

March first close for fifth energy vintage

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A first close of around €400 million (\$435m) is expected in March (2023) for a European renewables and energy transition vehicle.

The fund, RGreen Invest's [InfraGreen V](#), has a target of €1.2 billion and a hard cap of €1.6 billion.

The vehicle was in [pre-marketing from spring last year \(2022\)](#) and began taking submission in H2 2022.

InfraGreen V will largely follow the template of its predecessor, [InfraGreen IV](#), focusing on the European Economic Area in the sectors of:

- energy efficiency
- storage
- solar
- wind
- biomass
- biogas
- geothermal

RGreen Invest also plans to invest in biomass and biogas projects.

Solar and wind assets would account for around 40%-50% of investments and mobility and storage – around 20%.

The fund expects to make 25 investments, albeit with a larger average ticket price. The fifth vintage is a 12-year fund like its predecessor.

The target return for the vehicle, domiciled in France as an SLP, is 12%.

InfraGreen IV launched in December 2019, targeting €500 million with a €650 million hard cap. It reached first close in December 2019 at €384 million.

Since September 2020, the fund has raised €469 million and in October 2020 a third close was reported at €480 million (\$559m). Final close was held in July 2021 at €670 million.

The fund's exclusively mezzanine debt-focused predecessors were:

- [InfraGreen I](#) – €62 million December 2014 final close
- [InfraGreen II](#) – €162 million July 2017 final close
- [InfraGreen III](#) – €307 million December 2018

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