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# Report 2022 on infrastructure funds active in Europe



Geneva UN Charter  
Centre of Excellence

**SUSTAINABLE FINANCE FOR  
CITIES AND INFRASTRUCTURE**  
LIUC - Università Cattaneo

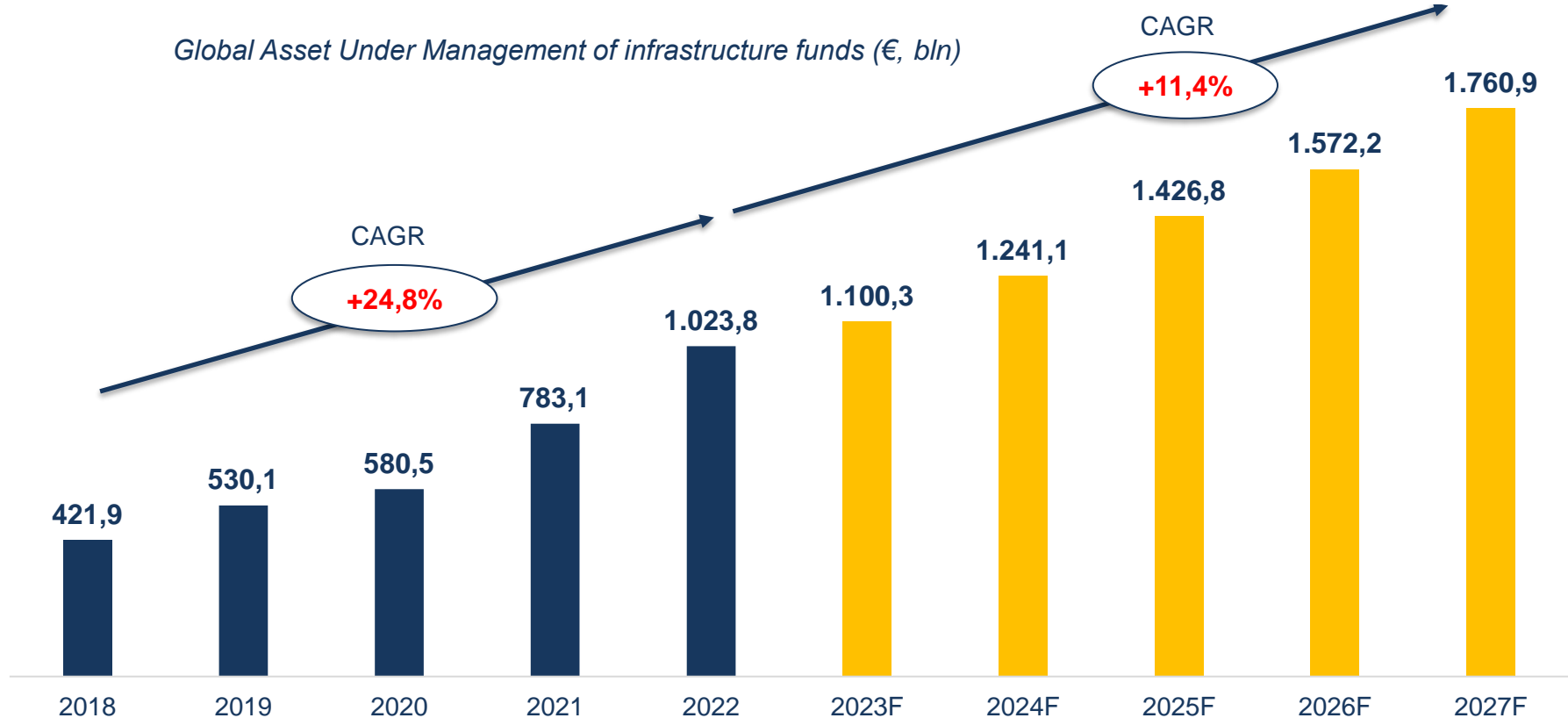


**UNECE**

*Database  
updated to  
December 2022*

# Steady growth of asset under management over the last years and strong forecast for the future

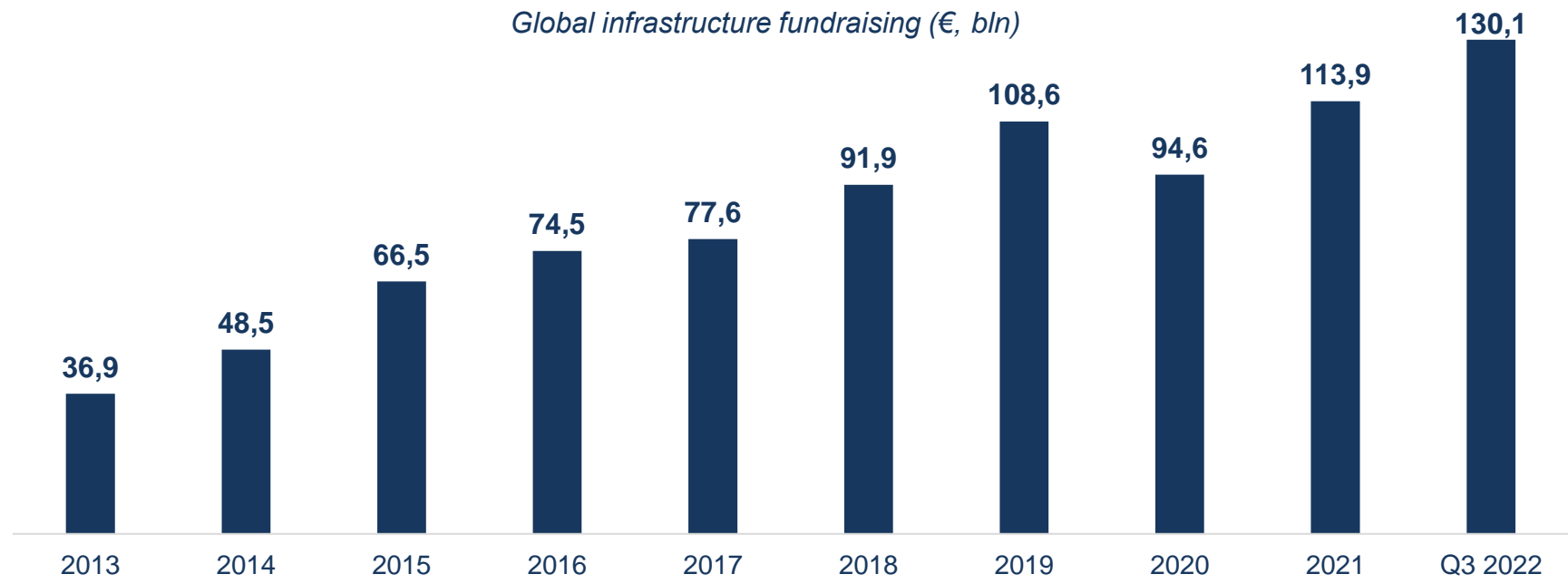
