

Antin closes Fund II on €2bn hard cap

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The French manager's latest vehicle, almost double the size of its predecessor, surpassed its initial target by €500m.

Antin Infrastructure Partner, the Paris-based infrastructure fund manager, has reached a final close on its second vehicle on €2 billion.

The total commitments, amounting to the fund's hard cap, exceeded the fund's initial target of €1.5 billion. The vehicle is nearly double the size of Antin Infrastructure Partners I, which closed in 2007 on €1.1 billion.

The fund's investor base comprises more than 60 institutions, the firm said in a statement, including pension funds, insurers, asset managers and sovereign wealth funds from Europe, North America, Asia and Australia. Its re-up rate exceeded 70 percent, according to Mark Crosbie, managing partner of Antin.

Antin Infrastructure Partners II is the second-largest European infrastructure fund raised since the Financial Crisis. Macquarie, the Australian fund manager, closed its European Infrastructure Fund IV on €2.75 billion in 2013.

Founded in 2007, Antin targets investments in the energy, transport and telecoms sectors with what it describes as "a focus on proprietary deals and a value-added approach" to asset management.

Its portfolio of nine companies includes Porterbrook, the second-largest rolling stock company in the UK; Euroports, a top 10 European port operator; Axión, the second-largest provider of broadcasting, tower infrastructure and telecommunication services in Spain; and Westerleigh Group, the second-largest independent owner and operator of crematoria in the UK. It is also invested in two renewables ventures in Italy and Spain.

"It was clear that our focus on both active value creation and consistent generation of a strong cash yield generation were key attractions for investors in the Fund," commented Crosbie in a statement.

Campbell Lutyens acted as placement agent for the fund and King & Wood Mallesons SJ Berwin advised Antin on legal and tax matters.