

**Analysis**

# Infrastructure's unstoppable rise

*The biggest 100 infrastructure GPs added \$159.5bn to the total assets raised since last year's ranking, as investors seek a safe haven for their capital in a volatile environment, **Kalliope Gourntis** writes*



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If ‘numbers speak louder than words’ was a saying, it would easily apply to our latest *Infrastructure Investor* 100 ranking. It is essentially a testament to the numerous trends in the infrastructure space we’ve been seeing and writing about for at least the past year, beginning with an increasing number of investors expressing their intention to allocate more to the asset class.

That LPs followed through with those plans was evident in our H1 fundraising report, which showed that infrastructure fundraising had reached \$112.7 billion in the first six months

of this year, representing 75 percent of 2021’s \$150.1 billion tally. It’s been confirmed once again with the largest 100 infrastructure equity GPs raising a total of \$950.5 billion between 1 January 2017 and 31 August 2022.

Another trend you will have read much about is a return to core, with many of the marquee names on the II 100 launching vehicles dedicated to the strategy. Examples include Macquarie – as of August, it had raised \$3 billion for its Global Infrastructure Fund – Stonepeak and DigitalBridge.

While changes among the top 10 firms have not been dramatic, they

underscore yet another trend that has gained momentum in the past two years – a growing focus on energy transition and digital infrastructure. In the first instance, there is Brookfield Asset Management. While it only moved up one place, it posted the largest increase in funds raised, amassing \$24.8 billion more than last year – \$15 billion of which came from its Global Transition Fund.

Digital infrastructure’s strong pulling power is also apparent in DigitalBridge’s rise to number 10 from number 15, making the Boca Raton, Florida-based firm the first specialist



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infrastructure fund manager to reach the top 10 – no small feat.

The Asia-Pacific region's appeal for infrastructure capital has also had an impact on the ranking. While KKR, which we profile on p. 14, has remained in fourth place, it had the second-largest increase in funds raised – \$15.1 billion – thanks in part to its APAC fund series. After closing its debut KKR Asia-Pacific Infrastructure Investors fund on \$3.9 billion in January 2021, the New York-based firm, as of August, had already raised more than \$4 billion for the second vehicle in the series. It seems then that KKR is well placed to wrestle back the distinction of having the largest APAC-focused fund from Macquarie Asset Management, which closed its third APAC fund on more than \$4.2 billion in May. The other contributor to KKR's increase? Its fourth flagship fund, which closed on \$17 billion in March and which, at the time of writing, was still the largest infrastructure fund to close this year.

As the numbers grow, so too does the barrier to entry into the II 100. Last year, that minimum was set at \$856 million by Arroyo Energy Investment Partners. This year, Omnes Capital landed at 100 with a total of \$1.2 billion, just \$7.2 million more than it had last year when it placed 85th.

In a few months' time we'll know whether 2022 will be another record-breaker for infrastructure fundraising, though sources tell us that capital raising in the second half of this year has slowed given the war in Ukraine, high inflation and rising interest rates. While that may be true, we think it's a safe bet that next year's II 100 total will break the \$1 trillion threshold – a milestone we look forward to celebrating. ■

\* Total does not include AMP Capital's global infrastructure equity business being acquired by DigitalBridge as transaction had not closed at time of publication

\*\*AMP Capital, which is being acquired by DigitalBridge, is ranked as a separate entity as the transaction had not closed at time of publication

