

# Setter

## The 25 Most Sought-After Managers

Infrastructure - Q4 2020

First in the Secondary Market.

# Introduction

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The 'Most Sought-After Manager Rankings' are published by Setter on a quarterly and semi-annual basis to capture the ebb and flow of secondary demand across various fund strategies and geographies.

The rankings are largely based on the Setter Liquidity Rating, which assigns funds a rating of Excellent, Very Good, Good or Unrated depending on the number of secondary buyers that want to buy and/or have recently priced a given fund. Please see Definitions at the end of this report for more details.

The number of interested buyers for a given fund are determined by Setter's team of professionals who passionately track the ever changing shortlists and demand of over 1800 secondary buyers both directly and via SecondaryLink.com, where buyers can enter their shortlists and connect with agents and access deals through the Deal Section.

From a primary perspective, the 'Most Sought-After Manager Rankings' provide a unique perspective as strong secondary market demand suggests a fund manager is popular among LPs and low secondary market demand may signal diminishing market sentiment and additional future liquidity risk.

We hope you enjoy!

# The 25 Most Sought-After Managers on the Secondary Market

Strategy: Infrastructure - Q4 2020

| Rank | Prior Rank | Fund Family  | Setter Liquidity Rating | Prime Buyers | First Vintage | Funds in Fund Family | Latest Closed funds   | Currency   | Fund Size        | Vintage      |
|------|------------|--|-------------------------|--------------|---------------|----------------------|---|------------|------------------|--------------|
| 1    | ▲ 2        | <a href="#">Global Infrastructure Partners (GIP)</a>               | Excellent               | 52           | 2008          | 8                    | Global Infrastructure Partners III<br>Global Infrastructure Partners IV               | USD<br>USD | 15,800<br>22,000 | 2015<br>2018 |
| 2    | ▼ 1        | <a href="#">Macquarie European Infrastructure Funds (MEIF)</a>     | Excellent               | 45           | 2004          | 6                    | Macquarie European Infrastructure Fund V<br>Macquarie European Infrastructure Fund VI | EUR<br>EUR | 4,000<br>6,000   | 2017<br>2019 |
| 3    | ▲ 6        | <a href="#">EQT Infrastructure</a>                                 | Excellent               | 44           | 2009          | 4                    | EQT Infrastructure III<br>EQT Infrastructure IV                                       | EUR<br>EUR | 4,000<br>9,000   | 2017<br>2019 |
| 4    | — 4        | <a href="#">Macquarie Infrastructure Partners (MIP)</a>            | Excellent               | 39           | 2003          | 5                    | Macquarie Infrastructure Partners IV<br>Macquarie Super Core Infrastructure Fund      | USD<br>EUR | 5,000<br>2,500   | 2017<br>2018 |
| 5    | ▲ 20       | <a href="#">Brookfield Infrastructure Funds</a>                    | Very Good               | 36           | 1999          | 12                   | Brookfield Infrastructure Debt Fund I<br>Brookfield Infrastructure Fund IV            | USD<br>USD | 885<br>20,000    | 2017<br>2019 |
| 6    | ▲ 9        | <a href="#">Antin Infrastructure Partners</a>                      | Very Good               | 30           | 2008          | 4                    | Antin Infrastructure Fund II<br>Antin Infrastructure Fund III                         | EUR<br>EUR | 2,000<br>3,600   | 2013<br>2016 |
| 7    | ▲ 25       | <a href="#">ISQ Global Infrastructure Fund (I Squared Capital)</a> | Very Good               | 29           | 2013          | 5                    | ISQ Global Infrastructure Fund<br>ISQ Global Infrastructure Fund II                   | USD<br>USD | 3,000<br>7,000   | 2013<br>2017 |
| 8    | ▲ 17       | <a href="#">Dutch Infrastructure Fund</a>                          | Very Good               | 28           | 2005          | 7                    | DIF Infrastructure IV<br>DIF Infrastructure V   | EUR<br>EUR | 1,150<br>1,900   | 2016<br>2017 |
| 9    | ▼ 7        | <a href="#">North Haven Infrastructure Partners</a>                | Very Good               | 27           | 2008          | 3                    | North Haven Infrastructure Partners II<br>North Haven Infrastructure Partners III     | USD<br>USD | 3,600<br>5,500   | 2013<br>2019 |
| 10   | ▲ 24       | <a href="#">Stonepeak Infrastructure Partners</a>                  | Very Good               | 27           | 2011          | 4                    | Stonepeak Infrastructure Partners II<br>Stonepeak Infrastructure Partners III         | USD<br>USD | 3,500<br>7,200   | 2015<br>2017 |
| 11   | ▲ 12       | <a href="#">KKR Energy &amp; Infrastructure</a>                    | Very Good               | 22           | 2010          | 5                    | KKR Global Infrastructure Investors II<br>KKR Global Infrastructure Investors III     | USD<br>USD | 2,950<br>7,400   | 2014<br>2018 |
| 12   | ▼ 3        | <a href="#">Alinda Infrastructure</a>                              | Good                    | 30           | 2007          | 4                    | Alinda Infrastructure Fund II<br>Alinda Infrastructure Fund III                       | USD<br>USD | 4,097<br>1,000   | 2008<br>2016 |
| 13   | ▼ 5        | <a href="#">LS Power</a>   | Good                    | 30           | 2005          | 4                    | LS Power Equity Partners III<br>LS Power Equity Partners IV                           | USD<br>USD | 2,075<br>2,250   | 2014<br>2017 |
| 14   | ▲ >25      | <a href="#">Copenhagen Infrastructure Partners</a>                 | Good                    | 24           | 2012          | 6                    | Copenhagen Infrastructure New Markets Fund I<br>Copenhagen Infrastructure Artemis II  | USD<br>EUR | 1,000<br>300     | 2019<br>2020 |

