

FUNDRAISING REPORT H1 2019

Infrastructure Investor's interactive and downloadable review of the H1 2019 fundraising environment

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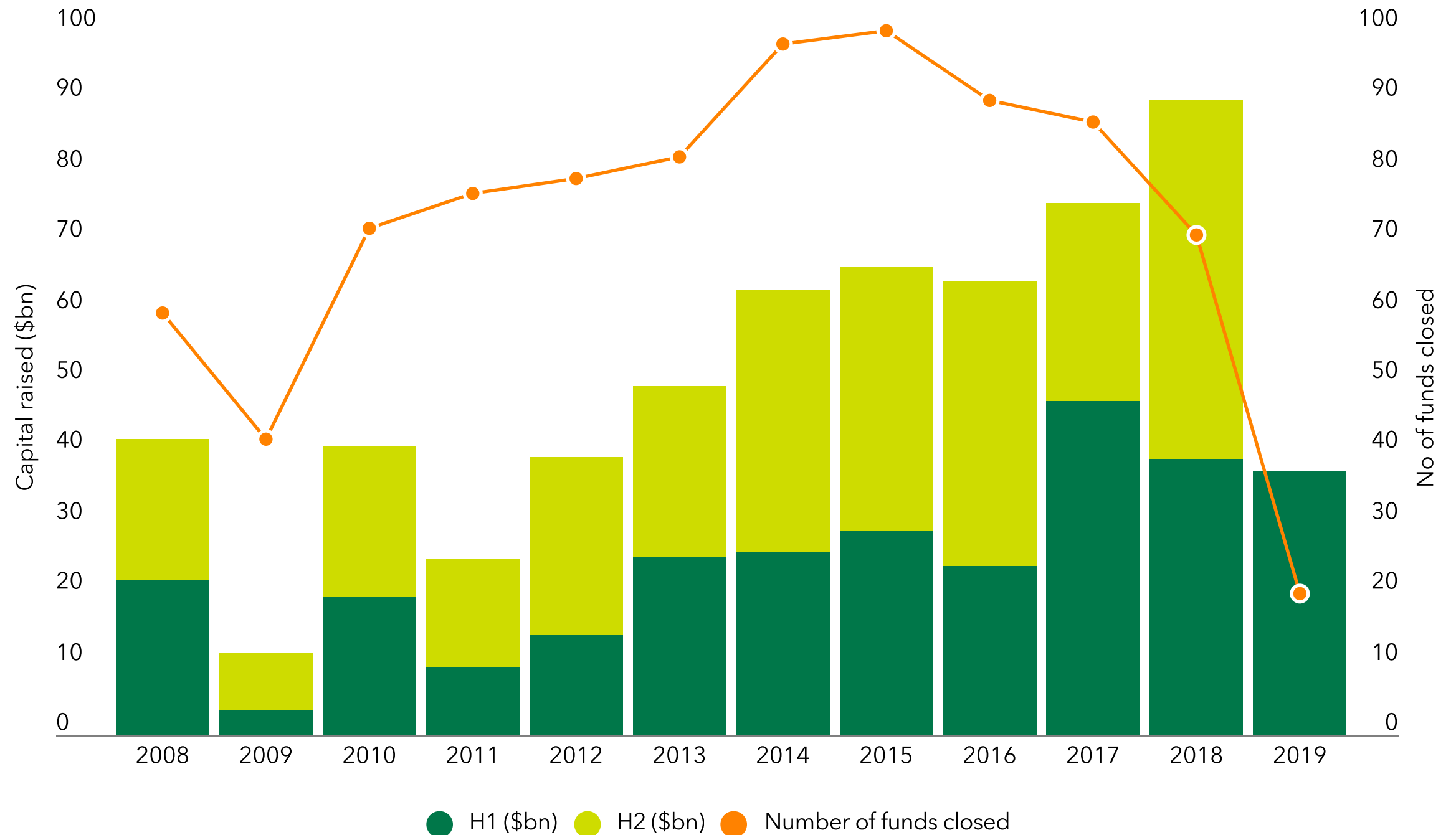
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Fundraising overview

The H1 2019 haul - correct as at 5 July - is lower than that raised during the same time period in 2017 and 2018. But with two mega funds yet to close, the end of year total is set to surpass all previous full-year fundraising amounts. That's thanks to the fourth flagship funds from Global Infrastructure Partners and Brookfield Asset Management, expected to close later this year at around \$20 billion each, putting 2019 fundraising on track to surpass the \$100 billion mark.