Global Asset Under Management of infrastructure funds (€, bln)



# Fundraising is growing year by year and the average size of a closed fund in 2022 is 5 times bigger than in 2013

# closed funds	100	107	128	121	137	144	157	153	142	67
Avg. per fund (€; bln)	0,37	0,45	0,52	0,62	0,57	0,64	0,69	0,62	0,80	1,94

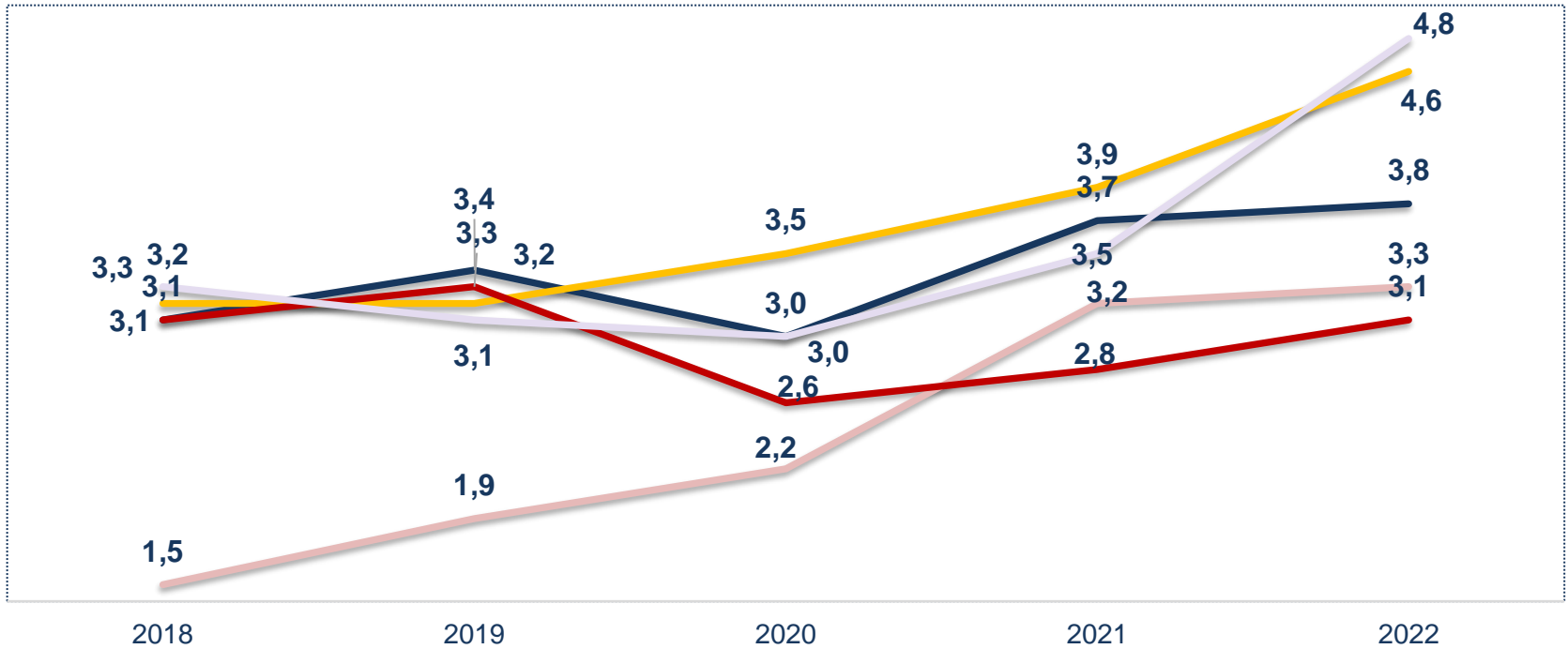
Global infrastructure fundraising (€, bln)



