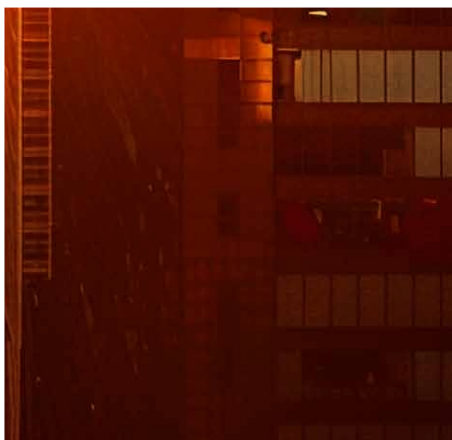




Funds & Investors Report

H1 2024



Editor's Letter

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, with a challenging time to launch into the market as Covid 19 started to make its presence felt, cumulative target of \$56.5 billion.

While it would be easy to sit here and focus on the negatives – fundraising is down, M&A activity is depressed – let's look instead at some of the 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.

And despite the fact that funds are taking longer to close, this means that those that do close are well above their targets. Industry insiders have remarked that the second quarter felt livelier and that funds were 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.

The smaller target sizes may be a concern, but it could also point to more buoyant activity among smaller funds, giving investors access to more niche investment strategies and assets. North America remained the least favourite region for investment in the developed market. However, IJInvestor data show that the region is very popular among funds in fundraising mode. This is likely due to economic incentives and advanced infrastructure.

And while M&A activity looks depressed, all signs point to more activity to come. Into the rest of 2024, it is expected that there will be more consolidation in the oil and gas market; an increase in the number of transactions in the renewable energy space; while mining is expected to see heightened activity as companies look to secure critical mineral supplies.

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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IJInvestor Funds Report H1 2024

– strong foundation for FY

It is no secret that fundraising in the first half of 2024 was challenging, however, IJInvestor data show that it may not have been as dire as previously thought due to a pickup in Q2.

According to IJ data, \$57.85 billion was raised by 40 funds in the first half, remarkably better than the first half of 2023 which recorded only \$15.94 billion final close by 29 fund managers.

Industry insiders have remarked that the second quarter felt livelier and that funds were looking to get on with

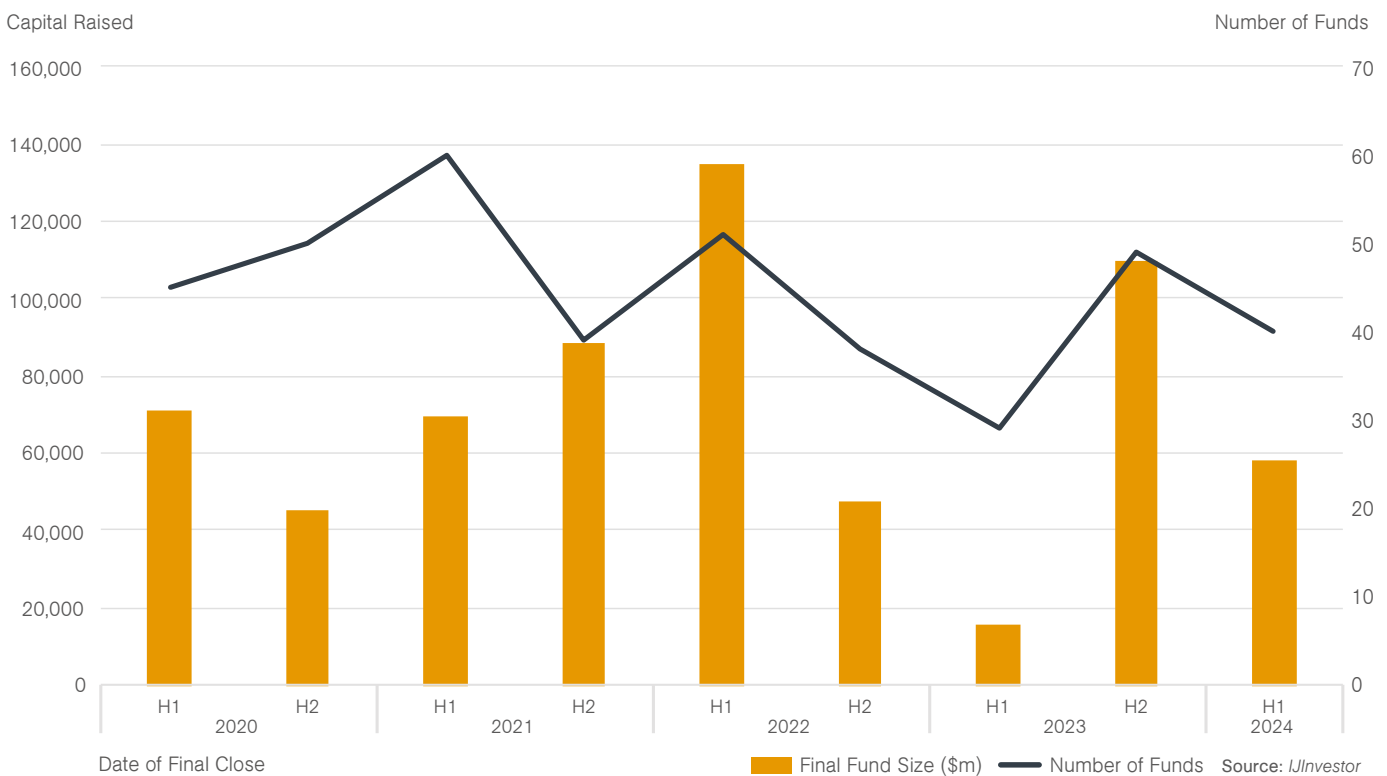
fundraising despite a challenging environment. However, there is still evidence that LPs are taking a longer time to make decisions to commit capital.

While H1 2024 proved stronger than the industry expected, it is still one of the worst performing halves since 2020. Only H1 2023 at \$15.94 billion raised, H2 2022 on \$47.221 billion, and H2 2020 with \$45.37 billion were worse, with 29, 38 and 50 funds reaching final close respectively.

H1 2024 was eclipsed by H2 2023's massive \$109.68 billion raised, however the spike was Brookfield Asset Management's [Brookfield Infrastructure Fund V](#) that closed at \$30 billion in December, making it the largest infrastructure fund raised to date (at the time of publication).

Looking at averages, H1 2024 fell below expectations compared to the average amount of capital raised in a 6-month period since 2020, which is \$71.13 billion. The number of funds to hit final close also fell below the average of 44.5 in a half since the start of 2020.

CAPITAL RAISED (\$m) & NUMBER OF FUNDS AT FINAL CLOSE



Average Size of Funds

The average fund size at final close fell in the first half, according to IJInvestor data. On average, the final fund size was \$1.45 billion in the first half of this year (2024). This was down considerably from H2 2023 which recorded an average fund size of \$2.29 billion.

The H1 figure was 13% lower than the average fund size of \$1.64 billion from over the past 4 years. This can be seen by the number of large infrastructure funds that closed below their targets over the period. This is backed up by EnCap

Investments which made it to final close in May on [EnCap Energy Transition Fund II](#) at \$1.5 billion, failing to reach its \$2 billion target. HIG Capital also reached final close in June on [H.I.G. Infrastructure](#) at \$1.3 billion, significantly below its \$2 billion target.

