



FUNDRAISING REPORT **H1 2021**

Infrastructure Investor's interactive and downloadable
review of the H1 2021 fundraising environment

Fundraising | Strategy Review | Geography

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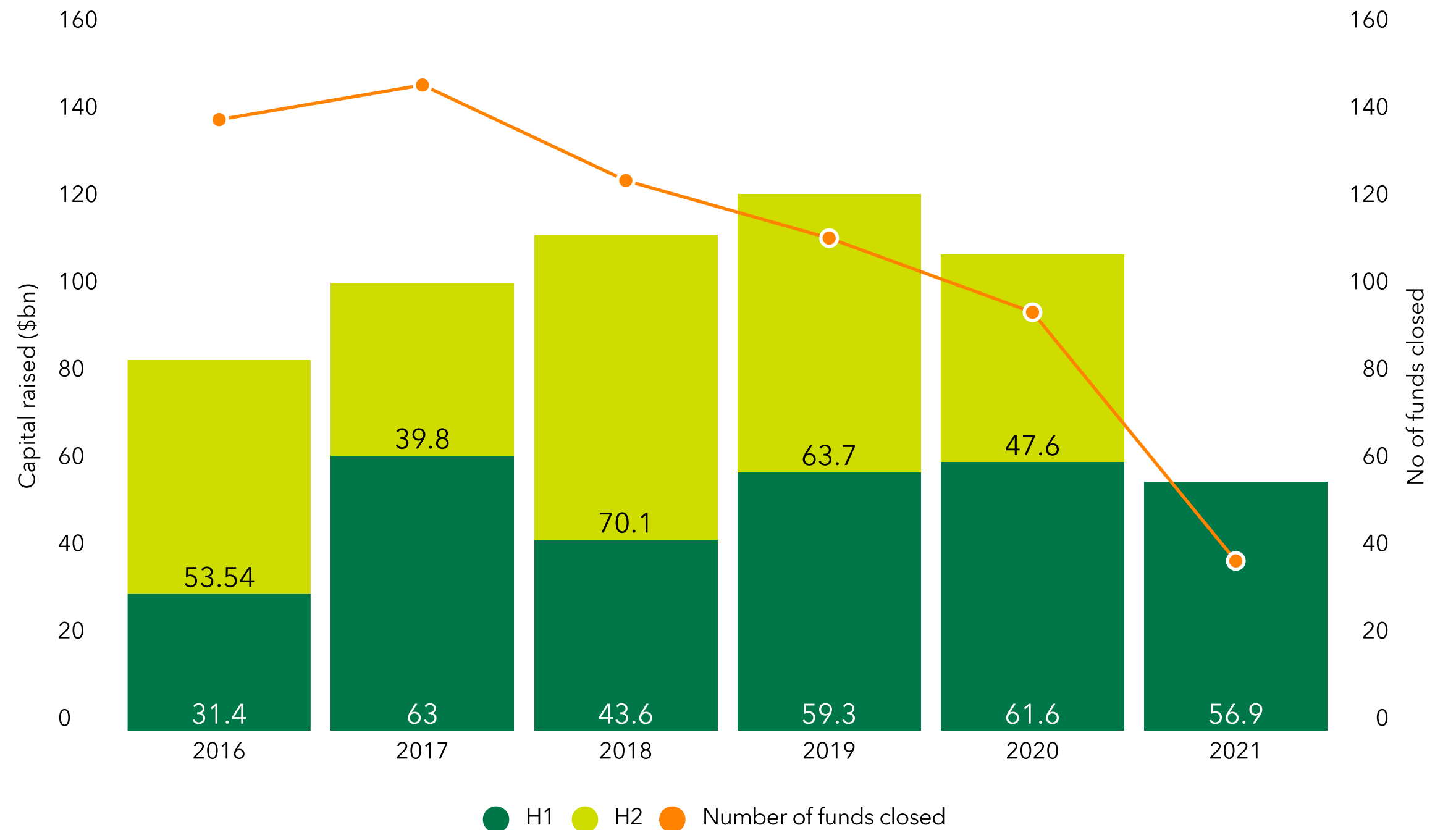
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Fundraising overview

As we noted in our Q1 analysis, unlisted, closed-end fundraising was somewhat subdued compared with the two previous years. However, like-for-like comparisons can be deceiving. Last year's H1 figure included the \$20 billion final close of Brookfield Infrastructure IV. This year's does not include any mega-funds, but it does comprise \$19 billion of dedicated renewables fund closes, thus illustrating the growing popularity of these strategies amid global climate-change mitigation efforts and government pledges to 'build back better'.

