

MARKETING COMMUNICATION
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NOVEMBER 2026

LAZARD CL
PRIVATE CAPITAL ADVISORY

Q4 2026

Infrastructure Market Report

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Lazard CL: Specialist Infrastructure Team on a Market-Leading Real Assets Platform

The largest, dedicated private infrastructure advisory platform across three integrated verticals, providing thought leadership, meticulous execution and global distribution to >2,000 LPs

#1
Infrastructure fund placement and secondaries advisor globally[1,2]

56
Senior and mid-level infrastructure specialists[3]

26
Infrastructure-focused distribution professionals

Infrastructure verticals

Primaries Fundraising

- Advised primary infrastructure mandates with aggregate value of c. **$105bn** since 2012
- Across **44** infrastructure funds since 2012
- **$43.4bn** combined primary infrastructure capital closed in 2025 – **19x** bigger than the next largest player[1]

Secondaries Transactions

- **350+** years of combined experience across the team
- Advised on **108** infrastructure secondaries transactions
- Reflecting **>$63bn** in total transaction value[4]
- In 2025, Lazard CL advised **on >76% of GP-led** infrastructure transactions[5]

GP Capital Advisory

- Advised on **$90bn** AUM associatedwith infrastructure GP M&A, GP Stakes and Strategic Advisory mandates since 2022
- Collectively advised on **>200** private markets transactions and have >100 years of combined M&A expertise

Lazard CL's infrastructure awards[6]

17x
Infrastructure Placement Agent of the Year awards since 2014

IJ Investor Awards

- Placement Agent of the Year – Americas — IJGlobal Investor AWARDS 2025
- Placement Agent of the Year – Europe — IJGlobal Investor AWARDS 2025
- Placement Agent of the Year – North America — IJInvestor AMERICAS AWARDS 2024
- Placement Agent of the Year — IJInvestor Awards 2022 / 2021 / 2020 / 2019

Infrastructure Investor

- Infrastructure Placement Agent of the Year, Global (2025)
- Global Infrastructure Placement Agent of the Decade (2019)

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Source: [1] Based on Infrastructure Investor annual rankings for past three years (2023, 2024 & 2025); [2] Advisors ranked by global risk-weighted volumes for infrastructure GP-led transactions, excluding self-intermediated transactions that closed or were fully de-risked by the end of 2025; [3] Senior Associates and above within Lazard CL spending between 50% and 100% of their time on infrastructure; [4] Total transaction value by total exposure of interests sold for LP-leds and total capital raised for GP-leds. [5] Advisors ranked by global risk-weighted volumes for infrastructure GP-led transactions, excluding self-intermediated transactions that closed or were fully de-risked by the end of 2025; [6] Awards received prior to November 2026 were awarded to Campbell Lutyens or Lazard respectively. Awards, rankings or ratings are shown for indicative purposes only and do not guarantee a particular result; As of November 2026.

Inside This Report

This year, we have used the four Cs framework to capture activity across the private infrastructure asset class

01 Construction

This chapter outlines the build-up of the asset class, highlighting growth and maturation across primaries, secondaries and GP M&A activity

- Asset Class Growth and Performance
- Fundraising and Allocations
- Infrastructure Secondaries
- GP Consolidation and M&A Activity
- Infrastructure Benchmarks and Pricing

02 Clustering

This chapter focuses on market concentration across fund size, sectors and geographies

- Infrastructure Market Segmentation
- Fund Size and Fundraising Concentration
- LP Sentiment and the Mid-Market
- Emerging Managers
- Infrastructure Sectors - Specialist GPs and Funds
- Sector Spotlights: Transport, Utilities, Power, and Renewables
- LP Geographic Preferences
- Spotlights: APAC, Middle East, and LatAm

03 Catalysts

This chapter identifies key needle movers, accelerated trends and growth areas within private infrastructure

- Flexible Capital Solutions
- Open-Ended Opportunities
- Private Wealth
- Co-Investment
- Infrastructure Credit
- GP M&A
- AI for GP Operations

04 Convergence

This chapter focuses on the intersection of infrastructure and other asset classes, and the overlap between sectors and their value chains