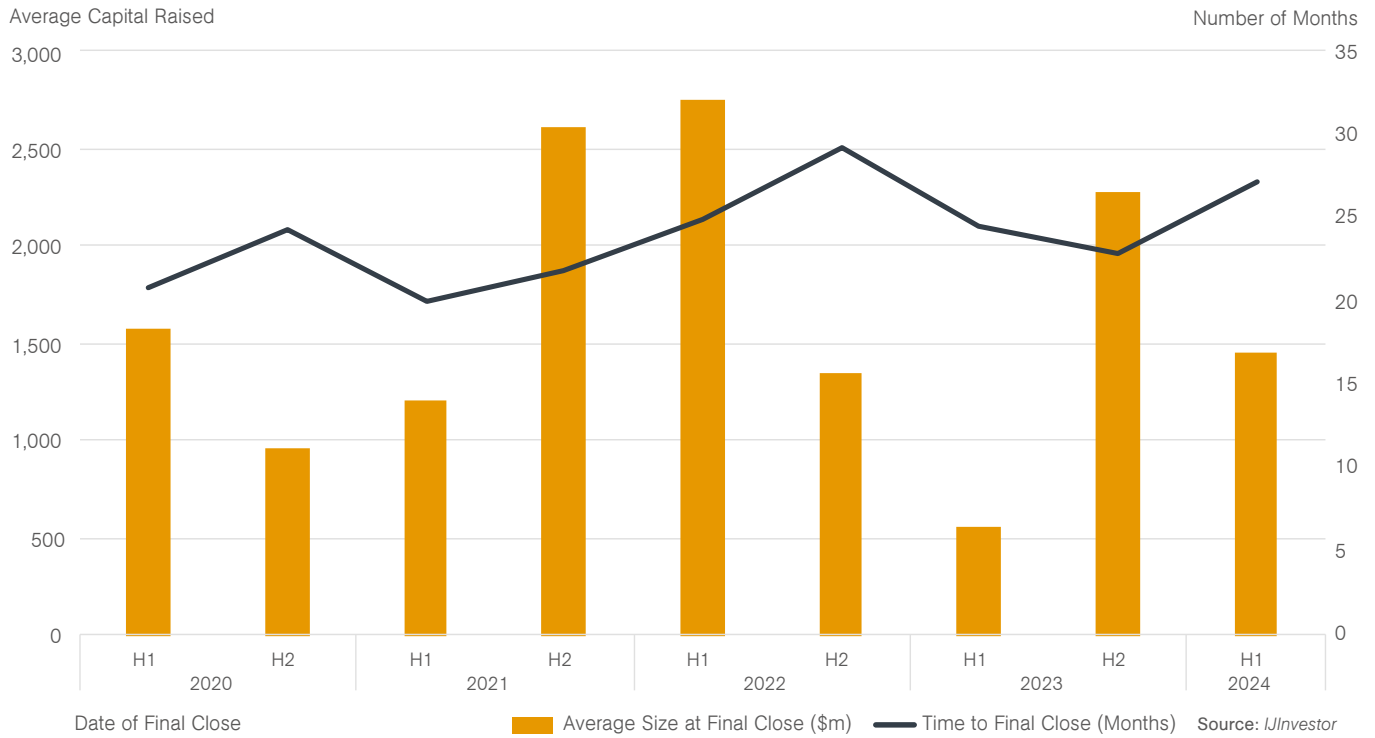
IJInvestor's H1 2024 data show a robust start to the year, particularly in comparison to H1 2023 when the average size of funds fell to just \$550 million. However, IJ data confirm sentiment that fundraising is taking longer as LPs hesitate to commit capital. The data show

that in the first half it took 27 months for funds to reach final close. This was the second longest time in the past 3.5 years, after it took 29 months for funds to hit final close in H2 2022. On average, since the start of 2020, it has taken 24 months for funds to reach final close.

Capital Raised by Region

Given the cautious fundraising and challenging economic environments it is no surprise that funds with a global remit raised the most capital over the course of the last year – H2 2023 and H1 2024.

AVERAGE SIZE OF FUNDS (\$m) VS. TIME TO FINAL CLOSE



Global strategies in H2 2023 and H1 2024 accounted for 42%, or \$69.91 billion, of capital raised, while those that target multiple regions accounted for 15%, or \$24.05 billion.

Of the top 10 funds that reached final close in H1 2024, 4 have global or diversified strategies, including [Pantheon Global Infrastructure IV](#), which held a final close at \$5.3 billion in January; the \$4.7 billion [DIF Infrastructure VII](#) that also closed in March; [Mercer Private Investment Partners VII](#), which held final close in April at \$3.9 billion; and [Global Infrastructure Partners Emerging Markets Fund](#) which held final close at \$2.1 billion, well below its target of \$5 billion.

Strategies focused solely on Europe made up 20% – \$33.82 billion – of capital raised. In the first half of this year (2024), 2 of the top 10 funds to reach final close had strategies dedicated purely to Europe – [P Capital Partners Fund V](#) and [Arcus European Infrastructure Fund 3](#) which both held final closes in March at \$1.84

billion and \$1.74 billion, respectively. This was followed by APAC-specific funds which saw \$20.35 billion raised, or 12% of all capital.

APAC funds made a strong showing on the Top Funds for H1 2024, with 3 of the leaders focused on the region. This included the biggest fund to be raised in the region, the [KKR Asia Pacific Infrastructure Investors II](#), which reached final close at \$6.4 billion. It was followed by [Global Infrastructure Partners Australia II](#) (GIPA II) which reached final close in April at A\$4 billion (\$2.65bn) and then [Stonepeak Asia Infrastructure Fund](#) which held final close at \$3.3 billion in March.

North America funds aimed exclusively at the region have not been popular among managers over the last 2 half years, representing just 11% of capital raised.

However, despite a poor showing against other developed markets, the largest fund to close in the first half of 2024 had this

strategy – [Energy Capital Partners V](#) which closed at \$6.7 billion in May.

However, this landscape could be shifting. The first half of 2024 saw more funds dedicated to developing regions hit final close, including Adenia Capital with [Adenia Capital V](#) which hit its hard cap in Q2 at \$470 million. This fund will invest in equity and equity-linked instruments across Sub-Saharan Africa.

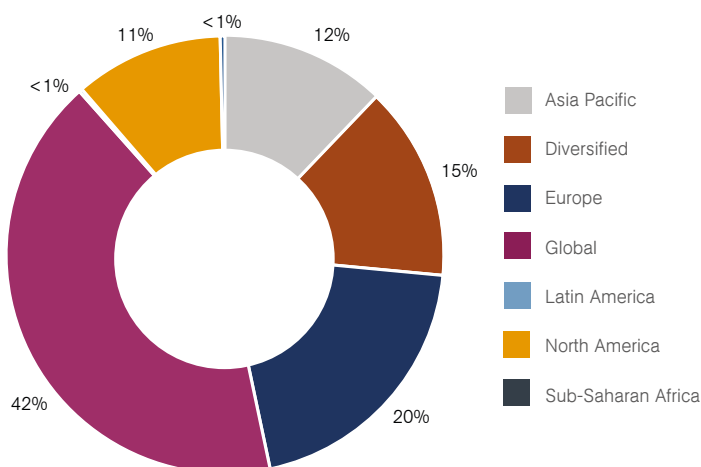
Capital Raised by Sector

In times of economic uncertainty, it is not surprising that LPs are committing to funds that target assets across a range of sectors, in preference to more honed vehicles.

According to IJInvestor data at the time of publication (subject to change as more data become available), cross-sector strategies attracted \$125 billion – or 75% – of capital from H2 2023 and H1 2024. Adding to that, all-sector strategies accounted for 1% of capital raised, or \$1.39 billion.