Fundraising, 2016-H1 2021



> Fundraising overview

Consolidation has been a recurring theme in recent years, and showed no signs of abating in H1. The average fund size now stands at \$1.46 billion, a noticeable bump on H1 2020 and notwithstanding the absence of mega-fund closes in the first half of 2021. What's more, fund sizes have more than doubled compared with five years ago, thereby demonstrating the strength of this consolidation.

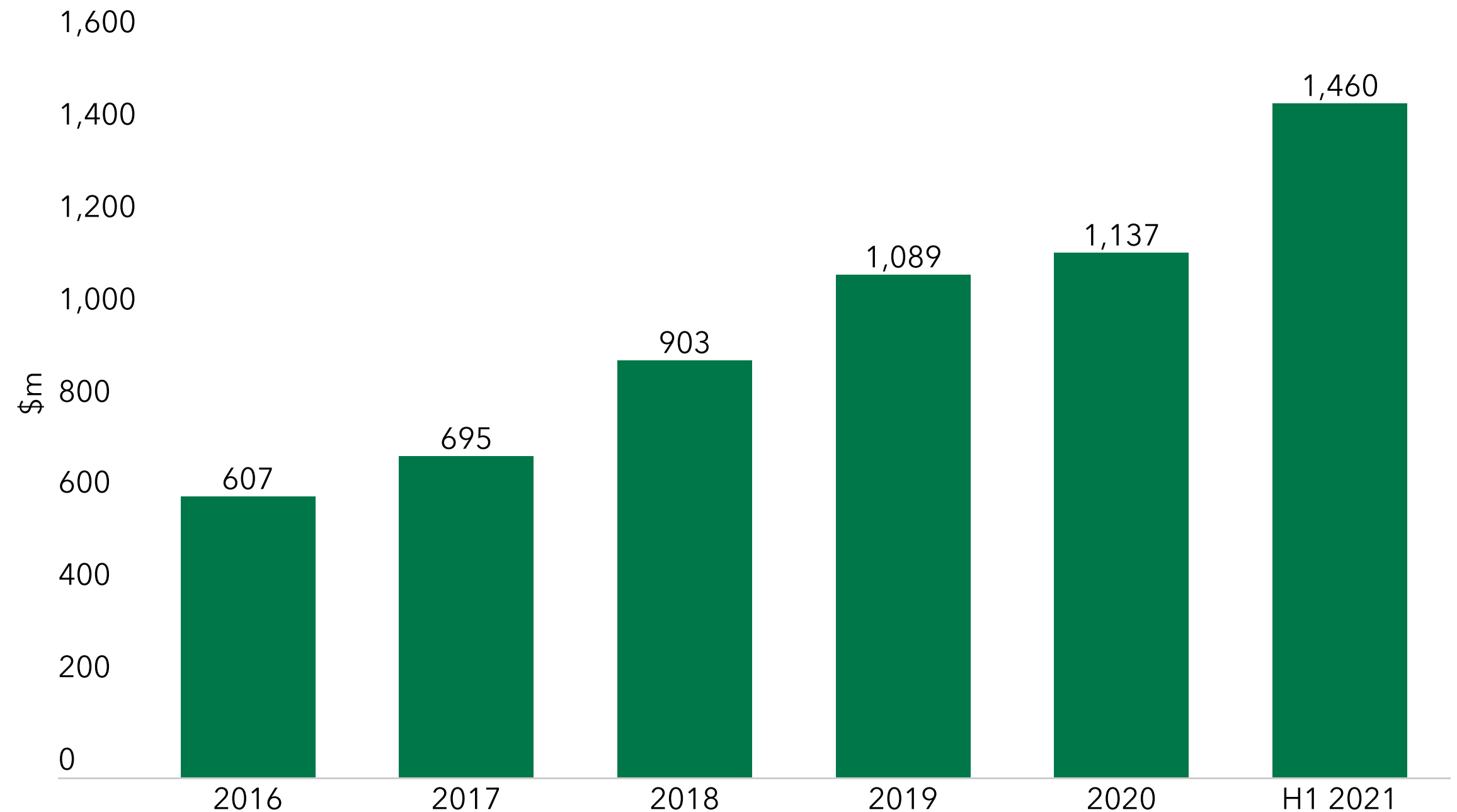
\$57bn

Capital raised by
infra funds in H1
2021

\$1.5bn

Average fund
size in H1 2021

Average fund size



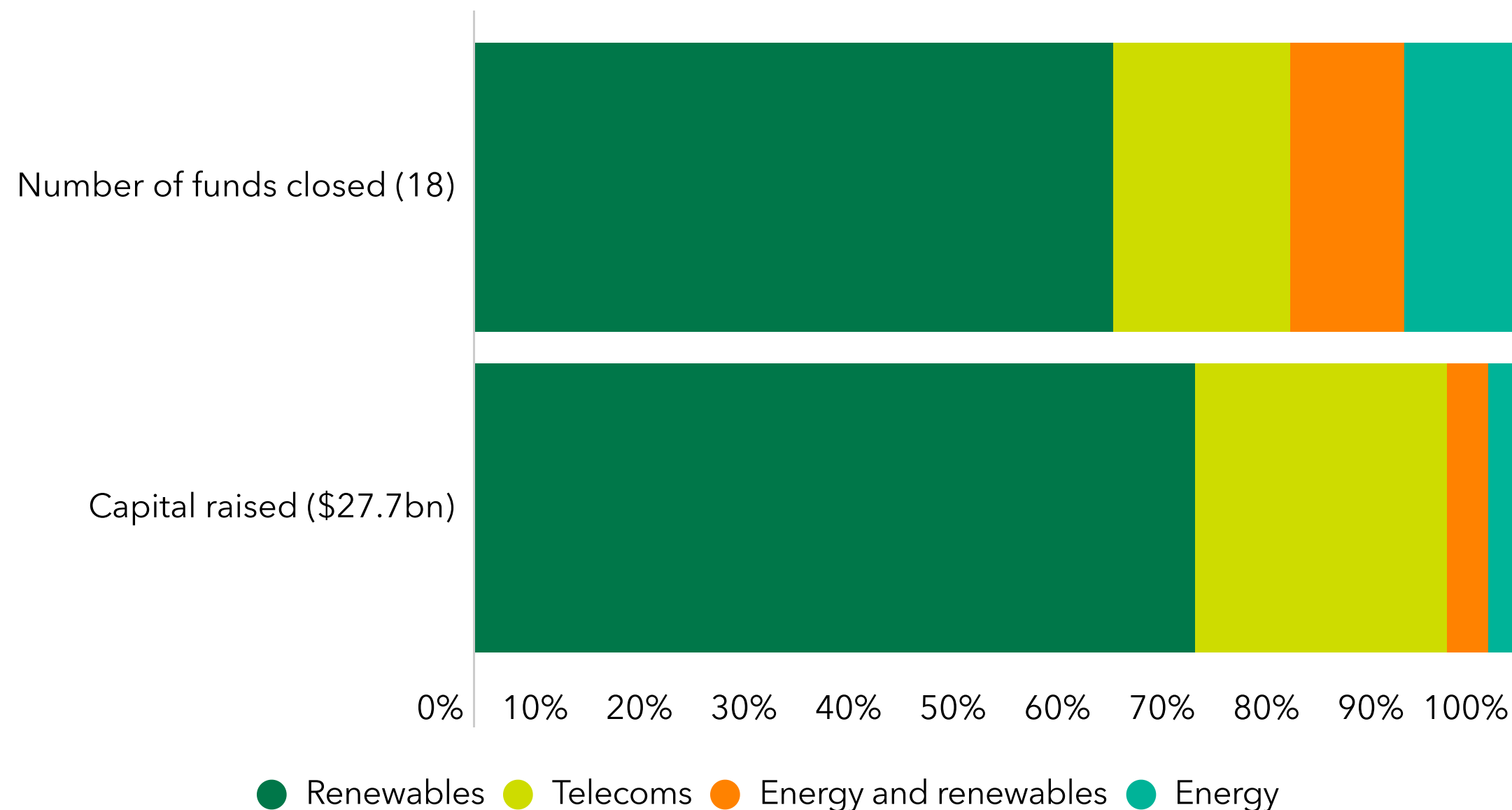
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Fundraising overview

The big story from H1 is, without a doubt, the spectacular increase in the amount of capital allocated to dedicated renewables strategies. Not only did they account for 69 percent of all sector-specific strategies - up from 8 percent in H1 2020 - they also totalled \$19 billion of the \$57 billion raised, compared with \$1 billion in H1 2020. The increase comes at the expense of strategies targeting both traditional and renewable energy, which amount to \$1.1 billion, compared with \$14.7 billion in the first half of 2020.