Slow start to the strongest year?



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Fundraising overview

Average fund size in infrastructure is skyrocketing. In H1, it was around \$1.9 billion, up from \$1.3 billion last year. With GIP and Brookfield's mammoth \$20 billion vehicles set to close later this year, the average fund size for infrastructure vehicles is set to rise even further.

\$37.6bn

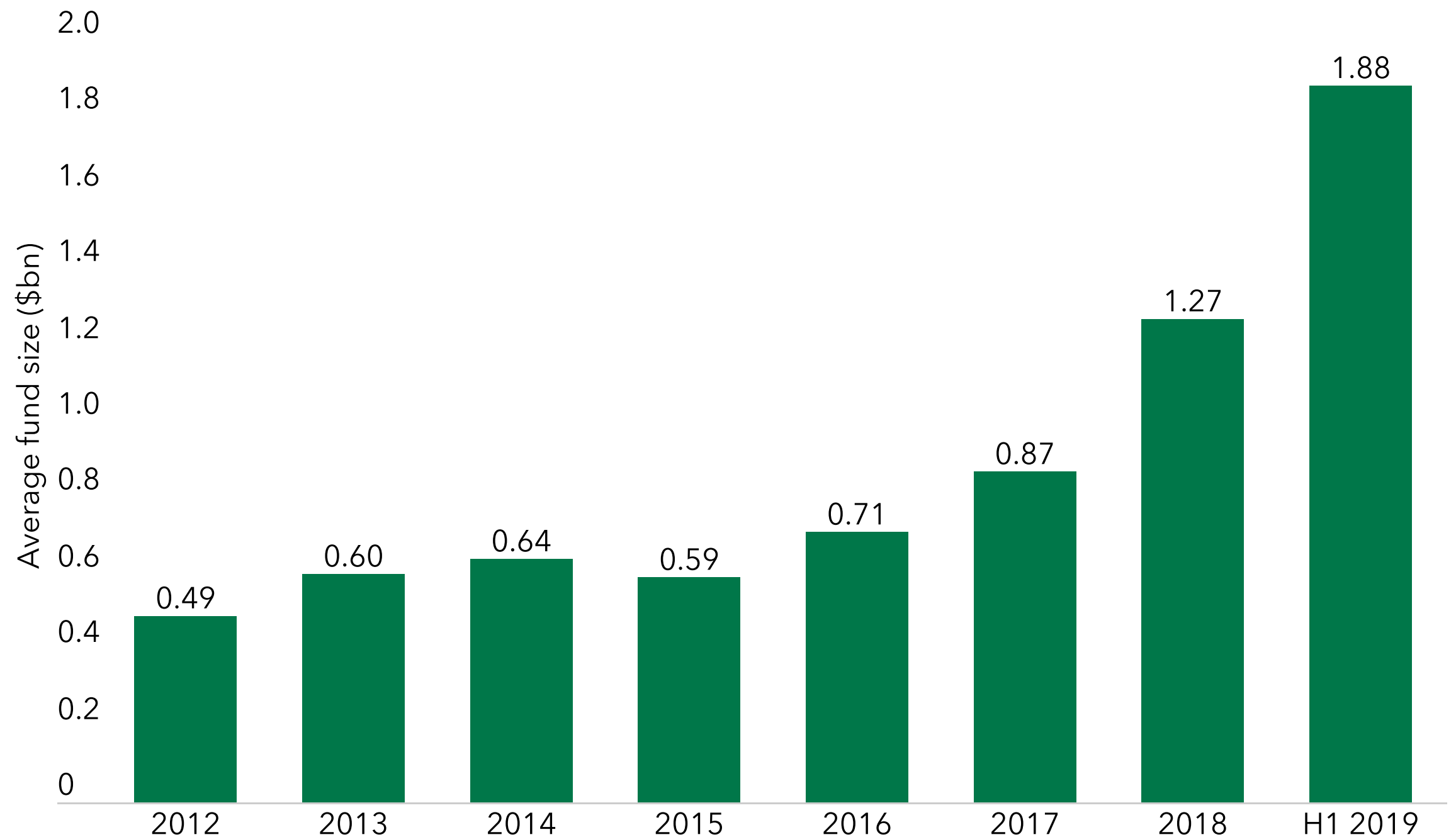
Capital raised by private infra funds in H1

