

## BNP Paribas chases infrastructure returns with €300m investment

The French bank's investment in Antin is its largest in an independent fund. The fund is now in pre-marketing to other investors to try and raise €1bn.

BNP Paribas has a 40% stake in Antin, while the firm's managing partners, [Mark Crosbie](#) and [Alain Rauscher](#), own the rest of the business.

Crosbie said the fund, which has a 1.5% annual management fee and a 20% performance charge, was aiming for a 15% annual return over its 10-year life and so would not target public private partnerships. He said: "You can't get 15% from PPP."

Alternative asset fundraising has slowed dramatically in recent months as investors have been caught by falling values in almost all asset classes, advisers and limited partners said.

Crosbie said Antin would leverage BNP Paribas' European presence and mainly invest in [continental](#) Europe, although it has already invested in the UK and can invest in any country in the Organisation for Economic Co-operation and Development.

The firm has already made two investments. As revealed by *Private Equity News*, a sister publication of *Financial News*, a consortium led by [Deutsche Bank](#) and including Antin and [Lloyds TSB](#) bought UK train leasing company [Porterbrook](#) for £1.4bn. The consortium also acquired a stake in Croatian toll road company [Bina Istra](#) for an undisclosed sum from French trade owner [Bouygues](#).

The Porterbrook transaction was one of the largest buyouts of the year. Crosbie said when Antin signed the Porterbrook transaction, "governments were rescuing banks every day".

He added, "we had concerns about holding the transaction together" but five banks were supportive.

Crosbie said the backing of BNP was vital and would be an advantage in the present market.

-- Write to Toby Lewis at [tlewis@efinancialnews.com](mailto:tlewis@efinancialnews.com)