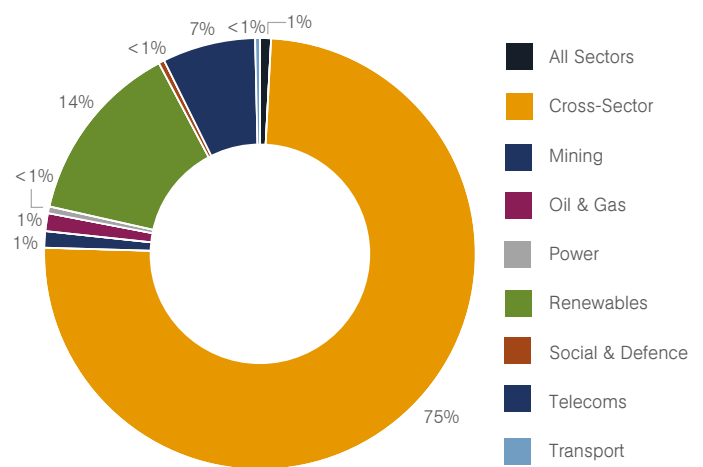
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CAPITAL DISTRIBUTION AT FINAL CLOSE BY TARGET REGION (H2 2023 - H1 2024)



Source: IJInvestor

CAPITAL DISTRIBUTION AT FINAL CLOSE BY TARGET SECTOR (H2 2023 - H1 2024)



Source: IJInvestor

UNLISTED INFRASTRUCTURE FUNDS AT FINAL CLOSE

Fund Name	Fund Manager	Listed/ Unlisted	Fund Strategy	Fund Currency	Target Size (\$m)	Final Size (\$m)	Final Close Date	Asset Stage Target	Geographic Targets	Sector Targets
H1 2024										
Energy Capital Partners V	Energy Capital Partners	No	Equity	USD	\$4,000	\$6,700	May-24	Brownfield, Greenfield	North America	Cross-Sector
KKR Asia Pacific Infrastructure Investors II	KKR & Co	No	Equity	USD	\$6,000	\$6,400	Feb-24	Brownfield, Greenfield	Asia Pacific	Cross-Sector
Pantheon Global Infrastructure Fund IV	Pantheon Ventures	No	Multi-Strategy	USD	\$3,000	\$5,300	Jan-24	Brownfield, Greenfield	Diversified	Cross-Sector
DIF Infrastructure VII	DIF Capital Partners	No	Equity	EUR	\$4,293	\$4,723	Mar-24	Brownfield, Greenfield	Global	Cross-Sector
Mercer Private Investment Partners VII	Mercer	No	Multi-Strategy	USD	Undisclosed	\$3,900	Apr-24	Brownfield, Greenfield	Global	Cross-Sector
Stonepeak Asia Infrastructure Fund	Stonepeak	No	Equity	USD	\$3,000	\$3,300	Mar-24	Brownfield, Greenfield	Asia Pacific	Cross-Sector
Global Infrastructure Partners Australia II	Global Infrastructure Partners	No	Equity	AUD	\$1,956	\$2,607	Apr-24	Brownfield, Greenfield	Asia Pacific	Cross-Sector
Global Infrastructure Partners Emerging Markets Fund	Global Infrastructure Partners	No	Multi-Strategy	USD	\$5,000	\$2,100	Mar-24	Brownfield	Diversified	Cross-Sector
P Capital Partners Fund V	P Capital Partners	No	Debt	USD	Undisclosed	\$1,840	Mar-24	Brownfield	Europe	Cross-Sector
Arcus European Infrastructure Fund 3	Arcus Infrastructure Partners	No	Multi-Strategy	EUR	\$1,618	\$1,737	Mar-24	Brownfield	Europe	Cross-Sector
DIF Core-Plus Infrastructure Fund III	DIF Capital Partners	No	Equity	EUR	\$1,610	\$1,717	Mar-24	Brownfield, Greenfield	Diversified	Cross-Sector
Digital Infrastructure Vehicle II	DTCP	No	Equity	EUR	\$1,719	\$1,676	Apr-24	Brownfield, Greenfield	Europe	Telecoms
EnCap Energy Transition Fund II	EnCap Investments	No	Equity	USD	\$2,000	\$1,500	May-24	Brownfield, Greenfield	Global	Renewables
Decarbonization Partners Fund	BlackRock	No	Equity	USD	\$1,000	\$1,400	Apr-24	Greenfield	Global	Renewables
H.I.G. Infrastructure	HIG Capital	No	Multi-Strategy	USD	\$2,000	\$1,300	Jun-24	Brownfield, Greenfield	Diversified	Cross-Sector
Arjun Infrastructure Alliance Europe Fund II	Arjun Infrastructure Partners	No	Multi-Strategy	EUR	\$1,611	\$1,182	May-24	Brownfield, Greenfield	Europe	Cross-Sector
Green Impact Investment Fund	Infranthy	No	Multi-Strategy	EUR	\$861	\$1,076	Feb-24	Brownfield, Greenfield	Europe	Renewables
Infranthy Digital & Social Infrastructure Fund	Infranthy	No	Debt	EUR	\$861	\$1,076	Feb-24	Brownfield, Greenfield	Europe	Cross-Sector
F2i-Rete Digitale	F2i SGR	No	Equity	EUR	\$1,073	\$1,073	Jan-24	Brownfield, Greenfield	Europe	Telecoms
Camelion Energy Capital V	Camelion Energy Capital	No	Equity	USD	\$850	\$975	Feb-24	Brownfield, Greenfield	North America	Cross-Sector
UCK Partners III	Unison Capital Korea	No	Equity	KRW	\$666	\$813	Jan-24	Brownfield, Greenfield	Asia Pacific	Oil & Gas
Rockland Power Partners IV	Rockland Capital	No	Equity	USD	\$500	\$695	Jan-24	Brownfield, Greenfield	North America	Power
Quinbrook Valley of Fire Fund	Quinbrook Infrastructure Partners	No	Equity	USD	Undisclosed	\$600	Apr-24	Brownfield, Greenfield	Diversified	Cross-Sector
Lanza Capital Continuation Fund II	Lanza Capital	No	Multi-Strategy	EUR	Undisclosed	\$590	Jan-24	Brownfield, Greenfield	Europe	Transport
PAG REN I Fund	PAG	No	Equity	USD	Undisclosed	\$550	May-24	Brownfield, Greenfield	Asia Pacific	Renewables
Warren Equity Partners ELIDO Fund II	Warren Equity Partners	No	Equity	USD	\$450	\$550	Apr-24	Brownfield, Greenfield	North America	Cross-Sector
Patrizia Sustainable Communities Fund I	Patrizia	No	Equity	EUR	\$537	\$537	Jan-24	Brownfield, Greenfield	Europe	Social & Defence
Impax New Energy Investors IV	Impax Asset Management	No	Equity	EUR	\$538	\$494	May-24	Brownfield, Greenfield	Europe	Renewables
Alcazar Energy Partners II	Alcazar Capital	No	Equity	USD	\$500	\$490	May-24	Greenfield	Diversified	Renewables
Adenia Capital V	Adenia Partners	No	Equity	USD	\$400	\$470	Apr-24	Brownfield, Greenfield	Sub-Saharan Africa	Cross-Sector
Vidia Climate Fund I	Vidia Equity	No	Equity	EUR	\$431	\$447	Jan-24	Brownfield, Greenfield	Europe	Cross-Sector
CapMan Nordic Infrastructure II	CapMan Infra	No	Equity	EUR	\$428	\$401	Apr-24	Brownfield, Greenfield	Europe	Cross-Sector
TILT Capital Fund I	TILT Capital Partners	No	Equity	EUR	\$268	\$343	Feb-24	Brownfield, Greenfield	Europe	Renewables
Edmond de Rothschild Environmental Infrastructure Fund II	Edmond de Rothschild Asset Management	No	Equity	EUR	\$431	\$330	Feb-24	Brownfield, Greenfield	Europe	Cross-Sector
GEF US Climate Solutions Fund II	GEF Capital Partners	No	Equity	USD	\$250	\$325	Apr-24	Brownfield, Greenfield	North America	Renewables
Clean Energy Venture Fund II	Clean Energy Ventures	No	Equity	USD	\$250	\$305	May-24	Company	Diversified	Cross-Sector
YIELCO Infrastruktur III	YIELCO Investments	No	Multi-Strategy	EUR	\$433	\$292	Mar-24	Brownfield	Diversified	All Sectors
Japan Infrastructure I	Sumitomo Mitsui Trust Bank	No	Equity	JPY	\$191	\$210	May-24	Brownfield, Company, Greenfield	Asia Pacific	Cross-Sector
Circular Plastics Fund I	Infinity Recycling	No	Equity	EUR	\$161	\$188	May-24	Brownfield, Greenfield	Europe	Social & Defence
Magnesium Capital I	Magnesium Capital	No	Equity	EUR	\$106	\$143	Apr-24	Brownfield, Greenfield	Europe	Power
Corran Environmental Fund II	Corran Capital	No	Equity	GBP	\$140	\$102	Mar-24	Brownfield, Greenfield	Europe	Cross-Sector

Source: IJInvestor

In the first half of 2024 the top 10 funds all had a cross-sector strategy. The largest of these was Energy Capital Partners V, which held final close in May at \$6.7 billion, well above its target of \$4 billion.