\$1.9bn

Average fund size in H1

FUNDRAISING REPORT
H1 2019

The never-ending growth of closed-ended infra funds



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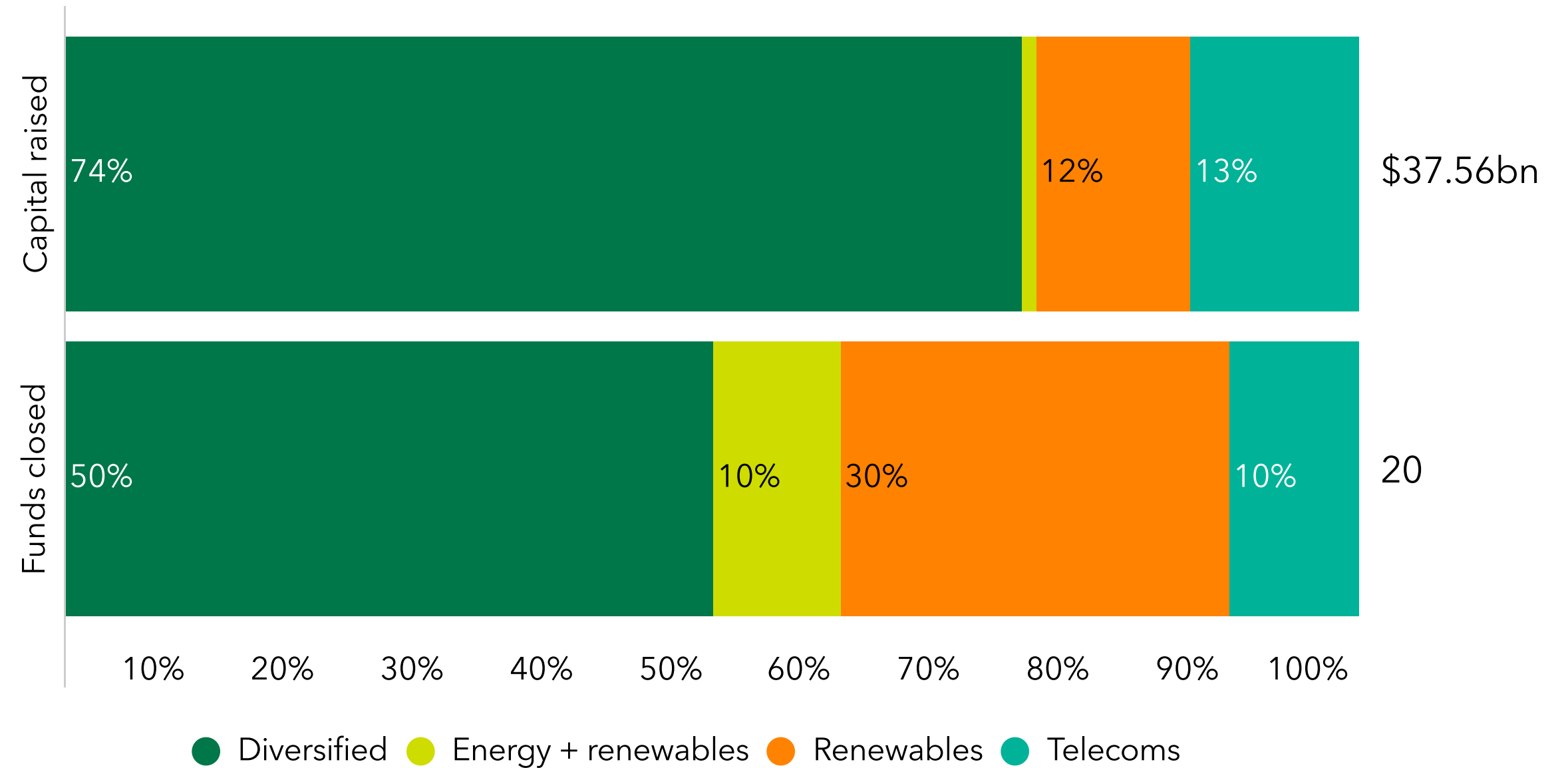
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Fundraising overview

The present and future is digital infrastructure. Even though just two digital infrastructure-focused funds closed in the first six months of 2019, together they raised more capital than the six renewable funds closed during the same period. Is digital the new renewables?

Is digital infra the new go-to sector?