- Overlapping Risk Profiles
- The Intersection of Asset Classes
- Défense Infrastructure
- Energy Security
- Digital and AI
- Convergence in GP Acquisitions

For a full copy of the 2026 Lazard CL Infrastructure Market Report, please contact your usual Lazard CL representative

Our Largest Infrastructure LP Survey to Date

A large, globally diverse respondent base

Survey reach

During the summer of 2026, Campbell Lutyens held conversations with, or received survey responses from, 270 LPs globally to understand their views on the infrastructure market

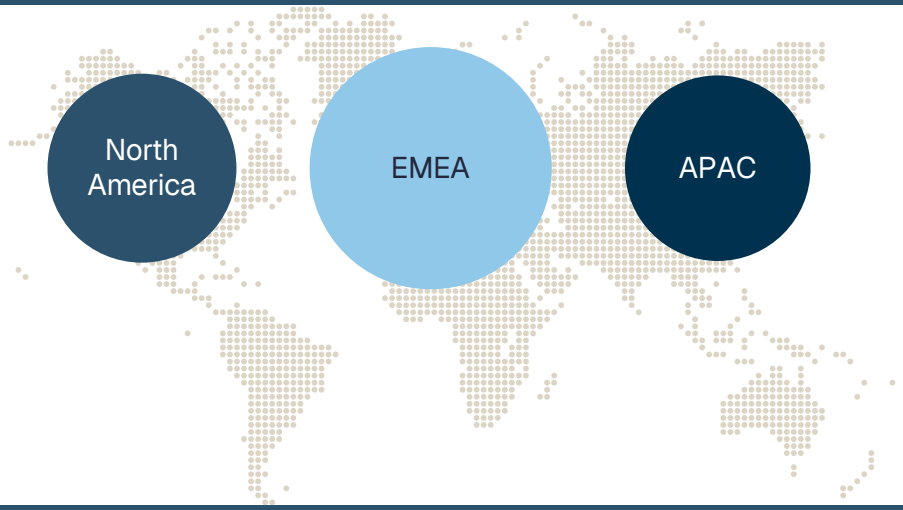
The outcome of these conversations is layered throughout the report

270
LP respondents

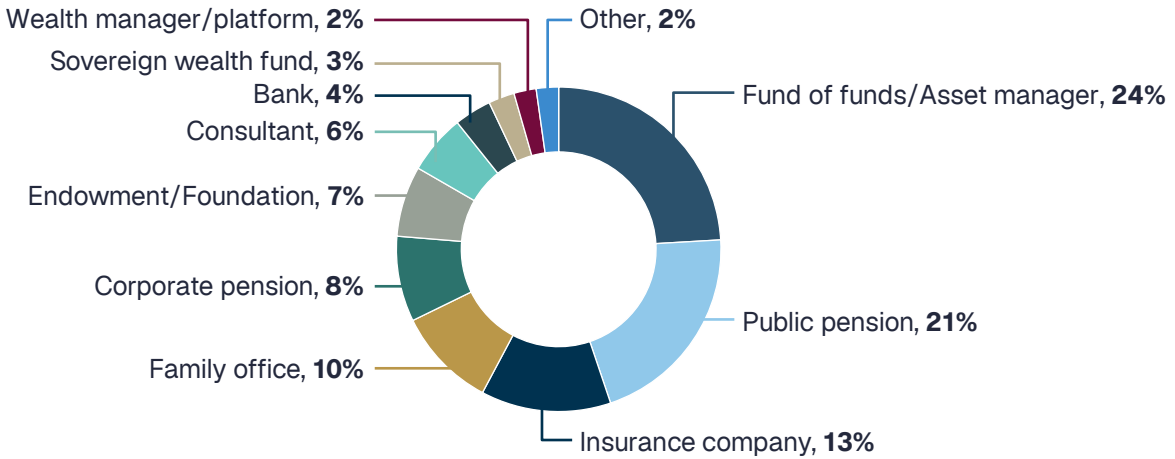
28
countries

+25%
year-on-year increase in responses
215 in 2025 → 270 in 2026

Geographic breadth



Distribution of 270 global LP respondents by organization type



Source: CL analysis

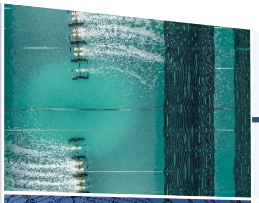
2026 Infrastructure Market Observations

As allocations flow between private market asset classes, particularly to meet the varying and vast capital requirements for sectors like energy, defense, and digital… real assets is an increasingly useful moniker to capture the breadth of infrastructure, and adjacent market activity

