



FUNDRAISING REPORT Q3 2020

Infrastructure Investor's interactive and downloadable review of the Q3 fundraising environment

Fundraising | Strategy review | Geography



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Fundraising overview

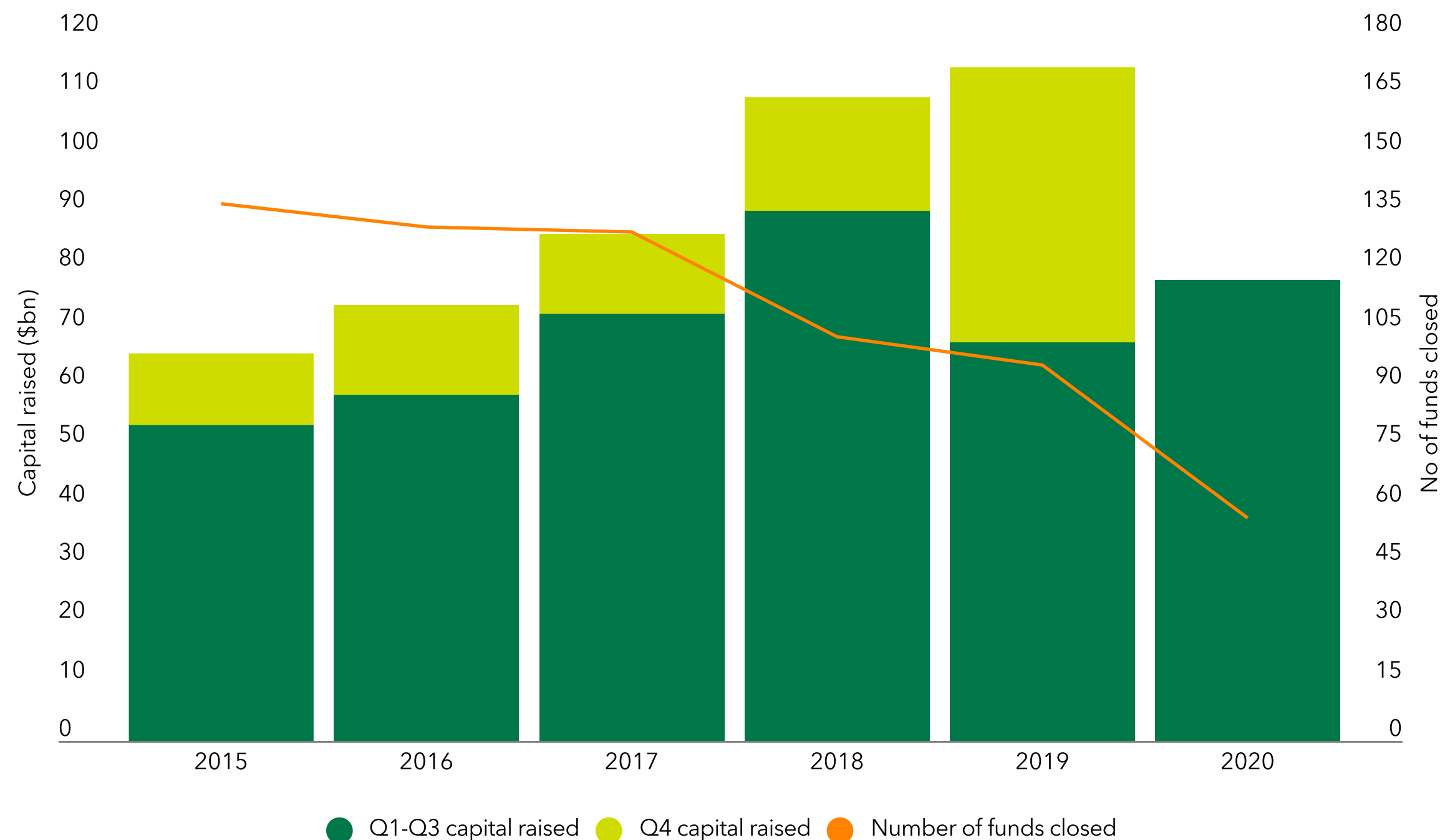
Despite travel restrictions and a need to carry out 'desktop diligence', infrastructure fundraising during the first nine months of 2020 managed to record its second-strongest Q1-Q3 showing since 2015, raising a total of \$78.5 billion.