# The Top 25

| Rank | Prior Rank | Fund Family | Setter Liquidity Rating   | Prime Buyers | First Vintage | Funds in Fund Family | Latest Closed funds | Currency  | Fund Size  | Vintage        |              |
|------|------------|-------------|---|--------------|---------------|----------------------|---------------------|---|------------|----------------|--------------|
| 15   | —          | 15          | <a href="#">Arcus European Infrastructure</a>                   | Good         | 21            | 2007                 | 6                   | Arcus Tivana Investment Vehicle II<br>Arcus European Infrastructure Fund II           | EUR<br>GBP | 500<br>1,220   | 2015<br>2018 |
| 16   | ▼          | 10          | <a href="#">GS Infrastructure Partners (GSIP-Goldman Sachs)</a> | Good         | 20            | 2007                 | 5                   | West Street Energy Partners<br>West Street Infrastructure Partners III                | USD<br>USD | 1,098<br>2,480 | 2012<br>2015 |
| 17   | ▼          | 14          | <a href="#">DWS European Infrastructure Funds</a>               | Good         | 18            | 2006                 | 3                   | RREEF Pan-European Infrastructure Fund I<br>RREEF Pan-European Infrastructure Fund II | EUR<br>EUR | 2,100<br>1,789 | 2006<br>2016 |
| 18   | ▲          | 23          | <a href="#">Meridiam Infrastructure Europe</a>                  | Good         | 18            | 2006                 | 6                   | Meridiam Transition Fund<br>Meridiam Infrastructure Europe III                        | EUR<br>EUR | 425<br>1,300   | 2016<br>2016 |
| 19   | ▲          | >25         | <a href="#">Basalt Infrastructure Partners</a>                  | Good         | 18            | 2013                 | 2                   | Basalt Infrastructure Partners I<br>Basalt Infrastructure Partners II                 | USD<br>USD | 618<br>1,285   | 2013<br>2017 |
| 20   | ▼          | 18          | <a href="#">Cube Infrastructure</a>                             | Good         | 17            | 2008                 | 2                   | Cube Infrastructure Fund<br>Cube Infrastructure Fund II                               | EUR<br>EUR | 1,080<br>1,043 | 2008<br>2016 |
| 21   | ▼          | 13          | <a href="#">EIG Global Energy Partners (TCW Energy)</a>         | Good         | 16            | 2003                 | 9                   | EIG Energy Fund XVI<br>EIG Energy Fund XVII   | USD<br>USD | 6,000<br>3,100 | 2013<br>2018 |
| 23   | ▼          | 16          | <a href="#">Starwood Energy and Infrastructure Fund</a>         | Good         | 15            | 2008                 | 4                   | Starwood Energy Infrastructure Fund II<br>Starwood Energy Infrastructure Fund III     | USD<br>USD | 983<br>1,205   | 2013<br>2017 |
| 23   | ▲          | >25         | <a href="#">Infracapital Partners</a>                           | Good         | 15            | 2002                 | 4                   | Infracapital Partners II<br>Infracapital Partners III                                 | GBP<br>GBP | 1,000<br>1,850 | 2013<br>2017 |
| 25   | ▲          | >25         | <a href="#">Icon Infrastructure</a>                             | Good         | 15            | 2010                 | 5                   | iCON Infrastructure Partners IV<br>iCON Infrastructure Partners V                     | EUR<br>EUR | 1,201<br>1,600 | 2017<br>2020 |
| 25   | ▼          | 11          | <a href="#">Fondo Italiano per le Infrastrutture (F2i)</a>      | Good         | 15            | 2007                 | 3                   | Fondi Italiani Per Le Infrastrutture II<br>Fondi Italiani Per Le Infrastrutture III   | EUR<br>EUR | 1,243<br>3,600 | 2012<br>2017 |

