



## Infrastructure private debt provides resilience and returns

We recently spoke with Gilles Lengaigne, Infranity's managing partner and head of origination and corporate development, and Sacha Kamp, managing director and global head of the debt investment team, about Infranity's role in the market and what is happening in the infrastructure private debt sector. Following is an excerpt of that conversation.

### Tell me a little bit about Infranity's origin story.

**Gilles Lengaigne:** Infranity is a European asset management company founded in 2018. Together with my two co-founding partners, we brought decades of experience in infrastructure investing. We established the joint venture in partnership with the large insurance group Generali, driven by our conviction that infrastructure offers an exceptional risk-return profile and by our ambition to provide investors with solutions spanning the entire capital structure. Since its launch, Infranity has experienced remarkable growth and now manages approximately €14 billion (\$16.2 billion) in assets, operating on a global scale with offices in Paris, London and New York.

We have a diversified investor base where Generali is obviously an important client, but we've raised a very large part of our capital from third-party investors. We have a very strong track record of opening the asset class to private investors, which is continuing to accelerate.

Our global infrastructure debt and equity investments generate sustainable financial and non-financial returns with a positive, stable and long-term impact.

On the credit side, we offer a senior debt product as well as sub-investment-grade/higher-return debt and we are expanding our global offerings. LPs are increasingly looking to simplify the number of relationships they have to manage. They want to select a few partners that are able to meet their needs.

**Sacha Kamp:** With respect to our credit business, we started from the senior debt side, which was primarily investment grade, and we have kept that mindset in all of our debt strategies even as we expanded into sub-investment-grade and high-yield through our enhanced return products. It's more conservative and more focused on downside protection, which differentiates us from other market players who might have started in equity and have branched out into debt. They often take a more equity-oriented approach even to the debt product. But in all strategies, we maintain discipline around structure, business fundamentals, focus on infrastructure characteristics, and using a credit rating-based approach to benchmarking risk-return.

### What makes infrastructure debt so attractive to investors?

**Kamp:** To begin with, infrastructure debt offers compelling relative value compared to infrastructure equity. When

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interest rates increased, the difference in infrastructure debt and equity returns was minimal. Private debt became a very compelling proposition. That allowed us to establish ourselves in portfolio allocations, and we have continued to benefit from the momentum initiated by this process.

Secondly, within private credit portfolios, there is a strong need for diversification. A lot of capital has been going into private credit, and infrastructure credit can offer much more downside protection than a more economic cycle-correlated approach taken by the broader private credit segment. In the volatile and uncertain world we find ourselves in at the moment, the GDP decorrelation and downside protection is particularly attractive. In addition, the relative value is increasingly attractive when you consider that infrastructure credit returns have largely equalized with those in private credit.

### I understand that you're in the mid-market. Why is that a key focus, and how is it different in Europe than the U.S.?

**Kamp:** The middle market is exceptionally large and remains underserved by many traditional industry participants. It accounts for the vast majority of the overall European market, both in terms of transaction volume and number of deals. This creates a significant opportunity for us to access a robust pipeline of transactions with relatively limited competition. It is a segment where we have a strong competitive advantage because we can offer a size of financing that allows us to be bilateral, providing a one-stop solution to the sponsors that we're working with. Being able to be the sole lender allows us to structure the transaction ourselves and structure covenants that mitigate the risks that we see in the underlying business. That allows us to offer better relative value and better risk-return characteristics to our investors. Our transaction size is typically between \$100 million and \$300 million. With that sort of size, we're able to address around 80 percent to 90 percent of the European market because the large cap is a relatively small segment.

**Lengaigne:** Europe is quite a fragmented market, with each country having its own regulatory environment and market specificities. So, the infrastructure companies that come out of Europe are, by nature, smaller. That means that you get more deal flow in the mid-market segment than you do in the large-cap segment. It's where you can find the quality and

the fundamentals that infrastructure is known for, while still finding yourself in a strong competitive position.

The U.S. has similar fundamentals. We've done two bilateral transactions during the past three months within the U.S., which have been proof that the same value is appreciated in the U.S. market. The large-cap segment is bigger in the U.S., but it's populated by a different set of investors and GPs. The market is big enough for all of these different players to be offering different products that are differentiated and providing value in different ways.

“Infrastructure has always provided very strong relative value, but now it's providing very attractive absolute returns as well.”

**Which sectors are you finding attractive in the middle market?**

**Kamp:** We keep as broad a viewpoint on the market as possible, and there is no one specific sector within infrastructure that we see as offering superior value – it follows that we look to achieve alpha through our origination and investment selection instead, and we intentionally target high diversification across the asset class. That being said, the two largest thematics are energy transition and digitalization. Within energy transition, you have renewable energy, battery storage, renewable natural gas, electrification and grid strengthening, among others. On the fringes are up-and-coming technologies, such as EV charging, hydrogen and sustainable aviation fuel, that we don't view as investable at this time or haven't yet sufficiently proven their business models but are a new frontier of opportunities. Digitalization is dominated by data center and fiber growth. So those two thematics are very key. Other interesting sectors include transportation and social infrastructure.

We generally prefer well-established business models to the emergent ones. For example, in transportation in Europe, electric rail transportation is very well established. There's a strong need for a new generation of locomotives. So, we've done a lot in the locomotive leasing space. There's also a need for EV charging infrastructure. However, we don't have evidence of a well-established business model yet. So, it's an area that we keep an eye on but haven't yet invested in.

**Are investors concerned with regulatory risk?**

**Kamp:** There's definite concern from investors around regulatory risk, as well as political risk. Geopolitical instability, war and spiking energy prices can have real repercussions on a lot of businesses. However, generally speaking, infrastructure

is quite insulated from political risk because it provides an essential service. There is strong support in Europe for both energy transition and digitalization. So, a lot of good momentum from that perspective.

**Lengaigne:** Regulatory changes can be quite problematic because they cause a stop-and-start approach when it comes to investing. One of our first investments in the U.S. was in the distributed solar space. That project was delayed while we waited for the results of the OBBB. When there's no certainty, there's no investment. So, it causes a real delay. And that definitely impacted the sector last year in the States, where a wait-and-see attitude was prevalent for at least the first quarter of the year. Once the bill was inked, investors could plan their investments accordingly. Europe has generally benefited from more consistency during the past few years.

**Is infrastructure debt attractive in this choppy market?**

**Kamp:** Yes, it is. The asset class has proven to be resilient and provide stability through several periods of volatility. Just since our inception, we've seen multiple crises – COVID, Ukraine war, inflation, interest rates, etc. Through all that, our portfolio of more than 100 investments experienced zero losses. That track record speaks for our approach but also speaks for the asset class. Infrastructure assets are monopolistic. They are contracted. They are essential. They are the backbone of the economy. Thus, they are not exposed in the same way to the volatility that other asset classes are.

#### CORPORATE OVERVIEW

Infranity is an asset management company specializing in infrastructure investments. Founded by Philippe Benaroya, Alban de La Selle and Gilles Lengaigne together with the Generali Group as part of the Generali Investments ecosystem of asset management firms, Infranity is the strategic partner of the Generali Group for infrastructure investments. Infranity operates around a disciplined model focused on infrastructure debt and equity investments that generate sustainable financial and non-financial returns with a positive, stable and long-term impact. Headquartered in Paris, Infranity manages more than €13.4 billion (\$15.4 billion) AUM as of March 2026 in Europe and internationally on behalf of institutional investors.

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