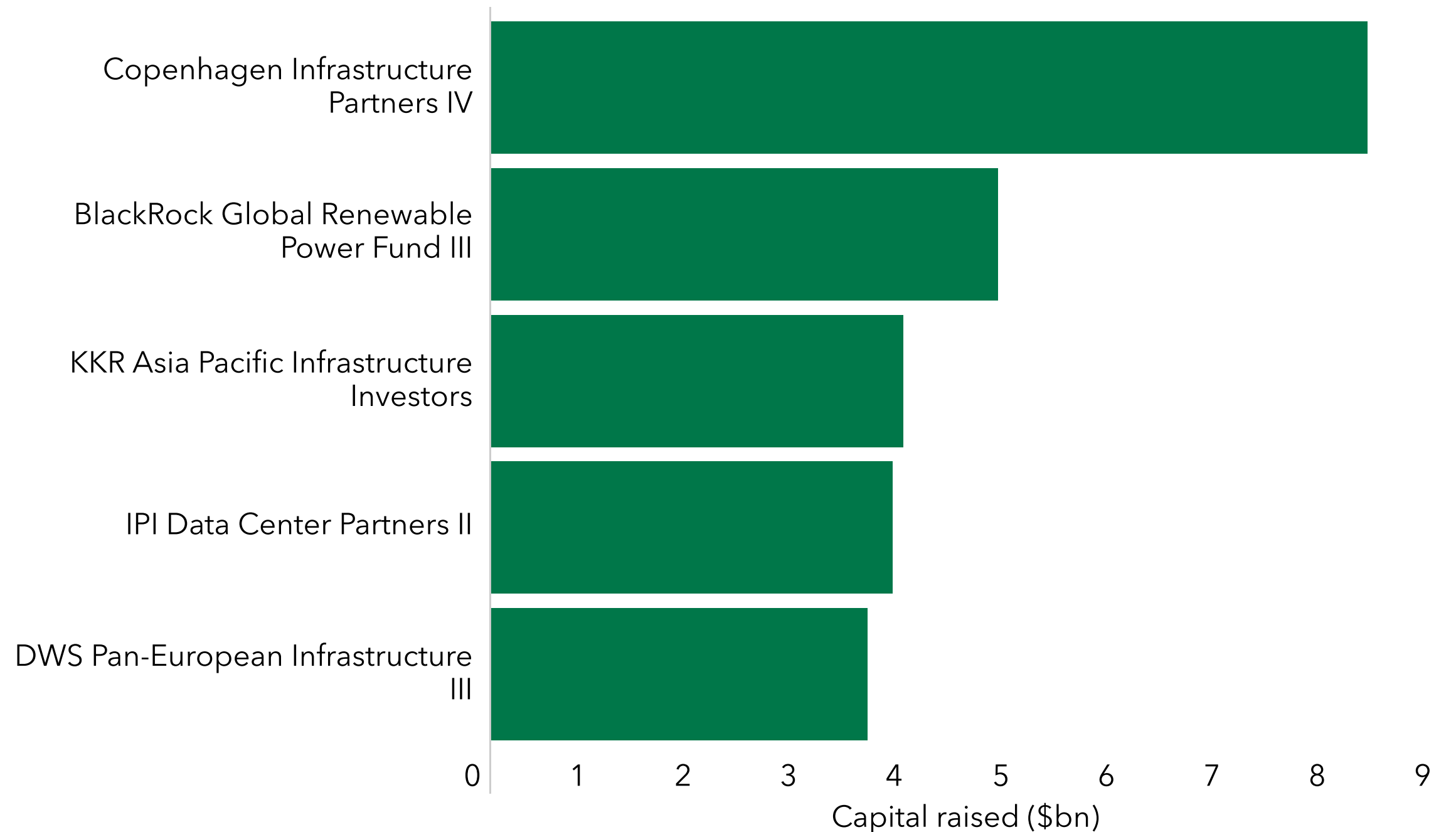
Sector-specific funds closed in H1 2021



Largest capital raisers

To no one's surprise, given the weight of renewables fundraising, the two largest vehicles closed are solely focused on the sector. But what's equally interesting is that the top five funds closed during H1 are all specialised vehicles, either focusing on particular sectors (renewables, digital infra) or regions (Asia-Pacific, Europe). That trend was already apparent in our Q1 fundraising figures, but marks a departure from previous years, when generalist vehicles tended to be the biggest ones closed.