Consolidation continues with capital amounts increasing, while the number of funds closed maintains its downward trend.

But with covid still a threat and in-person meetings proving a challenge, will the GPs that have amassed large pools of capital be able to deploy it at a satisfactory pace?

FUNDRAISING REPORT
Q3 2020

Year-on-year fundraising



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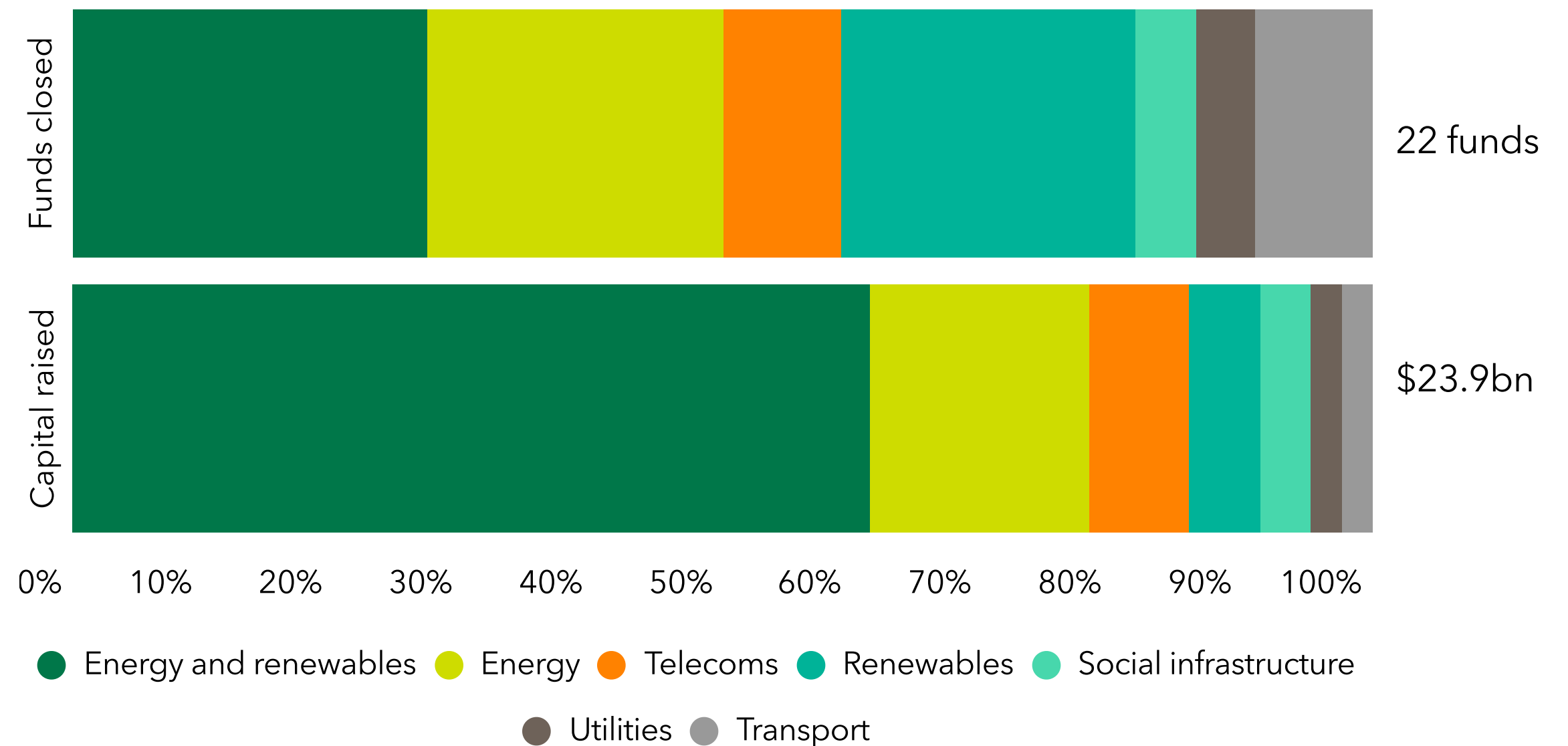


