



Press release

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ACTIVITY OF INFRASTRUCTURE FUNDS MANAGED IN FRANCE IN 2018

At end-2018:

**€57 billion in assets under management
to finance infrastructure**

In 2018:

**€14.6 billion raised, double that of 2017
€6.5 billion invested in 170 transactions**

France Invest (Association of Investors for Growth) and AFG (French Asset Management Association) today published the results of a study on the activity of infrastructure funds managed in France in 2018. This second joint edition was carried out among 22 member firms of the two associations that manage equity or debt infrastructure funds in France, out of 25 surveyed, which represents 88% of active members and 99% of the amounts managed in this market segment.

Alain Rauscher, Chairman of the France Invest Infrastructure Club, emphasises: *"In 2018, the amounts raised by investment funds established in France dedicated to infrastructure doubled compared to 2017. Inflows are concentrated on a limited number of major players and the majority of it came from abroad, a sign of this asset class's attractiveness. Europe remains the leading destination for investment."*

René Kassis, Chairman of the AFG Infrastructure Financing Commission, adds: *"With €57 billion under management, the French asset management industry has confirmed its leading global player position for infrastructure financing. The growing share of investments in sectors linked to energy transition highlights the role it plays in promoting responsible investment."*

Late 2018, €57 billion in capital was managed by infrastructure funds

- Late 2018, €57 billion in assets under management in infrastructure funds managed in France.
- 67% corresponds to past or future equity investments in infrastructure transactions, with 33% in debt financing.



- Out of this €57 billion, €34 billion has already been deployed: €21 billion in equity investments in 446 companies, €13 billion in debt financing in 272 assets.
- The sector therefore has €23 billion in "dry powder" that will be invested in the coming years.

In 2018, €14.6 billion was raised

- €14.6 billion raised.
- Of which 83% or €12.1 billion in equity, i.e. nearly three times more than in 2017 (€4.2 billion). This is in addition to the capital raised by the private equity funds that are members of France Invest to back the growth of start-ups, SMEs and mid-caps.
- And 17% or €2.5 billion in debt.
- Inflows are concentrated in a limited number of asset management companies (three of them generate 91% of equity inflows, and three account for 80% of debt inflows).
- Main subscribers are mutual insurance companies and pension funds/pension schemes.
- 63% of investors are foreign.

In 2018, €6.5 billion invested in 170 transactions

- €6.5 billion was invested in infrastructure.
- Of which 60% in equity, i.e. €3.9 billion invested in 111 companies.
- And 40% in debt, i.e. financing of €2.6 billion in 61 assets.
- Mainly in renewable energies and transport (65% of equity and 61% in debt).
- Europe and France account for the majority of investments (91% in equity, vs 70% in 2017; 88% in debt).

The study "Activity of infrastructure funds managed in France in 2018" is available at www.franceinvest.eu and www.afg.asso.fr.

Press contacts

France Invest - Antoinette Darpy - +33 (0)6 72 95 07 92 - a.darpy@franceinvest.eu

AFG - Sylvie Aubry - +33 (0)1 44 94 94 07 - s.aubry@afg.asso.fr

About France Invest

With over 310 active members and almost 200 associate members, France Invest represents nearly all private equity firms in France. Its work to promote professional ethics and compliance and to develop best practices has made it one of the two associations in which membership is required for certification by the AMF, the French financial markets authority. France Invest is the only trade association that specialises in private equity. France Invest's priorities include promoting the position and role of private equity, actively participating in its development by serving as a hub for the entire industry and establishing best practices, methods and tools for professional and responsible shareholder conduct. For more information see the France Invest website at www.franceinvest.eu

About AFG

The French Asset Management Association (AFG) represents the French asset management industry. Our members include all market participants working for individual investors or collective investment schemes. Its members are portfolio management companies, entrepreneurial firms or subsidiaries of financial groups. The profession, represented by around 630 companies, manages almost €4,000 billion, of which almost €2,350 billion in the form of financial management of collective funds. This management makes a significant contribution to the financing of the real economy, particularly by providing equity to French companies and by financing SMEs via private equity and small- and mid-cap funds. For more information: www.afg.asso.fr