Renewables came in second but with just under \$22 billion raised over the year (H2 2023 and H1 2024), accounting for just 14% of capital raised. The first fund dedicated to renewables in the leaders for H1 2024 comes in thirteenth. [EnCap Energy Transition Fund II](#) held final close

in May at \$1.5 billion, below its target. This was followed by BlackRock and Temasek's [Decarbonization Partners Fund](#), which reached final close at \$1.4 billion in May.

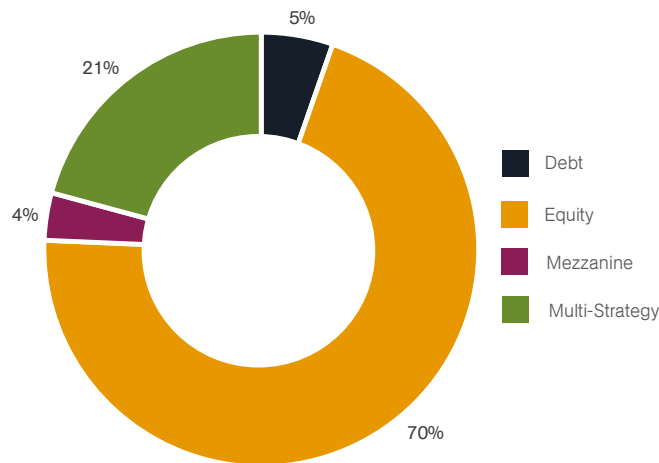
Telecoms, meanwhile, came in third with just \$11.67 billion raised for strategies dedicated exclusively to digital infrastructure. The largest fund focused on telecoms strategies to close in the first half of 2024 was DTCP's [Digital Infrastructure Vehicle II](#) (DIV II) which held final close in April at \$1.676 billion.

Capital Raised by Strategy

Equity remains the most popular strategy among fund managers and LPs, a trend that has played out over the years of tracking fundraising for infrastructure vehicles.

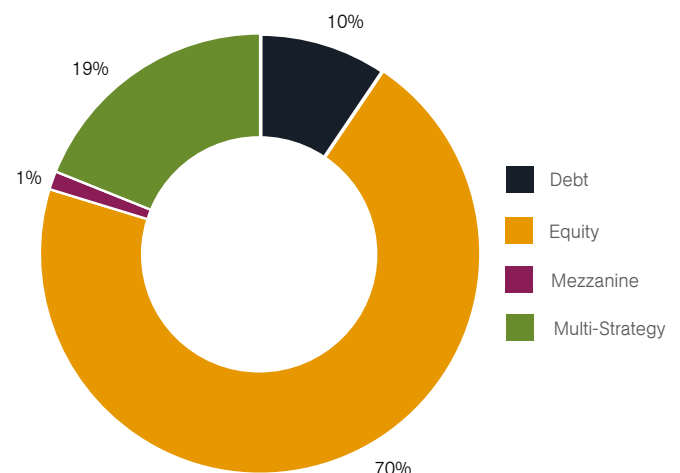
On the capital raising side, \$119.68 billion was raised by equity funds in the last year, across H2 2023 and H1 2024, representing more than 70% of total capital raised in the period. This was down significantly from H1 2023 when data showed that equity funds accounted for 83% of all capital raised.

CAPITAL RAISED AT FINAL CLOSE BY STRATEGY (H2 2023 - H1 2024)



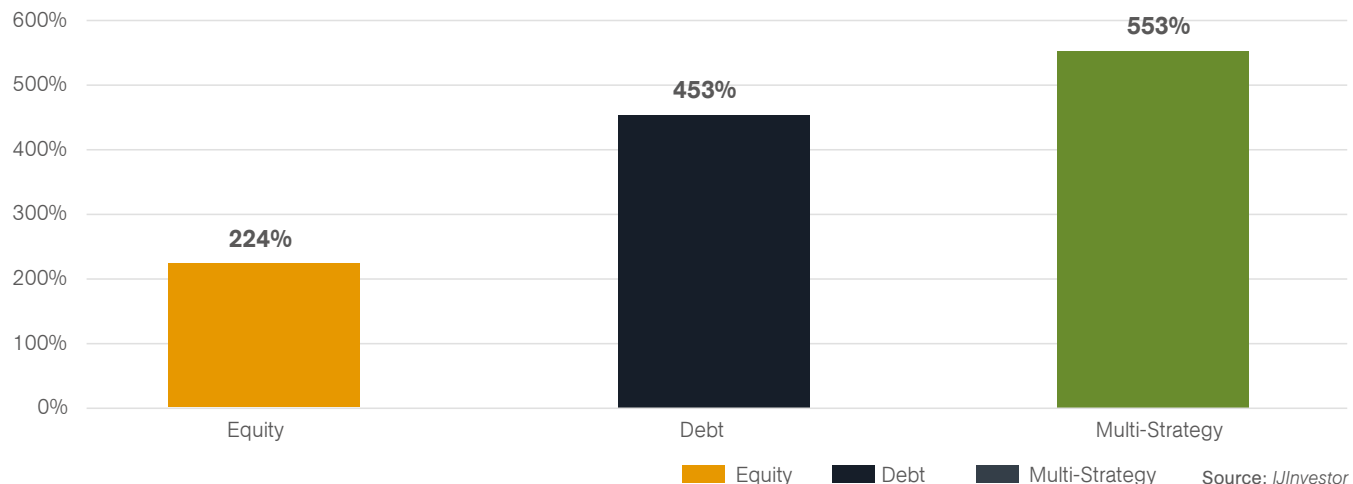
Source: IJInvestor

LP COMMITMENTS BY FUND STRATEGY - FINAL CLOSE (H2 2023 - H1 2024)



Source: IJInvestor

CHANGE IN FUNDRAISING BY STRATEGY IN H1 2024 VS. H1 2023



Source: IJInvestor

Meanwhile, multi-strategy funds are growing in popularity with \$35.38 billion raised in the year, accounting for about 20%. This is considerably higher than H1 2023 which recorded 14% of capital raised for such strategies.

Additional data from IJInvestor (see *Change in Fundraising by Fund Strategy*) show that multi-strategy saw the largest increase – 553% – in fundraising between H1 2024 and its corresponding half in 2023. It is important to note that H1 2023 saw the lowest fundraising in recent years, with just \$15.9 billion.

Debt funds accounted for just \$15 billion of total capital raised, putting these strategies at less than 1% of capital raised over the last year (H2 2023 and H1 2024). Debt funds however may be seen

a rise throughout the rest of the year as fundraising increased 453% between in the last 2 corresponding half-years – H1 2023 and H1 2024.

Meanwhile, fundraising for equity strategies increased just 224% between H1 2024 and H1 2023.

LP Commitments by Strategy

From the investors' point of view, equity remains the leading strategy for infrastructure funds, with 70% of LP commitments selecting this option in the year from H2 2023 to H1 2024.

This was a significant drop from H1 2023, which saw 84% of LP commitments going towards equity, however this was a particularly poor fundraising half-year that pulled in just \$15.9 billion.

Pure equity play was followed by multi-strategy which saw 19% of LP commitments in the timeframe, marking an increase from H1 2023 (as noted, not the ideal half-year to use as a benchmark) which saw 13%.

