



Infranity has agreed to acquire a majority stake in the leading Scandinavian locomotives lessor Nordic Re-Finance AB

Paris, 13.01.2025 – Infranity, a leading infrastructure investment specialist, has reached an agreement to acquire a majority stake in Nordic Re-Finance AB (“NRF”). Infranity is pleased to partner with NRF’s founder-led management to support its ambitious development plans, including expansion into new geographies, providing new solution offerings to blue-chip clients and acceleration of decarbonization agenda.

Over the past 15 years, NRF has grown considerably and assembled the largest fleet of highly reliable and price competitive mid-life locomotives in the Nordics, with a substantial additional presence in Switzerland. The mission of NRF is to enable and support the development of rail freight transportation in the context of growing international and national trade volumes, and the need to shift to more efficient and less carbone-intensive modes of transportation. In this respect, NRF is committed to achieving environmental objectives, by extending the useful life of high-quality machines and equipment, but also by helping its customers transition towards more environmental-friendly fleets, with an increasing proportion of electric locomotives in its leasing portfolio.

This investment aligns well with Infranity’s strategy, which focuses on investing in established businesses in the mid-market with strong infrastructure fundamentals and development potential, while unlocking transition value from a sustainability perspective. It is the third commitment made by the Infranity Equity Fund, further strengthening Infranity’s partnership-building approach with management, demonstrating its capabilities to support decarbonization, and extending its footprint into the Nordics.

Romain Le Melinaidre, Executive Director, Equity Investments at Infranity: “We are very pleased to welcome NRF within the Infranity family. We have been impressed by the quality of its experienced management and the credibility built vis-à-vis top-tier rail clients in the Nordics but also in Europe. We believe that our flexible capital, sector and financing expertise will help to unlock new strategic expansion opportunities let alone accelerate some of their sustainable growth plans.”

Sven Engquist, Chief Executive Officer at Nordic Re-Finance: “We are excited to partner with Infranity whose investment strategy, approach to partnership and focus on ESG matters are 100% aligned with our ambition at NRF. We are convinced that their support will enable the development of our company’s footprint in its domestic markets, but also its sustainable expansion into new strategic segments – solutions and geographies – to respond as relevantly as possible to the challenging changes and the growing demand of the European rail freight market today.”

Infranity was advised by DC Advisory (M&A), Apex Rail (Commercial and Strategy), Vinge (Legal and Tax), Eight Advisory (Finance) and Ipex Consulting (Technical).



About Infranity

Infranity is a leading infrastructure specialist investing in private debt and equity globally. Supported by the Generali Group, Infranity manages over €11.4 billion of assets under management on behalf of institutional investors as of January 2025. The world is undergoing a transformation towards more sustainable industries and lifestyles. The investment solutions deployed by Infranity seek to unlock the value of the sustainable transition in infrastructure.

Infranity looks to identify the opportunities across capital structure, sectors and geographies that can deliver resilient long-term returns and value for professional investors across economic cycles. This is underpinned by the firm's experienced team and deep sector knowledge, disciplined investment approach and focus on downside protection to deliver resilient returns.

Infranity is part of Generali Investments, a leading global investment management firm, part of the Generali Group. For more information: www.infranity.com

Our sustainability commitments are available on our website.

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