Source: Proprietary elaboration on Preqin data

# Exposure in infrastructure has been growing for each Limited Partner (LP), also due to denominator effect

— Private pension fund     
 — Public pension fund     
 — Insurance company  
— Foundation/endowment     
 — Sovereign wealth fund








# At a global level, largest General Partners (GPs) are based in North America and Australia

GP name	AUM per infrastructure (€; bln)	Headquarter
Brookfield Asset Management	134	Canada
Macquarie Asset Management	125	Australia
Global Infrastructure Partners	81	USA
IFM	64	Australia
Stonepeak Partners	50	USA
I Squared Capital	42	USA
EQT	40	Sweden
KKR	37	USA
Blackstone Group International Partners LLP	33	USA
Antin Infrastructure Partners	30	France
ArcLight Capital Partners	25	USA
Ardian France Infrastructure	23	France
Copenhagen Infrastructure Partners	20	Denmark
Carlyle Group	14	USA
AMP Capital	13	Australia






# Our Centre identifies **189 GPs** holding investments in Europe at the end of 2022.

*2 out of 3 invest in more than one country*

Headquarter	Number of GPs		Of which domestic		Of which pan-European
	16	=	15 (93,7%)	+	1 (6,3%)
	28	=	12 (42,9%)	+	16 (57,1%)
	13	=	1 (7,7%)	+	12 (92,3%)
	19	=	7 (36,8%)	+	12 (63,2%)
	71	=	27 (38,0%)	+	44 (62,0%)
International	42	=	4 (9,5%)	+	38 (90,5%)
<b>Total</b>	<b>189</b>	=	<b>66 (34,9%)</b>	+	<b>123 (65,1%)</b>