Private infrastructure continues to grow despite varying fundraising performance; growth is likely driven by valuations, and increased allocations toward co-investments, continuation vehicles, and direct transactions











AI infrastructure still grabs headlines, but LPs are more cautious than in 2025, this year favoring established sectors like transport and renewables

The mid-market remains in vogue, but there is increasing GP consolidation at the top of the market, and fundraising remains concentrated in upper-mid market and large-cap opportunities

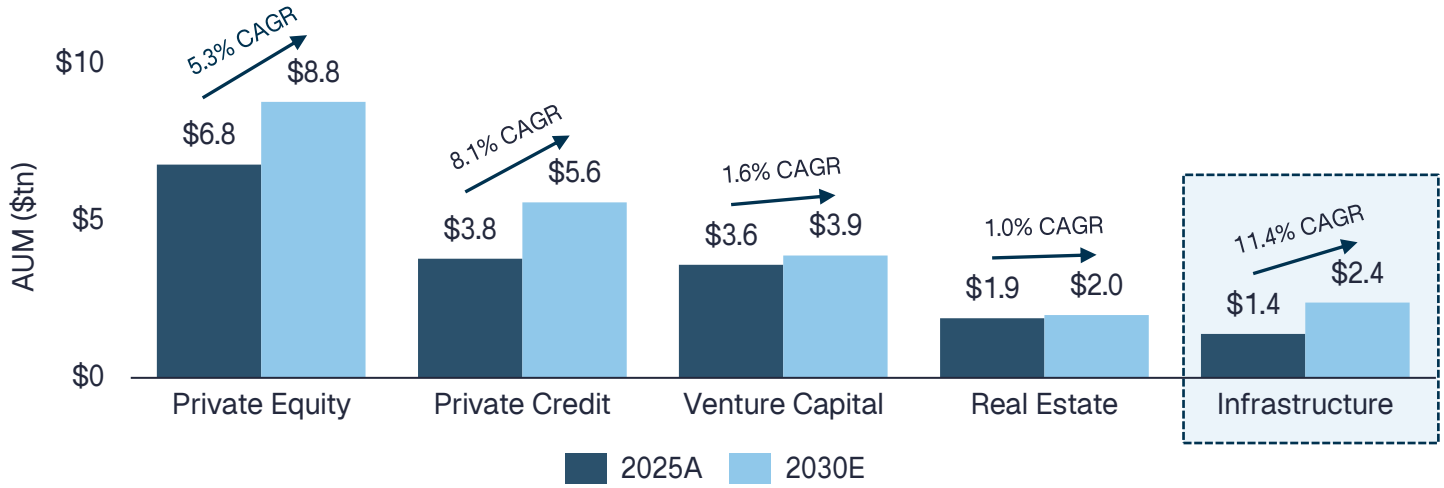
GP-led secondaries drive record transaction volume as the buyer universe expands and investors increasingly seek the attractive risk-adjusted returns, downside protection, and yield offered by infrastructure assets



When comparing historical fundraising figures, infrastructure outpaced the broader private market asset classes across the last 5, 10, and 25 years[1]

Asset class CAGR	'00-'25 (25yr)	'15-'25 (10yr)	'20-'25 (5yr)
Infrastructure	**23.4%**	**10.4%**	**10.7%**
Growth	12.2%	6.3%	2.6%
Private Credit	11.8%	4.7%	(2.2%)
Real Estate	10.5%	2.1%	0.3%
Private Equity	5.5%	6.1%	1.9%
Venture Capital	1.4%	(0.3%)	(14.4%)
Total (all asset classes)	7.2%	5.0%	(0.2%)

...a trend mirrored by infrastructure AUM growth, which is expected to outpace other private asset classes over the next five years[2]