Source: Infrastructure Investor

Rank 2022	Rank 2021	Fund manager	HQ
1	↔	Macquarie Asset Management	Sydney
2	▲	Brookfield Asset Management	Toronto
3	▼	Global Infrastructure Partners	New York
4	↔	KKR	New York
5	↔	EQT	Stockholm
6	↔	Stonepeak	New York
7	▲	IFM Investors	Melbourne
8	▲	Blackstone	New York
9	▼	I Squared Capital	Miami
10	▲	DigitalBridge*	Boca Raton
11	▼	BlackRock	New York
12	▼	AMP Capital**	Sydney
13	▲	Copenhagen Infrastructure Partners	Copenhagen
14	▼	First Sentier Investors	Sydney
15	▼	Antin Infrastructure Partners	Paris
16	▲	Partners Group	Baar-Zug
17	▲	DIF Capital Partners	Schiphol
18	▲	ECP	Summit, NJ
19	▼	Ardian	Paris
20	▼	Actis	London
21	▲	Meridiam	Paris
22	▲	QIC Limited	Brisbane
23	▲	Equitix	London
24	▼	InfraVia Capital Partners	Paris
25	▼	Morgan Stanley Infrastructure Partners	New York
26	▼	Greencoat Capital	London
27	▲	InfraRed Capital Partners	London
28	▲	AIP Management	Copenhagen
29	▲	Goldman Sachs Asset Management	New York
30	▼	Vauban Infrastructure Partners	Paris
31	▲	iCON Infrastructure	London
32	▼	DWS	Frankfurt
33	▲	Infracapital	London
34	▲	IPI Partners	Chicago
35	▲	Apollo Global Management	New York
36	▲	GCM Grosvenor	Chicago
37	▼	F2i Sgr SpA	Milan
38	▼	Axiom Infrastructure	Montreal
39	▼	Grain Management	Washington, DC
40	▼	The National Investment and Infrastructure Fund	Mumbai
41	▼	The Carlyle Group	Washington, DC
42	▼	Dalmore Capital Limited	London
43	▼	Swiss Life Asset Managers	Zurich
44	★	EnCap Investments	Houston
45	▼	China Merchants Capital	Shenzhen
46	▼	Argo Infrastructure Partners	New York
47	▼	Basalt Infrastructure Partners	London
48	▼	Capital Dynamics	Zug
49	★	Asterion Industrial Partners	Madrid
50	▲	Manulife Investment Management	Boston

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★ New entry for 2022 ▲ Up from 2021 ▼ Down from 2021 <=> Unchanged from 2021