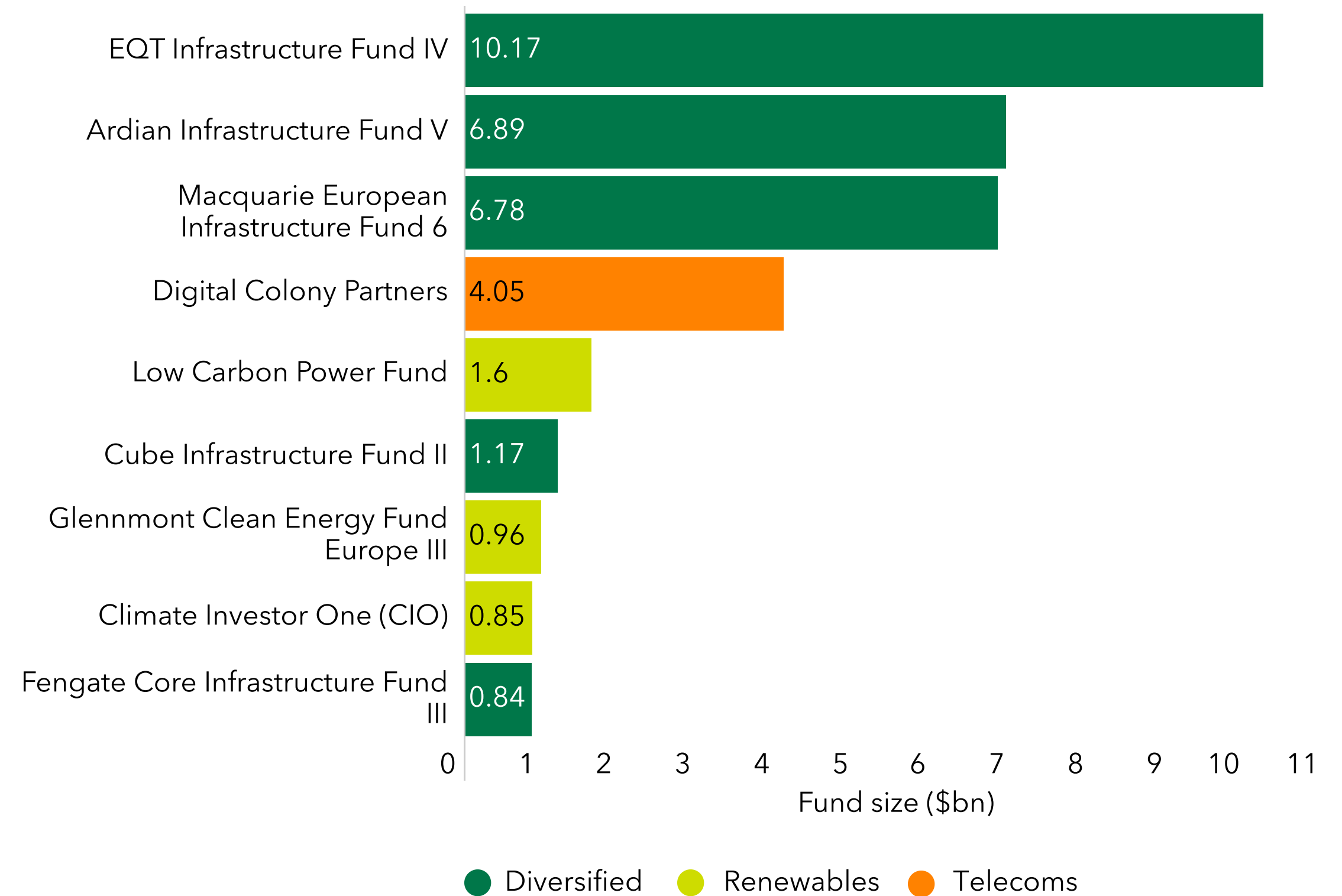
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Fundraising overview

The 10 largest funds closed during H1 raised \$34 billion of the \$37.6 billion amassed by a total of 20 vehicles. While the vast majority of the capital raised was channelled to diversified funds, the biggest sector-focused fund close in H1 was Digital Colony's \$4 billion vehicle, one of the largest digital infrastructure funds ever raised.