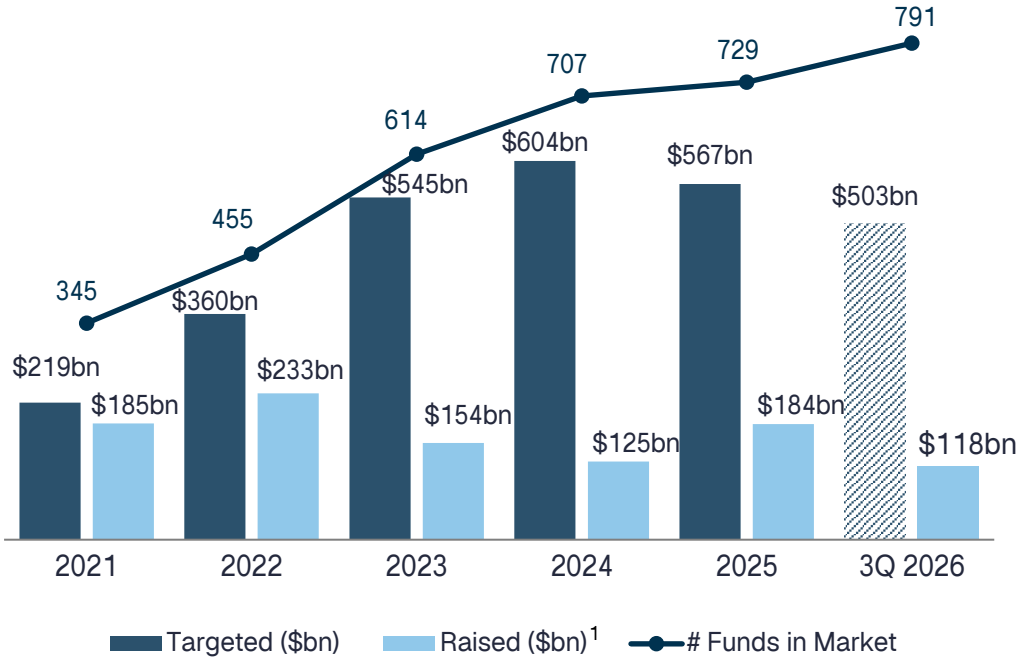
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Source: [1] Preqin fundraising data based on aggregate capital raised each year accounting only for final closes held (as of July '26); [2] Pitchbook 2030 Private Market Horizons

Infrastructure Fundraising Rebounded in 2025, with a Record Number of Funds Now in Market For 2026

Capital raised reached a three-year peak in 2025, but we are seeing increased competition with a record number of funds in market in 2026

