

## Vesper Next Generation Infrastructure Fund finalises the acquisition of BioHold, a leading Italian bioenergy platform

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Vesper Next Generation Infrastructure Fund has agreed to acquire Bio Hold SRL (“BioHold” or the “Company”), a leading biogas and biomethane energy platform in Italy. The investment is being made alongside Pietro Fiorentini S.p.A. (“Fiorentini”), a global engineering and technology firm specialised in solutions for the gas energy supply chain and upgrading of bioenergy plants.

The investment from the Fund enables BioHold to accelerate its biomethane expansion strategy and act as consolidator in the Italian biogas/methane space by leveraging the team and investors’ deep industrial expertise in the bioenergy market.

Vesper Next Generation Infrastructure Fund I SCSp (“Vesper Infrastructure” or the “Fund”) completes its equity investment into BioHold, becoming the joint-controlling shareholder alongside Fiorentini. RRG Nature Based Solutions LLC (“RRG”), an expert in agribusiness supply chain transitions, owned by Renewable Resources Group, Mitsui and S2G Investments, retains an indirect minority interest in the Company.

Established in 2023, BioHold is an Italian biogas and biomethane platform, with a sizeable and high-quality portfolio of generating brownfield biogas plants (to be converted to biomethane) and greenfield biomethane agri-feedstock projects. The Company’s current portfolio consists of around 20 owned or contractually secured plants, plus a sizable pipeline of assets under advanced stage of negotiation. The portfolio is expected to be fully converted to biomethane by 2026, with a combined output above 7,000 Smc/h.



Thanks to the support of Fiorentini and RRG, BioHold has identified and currently negotiating a further pipeline of assets with a potential further capacity of over 2,600 Smc/h.

The unique partnership with Fiorentini and RRG enables BioHold to support and accelerate its value creation strategy by: (i) fast-tracking its biomethane conversion plan; (ii) building its greenfield projects; and (iii) executing an M&A consolidation strategy in one of the most attractive markets in Europe.

Paola Rastelli, Founder and Partner at Vesper Infrastructure Partners, says “We are excited to be partnering with Fiorentini, RRG and the BioHold management team to support and accelerate their attractive business plan. We are focused on upgrading the existing generating plants and further supporting the development pipeline. We have a keen eye on potential future bolt-on opportunities in the Italian market that will further provide depth to the portfolio and create a national leader.”

“This is the Fund’s second investment in the bioenergy space, after the successful investment in EAG Bioenergy in October last year, demonstrating the investment team’s ability to identify attractive risk-adjusted investment opportunities in Vesper’s target investment themes, whilst retaining strong capital protection features. We see excellent opportunities in this low carbon, circular economy theme, which is supported by material structural tail winds.” says Livio Fenati, Founder and Managing Partner at Vesper Infrastructure Partners.

Cristiano Nardi, Pietro Fiorentini Executive Chairman, says “This partnership represents a significant step forward in our strategic roadmap. With Vesper Infrastructure joining BioHold, we are well-positioned to scale up our biomethane platform and drive long-term value creation. The combination of our respective competences will allow to capture emerging opportunities in the sector and shape a more resilient and integrated energy system for the years to come.”.

#### **Vesper Infrastructure Partners Contact**

info@vesperam.com  
www.vesperam.com



#### **Vesper Next Generation Infrastructure Fund I SCSp**

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.

#### **Vesper Infrastructure Partners**

Vesper Infrastructure Partners SRL (“Vesper Infrastructure Partners”), based in Milan, London and Hamburg, acts as advisor to Fundrock S.A. in respect of the Fund by providing advice regarding the acquisition, structuring, financing and disposal of the fund’s assets. Established in 2023, Vesper is a specialised 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, a fully owned subsidiary of Vesper Infrastructure Partners, and with company number 14687970, is an appointed representative of Expert Analysis Group Limited which is authorised and regulated by the Financial Conduct Authority with firm reference number 480082.

**Pietro Fiorentini S.p.A.**



Founded in Bologna in 1940, Pietro Fiorentini S.p.A. ("Fiorentini") is a leading industrial company with more than 80 years of experience across the entire natural gas supply chain and 2,600 employees spread across more than 40 international locations, with a strategic commercial presence in more than 100 countries worldwide. With roots firmly anchored in the treatment, transmission, and distribution of natural gas, Fiorentini has played a fundamental role in the development of the international energy industry for decades. Today, Fiorentini is actively committed to making the energy supply chain more sustainable by embracing renewable gases such as biomethane and hydrogen and promoting eco-friendly solutions for the benefit of future generations and our planet.

**RRG Nature Based Solutions**

RRG Nature Based Solutions ("RRG") combines decades of experience across agricultural supply-chain transformation, renewable energy projects, climate finance, transition securitization and climate risk mitigation, rooted in deep scientific foundations in Agriscology, Biodiversity Restoration and Water Stewardship. This blend of expertise enables RRG to operationalize investable, climate-resilient, agribusiness transition programs at scale, ensuring long-term viability, ecological regeneration and real-economy impact.

To date, RRG have helped create a more sustainable and resilient future for more than 500,000 hectares across multiple continents, working with farmers, large and small, and with some of the world's largest investors and consumer goods companies, delivering supply-chain-level environmental, societal and economic impact, alongside competitive financial returns.

With offices across the Americas and Europe, RRG is owned by Mitsui and S2G Investments.