

Innagreen platform launches with first acquisition

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An evergreen renewable energy platform with a global strategy has launched with news of its first acquisition – a construction-ready wind farm in Canada – and a keystone investor.

Innagreen Investments – which is led by chief executive [Oliver Alexander](#) who joined in 2019 – has secured an investment of \$150 million from Morrison & Co and aims to have deployed \$1 billion by early 2025.

The open-ended platform's first investment is to acquire a 104MW construction-ready wind farm in Canada and – while its remit is to acquire assets on a global basis – sources say that it will primarily target Australia, Canada and the US.

The deal was completed via Morrison & Co's open-ended global infrastructure fund [Morrison & Co Infrastructure Partnership](#).

The 104MW construction-stage Hilda Wind Project in Canada in Alberta is being developed by RES and will be operational this year (2023). The offtake arrangements for Hilda are via a portfolio of PPAs, with 65% of the project generation contracted.

Innagreen's evergreen platform will generate stable energy transition investment opportunities through large renewable energy projects and associated infrastructure.

In the near-term, Innagreen will invest in wind, solar and energy storage assets, with the longer-term potential to invest in green hydrogen projects.

Innagreen has entered a right of first offer (RoFO) agreement with RES with plans to transact on up to a third – around 1GW – of RES's 4GW renewable energy pipeline in Australia, Canada and the US over the next 2 years.

Olly Alexander said: "We are delighted to launch Innagreen's new investment platform and announce its first acquisition. The platform will provide an attractive, long-term, sustainable yield to institutional investors who want to meaningfully accelerate the energy transition.

"The combination of Innagreen and Morrison & Co's renewables investment experience and RES' best-in-class development, construction and operational services will enable Innagreen to become a major asset owner in its chosen geographies and realise our vision of a sustainable world driven by purposeful investment."

Vimal Vallabh, Morrison & Co partner and global head of energy, said: "This latest partnership for our firm enables us to further expand our high-quality diversified portfolio of renewable assets.

"We have built extensive global expertise in this sector, and have established renewable energy development platforms in Australasia, Europe, North America and Asia."

Innagreen's investment model is to acquire projects at ready-to-build stage, hold them for their full lifecycle and seek to add complementary technologies that support the energy transition, such as storage and green hydrogen.

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