Capital raised (\$m)	Rank 2022	Rank 2021	Fund manager	HQ	Capital raised (\$m)
86,153	51	▲ 61	GLIL Infrastructure	London	4,166
77,178	52	▼ 51	Allianz Global Investors	New York	4,089
71,712	53	▼ 44	Energy Infrastructure Partners AG	Zurich	4,028
61,962	54	★ -	Ullico Investment Advisors	Washington, DC	3,887
43,091	55	▲ 64	Northleaf Capital Partners	Toronto	3,816
42,093	56	▲ 75	Cube Infrastructure Managers	Luxembourg	3,638
26,492	57	▼ 53	ArcLight Capital Partners	Boston	3,573
26,457	58	▼ 56	Oaktree Capital Management	Los Angeles	3,424
25,565	59	▼ 52	LS Power Group	New York	3,424
21,541	60	▼ 59	Ares Management	Los Angeles	3,341
21,316	61	▼ 48	Mirova	Paris	3,212
18,238	62	▼ 55	Generate Capital	San Francisco	3,200
17,930	63	▼ 60	Aquila Capital	Hamburg	3,144
17,484	64	▼ 49	Amber Infrastructure Group	London	3,013
16,226	65	▲ 70	Quinbrook Infrastructure Partners Ltd.	London	2,884
13,738	66	▼ 57	3i Group	London	2,826
13,033	67	▼ 66	GI Partners	Scottsdale	2,757
11,699	68	▼ 62	Mexico Infrastructure Partners	Mexico City	2,751
11,470	69	▲ 86	SDC Capital Partners	New York	2,558
11,330	70	▼ 58	Foresight Group	London	2,446
11,237	71	▲ 72	Ancala Partners	London	2,380
9,401	72	▲ 80	Arjun Infrastructure Partners	London	2,339
8,796	73	★ -	Morrison & Co	Wellington	2,328
8,657	74	▼ 68	Patria Investments	Sao Paulo	2,294
8,629	75	▼ 65	Instar Asset Management	Toronto	2,282
8,301	76	▼ 71	Vision Ridge Partners	Boulder	2,193
7,656	77	★ -	Tiger Infrastructure Partners	New York	2,191
7,102	78	▼ 67	JPMorgan Asset Management	New York	2,189
7,086	79	▼ 69	China International Capital Corporation	Beijing	2,180
6,951	80	★ -	Hy24	Paris	2,166
6,908	81	▼ 73	Infranode	Stockholm	2,107
6,481	82	▼ 76	Patrizia AG	Augsburg	2,096
6,333	83	▼ 82	abrdn	Edinburgh	2,095
6,000	84	▲ 99	Palistar Capital	Greenwich	2,090
5,941	85	▲ 94	First Infrastructure Capital Advisors	Houston	1,995
5,860	86	▲ 87	CIM Group	Los Angeles	1,856
5,832	87	▼ 78	NextEnergy Capital	London	1,829
5,786	88	★ -	Qualitas Equity	Madrid	1,814
5,695	89	★ -	Intermediate Capital Group	London	1,735
5,490	90	★ -	Sustainable Development Capital	London	1,696
5,390	91	▼ 83	Alinda Capital Partners	Greenwich	1,597
5,366	92	★ -	Prime Capital	Frankfurt	1,529
5,330	93	▼ 77	Strait Energy	Beijing	1,504
5,065	94	▼ 42	Arcus Infrastructure Partners	London	1,473
5,055	95	★ -	Vortex Energy	Abu Dhabi	1,469
4,913	96	▲ 100	Arroyo Investors	Spring, Texas	1,427
4,766	97	▼ 90	Octopus Group	London	1,302
4,684	98	▼ 84	American Infrastructure Partners	Foster City, California	1,278
4,525	99	★ -	Ridgewood Infrastructure	New York	1,273
4,403	100	▼ 85	Omnes Capital	Paris	1,225