*In 2021 149 GPs were analyzed*

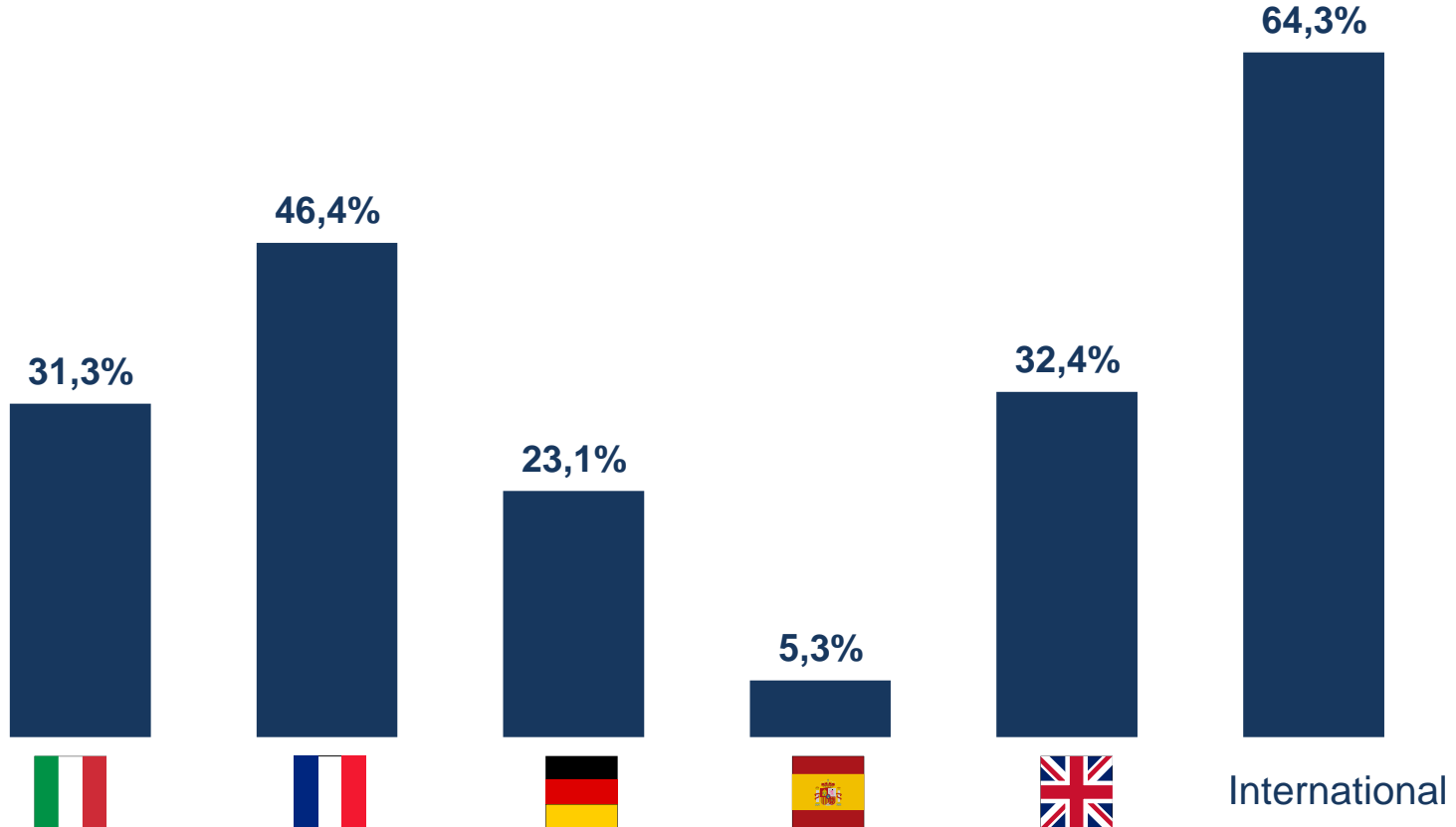
# Almost half of GPs invests only in infrastructure, whereas the others implement a multiasset strategy

Headquarter	Number of GPs		Of which multiasset*		Of which specialist in infra
	16	=	10 (62,5%)	+	6 (37,5%)
	28	=	21 (75,0%)	+	7 (25,0%)
	13	=	6 (46,2%)	+	7 (53,8%)
	19	=	10 (52,6%)	+	9 (47,4%)
	71	=	33 (46,5%)	+	38 (53,5%)
International	42	=	20 (47,6%)	+	22 (52,4%)
<b>Total</b>	<b>189</b>	<b>=</b>	<b>100 (52,9%)</b>	<b>+</b>	<b>89 (47,1%)</b>

(\*) GPs managing also funds dedicated to Private Equity, Private Debt and/or Venture Capital investments