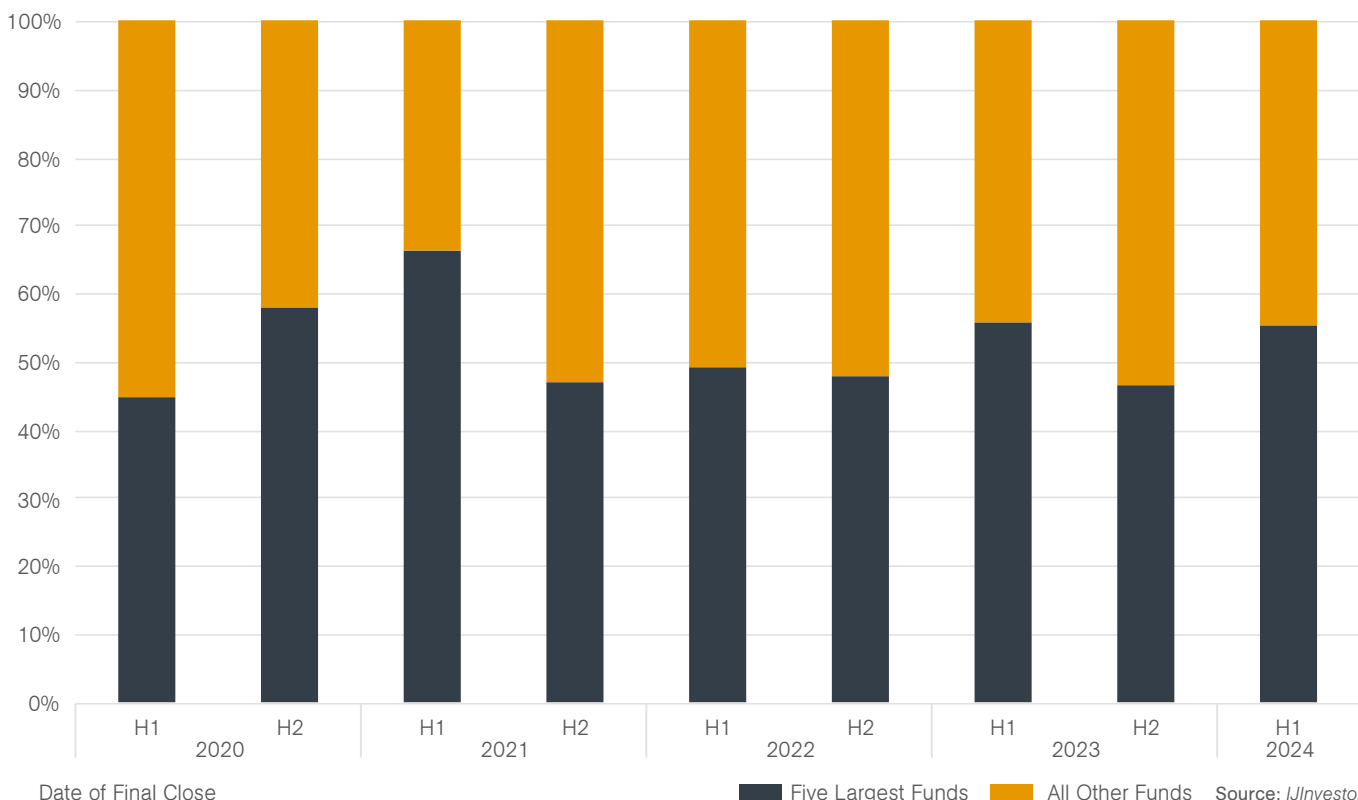
Debt, meanwhile, accounted for 10% of debt commitments – a marked increase from H1 2023 when it saw just 1% of LP commitments. Meanwhile, mezzanine debt accounted for just 1% of commitments in the past year.

Fundraising Concentration

Although the top 5 infrastructure funds continue to dominate in fundraising, the proportion of other funds seeing inflows represented a significantly larger grouping in the first half of 2024.

FUNDRAISING CONCENTRATION (%)

Percentage of Capital Raised



In fact, the fundraising concentration in the first half swung in favour of the other funds, with 55% of fundraising going towards those vehicles. This follows suit from H1 2023.

This could show that LPs are looking at more niche strategies offered by smaller funds.

Target Raised at Final Close

Infrastructure funds are consistently holding final closes well beyond their targets, possibly driven by LPs taking longer to commit, extending the fundraising period.

However, LPs remain bought into infrastructure as part of their asset allocation and – even though due diligence is protracted – their enthusiasm remains undiminished.

More than 58% of funds reached final close at 101%-150%, a marked increase from H2 2023 which saw just 48% of funds reach final close within those metrics.

However, the distress in fundraising market experienced over the past couple of years may be creeping in as more funds close below their targets. Indeed, 30% of funds closed below target.

The most notable fund missing its target is the [Global Infrastructure Partners Emerging Markets Fund](#) which closed at \$2.1 billion in March, missing its target of \$5 billion.

The closure of the fund could be due to the impending acquisition of GIP by BlackRock (due to close later this quarter), forcing them to call a halt earlier than planned.

EnCap Energy Transition Fund II also significantly missed its \$2 billion target, closing at \$1.5 billion in May.

Funds Launched

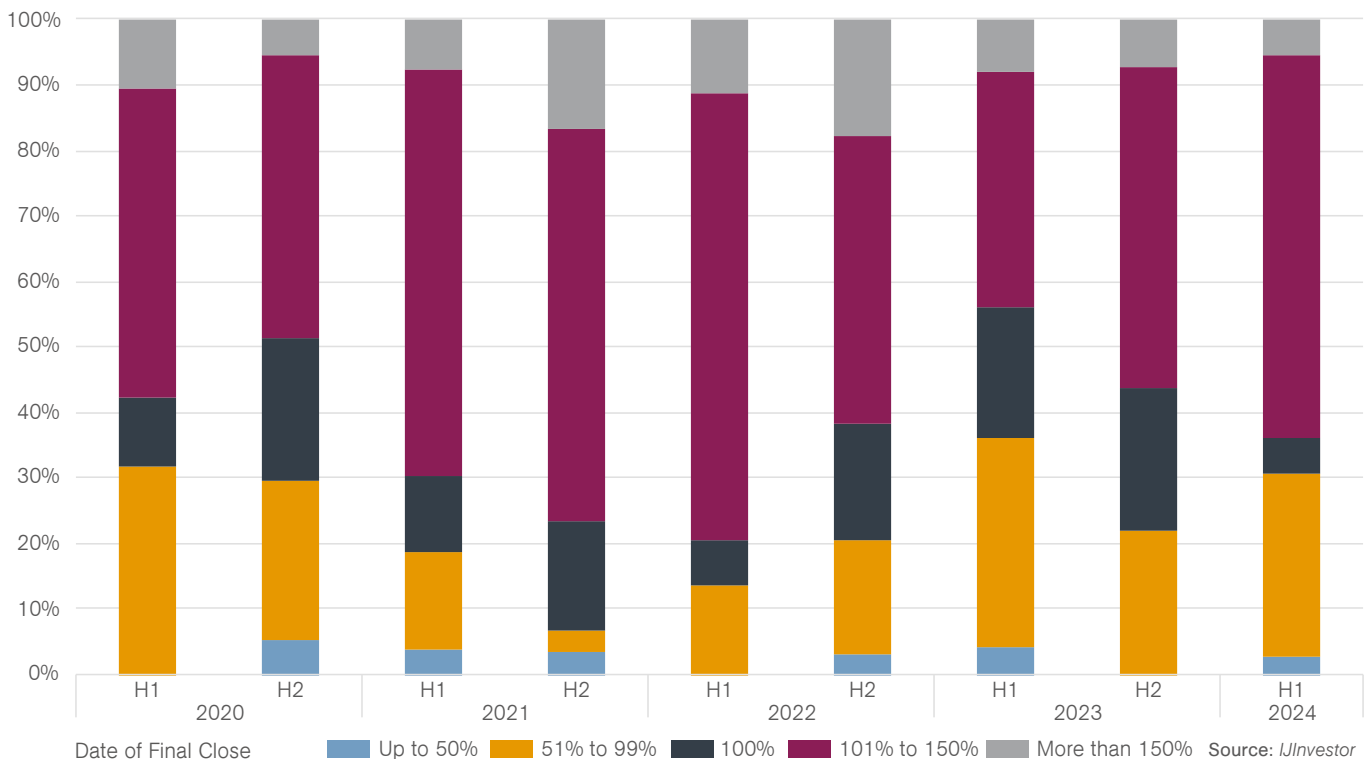
IJInvestor data for the first half of 2024 show that asset managers were clearly way of launching funds.