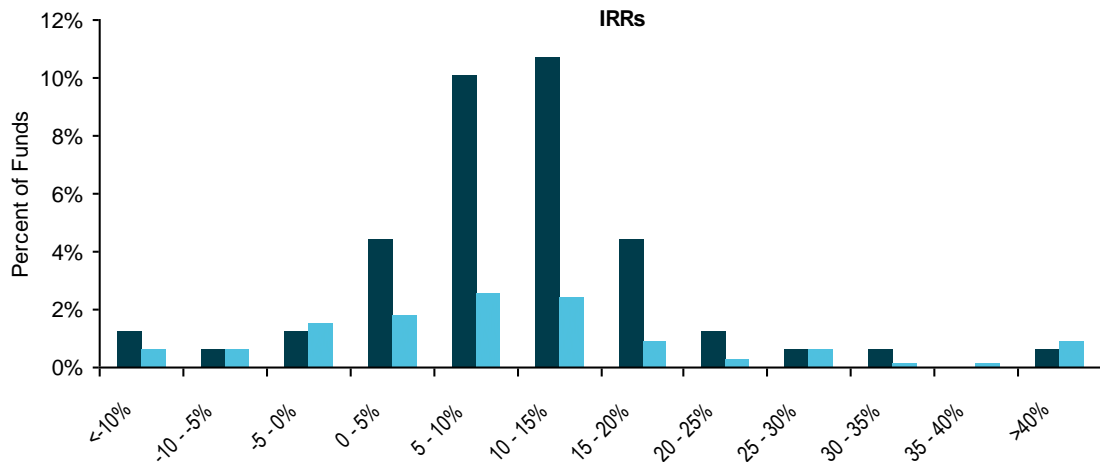
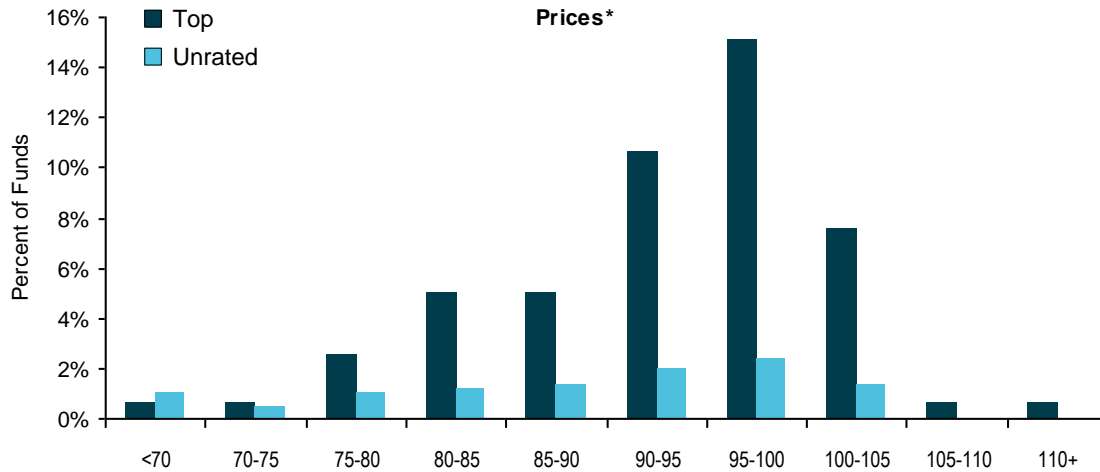
▲ ▼ — Indicate whether the manager has moved up, down or stayed the same rank relative to their rankings on 10/31/19\*.

The rankings are based on the Setter Liquidity Ratings which rates fund families as Excellent, Very Good, Good and Unrated depending on how sought after and saleable they are on the secondary market. The Ratings are in large part determined by the collective shortlists of the 1800+ buyers Setter Capital covers, which are conveyed directly or via SecondaryLink. See the last page for more details and limitations of the Setter Liquidity Rating.

