



Lazard Sustainable Private Infrastructure

2024 Year in Review

Lazard Sustainable Private Infrastructure, launched in 2022, offers its clients differentiated access to private infrastructure investments, focusing on established small- and mid-sized businesses. These businesses support and benefit from major trends driving a sustainable society and economy. The strategy offers opportunities to promote growth through capital expenditure, market consolidation, and greenfield construction.

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Lazard Sustainable Private Infrastructure: 2024 Year in Review

Strong Market Focus

Our long-term approach to infrastructure investment looks through macroeconomic cycles and focuses on fundamental sector trends. We believe the following dynamics present significant opportunities for infrastructure investment in sustainability-focused and mid-cap companies:

- Private capital in infrastructure has a crucial role to play as public bodies are constrained by national debt levels and budget deficits.
- Decarbonising economies presents technical complexities that require extensive, strategic expertise.
- The normalisation in interest rates has impacted private infrastructure fundraising, notably shifting limited partners' interest towards Core+ and Value Add strategies.

Key Accomplishments

Investment Milestones

Lazard Sustainable Private Infrastructure (SPI) continued its initial focus on consolidating distributed and small-scale energy transition and circular economy projects. It has now established its seed portfolio with four platform companies diversified by sector and geography.

Investment in Collective Energy

Lazard SPI closed its first investment in continental Europe in June with the acquisition of Collective Energy (CE), an Austrian company developing rooftop solar photovoltaic (PV) generation assets as well as providing energy consulting services. The team has supported CE in strengthening its management team, expanding solar capacity installed, and implementing a clear governance structure.

New Partnership with RENFIN

Lazard SPI signed a strategic and exclusive partnership with RENFIN in April, targeting small-scale hydroelectric power plants in Italy. RENFIN is an international investment group headquartered in Czechia with more than 25 years of experience in this sector.

Continued Growth at Shawton Energy

Lazard SPI made several follow-on investments into Power Purchase Agreement (PPA)-backed projects since its acquisition in mid-2023, more than tripling the company's portfolio size since the initial investment. Management continues to grow and deliver the existing pipeline and to explore further diversification with new clients and markets, delivering strong investment returns on a project-by-project basis.

Renewed Commitment to DBE Energy

Lazard SPI increased its ownership of DBE Energy from 89% to 100%, aligned with developing the plant ahead of the mandated segregation of food waste in England.

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I am proud to partner with Lazard to accelerate Collective Energy’s growth as a one-stop-shop solution for Austrian clients looking to improve their sustainability credentials.



Eveline Steinberger
Executive Director of The Blue Minds Company
and Chair of the Advisory Board of Collective Energy

Fully Established Operations

Leveraging the institutional platform of Lazard, the Lazard SPI Fund operations are fully established.

The Lazard SPI Fund has raised initial capital from pension funds, a wealth manager, and a multi-family office, alongside seed capital from Lazard.

Since December 2023, the Fund’s investments are independently valued by KPMG each quarter. Additionally, in Q1 2024, the Fund received its first yield distributions from its investment portfolio.

Looking Ahead

Having proven its strategy on a small scale, Lazard SPI will commence targeted marketing to potential investors that can add scale and credibility to the Fund in return for bespoke incentives.

Specific opportunities to invest in the growth of Lazard SPI’s UK distributed energy platform may also be available to clients seeking UK-only investments.

In line with its work with RENFIN, Lazard SPI plans to engage in further partnerships with strategic players to foster access to differentiated investment opportunities.

As we enter 2025, we believe that Lazard SPI is well positioned to reach its initial scale and diversification targets, and then continue to grow through further investing and fundraising.

Please feel free to reach out to laml.spi@lazard.com, if you have any questions or require further information.

Investment Case Study:

Collective Energy GmbH

Benefitting from a positive regulatory regime

CE is an Austrian company that specialises in (i) owning and operating rooftop solar PV systems and (ii) energy consulting to commercial and industrial clients. Similar to Shawton Energy, it builds and owns the rooftop PV solar systems used by corporates, backed by long-term, inflation-linked contracts.

The pipeline of new projects is fostered by a supportive public regime towards the solar industry in Austria: future projects can either benefit from a capex subsidy on installation or from a long-term “market premium” which is structured as a Contract for Difference mechanism for 20 years, in addition to a potential PPA contract.

Such public support towards the solar industry allowed CE to raise debt on its portfolio with local banks at attractive rates.

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