Indeed, 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, which had a cumulative target of \$56.5 billion.

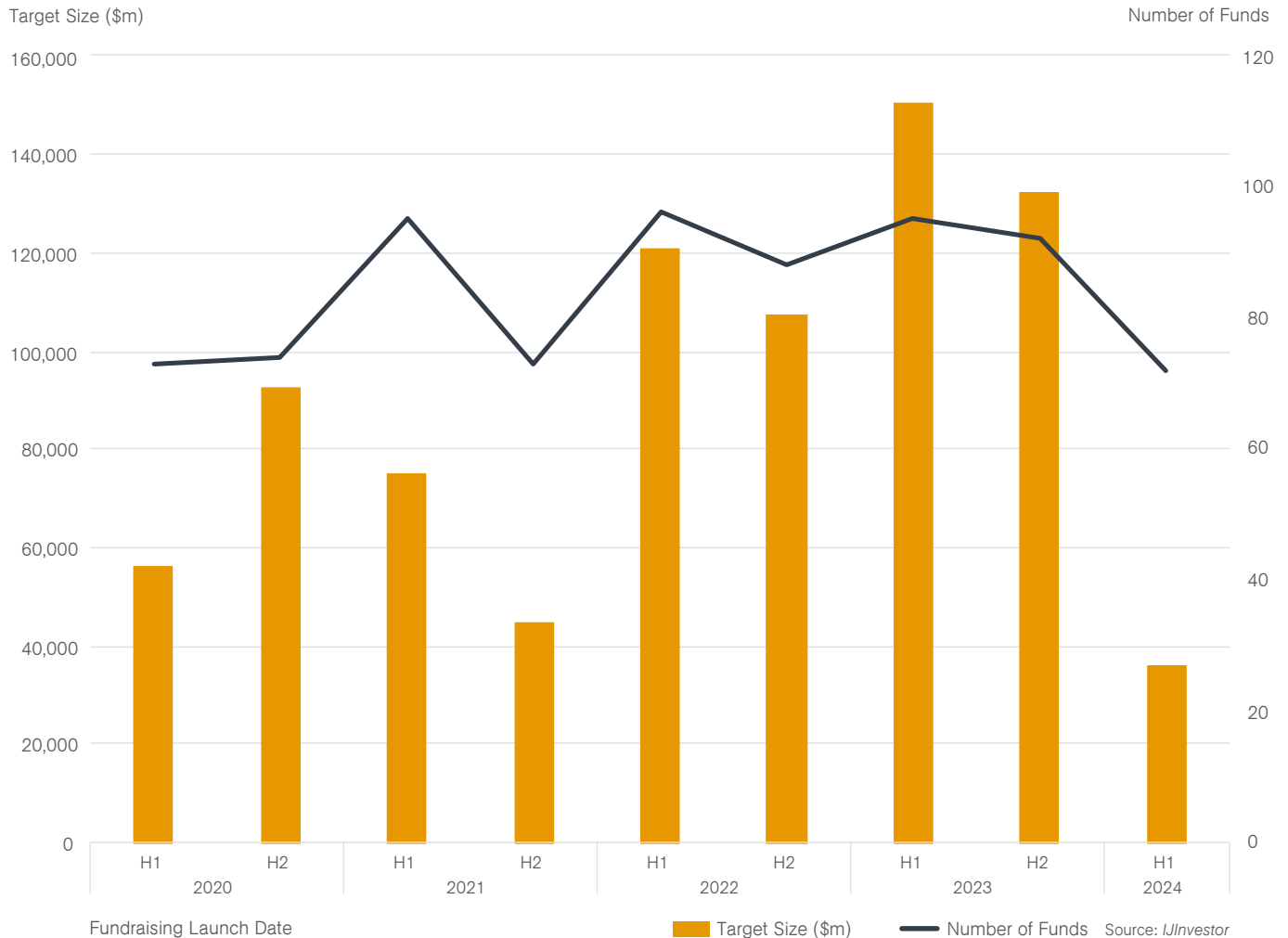
IJInvestor reporting suggests that many large managers are looking to launch funds this year, so the second half may bring up the averages for the year. The lower target size may also be a symptom of smaller, more niche funds being launched.

PERCENTAGE OF TARGET SIZE REACHED AT FINAL CLOSE

Percentage of Final Close Funds



FUNDS BY LAUNCH DATE AND CUMULATIVE TARGET SIZE



Of the funds in fundraising mode, Europe remains the prime regional focus. However, North America, despite being the least popular developed market region for funds in final close this first half, is the second most targeted region for funds in fundraising mode.

Meanwhile, cross-sector strategies remain the most popular for fundraising, followed closely by those targeting digital infrastructure.

M&A activity

There is no doubt that M&A activity has been slow in the first half of this year (2024). However, prevailing market conditions (including high interest rates) have slowed processes – and this looks to be abating.

IJInvestor reporting suggests that there are a lot of sale processes currently underway for large assets. Given market conditions, including elections across

Europe, the US and the rest of the world, it is not surprising that these are taking longer to get over the line.

Into the rest of 2024, it is expected that there will be more consolidation in the oil and gas market; an increase in the number of transactions in the renewable energy space; while mining is expected to see heightened activity as companies look to secure critical mineral supplies.

Moving on to the data at hand, for the year from H2 2023 to H1 2024, renewable energy accounted for 60% of deals, raking in a combined deal value of \$19.5 billion. This was followed by digital infrastructure which made up 13% of deals, at a value of \$12.45 billion.

The acquisition of a 19.9% stake of NIPSCO ranks is the largest M&A transaction in the first half. Blackstone Infrastructure Partners subsidiary BIP Blue Buyer acquired the stake for \$2.16 billion from NiSource. NIPSCO is one of the largest vertically integrated electric gas and distribution companies in Indiana, delivering power to 1.3 million customers in this state alone. The deal sees BIP Blue Buyer acquire the stake in NIPSCO Holdings II, which owns all of the equity interests of NIPSCO, leaving NiSource the remaining 80.1% of NIPSCO Holdings II.

Coming in second is Rive Private Investment's acquisition of a majority stake in Germany's Northrail. Rive Transportation Assets Income Fund acquired 91.75% in the company that manages a fleet of 450

rolling stock assets. The deal was valued at about €1.5 billion. Northrail CEO will retain the minority stake post-transaction. This acquisition aligns with RIVE's ESG strategy, supporting the European Union's decarbonization goals by 2030. By investing in critical transportation assets, RIVE aims to accelerate the modal shift from road to rail, fostering a more sustainable transport infrastructure in Europe.

Coming in third is KKR's acquisition of Smart Metering Systems (SMS). The £1.4 billion deal was completed in June. KKR Global Infrastructure Investors IV agreed the take-private deal in December 2023, offering 955 pence for each share of the London-listed metering company. KKR said it sees a significant opportunity across smart metering, battery storage and home decarbonisation.

The only Latin American deal to grace the top 10 is Actis's acquisition of Enel's stakes in Enel Generación Perú (EGP) and Compañía Energética Veracruzana (CEV) for \$1.3 billion. With the transaction, Actis takes over one of the largest renewable portfolios

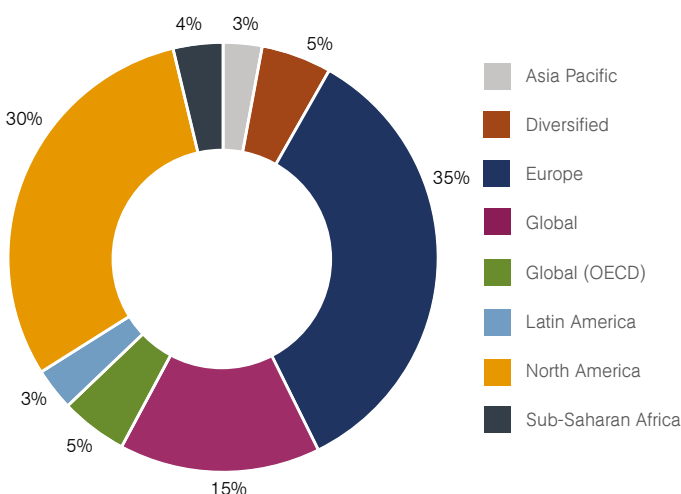
in Peru, consisting of 12 operating assets and a project under construction.

