

KEYNOTE INTERVIEW

Nurturing company culture as you grow



*It is vital to preserve our culture and collective mindset while pursuing scale and diversification, says InfraVia Capital Partners' chief operating officer **Laëtitia Feraud***

Q What is your background and what is the path that led you to launching InfraVia?

I started my career at AXA, in the asset management arm, where I was heading product engineering, before leading corporate finance initiatives of the group and ultimately becoming chief operating officer for all investment activities. We met with Vincent Levita, the current CEO of InfraVia, at that time to set up the infrastructure platform. AXA Investment Managers had a strong start-up mindset, launching new asset classes and building up new teams. This provided the ideal schooling for me and for Vincent, ahead of our decision to launch InfraVia.

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We had, and still have, great convictions around the potential of infrastructure as a specific asset class in terms of its ability to deliver an attractive risk/reward profile, protection against inflation and resilient returns for institutional investors. We were driven by a clear entrepreneurial ambition to create a leader in the infrastructure investment space, the long-term plan was already to develop and expand the investment platform over the long-term.

Q What were your priorities when it came to launching

your own firm and how have they played out so far?

Having a great product, convictions, a vision and ideas is not enough! Ability to execute and implement is critical. Our priorities, therefore, were to set up the team, to convince institutional investors (LPs) to trust us and to build credibility as a counterparty in the infrastructure ecosystem. The biggest challenge, however, was to get those three critical elements to converge at the same time. You need to demonstrate investment capabilities, which starts with building a strong team and a strong dealflow to attract LPs. Building a strong team and a strong dealflow require capital to deploy. They are all intertwined.

Q What kind of culture are you looking to foster and how are you approaching that as you grow? How have you sought to ensure diversity as your team has expanded and why do you believe that is important?

Our culture has been based, from day one, on entrepreneurship, discipline, engagement and curiosity. We all have a very hands-on approach to everything we do, with empowerment, experience and in a highly collaborative way of working. We have built an environment where people can thrive and grow collectively.

Diversity is not only an HR matter. It is not a nice-to-have or a marketing tool. It is a business and strategic

imperative. It starts with the conviction that everyone contributes to the success of the company. Everyone has a role to play.

Furthermore, in addition to the diversity of skillsets required to originate and execute the best deals – that then become the best performing assets – infrastructure requires a whole host of additional skills. These include the ability to partner with industrials, to understand public constraints and agendas and strong structuring capabilities.

Our mission is to create a working environment where people with different profiles are part of the adventure and work collaboratively together while being true to themselves.



We launched InfraVia back in 2008. We reached first close on our debut fund in July of that year, just a few weeks before the Lehman bankruptcy. It took us more than two years to get to a final close on €170 million in what was, undoubtedly, a very challenging environment. That is a far cry from our latest fundraising undertaken in 2021, which was oversubscribed and closed at €5 billion in less than six months.

As we celebrate our 15th anniversary this year, we have come a long way! We have now raised over €10 billion of capital not only through our last five infrastructure funds, but also by launching a new tech strategy in 2019, and we will keep doing so! We will be soon 100 employees, and our LP outreach has grown to 200 international institutional LPs. The new strategy we launched in 2019 is investing in technology B2B companies at the scale-up stage.

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We consider the success of this strategy and how the integration of the team unfolded a great achievement, demonstrating our ability to set up and grow new strategies. In the last few weeks, we announced the launch of another investment strategy in Critical Metals. We are very excited about backing the energy transition through investing in critical metals required to secure the production of clean energy infrastructure such as batteries (electric vehicles), storage and production of renewable energy. We are recruiting a fully dedicated team. We are thrilled about what is to come and anticipate further new initiatives in the months and years to come.

Q Where would you say the infrastructure industry is today when it comes to diversity, and gender diversity,

in particular? How challenging is it to recruit women in infrastructure?

The infrastructure industry, as a whole, still has a long way to go to land where we would like it to be, although diversity is certainly an LP and a GP priority and, in some countries, such as France, diversity is also being driven by regulation. This is still a predominantly male environment, however, and this is not something that will change overnight. A lot of conscious and proactive effort is required.

At InfraVia, we are almost at parity at a firm level, and we have more than 25 percent female representation in investment teams and in senior positions. Our best assets are our employees, and ensuring diversity of talent is paramount. We value diversity in all its forms.

Recruitment of women is not easy. We face many challenges in increasing female representation, both in our investment teams and in our portfolio companies. A proactive approach is a must have. At InfraVia, we have staged a plan both on the recruitment and the retention side with short- and long-term actions. We have dedicated initiatives to support women in their careers, to help them network and be more visible as well as firm wide training to root out gender stereotyping and unconscious bias. We also create women events to allow people to share experiences and to challenge ideas.

Q Taking a step back, why do you believe infrastructure is such an exciting place to work today, and such an exciting asset class for investors to deploy capital in?

We have a unique opportunity as infrastructure investors to participate in the massive disruptions that lie ahead, including the energy transition, digitalisation, urbanisation and demographic changes. Meanwhile, the fundamental characteristics that gave us such conviction in infrastructure back in 2008

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remain unchanged today, despite these turbulent times. The asset class offers an attractive risk profile, protection against inflation and resilience through the economic cycles. It also offers strong structural ESG characteristics that we as investors need to convert into concrete and actionable plans.

Q What opportunities are the megatrends driving your strategy creating?

The megatrends driving our strategy are the digital revolution, decarbonisation, demographic changes and urbanisation. Technology and the digitisation of our economy affect our daily lives and have implications for all types of businesses. We invest in digital infrastructure, such as data centres, telecommunications towers and fibre networks. We have a dedicated tech strategy in the growth space. We see great opportunities to invest in this area, as well as opportunities to create value in portfolio companies.

When it comes to the decarbonisation of the economy, it is becoming increasingly evident that the energy transition is about more than just

renewables. Finding ways to leverage technology to find innovative solutions and secure access to critical metals needed to build clean energy infrastructures is key. An ageing population, coupled with the ongoing need to contain public expenditure is also creating a positive backdrop for investment in European healthcare infrastructure, while tightening public expenditures and growing demand are fuelling the education sector too.

Lastly, the continued urbanisation trend across Europe, coupled with the need for sustainable planning, is creating opportunities around smart cities and energy efficiency. We also see opportunities in integrated logistics and sustainable supply chains.

Q How do you envisage growing and evolving as a firm and what challenges will this present?

The major challenge will be to maintain a strong culture, while growing and diversifying our pool of talents. We have created the InfraVia Academy, which starts with an integration programme, whereby new joiners participate in an intensive three-day training session to discover our history, ambition, strategy and organisation. The InfraVia Academy is also a fully-fledged programme for the ongoing development and growth of everyone.

Q If we were toasting your success in 10 years' time, what would we be toasting?

In 10 years' time, InfraVia will be 25 years old. I would like to toast the continued trust that our clients have placed in us when it comes to generating both performance and new ideas. I would also like to be toasting the fact that we have built a strong team that still enjoys working together on a day-to-day basis. I would like us to be collectively proud of what we have achieved and of how we have preserved our culture, collaborative mindset and performance, as we have developed InfraVia. ■