Top 10 fund closes amass \$34bn of capital

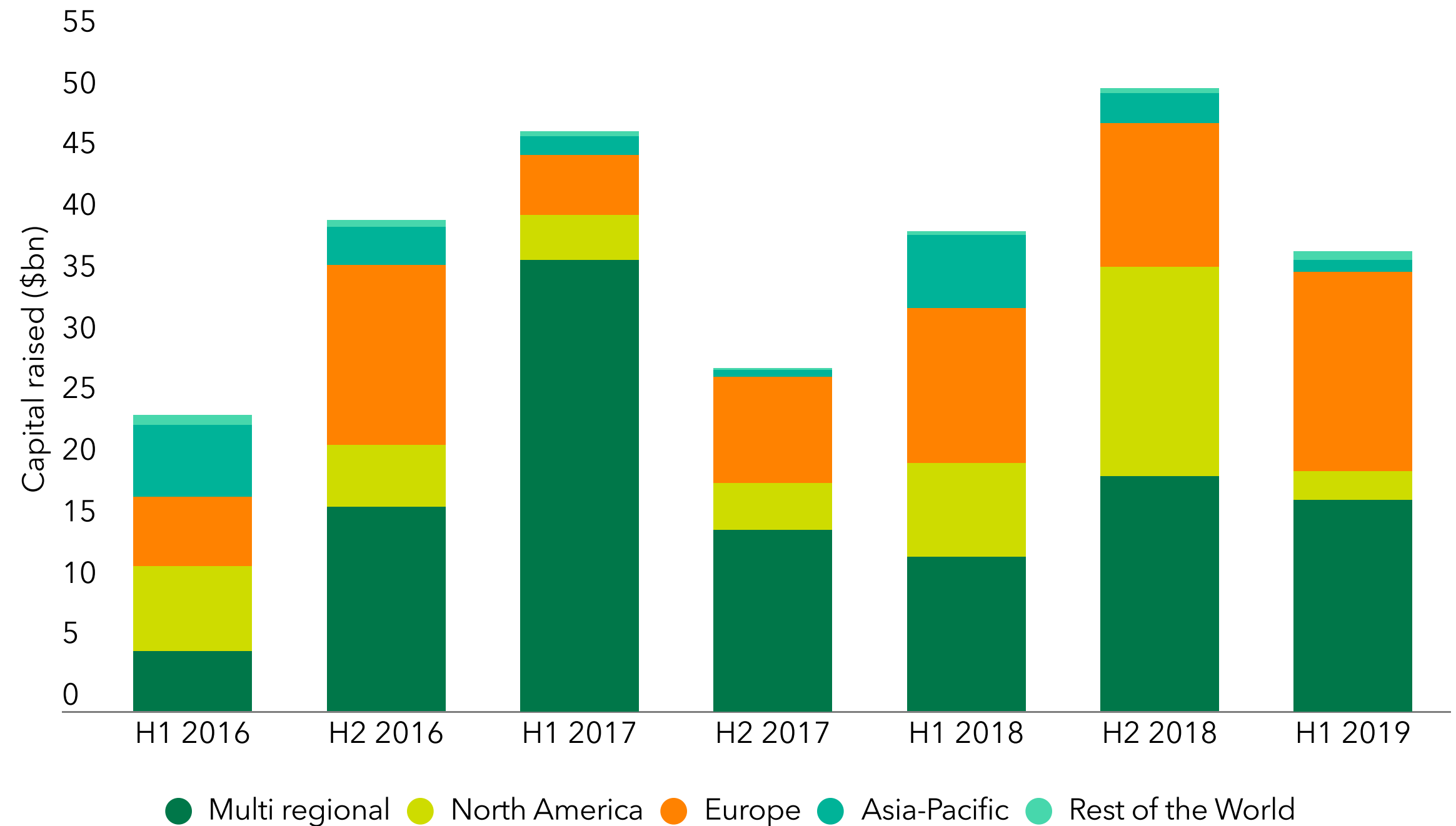


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Geography

H1 2019 North America-focused fundraising was the lowest it has been for any given six-month period on the back of an outstanding H2 2018 - where vehicles by Stonepeak (\$7.2 billion), Macquarie (\$5 billion) and John Hancock (\$2 billion) all held final closes. Fundraising for Europe-focused funds, however, peaked, with Ardian (\$6.9 billion) and Macquarie (\$6.8 billion) both closing large funds in the first six months of the year.