The Peruvian companies are now held in Actis Energy 5, a \$6 billion vehicle launched in January 2020. Following closure of the deal, Actis in June launched energy platform Orygen in Peru. The platform comprises a 2.2GW diversified energy generation portfolio including solar, wind, hydroelectric and thermal gas assets, and an additional 12GW development pipeline of renewable projects.

Fengate's acquisition of a stake in Canada's eStructure, valuing the company at \$2.6 billion, was the fifth largest deal in the first half. The investment will help support the expansion of data centres across Canada.

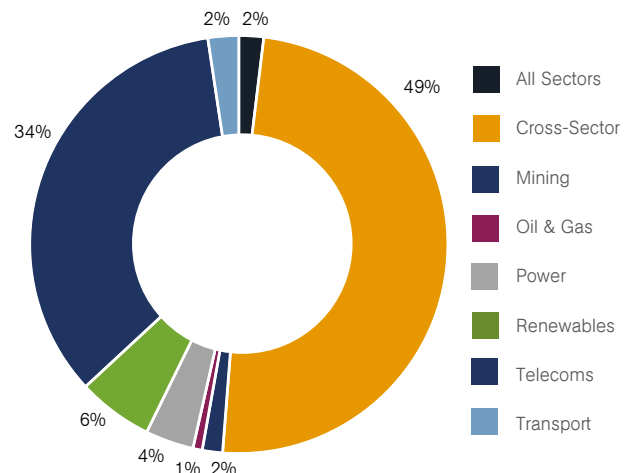
In sixth place was DIF Infrastructure VII and EDF Invest's acquisition of Norwegian ferry operator Fjord1 for \$1.18 billion. The Dutch infrastructure fund and French investment arm's bid for the electric ferry company emerged the strongest following a "long and thorough" process, said the seller, Vision Ridge Partners. ■

FUNDS IN RAISING MODE BY TARGET SIZE - REGIONS (H1 2024)



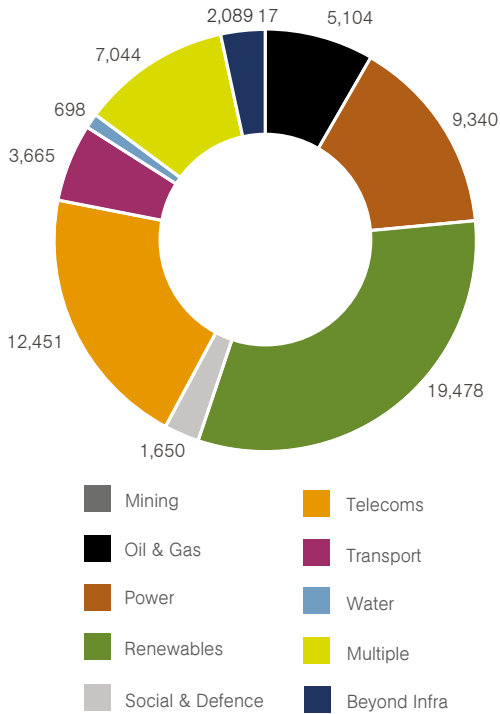
Source: IJInvestor

FUNDS IN RAISING MODE BY TARGET SIZE - SECTORS (H1 2024)



