



Antin Infrastructure Fund Reaches Second Close

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Antin Infrastructure Partners said Wednesday that it had reached a second closing on its fund, climbing to €515m in commitments from Scandinavian, German and French institutional investors.

The fund is targeting €1bn and expects to reach a third close early in 2010. "We are very confident of a third close in the first quarter," Chief Executive Officer Alain Rauscher said. "Placement conditions very considerably improved in the second half of the year."

Antin's second close came with fund commitments from three European insurance companies, one bank, five pension funds, and one family office. BNP Paribas has invested €300m.

The fund has also said it has acquired 33.3% of MSSFH, the ultimate holding company of Pisto SAS, from Lombard Odier Macquarie Infrastructure Fund. Pisto owns all of Compagnie Industrielle Maritime SNC and Compagnie Commerciale De Manutention Petroliere, and 32% of Trapil SA.

The Antin fund has already invested €240m and now has four assets: Euroports, a group of bulk ports in Europe; Porterbrook, a UK rail company; Bina Istra, a Croatia motorway; and Pisto. Crosbie said he expects Antin to boost its stake in Euroports and could do so in Bina Istra.

The fund is focussed on the euro-zone and will include more energy assets in the future. That focus diminishes the currency risk of investing elsewhere, including the UK, and reduces competition from UK funds. Crosbie said 80% of the assets in the fund's pipeline are in energy and that the fund expects the portfolio to be more equally weighted between energy and other assets this year.

Regulated assets, midstream assets such as storage and pipelines, and renewable energy are among the areas Antin is looking at. "There have been lots of disposals going on and that trend will continue," Crosbie said. Pisto's storage capacity is 6 million cubic metres. It handles 45 million tonnes of crude oil each year. Trapil moves 20 million tonnes of refined oil products a year.

Antin IP is a 10-year fund, with a potential extension for two years. Its exit strategy varies from asset to asset, but Crosbie said seven to eight years would be a reasonable duration for any given asset.