

1 May 2018

INFRACAPITAL CONCLUDES FUND III FUNDRAISING WITH COMMITMENTS OF £1.85 (€2.1) BILLION

- *Fundraising target exceeded in seven months*
- *Increasingly global investor base, with particularly strong interest from Asia*
- *Well-placed to meet significant need for infrastructure investment in Europe*

Infracapital, the infrastructure equity investment arm of M&G Prudential, has successfully concluded the fundraising of its latest and largest fund to date, Infracapital Partners III ("Fund III" or "the Fund"), with total commitments equivalent to £1.85 billion (€2.1 billion). This close, at the Fund's hard cap, exceeded Infracapital's £1.5 billion target and, despite significant excess demand, ensures the Fund is optimally sized to implement its mid-market investment strategy.

Fund III's strategy is to deliver essential infrastructure to meet the changing needs of society and support long-term economic growth. The Fund will invest in and actively manage assets across Europe, predominantly in the transport, utilities, renewable energy and telecoms sectors. This strategy is underpinned by Infracapital's proven ability to source attractive opportunities, enhance value through active management, and develop platforms with significant long-term growth potential.

There was a high level of interest in Fund III from both new and existing investors. New investors represented nearly half of the total commitments raised, building on very strong support from existing LPs (with re-ups totaling more than £1 billion). More than 30% of capital was raised from geographies outside of Europe, with particularly strong interest from Asian investors who represent over 40% of new commitments. More than 80% of capital was raised in euros, aligned to Infracapital's continued European focus.

This represents Infracapital's second oversubscribed raise within six months, following the £1.25 billion close of Infracapital's inaugural Greenfield strategy, Infracapital Greenfield Partners I LP, which has a late development / construction phase investment focus.

Martin Lennon, co-founder of Infracapital, said:

"This fund marks the latest milestone of investing our clients' capital in essential European infrastructure. As we enter our 16th year of managing third party funds, alongside our parent Prudential's own funds, we see a market where the requirement for high quality, reliable, relevant and affordable infrastructure is as strong as it's ever been. It is, simply, key to the future prosperity of a fast-changing Europe."

Ed Clarke, co-founder of Infracapital, said:

"We are excited by the prospects for Infracapital Partners III as we look not only to continue to deliver attractive returns to our investors but also to provide the first class essential infrastructure that communities deserve now and in the future."



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Campbell Lutyens acted as exclusive placement agent for the fundraising with Hogan Lovells providing legal advice.

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Media enquiries

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About Infracapital

Infracapital invests in, builds and manages a diverse range of essential infrastructure to meet the changing needs of society and support long-term economic growth. We take an active role in all of our investments, whether nascent or large, to fulfil their potential and ensure they are adaptable and resilient. Our approach creates value for our investors, as we target investments with the scope for stable and sustainable growth. Our portfolio companies work closely with the communities where they are based, to the benefit of all stakeholders. Infracapital is well positioned to deliver the significant investment required to help build the future. The founder-led team of experienced specialists has worked with more than 45 companies around Europe and has raised and managed over £5 billion across five funds.

Infracapital is part of M&G Prudential, the European savings and investments business of Prudential plc, the global financial services group. M&G Prudential manages the long-term savings of more than 7 million people and is a major investor in the UK and in the global economy. Total assets under management are £351 billion (as at 31 December 2017).

www.infracapital.co.uk