

Q4 2018 fundraising cools But 2018 totals far outpace 2017

Only three infrastructure funds held final closings in fourth quarter through Dec. 4, but their capital totals helped push infrastructure fundraising to new heights in 2018, according to IREI's FundTracker database.

- 3 funds had final closings in fourth quarter 2018
- 2018 fundraising totaled a record \$71.8 billion
- Q4 saw six new funds launched

Fondi Italiani per le Infrastrutture (F2i), an infrastructure fund management company operating in Italy, has held a €3.6 billion (\$4.09 billion) final close for a third fund, F2i Fondo Italiano per le Infrastrutture Fund III. Eiffel Investment Group, meanwhile, held a final close for its Eiffel Energy Transition Fund, an infrastructure debt fund that raised nearly \$400.7 million.

InfraRed Capital Partners, meanwhile, held a final closing for its InfraRed Infrastructure Fund V with \$1.2 billion raised.

The \$5.69 billion fundraising total in fourth quarter pushed fundraising totals for 2018 to more than \$71.8 billion, with 39 fund closings during the year.

The Q4 2018 total falls far short of the total for the same period in 2017 — more than \$13.7 billion — but helps push it past the 12-month fundraising total during the same period of 2017, which totaled more than \$60 billion.

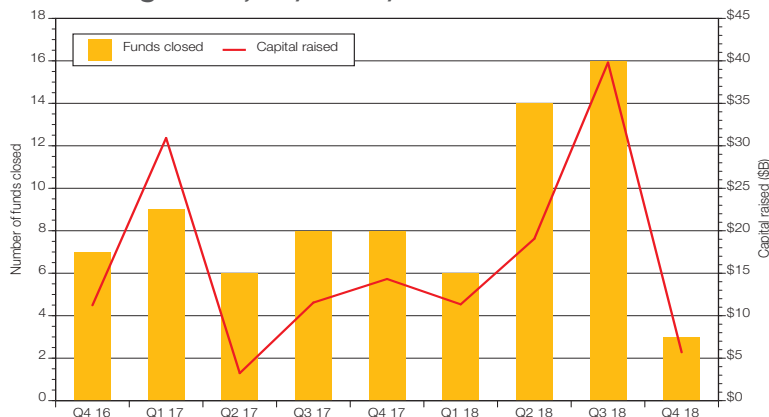
Fourth quarter also saw six new funds launched, including Asset Management One's Cosmic Blue PF Lotus infrastructure debt fund, which is targeting \$20 billion in capital commitments. Tokyo-based Asset Management One is a subsidiary Mizuho Financial Group and Dai-ichi Life Holdings with \$503 billion in assets under management and invests on behalf of institutional investors globally. The closed-end fund will invest internationally with a focus on Asia.

Other mega-funds launched in 2018 include Global Infrastructure Partners' Global Infrastructure Partners IV, a closed-end core-plus fund targeting \$20 billion, and EQT Partners' EQT Partners Infrastructure Fund IV, a value-added fund aiming to raise \$9 billion.

These oversized funds are a growing trend in the infrastructure market. In 2017, GIP closed its Fund II with \$15.8 billion in capital raised. In addition, Blackstone launched an open-end fund, Blackstone Infrastructure Partners, targeting \$40 billion, and the Development Bank of Japan launched a wind power fund with a \$50 billion target. ❖

Drew Campbell is senior editor of *Institutional Investing in Infrastructure*.

Fundraising trends, Q4/16-Q4/18



Source: IREI FundTracker

Information in this report has been drawn from IREI's proprietary FundTracker database. Online subscriptions are available. Click [here](#) for more information.

For IREI FundTracker database subscription information, please contact Karen Palma, k.palma@irei.com, +1 925-244-0500, ext. 136

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