Fundraising overview

Digital infra and renewables have emerged as the most popular segments of the asset class during the pandemic, with an increasing number of GPs expressing the intention to target one or both sub-sectors. Although this is not reflected in the fundraising data for the period, perhaps it is to be expected given that both segments were in the lead during Q1-Q3 last year.

It will be interesting to see how these figures evolve during 2021 and whether renewables will overtake energy once again.

Sector-specific funds, Q1-Q3



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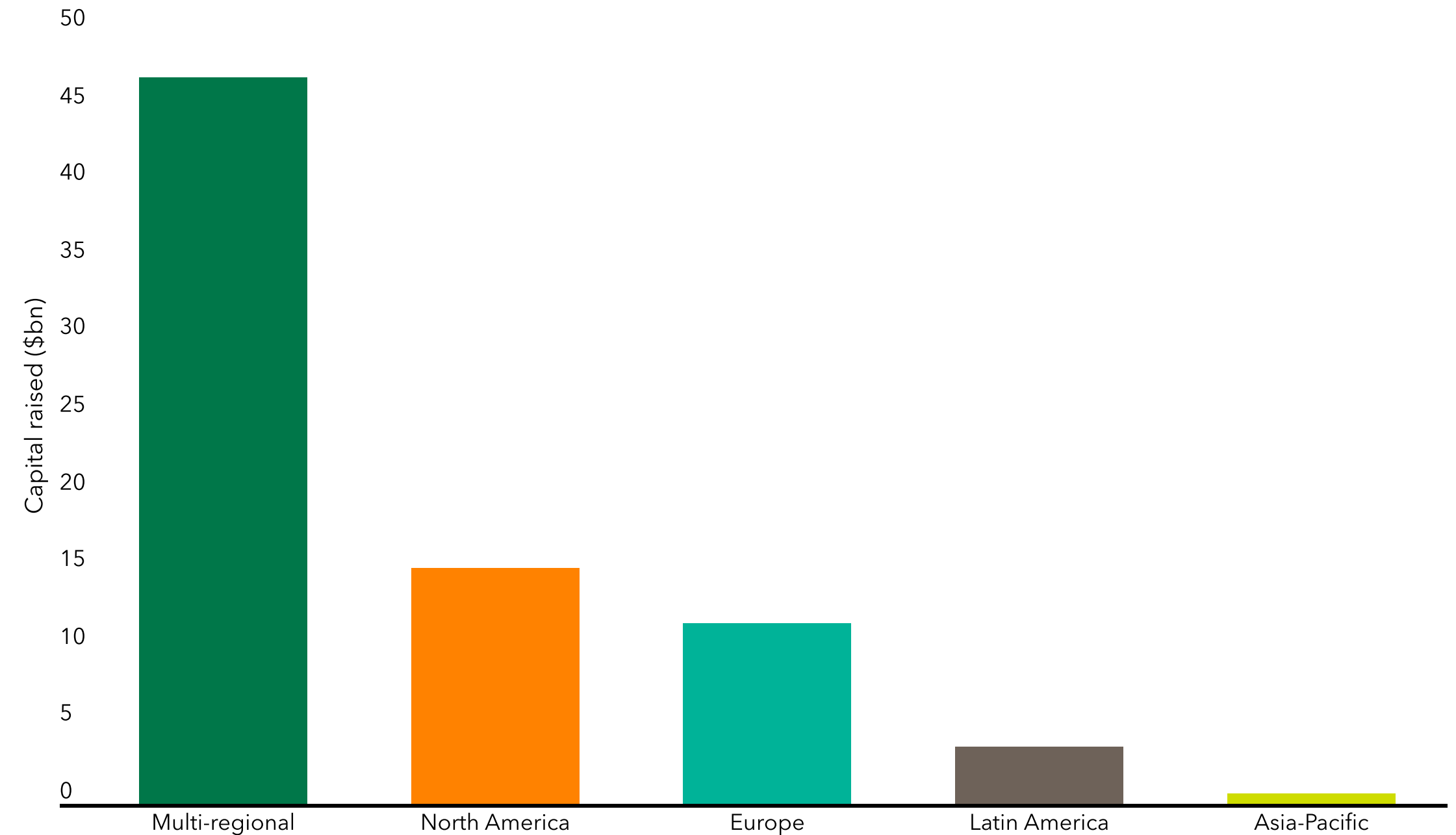
Geography