# International GPs, followed by French players, are more active in the PPP market

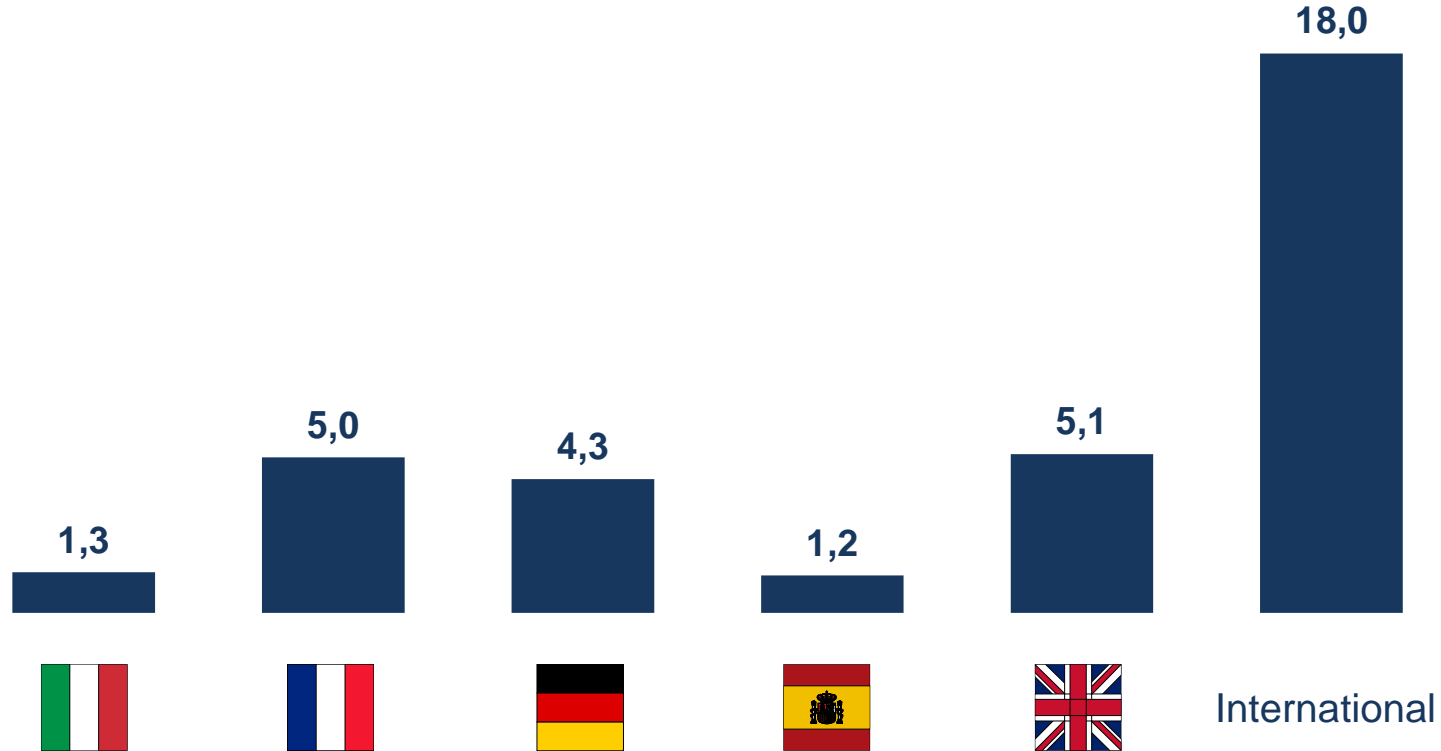
*GPs including PPP projects in their investment strategy (%)*



