

Antin Infrastructure bullish on fundraising targets

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By Simon Meads

LONDON, Nov 19 (Reuters) - Private equity firm Antin Infrastructure Partners said on Wednesday it hopes its fundraising efforts will raise more than 600 million euros (\$757 million) by the end of the first quarter of 2009.

Speaking to Reuters on the sidelines of a presentation, managing partner Mark Crosbie said the European fund had made contact with potential "friends and family" investors - institutions close to Antin's sponsor, French bank BNP Paribas (BNPP.PA: [Quote](#), [Profile](#), [Research](#), [Stock Buzz](#)).

Crosbie said the fund had received indications that "a number of parties will commit in the new year". He expects their commitments to more than double BNP Paribas' commitment of 300 million euros, towards a total fundraising target of 1 billion euros.

Infrastructure has historically been viewed as a niche sector but has grown rapidly to be an asset class in its own right. According to consultancy firm Preqin, 47 percent of active investors in the private equity sector now have a separate allocation for infrastructure compared with virtually none five years ago.

Chairman Alain Rauscher said while investors are increasingly cautious about committing money to private equity they still have money available for infrastructure funds.

"We think this sector is going to enjoy a shift [in investment] from other areas of asset management," he said.

While debt for large private equity buyout deals has dried up following the credit crunch as banks seek to avoid risk, infrastructure deals have continued to secure healthy debt packages either because of government backing in areas such as public private partnerships or because the industries provide essential services and are seen as resilient in a downturn.

TARGETS

A consortium comprising Lloyds TSB (LLOY.L: [Quote](#), [Profile](#), [Research](#), [Stock Buzz](#)), Deutsche Bank (DBKGn.DE: [Quote](#), [Profile](#), [Research](#), [Stock Buzz](#)) and Antin last month acquired British rail rolling stock leasing company Porterbrook, lining up a financing package of around 1.5 billion pounds for a estimated 2 billion pound deal.

Crosbie said Antin has a strong pipeline of potential deals across continental Europe and hopes to announce the fund's third acquisition next week, but declined to comment further.

Crosbie confirmed Antin had looked at Belfast Airport but pulled back as the price was bid up at auction.

He added the fund "is not going to participate in Gatwick" over fears the potential returns will be competed away by the auction process.

Spanish group Ferrovial (FER.MC: [Quote](#), [Profile](#), [Research](#), [Stock Buzz](#)) is looking to sell Gatwick and needs to attract a bid in excess of 2 billion pounds to make a profit on the airport it bought two years ago as part of the BAA airports monopoly.

Crosbie said, however, the fund does see opportunities to participate in airport acquisitions.

"One of the big opportunities we see is the opportunity to buy French regional airports," he said. (Editing by Sharon Lindores)