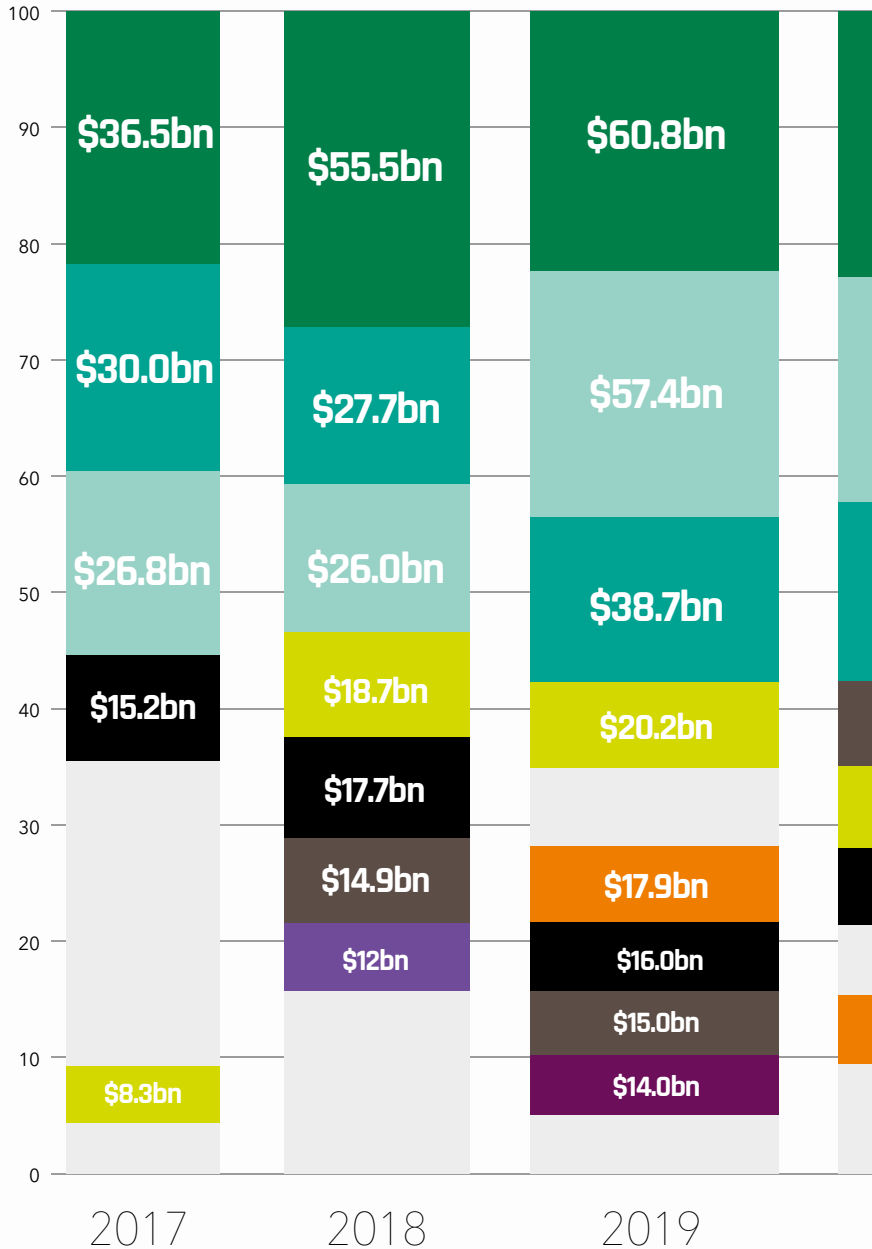
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**All the top 10 firms have recorded their largest ever fundraising totals in 2022. Macquarie Asset Management continues to top the pile, with Brookfield second and GIP third (% of total)**

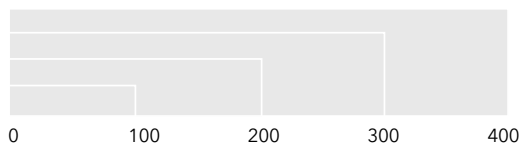
- Macquarie Asset Management
- Brookfield Asset Management
- Global Infrastructure Partners
- KKR
- EQT
- Stonepeak Infrastructure Partners
- IFM Investors
- Blackstone
- I Squared Capital
- DigitalBridge\*
- Others

