

Vesper Next Generation Infrastructure Fund I exceeds €570m of AuM, closes its second portfolio investment, and obtains the highest rating for a first-time fund and manager from a leading independent LP consultant

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Strong momentum from fundraising, investment origination & execution and syndication leads to a meaningful year-end interim close for Vesper Infrastructure, with key highlights including:

- **Raise of >60% of the Fund target:** December interim closing secured over 60% of the Fund's target size, in one of the most difficult fundraising environments – thanks to the support of several blue chip institutional investors;
- **Strong capital deployment momentum:** Closed two transactions in 2024, the acquisition of “RAD-x” (March 2024) a leading platform for diagnostic medical imaging in Germany and Switzerland, and “EAG Bioenergy” (October 2024) a biogas & bi-methane platform in the UK and Republic of Ireland. Two investments that demonstrate the diversified pan-European and thematic investment approach of the Fund;
- **Successful and materially oversubscribed syndication:** RAD-x syndication demonstrates co-investment appetite for Vesper's sourcing, capital protection and value-creation story; and
- **High conviction rating from leading independent LP consultant:** Pointing Vesper as a high-performance manager with, which is the highest possible rating for a first-time fund and manager and a strong independent recognition of the Fund strategy.

Vesper Next Generation Infrastructure Fund I GP S.à r.l., advised by Vesper Infrastructure Partners, an independent advisor focused on European mid-market value-add infrastructure investment opportunities, announces that Vesper Next Generation Infrastructure Fund I SCSp (the “**Fund**”) successfully completed an interim close, reaching over of €570m of AuM¹.

The latest close includes commitments made by the European Investment Fund - EIF, for an initial €75m, in addition to Generali Lion River, Mediobanca, Italian pensions funds and other international family offices.

¹ AuM includes the overall amount of capital committed by the Limited Partners to the Fund, plus the amounts of capital related to the Fund's co-investment vehicles.



Notwithstanding a very difficult fundraising environment, the Fund has now raised >60% of its fundraising target. In addition to its existing investors in the Fund, Vesper Infrastructure received material interest and support also from the wider co-investment community, raising additional capital outside of commitments to support the acquisition and the subsequent growth of an attractive investment opportunity. More specifically, as part of a materially over-subscribed process, the Fund syndicated a minority portion (nearly €70m) of its investment and commitment in RAD-x, a leading platform for diagnostic medical imaging in Germany and Switzerland, acquired in 2024.

The successful syndication to co-investors came at the end of an already busy year in terms of capital deployment, during which the Fund completed two portfolio investments: (i) the acquisition of RAD-x together with Swiss Life Asset Managers; and (2) the majority investment into EAG Bioenergy – a bioenergy platform focused on biogas and biomethane in the UK and Republic of Ireland.

These two acquisitions highlight the depth and quality of the addressable pipeline that the Fund is pursuing. With more than 260 opportunities reviewed over the last 18 months, the Fund has good visibility on further deployment in additional diversified value-add opportunities in the coming quarters, whilst maintaining strict adherence to the three pillars of its investment philosophy: (1) focus on thematic investments underpinned by transformative megatrends; (2) search of investments with strong capital protection features; and (3) active return generation through the implementation of a proven industrial value creation playbook.

Finally, a leading independent LP consultant awarded the Fund and its investment team the highest rating for a first-time fund and manager. This demonstrates strong independent verification of the quality and ambitions of the Fund and its managers.

Livio Fenati, Founder and CEO at Vesper Infrastructure Partners, says: “It’s been a very busy 18 months at Vesper, and we are proud of what the Fund has achieved and for what the future holds. As advisor to the AIFM, we remain entirely focused on implementing the Fund’s distinctive investment strategy, by targeting the underserved European Mid-Market value-add infrastructure segment and leveraging our proprietary approach to research, origination and industrial value creation”.



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Vesper Infrastructure

Vesper Next Generation Infrastructure Fund I SCSp (“Vesper Infrastructure” or the “Fund”) is a closed-end alternative investment fund based in Luxembourg managed by FundRock LIS S.A, which pursues infrastructure investment opportunities, in next generation infrastructure, by focusing on companies active in (i) Clean, digital and decentralised energy; (ii) Decarbonised mobility and connected logistics, (iii) Data centric, low latency digital infrastructure, and (iv) Sustainable, circular and healthy living solutions.

FundRock LIS S.A.

FundRock LIS S.A. a public limited liability company (*société anonyme*) incorporated in Luxembourg, is authorised and regulated by the Luxembourg supervisory authority of the financial sector, the CSSF, and authorised to act as an alternative investment fund manager under Directive 2011/61/EU. FundRock LIS S.A., is the AIFM of the Fund and is notably responsible for the portfolio and risk management functions in relation to the Partnership.

Vesper Infrastructure Partners

Vesper Infrastructure Partners SRL (“Vesper Infrastructure Partners”), based in Milan and London (through Vesper Infrastructure Advisory Ltd), acts as advisor to FundRock LIS S.A. in respect of Vesper Next Generation Infrastructure Fund I S.C.Sp by providing advice regarding the acquisition, structuring, financing and disposal of the fund’s assets. Established in 2023, Vesper Infrastructure Partners is a specialised value-add infrastructure advisor fully owned by its founding partners, who have more than 120 years of combined investment experience and have executed over EUR350bn of infrastructure transactions across Europe. Vesper Infrastructure Advisory Ltd, is a UK subsidiary of Vesper and an appointed representative of Sapia Partners LLP which is authorised and regulated by the Financial Conduct Authority.

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