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Antin holds EUR 3.6bn hardcap close for third fund

Antin Infrastructure Partners (Antin IP) has held a EUR 3.6bn hardcap close of its third infrastructure fund, EUR 600m more than originally targeted, the company said today (13 December).

The fund manager rounded off fundraising comfortably above its EUR 3bn target less than five months after it launched Antin Infrastructure Partners III.

Antin IP secured backing from 85 investors for the new fund including EUR 2bn of limited partner (LP) commitments from investors in the manager's existing infrastructure funds.

A number of LP investors had to scale back their investments to the fund to meet a lower allocation threshold as a result of the fundraise being oversubscribed.

Meanwhile the timing of the fundraise, which ran from mid-July to mid-December, meant that a number of Antin IP's existing investors were unable to access Antin Infrastructure Partners III. This is because earlier this year they had already committed their full 2016 allocation to infrastructure.

Known LP investors in the fund include Danish pension scheme PKA with a EUR 75m commitment, and the New Mexico Public Employees Retirement Association with an investment of EUR 65m.

Campbell Lutyens acted as global placement agent on the fundraise, while King & Wood Mallesons provided legal and tax advice.

The fund will have a 10-year term with two optional one-year extensions. It will invest over a five-year period.

Antin Infrastructure Partners III will target controlling equity positions in companies with infrastructure characteristics that operate in sectors with high barriers to entry.

As a consequence, the fund intends to target businesses which provide essential services within the telecoms, energy, social infrastructure or transportation sectors in western Europe.

The fund will target eight-to-ten equity investments of between EUR 100m and EUR 400m, but can target larger-ticket transactions by offering co-investment to LP investors.

Antin IP held a EUR 2bn hard cap close of Antin Infrastructure Partners II in June 2014. The fund has deployed 85% of capital commitments, with the remainder held for follow-on investment in its six portfolio businesses.

Antin's second fund offered LP investors the chance to co-invest in four of its largest portfolio businesses: at least EUR 105m in Italian railway retail station business Grandi Stazioni Retail (GSR); EUR 151m in medical diagnostics business Amedes Group; around EUR 300m in equity for Netherlands-based fiber optic cable company Eurofiber and EUR 190m in its UK North Sea subsea pipeline business Central Area Transmission System (CATS).

Antin Infrastructure Partners II has also invested in UK motorway service operator Roadchef and French psychiatric clinic business INICEA.

In September 2010 Antin IP held a EUR 1.1bn final close of its first fund, Antin Infrastructure Partners I.