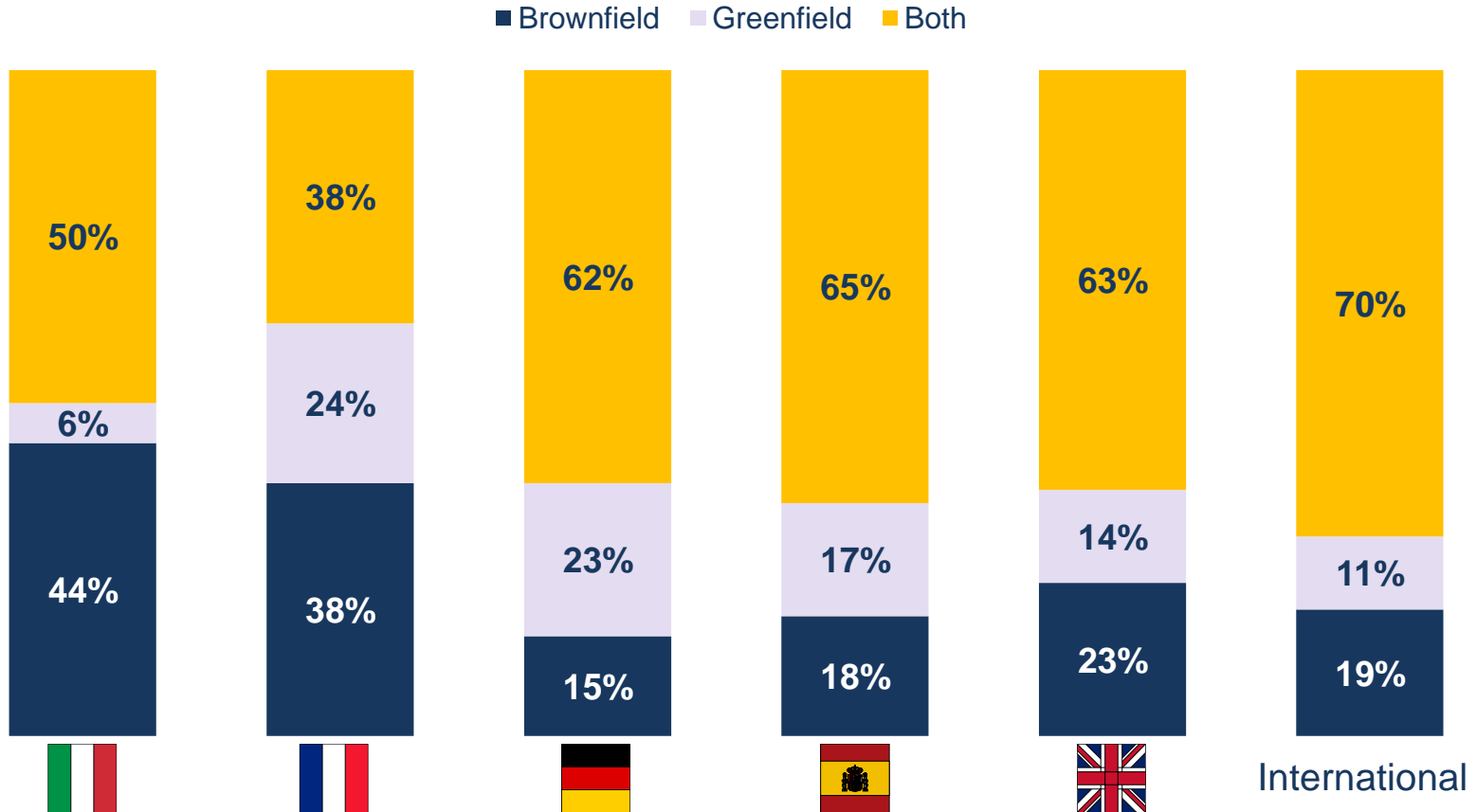


# International GPs are bigger in terms of size, followed by UK and French players

Median AUM per operator (€, bln)<sup>(1)</sup>



(1) The analysis includes only AUM dedicated to infrastructure investments, excluding data of multi-asset operators available only in a consolidated form (including also funds dedicated to private equity, private debt and/or venture capital investments).








# Almost 3.700 investments in portfolio at the end of 2022.

*On average, each GP holds 20 assets*

# investments in portfolio of all 189 GPs as of December 2022

**3.691**

# investments per GP headquarter	242	489	324	217	1.740	679
# GP per headquarter	16	28	13	19	71	42
# avg. investments per GP	15	17	25	11	24	16
						International