Infrastructure closed-end funds in market against capital targeted and raised

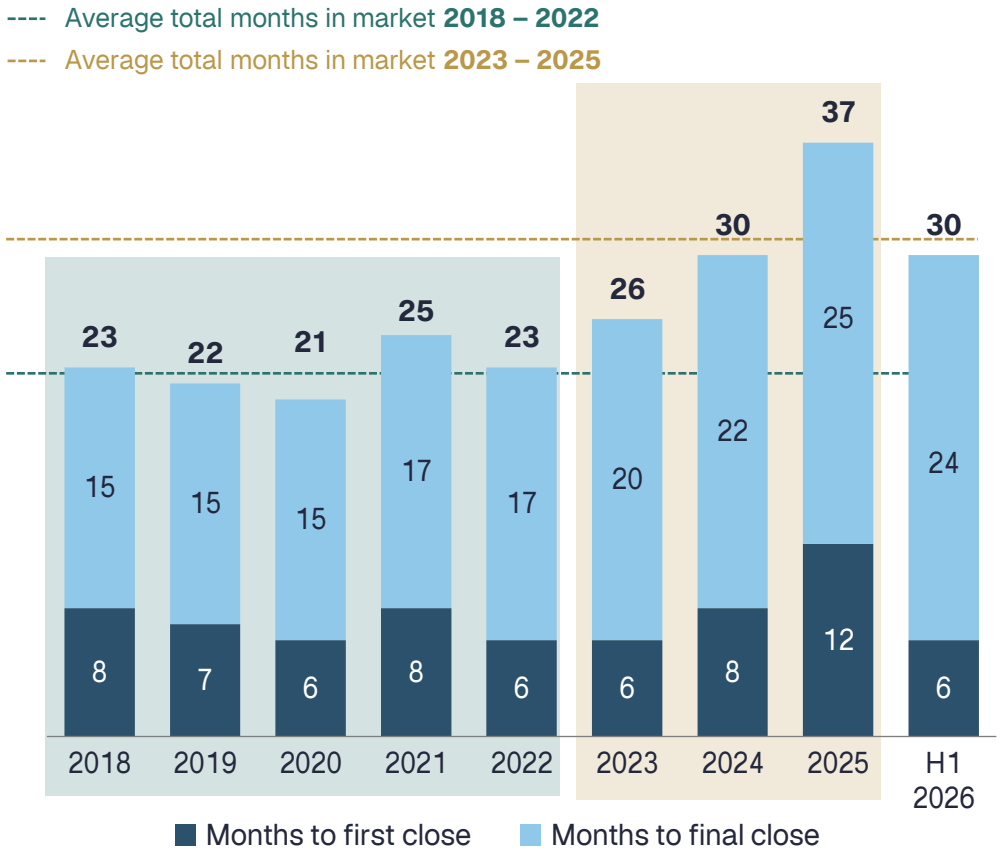


Absorption ratio[2]

2021	2022	2023	2024	2025	2026
1.2x	**1.5x**	**3.5x**	**4.8x**	**3.1x**	**TBD**

Fundraising in 2025 may have been elevated due to long-awaited final closes, with funds closed in 2025 representing a peak for time in market