# How do the Most Sought-After Funds Compare to Less Saleable Funds?

## Strategy: Infrastructure - Q4 2020

Below is a comparison between the funds of the Most Sought-After managers (which are listed on the previous pages) and funds of Unrated managers.



### Noteable Differences

With respect to buyer demand, there are significantly more Prime Buyers\* for the Most Sought-After Managers than for the managers with a Setter Liquidity Rating of Unrated:

- Avg. Number of Prime Buyers TOP 25: 26
- Avg. Number of Prime Buyers Unrated: 2

Accordingly, the funds of Most Sought-After Managers price better than funds of Unrated managers:

- Avg. Price TOP 25: 90.26% of NAV
- Avg. Price Unrated: 86.84% of NAV

Not surprisingly, the Most Sought-After Managers' funds have performed better than those of Unrated managers:

- Avg. IRR TOP 25: 10.42%
- Avg. IRR Unrated: 11.65%

The Most Sought-After Managers also tend to have raised the most capital - on average they have raised more funds and larger funds than Unrated managers:

- Avg. Fund Size TOP 25: 1,147M
- Avg. Fund Size Unrated: 622M
- Avg. Number of Funds Raised TOP 25: 5
- Avg. Number of Funds in Raised Unrated: 2

\* Please see the last page for definitions and report limitations. This report should not be relied upon to make investment decisions. Pricing is subject to selection bias (e.g. it is more difficult to get pricing for Unrated funds, resulting in lower priced funds being underrepresented).

# Definitions

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Exposure: NAV + Undrawn

Prime Buyers are buyers that are existing investors in the fund family, have it on their shortlist or have recently priced it. Other buyers, who have a general interest in buying this type of fund but not the fund specifically (“General Buyers”), are not included in the number of indicated prime buyers

The Setter Liquidity Rating (SLR) is a subjective measure of the relative liquidity of non-redeemable alternative investment funds and is not a measure of the investment merits or quality of a fund. The SLR and number of Prime Buyers are determined by Setter Capital and rely in part on subjective assessments of: the seriousness, capacity and number of interested buyers for a fund; and the ease of transfer. The SLR and number of Prime Buyers should not be relied upon to make any investment decision or to predict the future liquidity of a fund. Also, the SLR is not intended as a measure or indicator of the liquidity of a fund's underlying portfolio holdings. The SLR applies to an entire series of funds, or 'fund family', and individual funds within a fund family may be more or less illiquid than the SLR indicates. For instance, lightly funded funds or very old funds are often less liquid than funds that are greater than 30% funded or less than seven years old. Also, smaller interests and very large interests have fewer buyers with less liquidity. The liquidity of a fund and the SLR can change at any time, as demand for a fund family changes or transfer becomes more or less restrictive or Setter Capital re-evaluates or gains new insight into a fund's relative liquidity. See the article 'Setter Capital Liquidity Rating' for more details. The SLR is not provided as a service and Setter Capital, SecondaryLink and DiligenceLink therefore assume no responsibility for any losses alleged to be the result of the use of the SLR or for any purported reliance upon the rating. The SLR may be flawed and Setter Capital welcomes suggestions to improve its usefulness.

# Disclaimer

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# About Setter

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Established in 2006, Setter Capital is a leading independent advisory firm specializing in providing liquidity solutions for fund managers and institutional investors in the secondary market for alternative investments. We serve a diverse institutional client base including some of the world's largest pensions, endowments, investment consultants and fund managers. To date, Setter Capital has completed over 500 transactions, representing more than \$30 billion in liquidity across venture capital, private equity, infrastructure, real estate, real asset, and hedge fund investments.

Setter Capital's mission is to make the secondary market more transparent and efficient for all market participants. To this end, Setter provides the market with complimentary secondary market research and analytical tools such as:

## [The Setter Liquidity Rating™](#)

A unique rating system that allows buyers, sellers and creditors to assess the relative liquidity of over 7000 different fund families.

## [The Setter Volume Report™ and the Setter Price Report™](#)

Two semi-annual reports that provide the most comprehensive and accurate assessments of the secondary market. Data is based on pricing of over 2000 funds and a survey of the most active secondary buyers globally.

## [SecondaryLink.com™](#)

A professional network where over 6000 institutional LPs and GPs connect on primary due diligence and the secondary market.

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