

Funds & Investors Report H1 2024 – Primer for FY24

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The first half of this year is following the mood of the summer in the UK, dreary and grey. This latest issue of the IJInvestor Funds and Investors Report for H1 2024 shows that capital raised was some of the lowest seen since 2020, when the world came to a stand-still.

IJInvestor – the intelligence hub that sits within IJGlobal and tracks infra fund and M&A activity across the international infrastructure and energy asset class – identifies that \$57.85 billion was raised by funds at final close in the first half.

IJInvestor data – at the time of publication, but subject to change as more data become available – also show that the number of funds launched in the time period was depressed. Just 72 funds were launched in the half with a cumulative target size of just \$36.15 billion. This was lower than the 73 funds launched in the first half of 2020.

To access the funds report (apologies it takes 2 clicks), [download here...](#)

While it would be easy to focus on the negatives – fundraising is down, M&A activity is depressed – but there are some positives for the first half of 2024. A pickup in activity during Q2 means that the \$57.85 billion was raised by 40 funds in the first half, a remarkable increase from where the market was last year.

Despite the fact that funds are taking longer to close, those that do close are well above targets. Industry insiders say that Q2 2024 was livelier and that funds are looking to get on with fundraising despite a challenging environment. However, there is still evidence that LPs are taking longer to make decisions to commit capital.

While it is easy to dwell on the negatives, the first half of 2024 may just be a primer for a buoyant rest of year. Beyond that, it looks like business as usual across all the many sub sectors with, doubtless, a few acquisitions thrown in to stretch the definition of “infrastructure” even further.



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