

Antin closes Fund III on €3.6bn after flurry of exits

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Non-European investors contributed €1bn to the fundraise, which the firm wrapped up in less than five months.

Antin Infrastructure Partners has sealed a first and final close on its third flagship vehicle, breaking through a €3 billion initial target to hit its €3.6 billion hard-cap.

Nearly twice the size of its predecessor, the vehicle was also raised more rapidly, reaching its eventual size within five months of launch. Fund II, which came to market in October 2013, closed on €2 billion in June 2014.

Fund III's LP base comprises 85 investors from Europe, North America, the Middle East, Asia and Australia. They include pension funds, insurers, asset managers and sovereign wealth funds.

The vehicle will follow a strategy similar to its predecessors, focusing on value-add, brownfield infrastructure assets across Europe. Antin declined to comment further on the fund's remit, but it is understood that it will be looking to do eight to 10 deals and offer co-investment opportunities to its largest LPs.

It is also understood that firm has so far deployed nearly €750 million through co-investments alongside Fund II.

The only known investor in Fund III is the Public Employees Retirement Association of New Mexico, which committed €65 million to the vehicle in late October. New LPs accounted for more than €1 billion of the total, with about €2 billion coming from re-ups by existing investors, sources said.

Campbell Lutyens acted as placement agent for the vehicle.

Previous LPs in Antin funds have included the Arkansas Teacher Retirement System, the Greater Manchester Pension Fund, the Hampshire County Council Pension Fund, the Northumberland County Council Pension Fund, PKA AIP, Tasplan Superannuation, BPF Schilders, Northern Ireland Local Government Officers' Superannuation Committee, the Health Foundation and Saskatchewan Municipal Employees' Pension Plan, according to Infrastructure Investor data.

The news comes at the end of a year rich in realisations for Antin, which has now exited five out of the nine assets it initially held in Fund I. Recent sales include the disposal of crematorium business Westerleigh which the firm sold to Ontario Teachers' Pension Plan and Universities Superannuation Scheme last month.

Antin's latest investment is Grandi Stazioni Retail, a subsidiary of Italy's state-owned railway company it backed in June in a deal that valued the business at €953 million. The firm's Fund II was 83 percent committed as of end October.

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