Another 'upset' during the nine-month period was that North America overtook Europe by roughly \$3.6 billion. The energy subsector drove the increase, as was the case in Q1-Q3 of 2019.

Although Latin America appears to have \$3.7 billion coming its way in investment, a closer look reveals that nearly most of that – \$3.5 billion to be exact – was raised by Patria Investimentos for its Brazil-focused fund. Brazil was a market that held no appeal for any of the 60 LPs Probitas Partners surveyed in September.

Also worth noting is that the roughly \$700 million raised for Asia-Pacific is all intended for developed markets: Australia, New Zealand and Japan. For an up to date list of all Asia-Pacific-focused funds closed in 2020, [click here](#).

Regional focus of capital



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Geography

'The rest' comprises 47 funds, which together raised just \$500m more than Brookfield Infrastructure Fund IV.

The top 10 raised nearly three-quarters of all the capital collected in Q1-Q3. A specialist focus prevailed, either by sector or region: energy, Europe, the UK and Brazil.

Only one top 10 debt fund closed in the first nine months of 2020. However, we can expect more to be making an appearance as an increasing number of GPs embrace the asset class in the current environment.

For an up to date list of all funds that closed in 2020, [click here](#).

The top 10 vs the rest

The rest \$20.5bn	Antin Infrastructure Partners IV \$7.6bn	Energy Capital Partners Fund IV + Co-investment \$6.8bn	Global Energy & Power Infrastructure Fund III \$5.1bn
	Strategic Partners Infrastructure Fund III \$3.8bn	ArcLight Energy Partners Fund VII \$3.4bn	Macquarie Infrastructure Debt Fund (UK-inflation linked) 2 (Separate accounts) \$3.2bn
Brookfield Infrastructure Fund IV \$20.0bn	Patria Infrastructure Fund IV \$3.5bn	Mercer Private Investment Partners V \$2.7bn	iCON Infrastructure Partners V \$1.9bn

