

Vesper Next Generation Infrastructure Fund I (the “Fund”), and co-investment initiatives, reach final close surpassing in aggregate EUR 1bn of total AuM, the most successful debut mid-market infrastructure funds since 2023¹

The Fund’s final close exceeds target and is testament to the trust and support from institutional investors for one of the most experienced infrastructure teams in the market³, and a truly distinctive pan-European value-add mid-market strategy:

- >EUR1bn AUM⁽²⁾ secured from over 50 international blue-chip investors
- Globally, the largest first-time fund in the value-add space since 2023
- Continued deployment momentum leading to the creation of a well-diversified, pan-European portfolio spanning over seven different countries
- Deep proprietary origination funnel continues to support potential investment opportunities across key thematic infrastructure verticals

Vesper Next Generation Infrastructure Fund I GP S.à r.l., (“Vesper GP”) announces the successful completion of the final close of the Fund, far exceeding its initial target of EUR 800m of total commitments and surpassing EUR1bn of total AuM². This milestone marks the conclusion of a highly successful fundraise, attracting a distinguished and geographically diversified group of institutional blue-chip investors from across Europe and North America, and support from some of the largest global alternatives consultants.

Globally, this closing ranks the Fund as the largest first-time fund in the value-add space since 2023, when the Fund was launched¹. The Fund’s Final Close reflects exceptional demand from sophisticated global capital. Investors include leading pension funds, insurance companies, governmental organisations, asset managers, and family offices drawn from North America and Europe. This is testament to the international credibility and conviction commanded by the Vesper Infrastructure Partners advisory platform and the strong demand for differentiated, truly specialised and experienced value-add mid-market European infrastructure strategies at a time of heightened focus on European strategic autonomy and energy security.

¹ PitchBook – March 2026.

² 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.

³ The Vesper Infrastructure Partners team has over 130 years of experience in the relevant infrastructure market and completed over EUR28bn of investment as principals across c.50 transactions.

Deployment Momentum and Origination Success. Alongside the fundraising success, the Fund has demonstrated remarkable investment velocity. Since Q1 2023, Vesper Infrastructure Partners, in its capacity as advisor to the Fund’s Alternative Investment Fund Manager, has analysed close to 400 investment opportunities, resulting in the Fund investing in six portfolio companies in 24 months – RAD-x, EAG Bioenergy, SAF Aerogroup, BioHold, Thésée, and Terakraft. The Fund continues to target a total portfolio of nine to 10 companies, with a further three to four investments anticipated in the coming quarters.

The current portfolio exemplifies the Fund's thesis of disciplined, thematically driven value creation. Investments span Europe – Germany, Switzerland, the UK the Republic of Ireland, France, Italy, and Norway – and four strategic sectors: sustainable and decentralised energy, social infrastructure, data and digital infrastructure, and mission-critical transport infrastructure.

Continued Team Expansion. Vesper Infrastructure Partners – with founding partners Livio Fenati, Alfredo Maria De Falco, Paola Rastelli, Giacomo Rossi, Olaf Nordmeyer and Guillermo Royo-Villanova – has continued to invest in its operating platform supporting the Fund, adding impactful hires in the investment team, ESG, and operations in H1 2025 and reaching a team of c.20 people with four offices: London, Milan, Hamburg and Madrid. The founding team brings over 130 years of combined infrastructure investment experience and has executed more than EUR 350bn of infrastructure transactions across Europe – a depth of expertise that underpins both the quality of origination and the rigour of oversight across the sourced portfolio.

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Livio Fenati, Founder and CEO at Vesper Infrastructure Partners, says: “Reaching total commitments of over EUR 1bn in Fund and related co-Investment commitments is a landmark moment for the Fund and a powerful validation of its strategy and industrial value creation approach. To have supported in building a fund of this scale and quality, in a competitive fundraising environment, and in under three years – reflects the trust investors have placed in the Fund and the dedication, experience and reputation of the entire Vesper Infrastructure Partners team in supporting the Fund and its manager. We are proud of what the Fund and what Vesper Infrastructure Partners has supported in building: a resilient, diversified portfolio of European next generation infrastructure assets with real societal impact. Our focus now turns fully to continue supporting the Fund in driving value creation across the Fund’s existing portfolio and completing the Fund’s deployment pipeline with the same discipline and conviction that has defined this Fund from the outset.”

PRESS RELEASE



Vesper Next Generation Infrastructure Fund I GP S.à r.l. Contact

Director, Fiona Ahlendorf – fiona.ahlendorf@amisaconsult.com

Director, Ivano Cordella – i.cordella@antealimited.com

Director, Thorsten Jungfleisch – thorsten.jungfleisch@fundrock.com

Vesper Infrastructure Partners Contact

info@vesperam.com | www.vesperam.com

Media Contact – Barabino & Partners

Italy – Stefania Bassi – s.bassi@barabino.it | +39 335 6282 667

UK – Georgia Colkin – g.colkin@barabino.co.uk; Paolo Gattavari – p.gattavari@barabino.co.uk

Vesper Next Generation Infrastructure Fund I

Vesper Next Generation Infrastructure Fund I SCSp, whose general partner is Vesper Next Generation Infrastructure Fund I GP Sarl 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 (AIFM) 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 Fund.

Vesper Infrastructure Partners

Vesper Infrastructure Partners SRL (“Vesper Infrastructure Partners”), based in Milan, London (through Vesper Infrastructure Advisory Ltd), Hamburg (through Vesper Infrastructure Partners GmbH), and Madrid (through Vesper Infrastructure Advisory Spain S.L.U.), 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.