

## It's been a mega-year

Escalating fund sizes help drive infrastructure capital commitments to new heights

The ever expanding size of funds in infrastructure markets is a trend that isn't likely to end anytime soon. In fact, the definition of mega-funds — those funds with final closes of \$2 billion or more — might need to be updated to reflect funds that are increasingly targeting \$10s of billions in capital commitments. The most recent example of this is Tokyo-based Asset Management One's Cosmic Blue PF Lotus, which launched in November and is targeting \$20 billion in capital commitments. The closed-end infrastructure debt fund will invest internationally with a focus on Asia. Asset Management One is a subsidiary of Mizuho Financial Group and Dai-ichi Life Holdings, Inc.

- Mega-funds continue to hit the market
- \$74.6 billion raised year to date in 2018.
- 38 fund closings in 2018

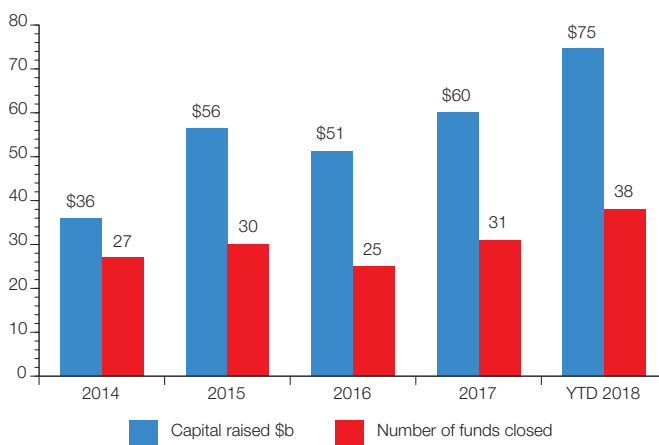
Other super-sized mega-funds launched in 2018 include Global Infrastructure Partners' Global Infrastructure Partners IV, a closed-end core-plus fund targeting \$20 billion, and EQT Partners EQT Partners Infrastructure Fund IV, a value-added fund aiming to raise \$9 billion.

These oversized funds seem poised to be the next iteration of the trend toward bigger and bigger vehicles. In 2017, GIP closed its fund II with \$15.8 billion in capital raised, and Blackstone launched an open-end fund, Blackstone Infrastructure Partners, targeting \$40 billion. In addition, the Development Bank of Japan launched a wind power fund targeting \$50 billion.

Through Dec. 4 more than \$74.6 billion was raised through 38 fund closings in 2018, pushing past the 12-month fundraising total during the same period of 2017 of more than \$60 billion. ❖

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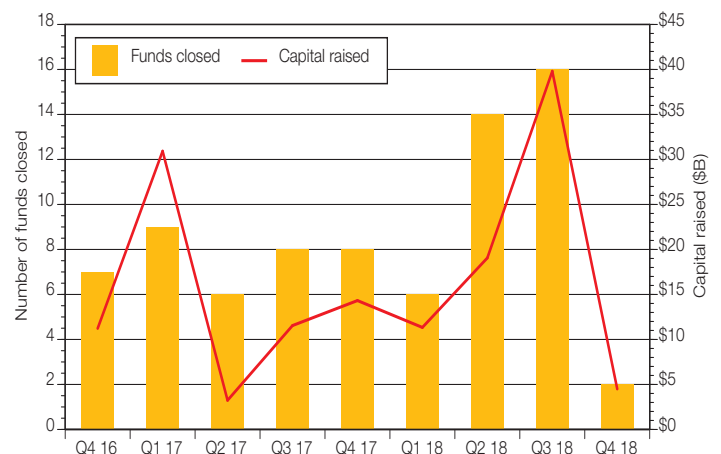
Total funds and capital raised by year (\$b)



Source: IREI FundTracker

YTD 2018 is Dec. 4, 2018

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](mailto:k.palma@irei.com), +1 925-255-0500, x-136

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