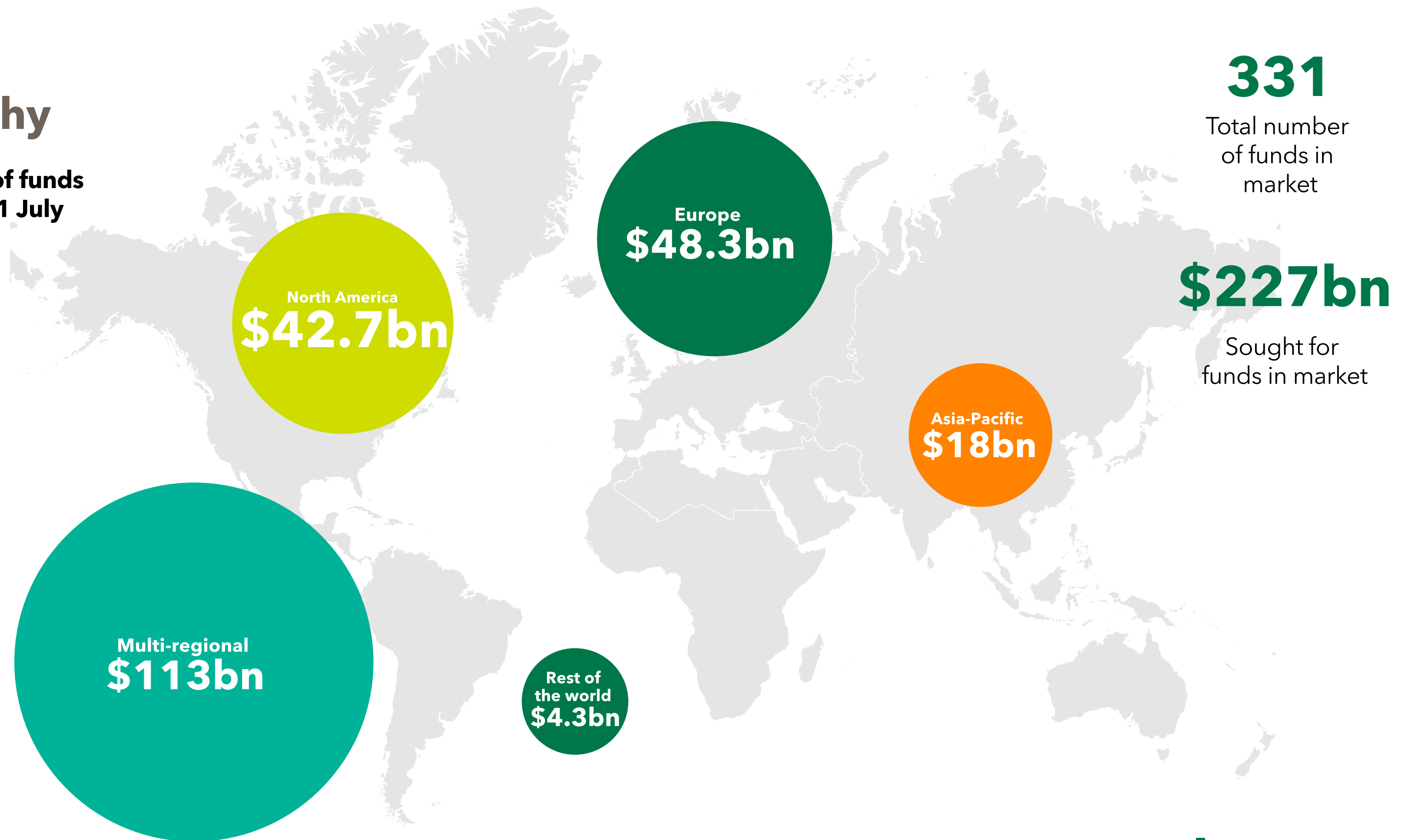
Top five fund closes in H1 2021





Geography

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



Funds in market

Largest funds in market as of 1 July 2021

Fund	Manager	Target size (\$bn)	Region
EQT Infrastructure Fund V	EQT	14.82	Multi-regional
ISQ Global Infrastructure Fund III	I Squared Capital	12.00	Multi-regional
KKR Global Infrastructure Investors IV	KKR	12.00	Multi-regional
Stonepeak Infrastructure Fund IV	Stonepeak Infrastructure Partners	10.00	North America
Brookfield Global Transition Fund	Brookfield Asset Management	7.50	Multi-regional
AMP Capital Infrastructure Debt Fund V	AMP Capital	6.89	Multi-regional
Digital Colony Partners II	DigitalBridge	6.00	Multi-regional
Global Infrastructure Partners Emerging Markets Fund	Global Infrastructure Partners	5.00	Multi-regional
Macquarie Infrastructure Partners V	Macquarie Asset Management	5.00	North America
Partners Group Direct Infrastructure 2020	Partners Group	5.00	Multi-regional

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