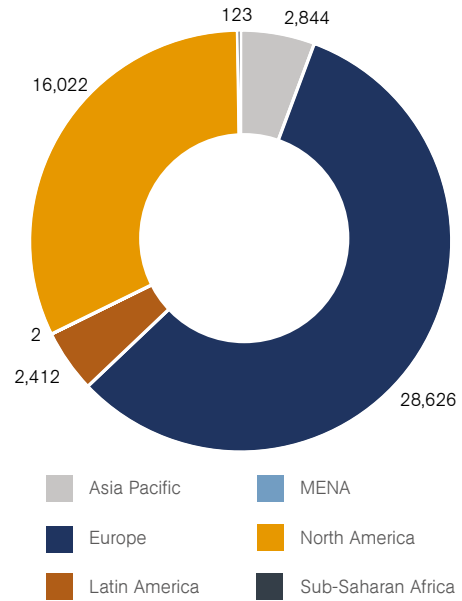
Source: IJInvestor

**FUNDS IN M&A DEALS BY ACCREDITED VALUE (\$m)
SECTORS H2 2023 - H1 2024**



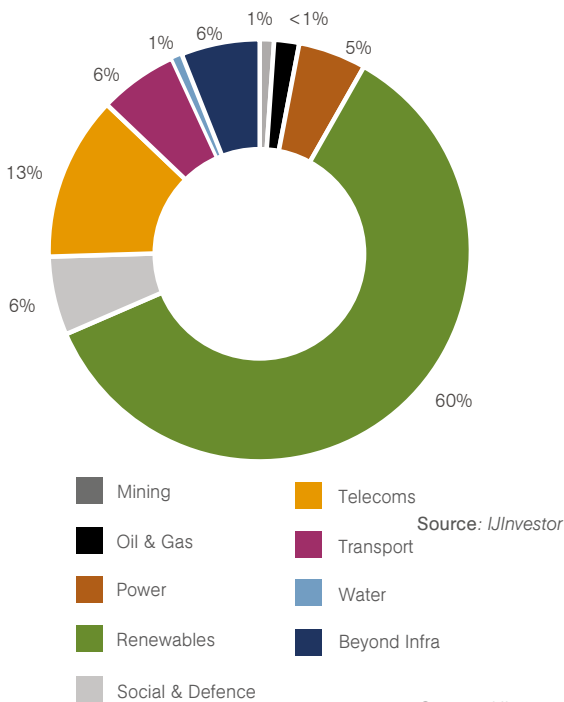
Source: IJInvestor

**FUNDS IN M&A DEALS BY ACCREDITED VALUE (\$m)
REGIONS H2 2023 - H1 2024**



Source: IJInvestor

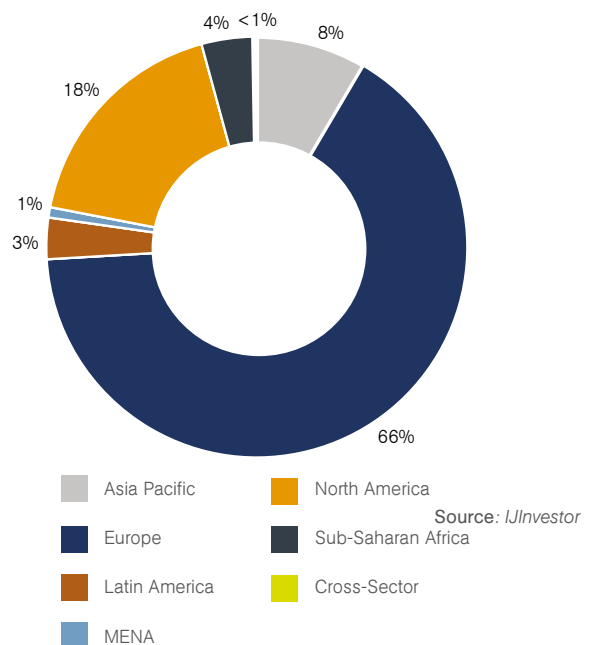
**FUNDS IN M&A DEALS BY DEAL COUNT - SECTORS
H2 2023 - H1 2024**



Source: IJInvestor

Source: IJInvestor

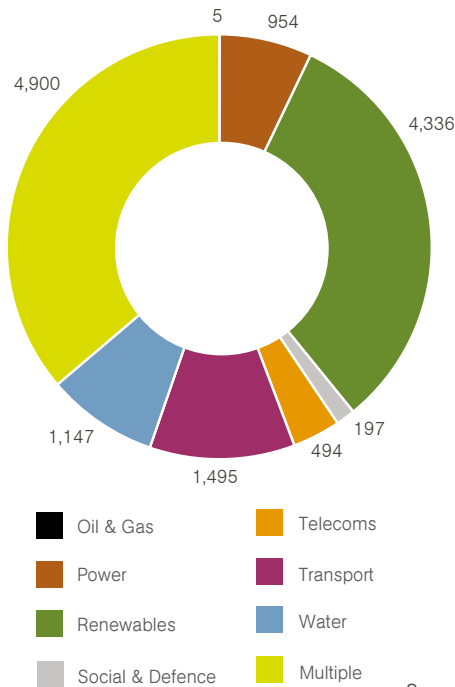
**FUNDS IN M&A DEALS BY DEAL COUNT -
REGIONS H2 2023 - H1 2024**



Source: IJInvestor

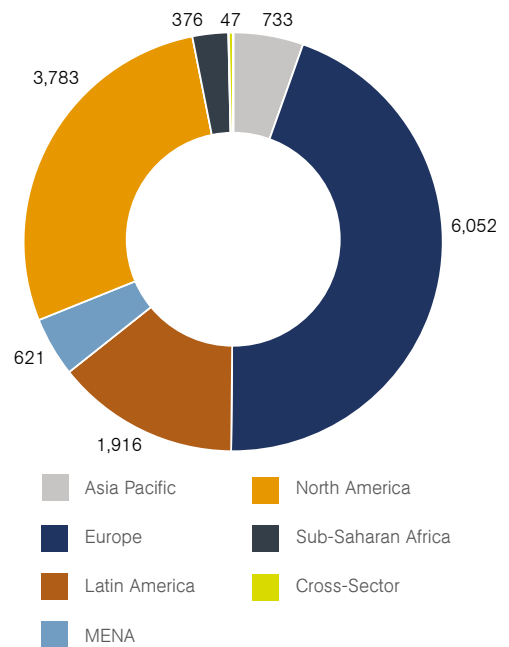
Source: IJInvestor

FUNDS IN PRIMARY FINANCINGS BY ACCREDITED VALUE (\$m) - SECTORS H2 2023 - H1 2024



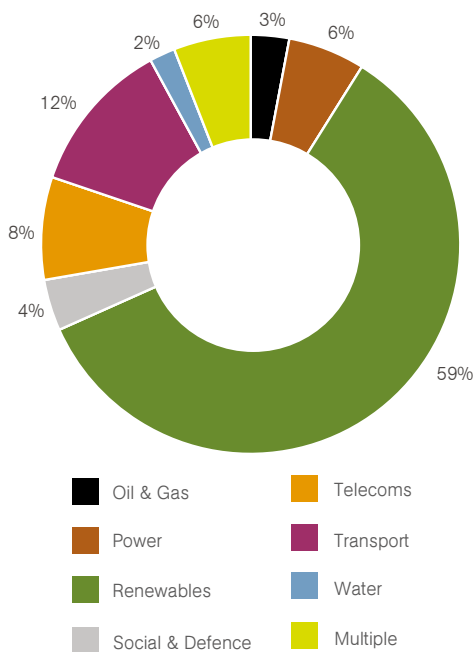
Source: IJInvestor

FUNDS IN PRIMARY FINANCINGS BY ACCREDITED VALUE (\$m) - REGIONS H2 2023 - H1 2024



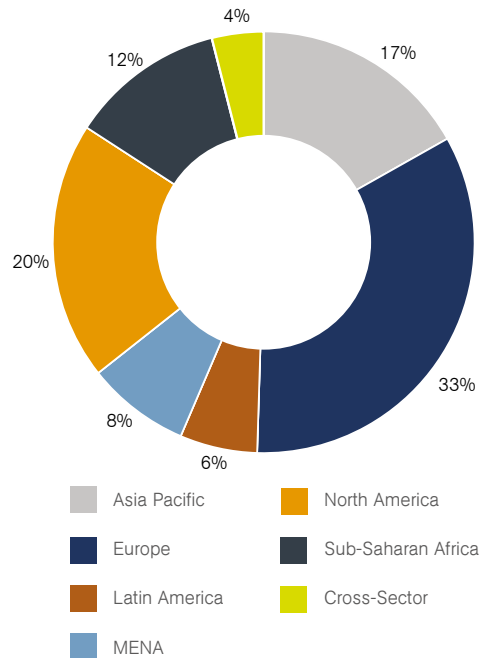
Source: IJInvestor

FUNDS IN PRIMARY FINANCINGS BY DEAL COUNT - SECTORS H2 2023 - H1



Source: IJInvestor

FUNDS IN PRIMARY FINANCINGS BY DEAL COUNT - REGIONS H2 2023 - H1 2024



Source: IJInvestor

TOP 10 ACQUISITIONS BY TRANSACTION VALUE H1 2024

Rank	Transaction name	Sector	Sub-sector	Region	Country	Transaction Value (\$m)
1	Acquisition of 19.9% in NIPSCO	Power	Gas-Fired, Transmission & Distribution	North America	United States	\$2,160
2	Acquisition of 91.75% in Northrail	Transport	Heavy Rail	Europe	Germany	\$1,627
3	Acquisition of Smart Metering Systems (SMS)	Renewables	Smart Meters	Europe	United Kingdom	\$1,440
4	Acquisition of Enel Generacion Peru, Enel Generacion Piura and Compania Energetica Veracruz	Multiple	Gas-Fired, Hydro, Solar PV, Onshore Wind	Latin America	Peru	\$1,386
5	Fengate's Acquisition of a Stake in eStructure	Telecoms	Data Centres	North America	Canada	\$1,312
6	Acquisition of Fjord1 2024	Transport	Maritime Transport	Europe	Norway	\$1,180
7	Acquisition of Alliance Medical Group	Beyond Infra	Other Beyond Infrastructure	Europe	United Kingdom	\$1,154
8	Acquisition of 99.6% in OPDEnergy	Renewables	Solar PV, Onshore Wind	Europe	Spain	\$939
9	Acquisition of Toucan Energy's UK Solar PV Plants (513MW)	Renewables	Solar PV	Europe	United Kingdom	\$890
10	Acquisition of 50% in Echelon Data Centres	Telecoms	Data Centres	Europe	Ireland	\$851

Source: IJInvestor

TOP 10 PRIMARY AND PORTFOLIO FINANCING TRANSACTIONS BY TRANSACTION VALUE H1 2024

Rank	Transaction name	Sector	Sub-sector	Region	Country	Transaction Value (\$m)
1	Boden Green Steel Plant	Multiple	Manufacturing, Hydrogen	Europe	Sweden	\$4,776
2	Vellezzo Bellini and Liscate Hyperscaler Data Centre Portfolio (80MW)	Telecoms	Data Centres	Europe	Italy	\$1,139
3	Rodoanel Mario Covas Highway Northern Section (44KM) PPP	Transport	Roads	Latin America	Brazil	\$575
4	Buffalo Plains Wind Farm (495MW)	Renewables	Onshore Wind	North America	Canada	\$519
5	Panipat Oil Refinery Storage Tankages and Associated Infrastructure Expansion	Oil & Gas	Downstream, Midstream	Asia Pacific	India	\$495
6	CWS (30.5MW) & Hawkeye (37.5MW) & Elk (42.5MW) Wind Portfolio Repowering Sale and Leaseback	Renewables	Onshore Wind	North America	United States	\$437
7	Velindre Cancer Treatment Center PPP	Social & Defence	Healthcare	Europe	United Kingdom	\$379
8	Vifor Wind Farm Phase 1 (192MW)	Renewables	Onshore Wind	Europe	Romania	\$314
9	Bukhara Solar PV Plant (250MW) and BESS (63MW/126MWh) IPP	Renewables	Solar PV	Asia Pacific	Uzbekistan	\$273
10	Swanbank BESS (250MW/500MWh)	Renewables	Energy Storage	Asia Pacific	Australia	\$216

Source: IJInvestor



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