

# IJGlobal ESG Corporate Fund – The Clean Hydrogen Infrastructure Fund

Angus Leslie Melville

19/10/2022

The independent panel of judges was so impressed by The Clean Hydrogen Infrastructure Fund that they insisted we create a new category to celebrate its success – the IJGlobal ESG Corporate Fund Award.

The fund was submitted by Allen & Overy and the judges were very happy the law firm had done so with one celebrating the winner for being the “first major H2 fund – creating much needed momentum”.

Another judge said: “This fund has certainly made a clear shift in clean hydrogen development and investment, especially as it has already made a range of investments which appear to be creating a new market focus that will accelerate the scaling up of a new sector.”

It was celebrated for having “mobilised significant capital to drive the transition to clean hydrogen” and that “with 3 investments to date, this demonstrates success as channelling of capital to this industry is key”.

One judge opined: “This is a demonstration of positive and clear action with 3 investments undertaken to date, recognising need – and direct action – in investment across the green hydrogen system.”

The A&O team was led by Paris-based partner Antoine Sarailler, advising Air Liquide and TotalEnergies on the creation and structuring of the world's largest investment fund exclusively dedicated to the development of clean hydrogen infrastructure solutions.

This initiative aims to accelerate the growth of the hydrogen ecosystem by investing in large strategic projects and benefiting from the alliance between industrial and financial players.

In early October 2021, total commitments to the fund had already reached €800 million out of a target of around €1.5 billion at signature. By April 2022 it had hit its €1.5 billion fundraising target and looked likely to reach its €1.8 billion hard cap. It has since [closed at €2 billion](#).

The fund is managed by Hy24, a joint venture equally owned by Ardian and FiveT Hydrogen, a clean hydrogen enabling investment platform. This summer, Hy24 chief executive Pierre-Etienne Franc took part in an [Infra Dig podcast](#) on the organisation's plans.

The Clean Hydrogen Infrastructure Fund will invest in the entire value chain of renewable and low carbon hydrogen in



the most promising regions in the Americas, Asia and Europe. It aims to invest in 20-25 projects in total over a period of 6-7 years, expecting to generate 10x the amount of the fund in total capex or enterprise value.

It will invest as a partner alongside other key project developers and/or industry players in large upstream and downstream clean hydrogen projects.

With solid industrial expertise and significant investment potential, the clean hydrogen infrastructure fund has a unique capacity to unlock large-scale projects under development and accelerate the scale up of hydrogen markets.

With the support of public policies and the use of debt financing, the fund should be able to participate in the development of hydrogen projects for a total amount of around €15 billion.

The fund has already closed 3 investments this year:

- acquisition of 30% stake in Spanish infrastructure company [Enagás Renovable](#) in February. Enagás currently has 3-4GW in its pipeline
- €200 million investment in February in green [hydrogen platform company Hy2gen](#). Its first projects will be in Norway, France and Quebec and is currently in discussion with offtakers for a 12GW project
- €110 million investment (March) in H2 [Mobility Deutschland](#) for the development of charging stations in Germany

*Thank you for printing this article from IJGlobal.*

*As the leading online publication serving the infrastructure investment market, IJGlobal is read daily by decision-makers within investment banks, international law firms, advisory firms, institutional investors and governments.*

*If you have been given this article by a subscriber, you can contact us through [www.ijglobal.com/sign-in](http://www.ijglobal.com/sign-in), or call our London office on +44 (0)20 7779 8870 to discuss our subscription options.*