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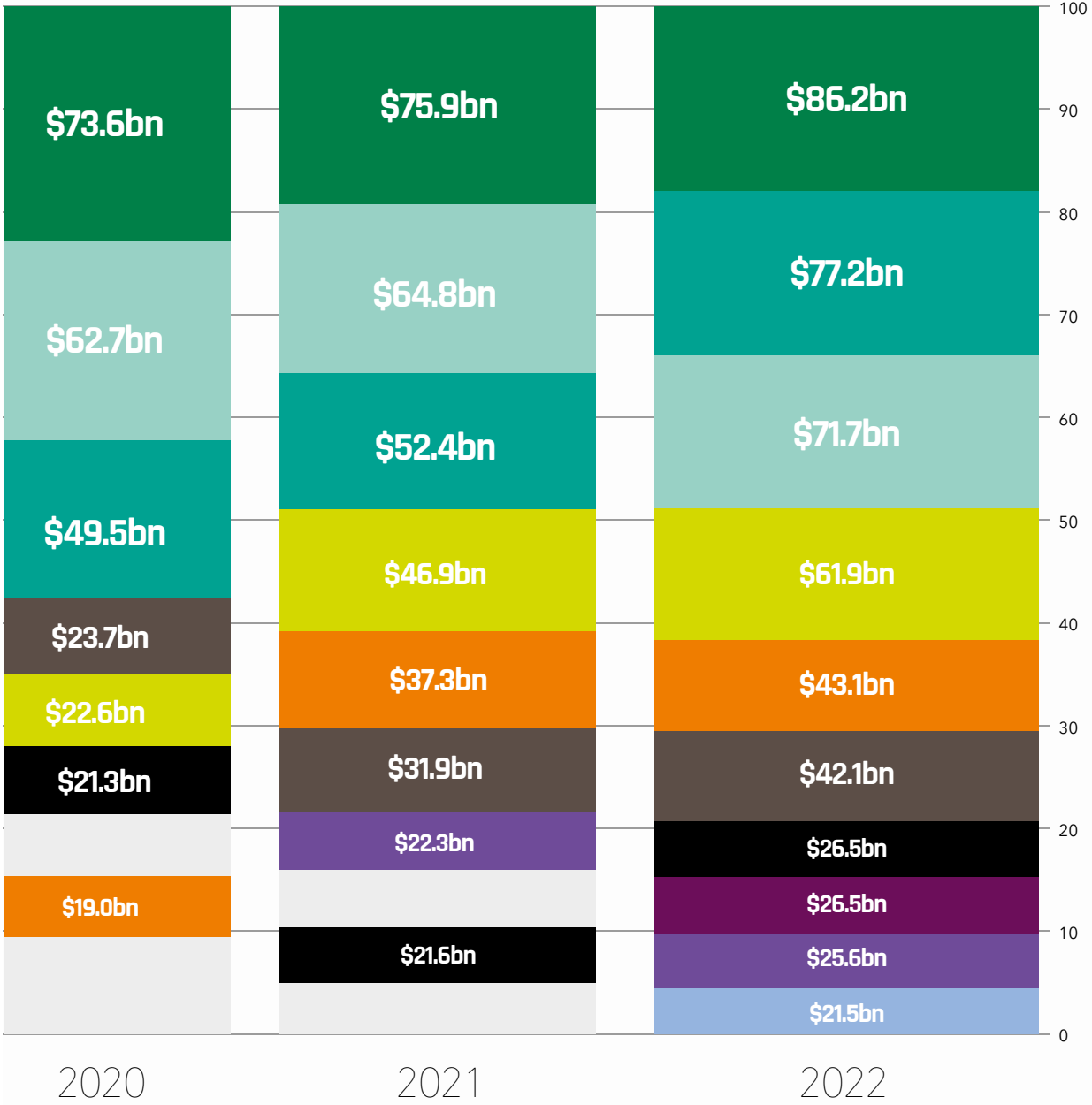
Source: Infrastructure Investor



Capital raised: Column width represents total capital raised by top 10 firms for the five years up to that year (\$bn)



Top 10:

