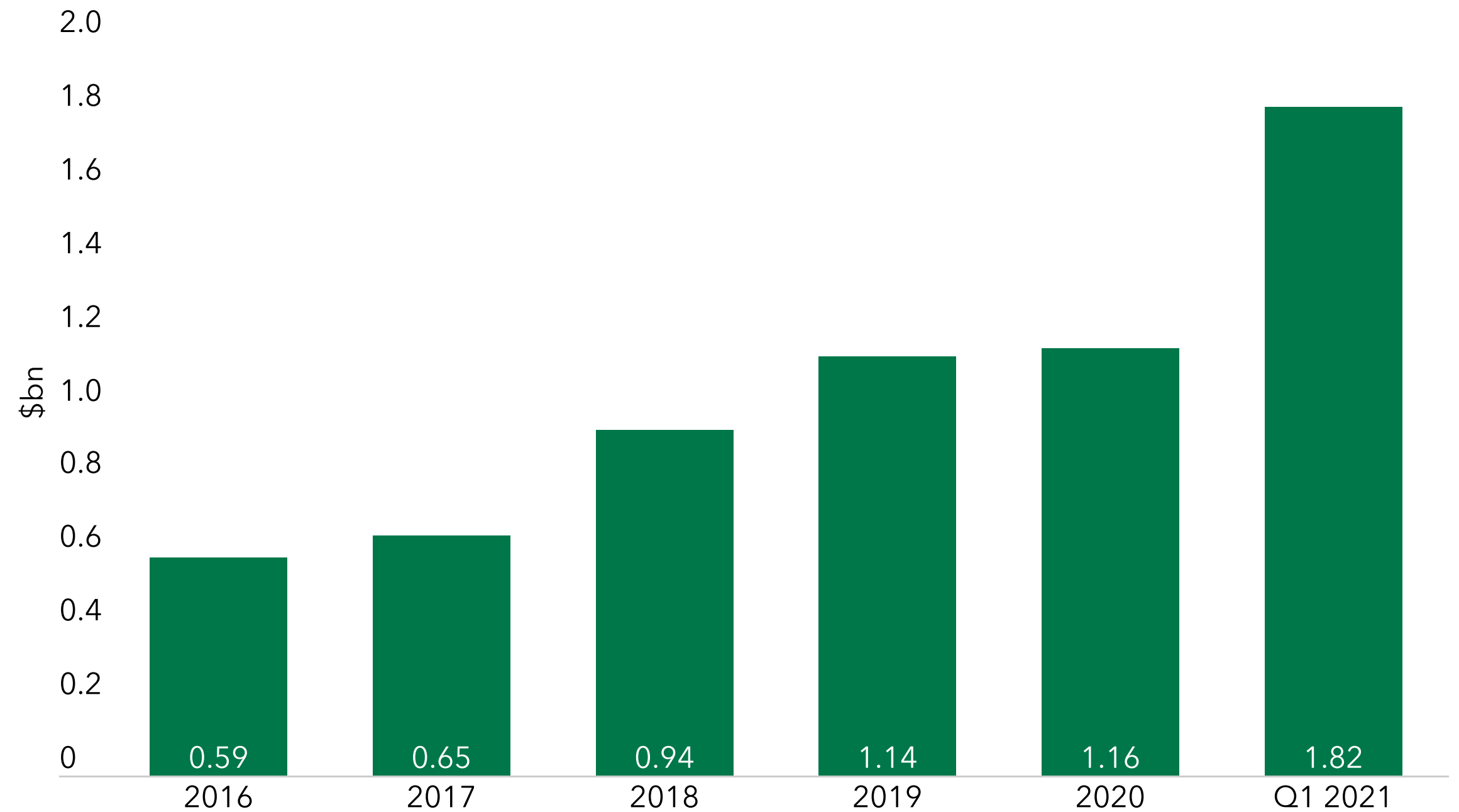
\$23.6bn

**Capital raised by
infra equity funds
in Q1 2021**

\$1.8bn

**Average fund
size in Q1
2021**

Average infrastructure fund size



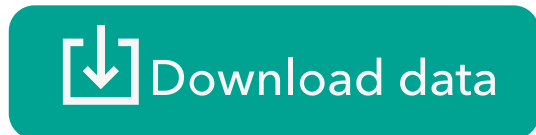
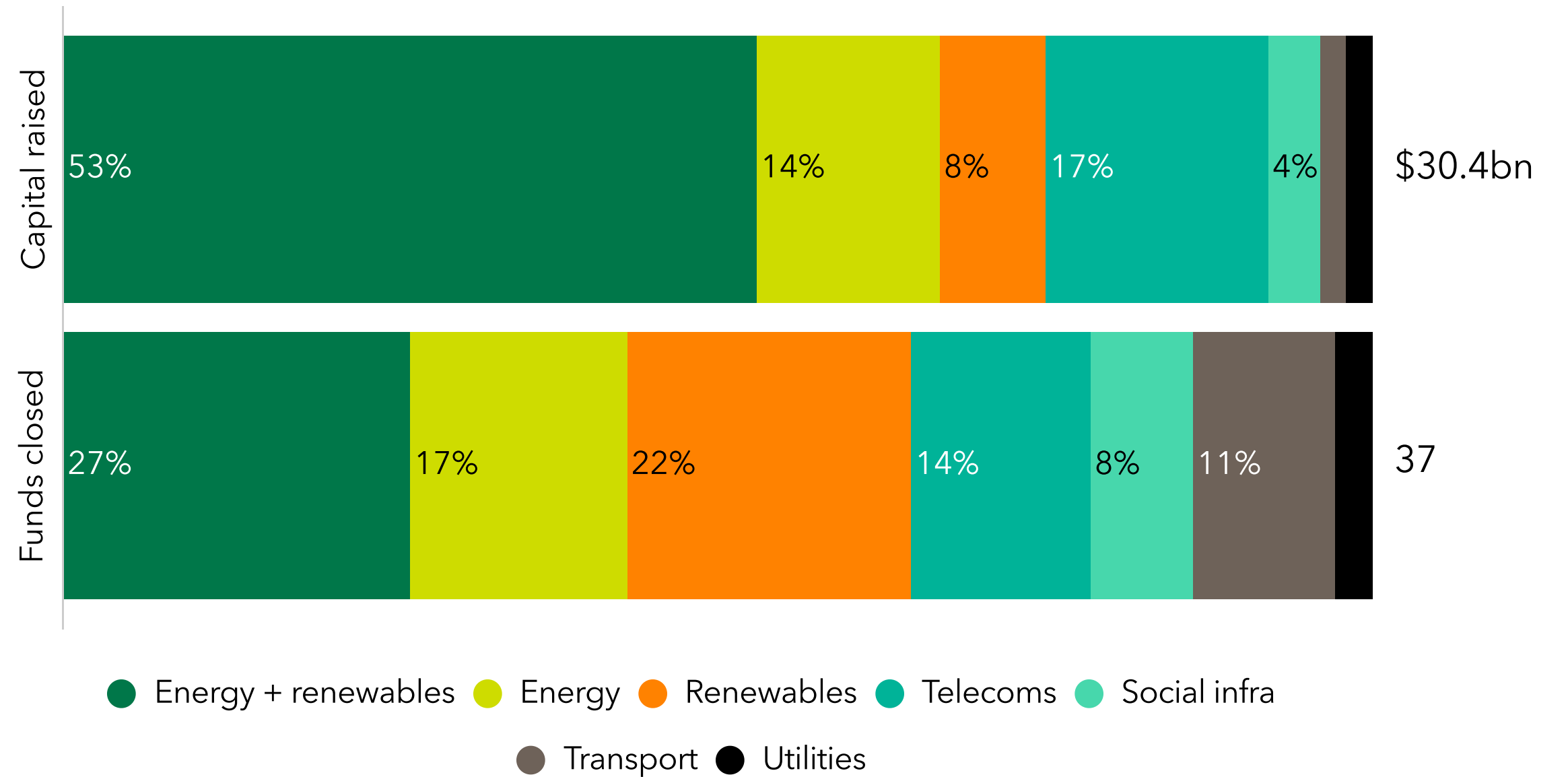
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Fundraising overview

Last year, there was a strong focus on the renewables market, with more than half of all capital raised by sector-specific funds having some exposure to the sector and a further 8 percent focused squarely on it. This is a trend we expect to see develop. Of five sector-specific funds closed in Q1 2021, four were focused solely on renewables, amassing an aggregate \$8.4 billion of capital. Add to this the final close of Copenhagen Infrastructure Partner's €7 billion Fund IV - which was held in April, outside the timeframe of this report - and we have a very healthy fundraising landscape for the sector.

