

## Vesper Next Generation Infrastructure Fund reaches €700m of AuM as part of its ongoing fundraise, signs its sixth investment, continues to see material opportunities for further capital deployment, and strengthens its operating platform and presence across Europe

8 August 2025

Continued fundraising momentum and increased pace of deployment drives an active and successful first half of the year for Vesper Infrastructure, with highlights including:

- **Robust Interim closings:** Summer interim closings secure over €115m of additional commitments to the Fund, leading to €700m of AuM
- **Broadening International Institutional Investors Base:** The recent summer closings further signal the broadening support for the Fund from several blue-chip institutional investors from Germany, Switzerland and the USA;
- **Signing of its sixth investment:** Fund recently announced its majority investment into Terakraft, a Norway focused datacentre;
- **Strong capital deployment momentum and portfolio diversification:** Broad and deep opportunity funnel leads the Fund securing six attractive value add investments in under 24 months, highlighting the Vesper team's origination and execution capabilities; and
- **Continued strengthening of the Operating Platform:** Vesper Infrastructure Partners team is now fully staffed with recent hires covering ESG, operations and investments across three offices in Europe: Milan, London and Hamburg.

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 two interim closes, reaching €700m of AuM<sup>1</sup>.

The Fund successfully closed over €115m of additional commitments before the summer break, attracting US, German and Swiss institutional Investors. The recent closings provide further dry

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<sup>1</sup> 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.

powder for the Fund's investment strategy. With fundraising continuing in earnest, the closings highlight the continued external recognition and support for the Fund from sophisticated international investors.

On 4<sup>th</sup> August 2025, the Fund announced its sixth investment – the acquisition of a controlling stake and commitment to further equity funded expansion in Norwegian-based datacentre (Terakraft). Terakraft develops, owns, and operates next-generation infrastructure tailored to the needs of GPU-as-a-Service (GPUaaS) providers and other AI-native clients. This is the Fund's second investment in the data & digital infrastructure space, an exciting thematic area with material macro tailwinds.

The Terakraft investment underscores the Fund's broader ability to originate attractive thematically aligned value-add investment opportunities across all of Europe; carrying strong capital protection features and visible growth/transformational potential. It also demonstrates the Fund's ability to execute several investments simultaneously.

To-date, Vesper Infrastructure Partners has analysed more than 330 investment opportunities since Q1 2023. This led to the signing and/or closing by the Fund of six investments in under 24 months: RAD-x (March 2024), EAG Bioenergy (October 2024); SAF (April 2025); BioHold (June 2025); Thésée (July 2025); and Terakraft (August 2025). As part of the broader deployment strategy, the Fund continues to look for an additional 2 to 4 investments to target a total portfolio of 8 to 10 portfolio companies.

The Fund's current portfolio represents an excellent result in terms of capital deployment (approximately half a billion euros of equity allocated), but also a concrete example of Vesper's ability to drive significant geographical exposure (Germany, Switzerland, UK, Republic of Ireland, France, Italy, France and Norway) and sectoral diversification (sustainable energy, social infrastructure, data centres and mission-critical transport infrastructure).

An even more relevant feature in the context of the current market environment, is that the Fund has built a resilient portfolio when pitched against the ongoing geopolitical uncertainties. All the assets in the current portfolio are built and underpinned with European technology and meet the demands of EU citizens, offering a significant natural hedge against possible tariffs or other external shocks.

Finally, Vesper Infrastructure Partners has continued to grow and further deepen its in-house expertise with additional hires in H1 2025, covering the investment team, ESG and operations. This provides a valuable springboard to further assist in the Fund's deployment, and drive asset management and value creation initiatives throughout the Fund's portfolio.

Livio Fenati, Founder and CEO at Vesper Infrastructure Partners, says: "The ability to source compelling investment opportunities across all of Europe, securing them at attractive terms and drive industrial value-creation initiatives is a testament to the team's long-dated experience in the infrastructure space and finely-honed approach to investing that has been built over the last 30 years. We are all excited for the coming months as we continue to work hard to assist the Fund in a variety of promising opportunities."

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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” or “Vesper”), 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, monitoring performance, 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 the UK subsidiary of Vesper and is an appointed representative of Expert Analysis Group Limited which is authorised and regulated by the Financial Conduct Authority with firm reference number 480082.

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