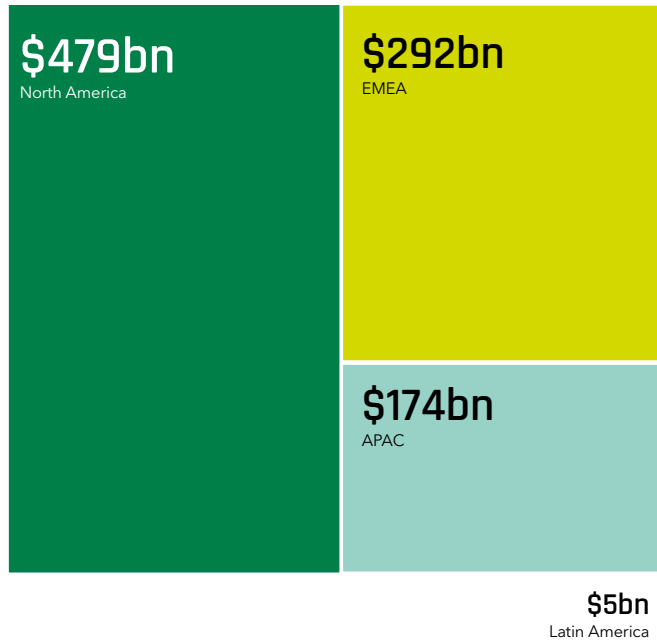


# Packing a punch

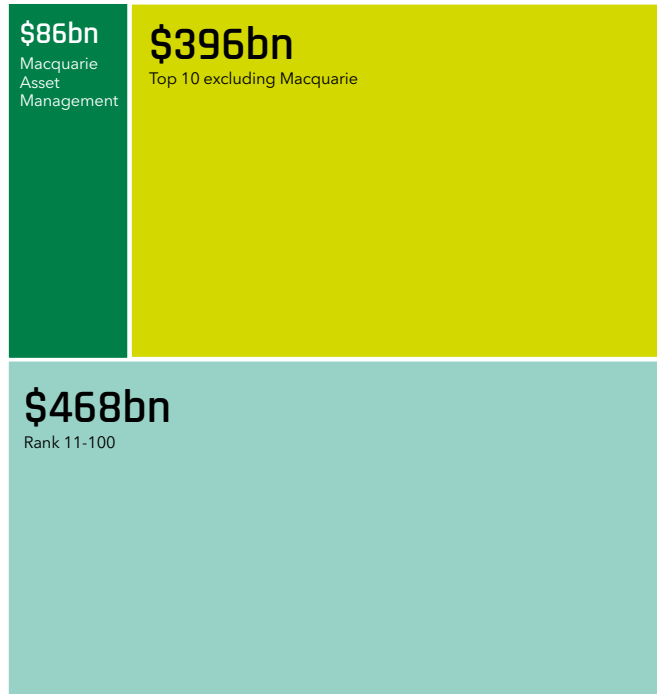
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Capital raised by region



How Macquarie Asset Management compares with the rest of the ranking



Source: Infrastructure Investor

**Methodology**

**The 2022 II 100 ranking is based on the amount of infrastructure direct investment capital raised by firms between 1 January 2017 and 31 August 2022.**

**Definitions**

**Infrastructure**

The definition of infrastructure investing, for the purposes of the II 100, means committing equity capital toward tangible, physical assets, whether existing (brownfield) or development-phase (greenfield) that are expected to exhibit stable, predictable cashflows over a long-term investment horizon.

The investors need not seek to own the assets in perpetuity and may exit them, realising a capital gain and generating an internal rate of return for themselves or their end-investors. However, they must primarily dedicate their investment programmes towards the pursuit of assets and projects that exhibit cashflow stability and predictability, and cannot be counted if they have made large one-off investments in the asset class on an opportunistic basis. There will certainly be grey areas with regard to these parameters, but *Infrastructure Investor* will take pains to ensure that the capital counted for the purposes of the ranking will fall within our definition of infrastructure to the furthest extent possible.

**Capital raised**

This means capital definitively committed to an infrastructure direct investment programme. In the case of a fundraising, it means the fund has had a final or official interim close after 1 January, 2017. The full amount of a fund counts if it has a close after this date. The full amount of an interim close (a real one, not a 'soft-circle') that has occurred recently, even if no official announcement has been made, also counts. We also count capital raised through co-investment vehicles. We only count vehicles for which the manager has full discretion over investment decisions; all capital must be committed by institutional investors.

**What counts?**

**Structures:**

- Limited partnerships
- Open-end vehicles (capital must be raised within the specified dates)
- Co-investment funds
- Separate accounts
- Capital raised by infrastructure managers that happen to be publicly traded
- Seed capital and GP commitment

**Strategies:**

- Core
- Core-plus
- Value-add
- Opportunistic
- Existing assets (brownfield), development-phase assets (greenfield) or a mix of both

**What does not count?**

- Expected capital commitments
- Contributions from sponsoring entities
- Capital raised for funds of funds