

DIF VII holds €2.2bn first close

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The latest vintage of the DIF infrastructure fund series – DIF Infrastructure VII – recently held a first close at €2.2 billion (\$2.24bn).

With more than half the target of €4 billion raised at closing last month (July), fundraising has been swift for the vehicle, which only launched in mid Q1 this year (2022).

A hard cap of €5 billion has been set for the fund which offers returns of 12-14% on a gross basis. Investors are understood to hail from across the globe, including backers from Asia, Europe, the Middle East, and North America.

A first deal for the fund – a European renewables investment – has been signed. It will pursue around 25 deals in the mid-market with a typical ticket price of €100-200 million, but may invest as much as €400 million in a single transaction.

The core infrastructure strategy will mix brownfield and greenfield investment, and pursue a global strategy with a focus on Europe and North America.

DIF plans to invest in a wide range of sectors with an emphasis on the energy transition, including renewables, utilities, but also concession-style assets and PPPs.

Meanwhile, the [DIF Core-Plus Infrastructure Fund III](#) (DIF CIF III) held a close in Q2 this year at €1 billion targeting €1.5 billion.

The fund has also closed 2 deals to date:

- US wireless digital infrastructure platform [Airtower Networks](#)
- Amsterdam-headquartered mobile battery provider [Greener Power Solutions](#)

Like its predecessor – [DIF CIF II](#) – the latest vehicle targets equity investments in greenfield and brownfield economic infrastructure in the small to mid-cap space across telecoms, energy and transport.

It too will emphasise the energy transition and also has a regional focus on Europe and North America. The vehicle targets the lower end of the mid-market, with deals in the range of €30 million-150 million.

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