

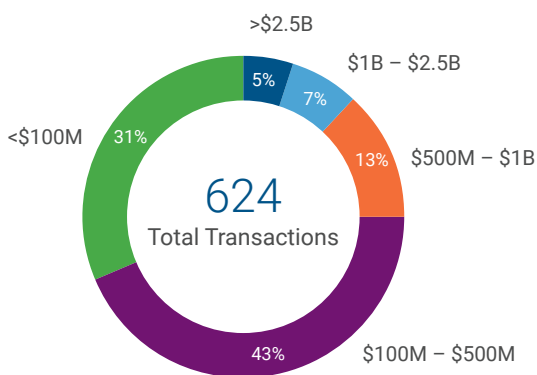
## Catching the Wave: Infrastructure Transactions

May 19, 2021

While fundraising has been strongest at the larger end of the market, small to mid-market deals continue to make up the lion's share of transaction activity.

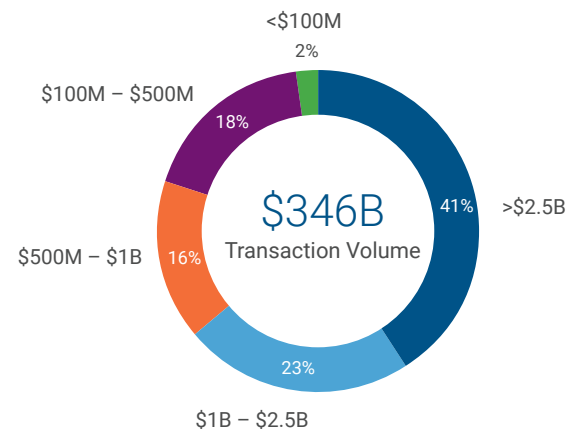
Despite this trend towards increasing AUM concentration among the largest fund managers, a majority of infrastructure transactions by deal volume are still conducted at the smaller end of the market. The quantity of deals valued at under \$100 million of enterprise value represented 31% of total activity, and deals under \$500 million represented 74% of transaction volume. Managers concentrating on these relatively smaller sized transactions are able to avoid the heightened competition and formal processes that may characterize the larger end of the market. These smaller deals may also require specific sector knowledge and business process acumen in order to maximize their potential, and general partners focused on these smaller transactions may unlock that potential. With proper oversight, these smaller investments may grow and eventually become attractive acquisition candidates for larger funds as either standalone assets or as tuck-ins to existing platform businesses.

Number of Transactions by Enterprise Value in 2020



Source: Inframation as of December 31, 2020

Transaction Volume by Enterprise Value in 2020



Source: Inframation as of December 31, 2020

## Transaction Volume by Quarter



Source: Inframation as of December 31, 2020

Read more in our next excerpt or request a copy of our 2021 Real Assets Market Overview [here](#).

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As of April 30, 2021