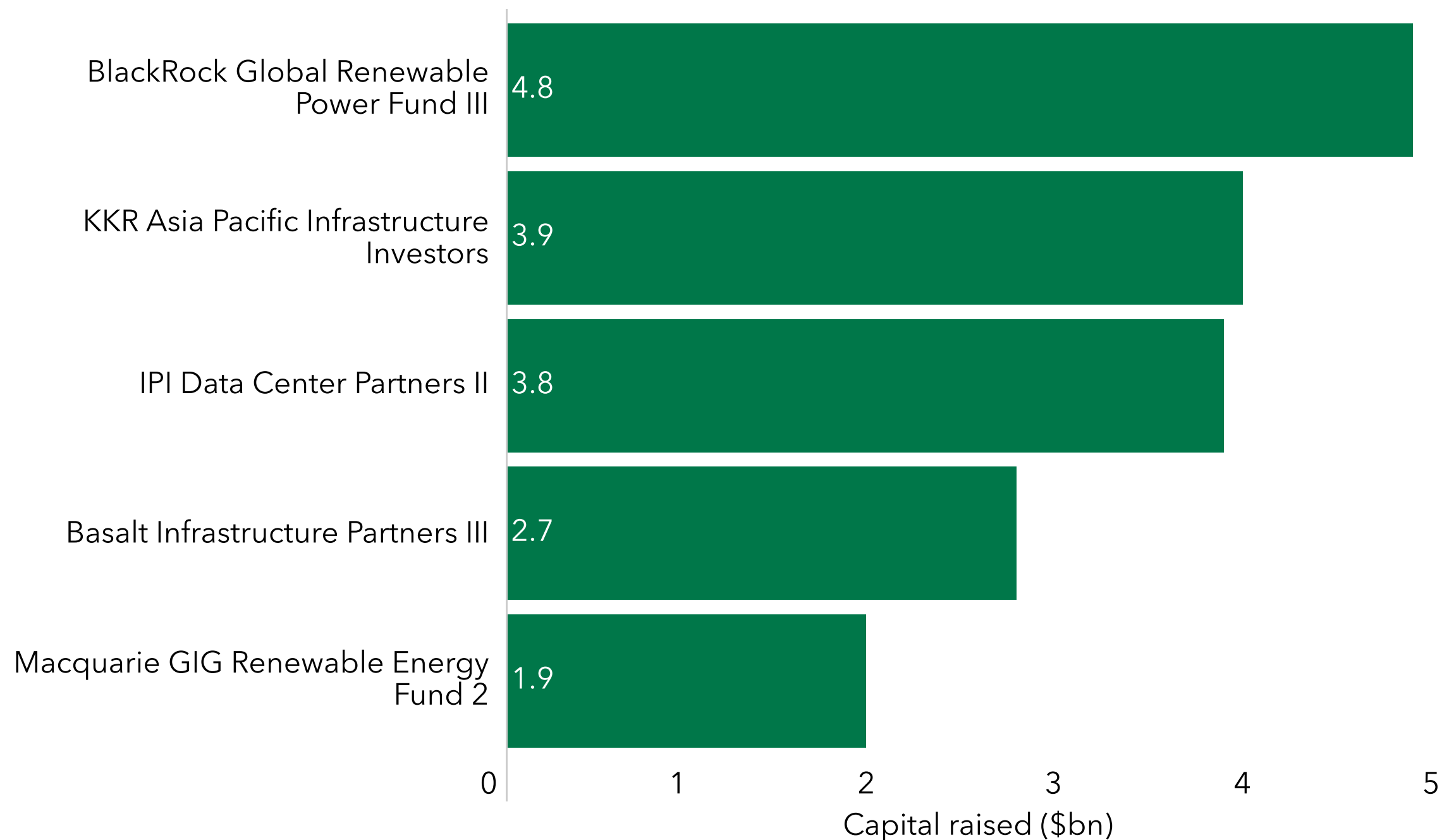
Sector-specific funds closed in 2020



Largest capital raisers

One trend that has become apparent in the infrastructure market over the past few years is a general move towards more specialised managers. That trend is particularly evident when you look at the largest funds closed in Q1 2021, a list that is normally dominated by a handful of large generalist vehicles. This time, however, every fund on the list - with the exception of Basalt Infrastructure Partners III - has a specialised focus, whether by region or sector.

