

Catching the Wave: The Thematic Approach Driving Infrastructure Investment Fundraising

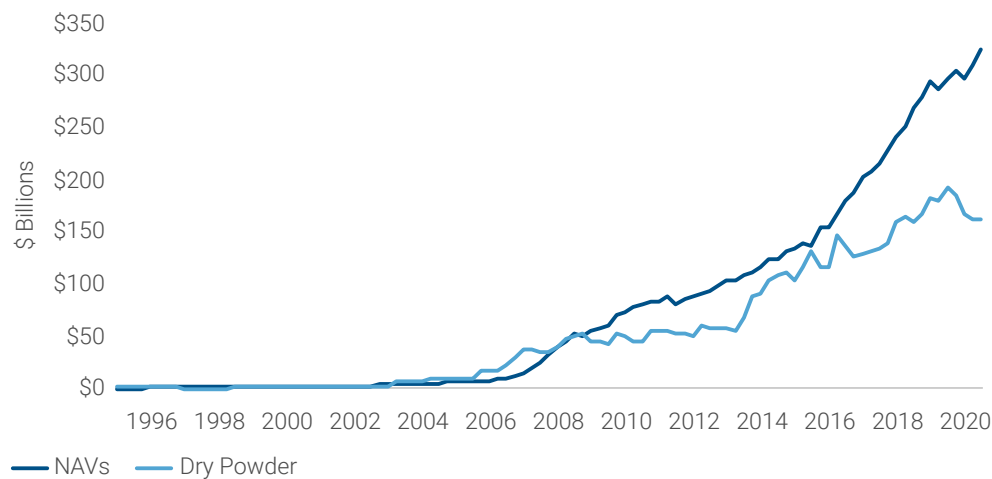
May 5, 2021



Infrastructure fundraising slowed in 2020 and remains increasingly concentrated in a fewer number of large and mid-cap general partners.

This continues a trend that began in 2013 as the number of funds raised moved down and inversely to assets raised. Over time investors have grown increasingly comfortable with the growth of fewer larger funds raised by managers who've demonstrated consistent performance through successive vintages. Compounding this trend was 2020's extreme market volatility and uncertainty as investors adapted to a new virtual fundraising environment. After a relatively short pause in March and April, investors resumed underwriting opportunities primarily from their existing general partner relationships. The resiliency of infrastructure investments, buoyed by durable cashflow and asset stability, is further reflected in the growth in NAV, albeit at a somewhat slowing rate compared to preceding years. Dry powder also leveled off as relatively fewer commitments were added to an existing base of available capital.

NAVs and Dry Powder



Source: Hamilton Lane Data Via Cobalt as of 9/30/2020

Read more in our next excerpt or connect with us to request a copy of our 2021 Real Assets Market Overview [here](#).

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As of May 5, 2021