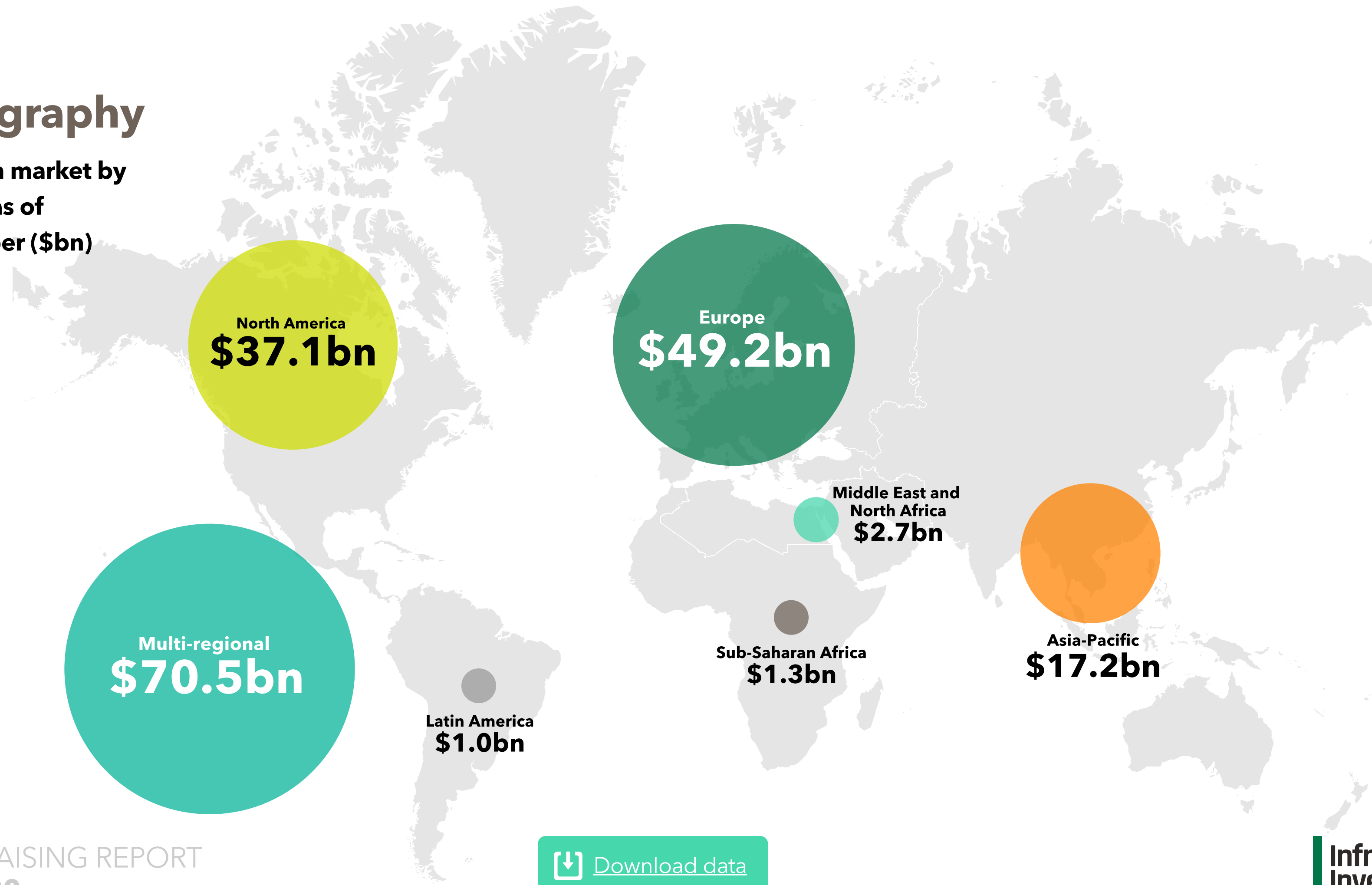


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Geography

Funds in market by
region as of
1 October (\$bn)



Funds in market as of 1 October

The 10 largest funds in market are targeting a total of \$57.5bn

Fund	Manager	Target (\$bn)	Region
ISQ Global Infrastructure Fund III	I Squared Capital	12.0	Multi-regional
Stonepeak Infrastructure Fund IV	Stonepeak Infrastructure Partners	10.0	Multi-regional
Copenhagen Infrastructure Partners IV	Copenhagen Infrastructure Partners	6.5	Multi-regional
Global Infrastructure Partners Emerging Markets Fund	Global Infrastructure Partners	5.0	Multi-regional
Macquarie Infrastructure Partners V	Macquarie Asset Management	5.0	North America
Partners Group Direct Infrastructure 2020	Partners Group	5.0	Multi-regional
European Diversified Infrastructure Fund III	First Sentier Investors	4.1	Europe
Actis Energy 5	Actis	4.0	Multi-regional
Macquarie Asia Infrastructure Fund III	Macquarie Asset Management	3.0	Asia Pacific
DIF Infrastructure VI *	DIF Capital Partners	2.9	Multi-regional

*DIF VI closed on \$3.6bn on 26 October

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