

Funds and Investors Report 2022 – life returns to fundraising

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Fundraising for closed-end infrastructure funds hit a record in 2022, with a return of pre-pandemic levels of dominance by the largest funds, according to IJInvestor research.

Capital raising in the last calendar year reached record levels compared with the previous 5, nearing \$147 billion – up from \$140 billion in 2021.

The average size of vehicles hit a high mark, surpassing \$2.3 billion in 2022. This is compared to an average of about \$1.7 billion for 2017-2022. Further, the average time taken to reach final close has continued its rise, now standing at 26 months – an all-time high for the last 5 years.

Funds have consistently overperformed, with a majority of vehicles surpassing targets, attaining as much as 150% at final close.

New funds launched in the year were dominated by mega-funds targeting developed markets. Data suggest that this trend is expected to continue in 2023.

Fundraising was dominated by the 5 largest funds with concentration levels nearing 50%, which is similar to levels on a yearly basis last seen before the pandemic.

Equity vehicles were the most attractive strategy for LPs over the past year. Investors, however, have also been looking at diversified strategies.

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