Top 5 fund closes in Q1 2021

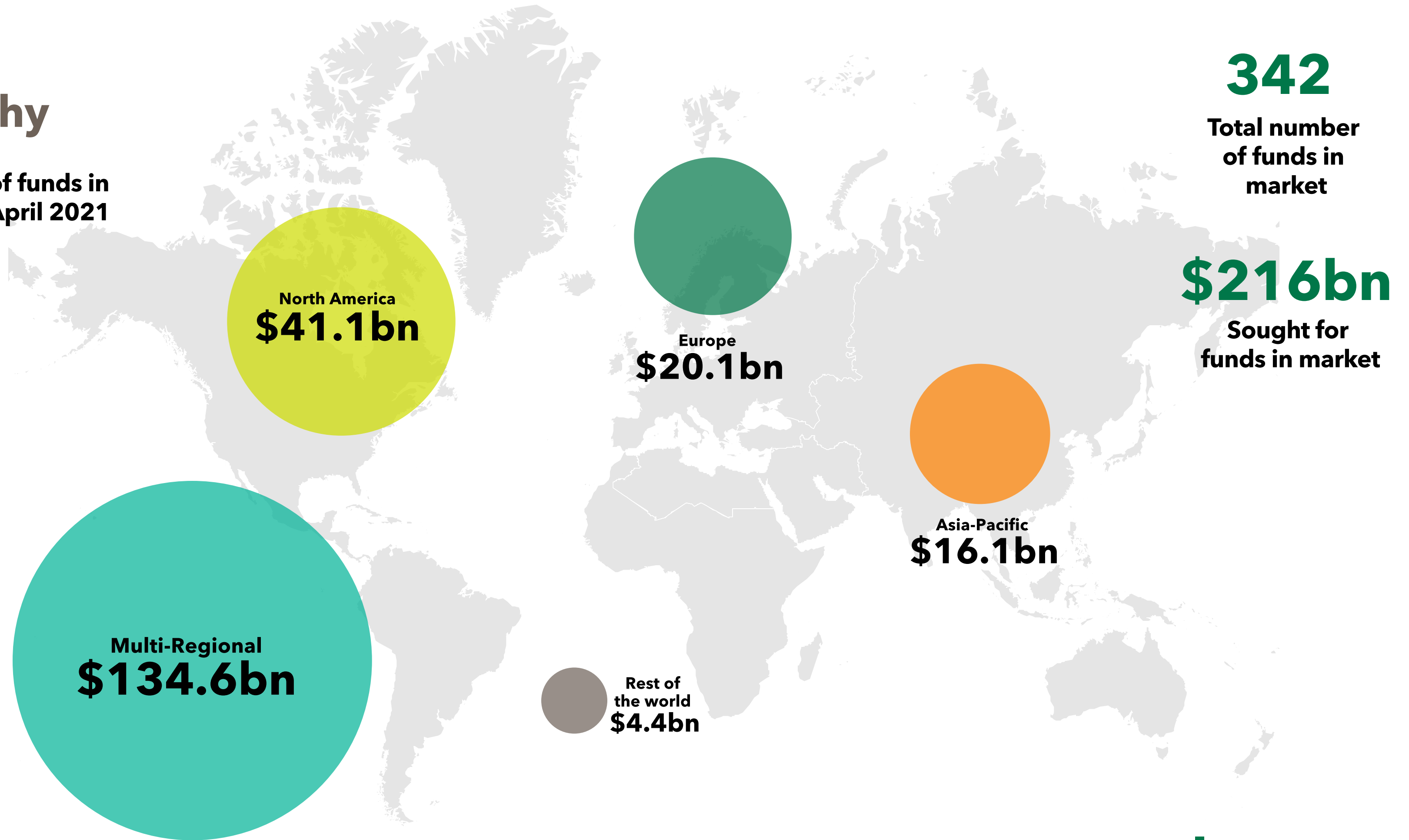


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Geography

Regional focus of funds in market, as of 1 April 2021



Funds in market

Largest funds in market as of 1 April, 2021

Fund Name	Target Size (\$bn)	Capital raised through interim closes (\$bn)	Region
EQT Infrastructure Fund V	14.66	14.66	Multi-regional
ISQ Global Infrastructure Fund III	12	9	Multi-regional
Stonepeak Infrastructure Fund IV	10	9.6	North America
Brookfield Global Transition Fund	7.5	2	Multi-regional
AMP Capital Infrastructure Debt Fund V	6.89	2.62	Multi-regional
Digital Colony Partners II	6	4	Multi-regional
Macquarie Infrastructure Partners V	5	3.98	North America
Partners Group Direct Infrastructure 2020	5	2.5	Multi-regional
Global Infrastructure Partners Emerging Markets Fund	5	0	Multi-regional
AIP Infrastructure II	4.69	0	Multi-regional

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