# Investments in **renewable energy** always lead the field.

## More diversification for International and French GPs

**3.691**

# investments **242**

**489**

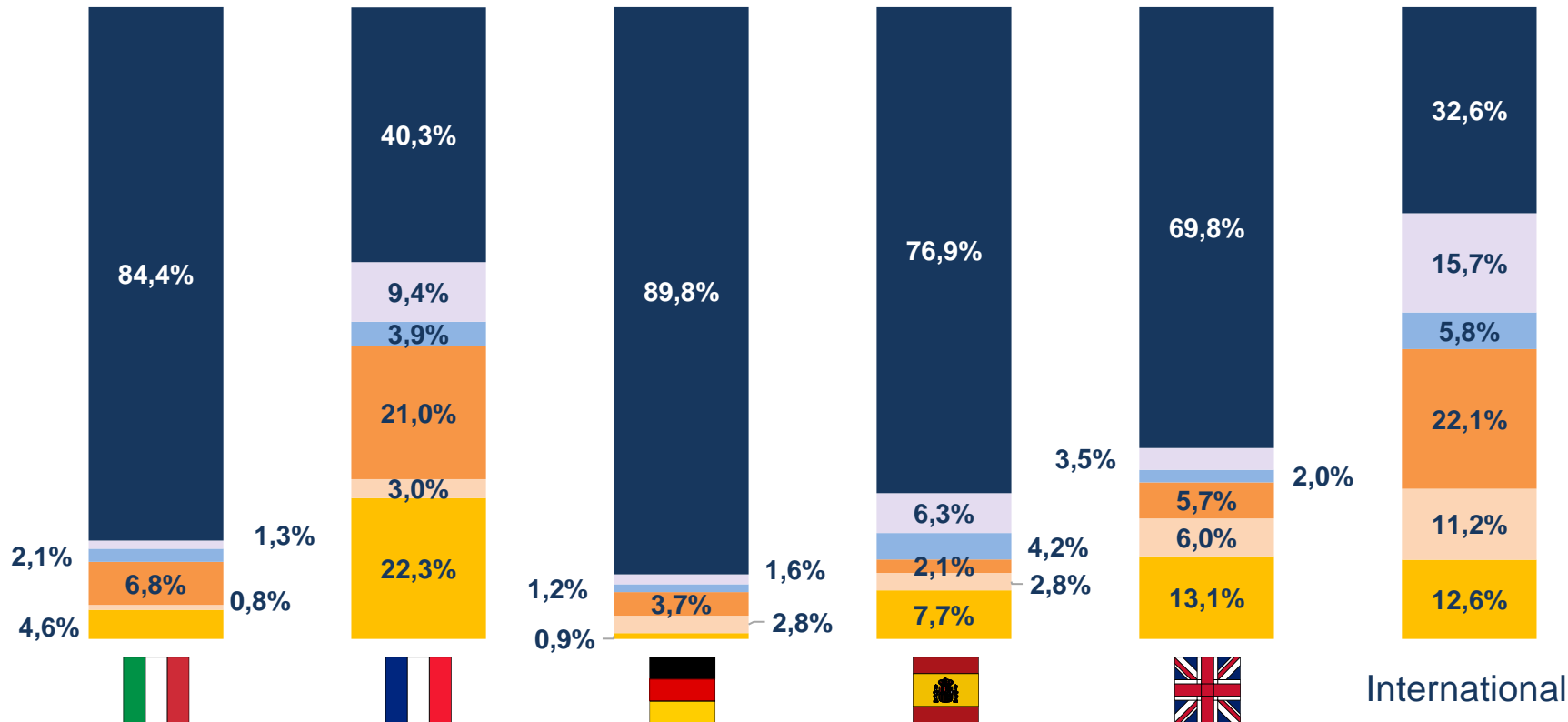
**324**

**217**

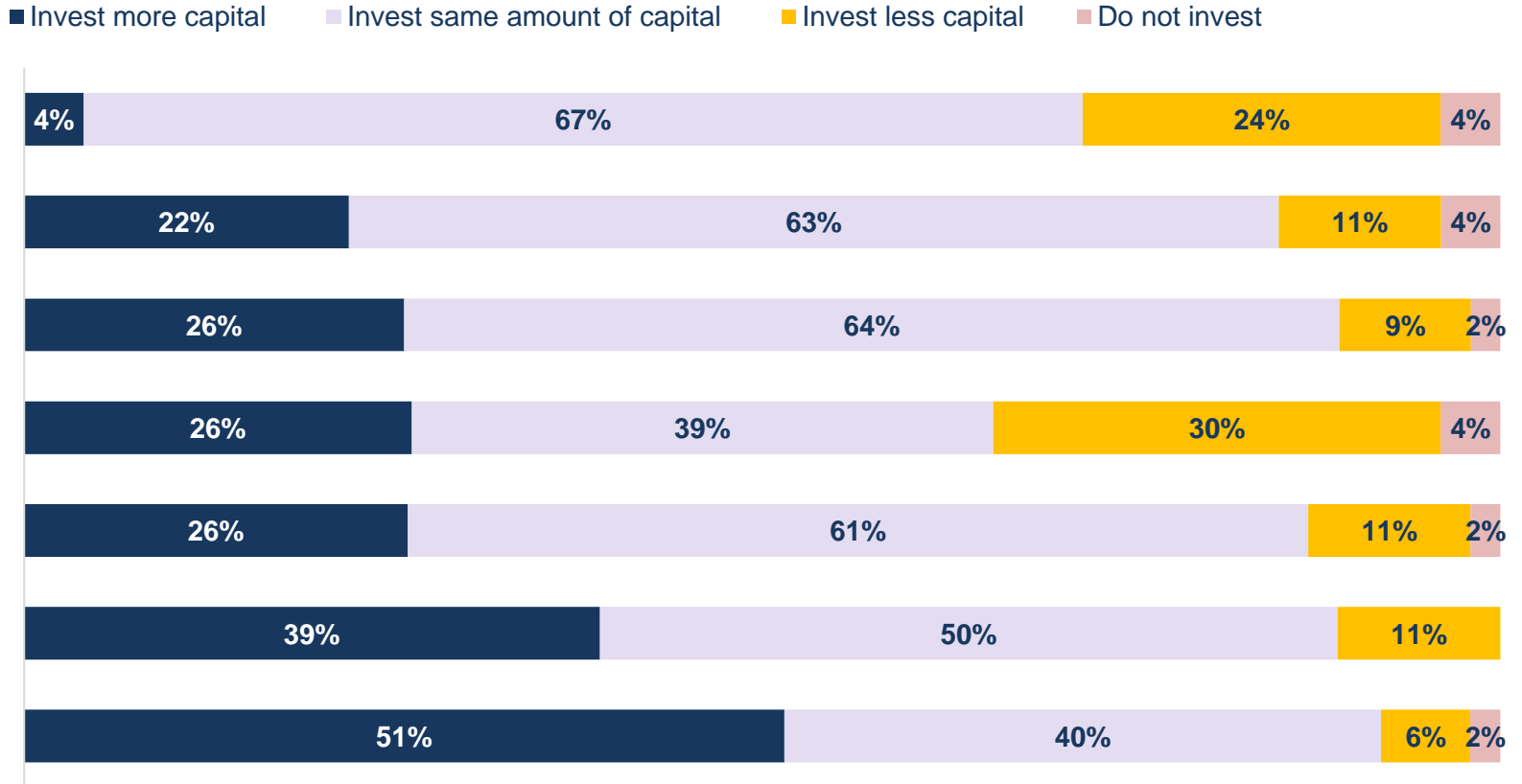
**1740**

**679**






■ Social Infrastructure ■ Convent Energy ■ Transport ■ Environment ■ Telecom ■ Renewable Energy



# In general, GPs foresee to increase their investments in renewable energy, social and digital infrastructure during 2023



