

## Infrastructure fundraising starts 2020 where it left off in 2019

### Managers close 14 funds in Q1 2020

- More than \$39 billion raised in Q1/20
- 14 funds closed during Q1/20
- Average fund size significantly lower

According to IREI's FundTracker database, infrastructure fundraising in first quarter 2020 nearly matched fourth quarter 2019, with 14 funds raising more than \$39 billion. In fourth quarter 2019, eight funds raised more than \$41 billion.

The datapoints that jump out between the two quarters are that nearly twice the number of funds closed in first quarter 2020 but raised a similar amount of capital as was raised in fourth quarter 2019 — this could suggest a pause in the mega-fund trend. Of course, the timing of fund

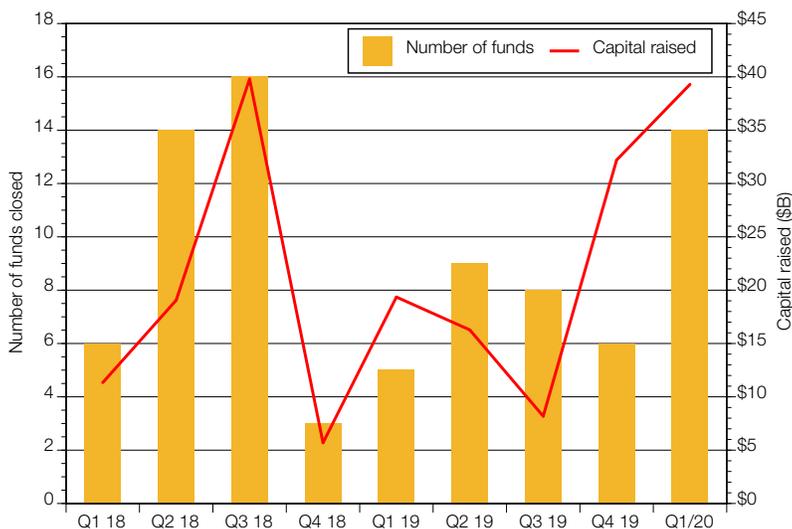
closings is somewhat arbitrary and comparing two quarters does not make a trend, but looking further back into quarterly fundraising does seem to show a tapering off of mega-fund dominance in the market.

Also noteworthy are the back-to-back quarters of record-high levels of capital-raising activity. Last year's record fourth quarter total pushed 2019 to a record high of \$85 billion. And nearly matching the fourth quarter volume in first quarter 2020 is indicative of the growing popularity of the asset class.

In March, iCON Infrastructure Partners V (iCON V) completed its first and final close with \$1.9 billion in capital commitments. The close comes just three and a half months after iCON V began fundraising, according to the firm. iCON V is significantly bigger than its predecessor, the \$1.3 billion iCON Infrastructure Partners IV. The latest fund was backed by 65 investors from Europe, North America, the Middle East and Asia, and fundraising surpassed the firm's target of \$1.8 billion.

Dallas-based Tailwater Capital, meanwhile, closed its Tailwater Energy Fund IV during first quarter with \$1.1 billion in capital commitments, including a co-investment for one of Fund IV's platform companies. Backed by new and existing limited partners, Fund IV is Tailwater's largest fund to date. The previous fund in the series, Tailwater Energy Fund III, closed in July 2018 with \$1 billion in capital commitments. ♦

Fundraising Trends, Q1/18-Q1/20



Source: IREI FundTracker

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

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