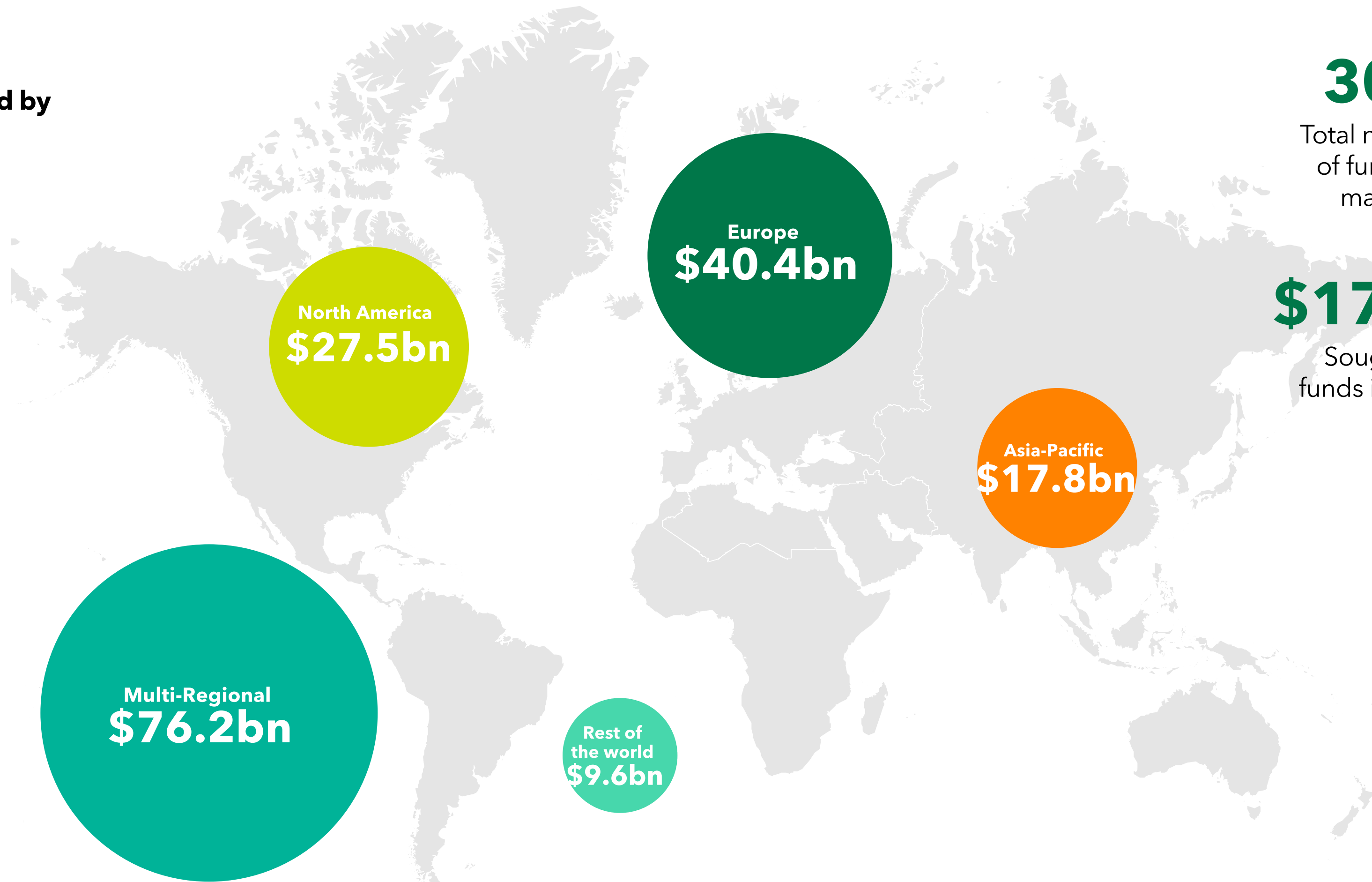
Europe takes over from North America



Largest funds in market, 1 July 2019

Fund Name	Fund Manager	Target Size (\$bn)	Region
Global Infrastructure Partners IV	Global Infrastructure Partners	17.5	Multi regional
Brookfield Infrastructure Fund IV	Brookfield Asset Management	17.0	Multi regional
Antin Infrastructure Partners IV	Antin Infrastructure Partners	6.2	Europe
Energy Capital Partners Fund IV	Energy Capital Partners	6.0	North America
NIIF Master Fund	The National Investment and Infrastructure Fund	6.0	Asia-Pacific
AMP Capital Infrastructure Debt Fund IV	AMP Capital	3.5	Multi regional
Global Energy and Power Infrastructure Fund III	BlackRock	3.5	Multi regional
AMP Capital Global Infrastructure Platform II	AMP Capital	3.0	Multi regional
Westbourne Infrastructure Debt Opportunities Fund II	Westbourne Capital	3.0	Multi regional
Pan-European Infrastructure III	DWS	2.8	Europe

**Amount targeted by
funds in market**



309

Total number
of funds in
market

\$172bn

Sought for
funds in market

How can we help you?

How can Infrastructure Investor'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.

Our 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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Infrastructure Investor subscriptions team
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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 debt funds that have launched in the past year?"

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