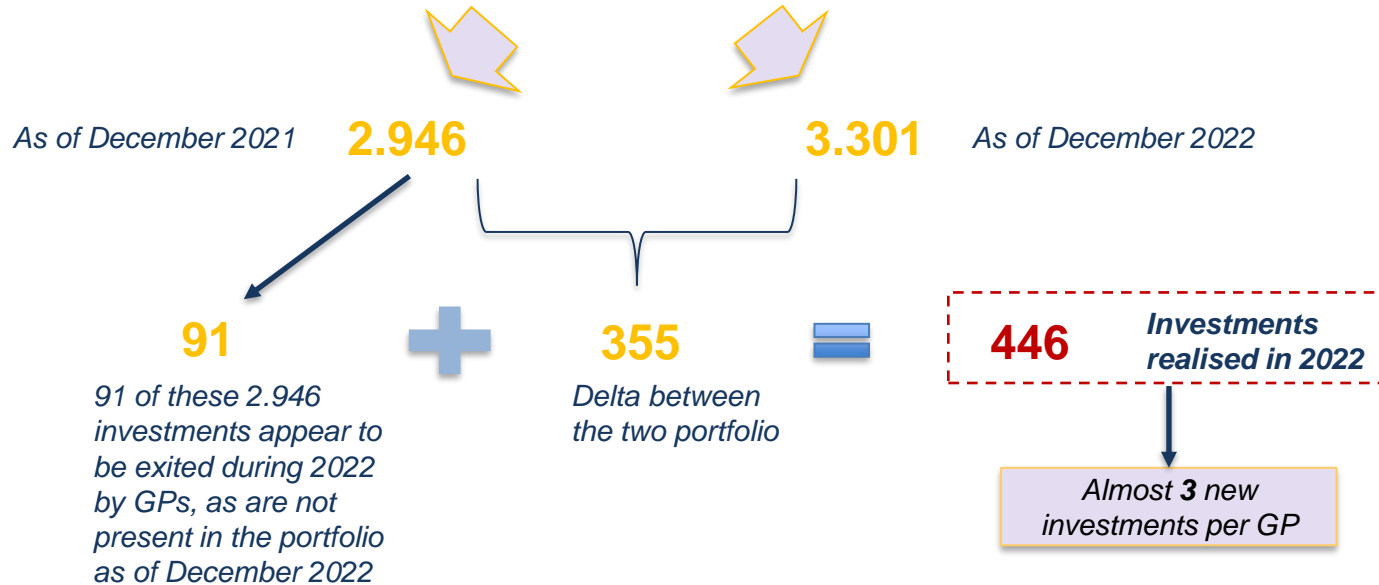
# GPs make almost half of their investments outside of their headquarter country, besides Italian players

	Assets in portfolio (#)	Headquarter country (%)	Europe (%)	Worldwide (%)
	242	97,9	2,1	-
	489	52,1	26,5	21,4
	324	44,2	37,2	18,6
	217	71,6	8,5	19,9
	1740	60,6	18,7	20,7
International	679	22,7	22,5	66,5

# 446 new investments realised in 2022 by a subsample of 149 GPs

Last year ExSUF analyzed **149 GPs** active in Europe.  
Looking specifically at this subsample is possible to analyse what happened in 2022.

## Investments in portfolio for these 149 GPs



This documentation uses the ExSUF Research Center's proprietary database<sup>(1)</sup> focused on infrastructure funds.

These players are defined at the European level as *“an operator that acquires controlling interests in infrastructure, often related to transportation and communication systems, water and energy facilities, and public institutions, including schools and nursing homes”* (Invest Europe).

The database is based entirely on public sources, such as the classifications collected by the national trade associations or other database, as well as an analysis at the individual operator level on each web portal or other freely accessible documentation.

(1) ExSUF is the Center of Excellence on Sustainable Finance for Infrastructure and Smart Cities established by LIUC - Università Cattaneo and UNECE (United Nations Economic Commission for Europe) in March 2021.



The database detects:

- I. infrastructure operators headquartered in Italy, France, the United Kingdom, Spain and Germany, further divided into domestic and pan-european operators depending on whether they operate exclusively in their headquarters countries or in other countries too.
- II. infrastructure funds headquartered internationally but active in these markets (i.e. holding in their portfolio assets based in these countries).
- III. operator typology, interest in Public-Private Partnership (PPP) transactions when it comes to investment strategy, median Asset Under Management (AUM), investment technical form and characteristics (information available through trade associations, databases or declared directly by the operator on its internet portal).
- IV. number of active portfolio investments at the analysis date, investment industries<sup>(1)</sup> and geographical markets.

(1) Defined according to the classifications of EDC (European database for the collection of data on private capital promoted by Invest Europe and the main European trade associations).



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