Months taken for closed-end infrastructure funds to reach a final close

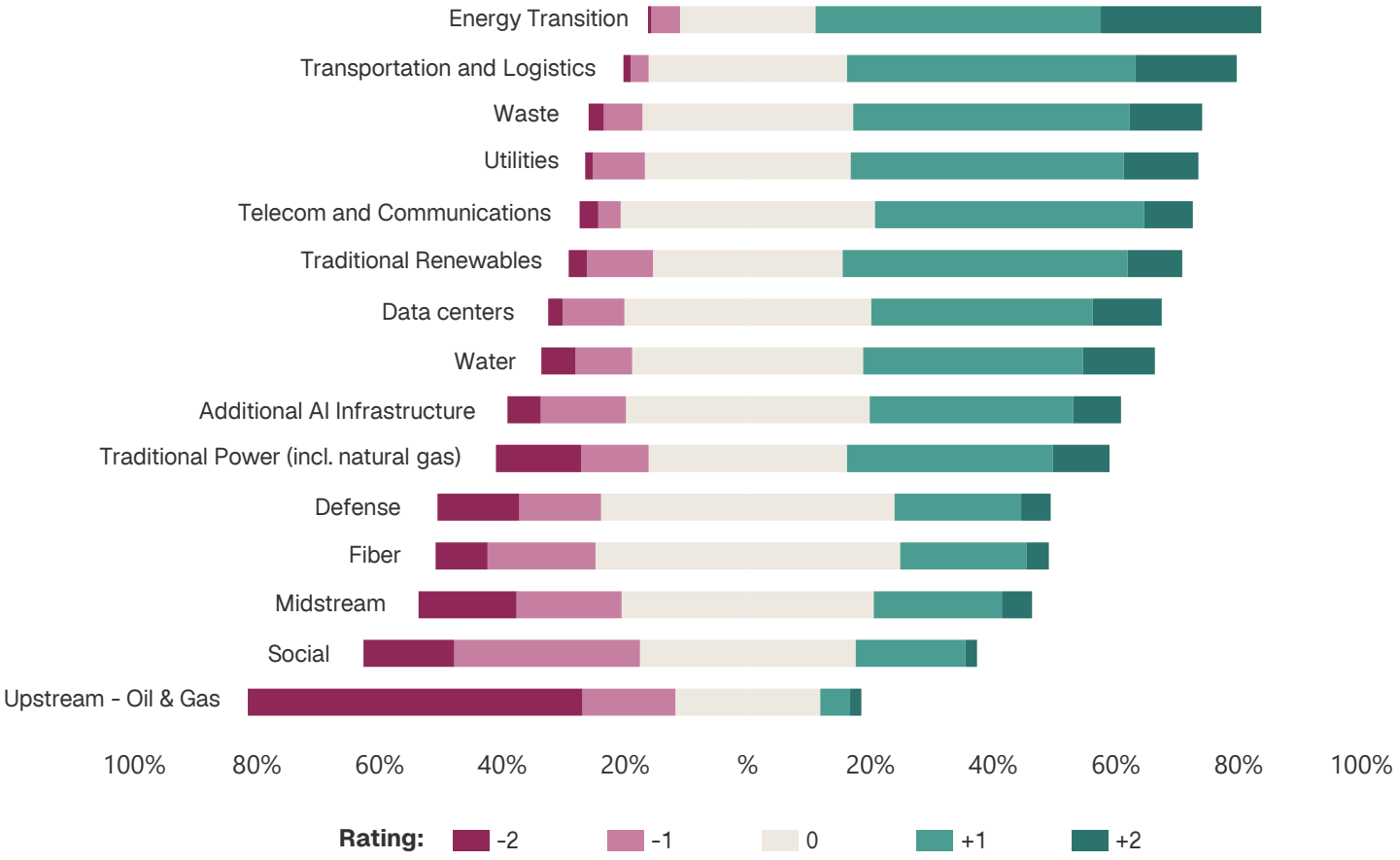


Source: CL analysis of Preqin data; [1] Raised capital also includes interim closes; [2] Calculated as capital targeted divided by capital raised

Sector Clustering: Not All (Sub)sectors are Equal

In line with a strong appetite for diversified funds, LPs are looking to increase exposure across traditional infrastructure sectors

LPs were asked what sectors they are looking to add exposure to, with **-2 being very unfavorable,** 0 being neutral, and **+2 being very favorable**



Source: CL LP survey

Diversification drives sector preference

We see **healthy LP appetite across key infrastructure sectors: energy transition/traditional renewables, transport, utilities, water and waste**

There is also sustained LP interest in **data centers**, while LPs are more cautious on **additional AI infrastructure**

However, LPs are particularly divided on their anticipated exposure to **social, traditional power** and certain subsectors within digital (e.g. **fiber**)

Defense infrastructure is also an area of intrigue, with almost half of LPs neutral on the sector

The least favorable sector is upstream oil & gas, with over half of respondents selecting the most negative rating. In contrast, **the view toward midstream infrastructure is more balanced,** with LPs seeing an opportunity in the transportation, distribution and storage of fossil fuels

These results are broadly consistent with LP appetite in 2025

Key Themes in Infrastructure Secondaries

Infrastructure secondaries are growing in scale and sophistication, reshaping the life cycle of assets and portfolio management across the global alternatives landscape

01 Market growth continues, with 2026 set to deliver record volume

- Infrastructure secondaries reached **c. $20bn in 2025, up 34% YoY**
- 1H 2026 volumes of **c. $10bn** were slightly down against 1H 2025 but supported by a **meaningful backlog into 2H 2026**
- CL forecasts **c. $25bn for FY 2026**, consistent with the market's historical skew toward 2H closings
- Infrastructure secondaries **turnover remains low at c. 1%** (L5Y average) versus 2-3% in PE secondaries[1]
- **Bolstered by record fundraising**, there is now more dedicated capital than ever targeting infrastructure secondaries – with several high-profile closes

02 GP-leds have become the dominant channel

- GP-led activity drove c. **$8bn, or 79%, of 1H 2026 infrastructure volume** – up from 54% in 2025 and well above the 35% low in 2023
- **Single-asset vehicles** remain the predominant format, accounting for 80%+ of GP-led infrastructure volume in 1H 2026, as sponsors continue to use CVs to retain crown-jewel assets while raising meaningful growth capital
- Digital infrastructure (overwhelmingly data centers) has become a main source of GP-led supply, accounting for over half of completed volume in 1 H 2026

03 LP-led supply has tightened, but pricing remains strong

- LP-led infrastructure volumes **softened to c. $2bn in 1H 2026**, and fell from 7% to 4% of total LP-led secondary volume, as improved distributions and a more normalized allocation environment reduced the need for large-scale sales
- Despite lower volumes, **infrastructure achieved the tightest average LP-led pricing**, improving c. 390bps YoY, driven by a scarcity of quality funds coming to market coupled with dedicated dry powder
- **Diversified portfolios** continue to drive LP-led supply

04 Buyer base is broadening beyond traditional secondary funds

- **Capital increasingly consolidating**, with a select group of managers capturing the bulk of fundraising activity
- **Infrastructure LPs increasingly active as syndicate investors**, primarily deploying from co-investment buckets
- **Corporates deploying directly from balance sheets**, often as syndicates, attracted by strategic synergies
- **Evergreen vehicles** are increasing infrastructure / real assets allocations, adding a persistent, price-competitive source of demand
- Secondary funds are **scaling deal capacity by tapping into adjacent pools of capital** and relevant SMAs that may have an angle on particular transactions









Source: CL analysis; [1] Defined as secondaries volumes as a % of AUM

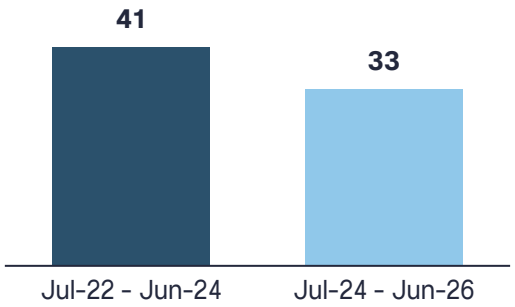
We Continue to See Infrastructure GP Consolidation

For the purposes of this report, GP M&A encompasses both minority stake and majority / control transactions

Continued deal flow...

Evolution in # of infra GP M&A transactions

Previous two 2-year cycles

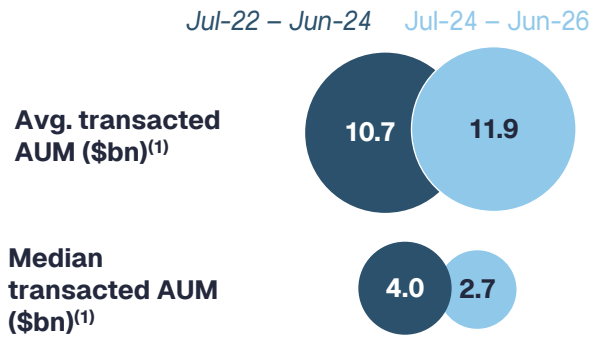


- **# of transactions over the last 2 years has broadly kept pace with the 2023 and early 2024 period**, which included a series of high-profile control transactions
- Continued deal flow is indicative of the **infrastructure GP M&A market's increasing maturity**

... with a focus across the size spectrum...

Evolution in quantum of transacted AUM[1]

Previous two 2-year cycles

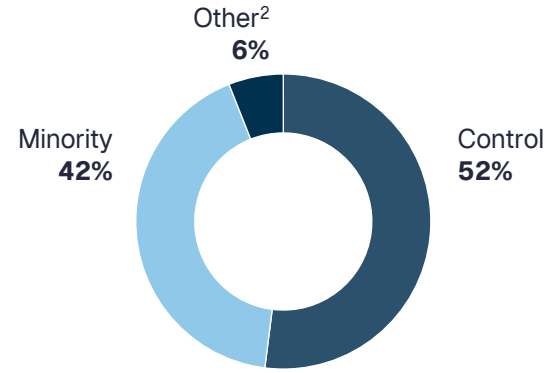


- Avg. target AUM (L2Y) is distorted by 2 large-cap deals (SoftBank's acquisition of DigitalBridge and Nest's minority stake in IFM Investors)
- **Continued interest in large-cap targets is concurrent with the broader market's growing focus on lower-mid market – mid-market GPs**

... and increasingly control-oriented

Breakdown by transaction type

Jul-24 – Jun-26



- Over the last 2 years, **control transactions have accounted for 52% of GP M&A**
- Growth in share of control stake transactions (vs. previous 2 year window) is a reflection of the strength of buy and sell-side conviction around the benefits of majority ownership

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Source: CL analysis; [1] Includes total target AUM at time of transaction announcement. Converted to USD at transaction announcement date where applicable. Excludes AUM associated with Merger of Equals deals; [2] Other includes Seed deals, MBOs and Merger of Equals



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