



CapMan and CAERUS enter the European infrastructure debt market

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- **René Kassis to lead the new infrastructure debt strategy**
- **Strong demand across Europe for financing investments in critical infrastructure, decarbonisation, and digitalisation**
- **CapMan and CAERUS strengthen their Western European presence with the opening of an office in Paris**

CapMan together with CAERUS expands its Real Asset Debt investment area into infrastructure debt. The Nordic private asset manager established Real Asset Debt with the acquisition of the majority of CAERUS Debt Investments in June 2025.

The new infrastructure debt strategy will be led by **René Kassis**, who brings more than 30 years of experience in building and developing infrastructure debt strategies. During his career, Kassis has established a European real estate and infrastructure debt platform exceeding €6 billion in assets under management for the international investment manager LBP AM and previously developed Dexia's infrastructure business into one of the three largest infrastructure banks worldwide.

With this step, CapMan and CAERUS are entering a rapidly growing market segment. Recent market reports project a significant increase in financing demand for European infrastructure investments that strengthen the resilience, sovereignty and transition towards a low carbon economy across Europe. At the same time, CapMan and CAERUS are strengthening their Western European presence through the opening of an office in Paris led by Kassis.

"I'm proud to welcome René Kassis to CapMan. By combining his sector expertise with CapMan's more than 35 years' experience of investing in the mid-market we will be able to address an underserved, attractive market within infrastructure debt," says **Pia Kåll**, CEO of CapMan. CapMan is a real asset focused private market expert that invests in real estate, infrastructure, natural capital and unlisted companies mainly across the Nordic region. Its clients are primarily institutional investors, as well as family offices. CapMan currently manages assets totalling €7.2 billion and aims to increase this figure to €10 billion.

Strategic growth step

"The expansion of our business into infrastructure debt and the associated regional growth with the opening of our Paris office represent a significant step forward for our company and for the group," comments **Michael Morgenroth**, Managing Partner of CapMan Real Asset Debt and CEO of CAERUS. "We are witnessing very quickly how productive the partnership with CapMan has become." CAERUS Debt Investments is among the pioneers in the real estate

debt market in Germany and finances real estate projects and transactions across continental Europe and the Nordic countries. In the future, the firm will also finance infrastructure projects. In 2025, CapMan acquired a 51 percent stake in CAERUS.

“Infrastructure investments are a rapidly expanding market, driven by the need to transition towards a low-carbon and digital economy, and also enhance Europe’s strategic resilience. CapMan and CAERUS are the ideal partners to help investors seize these opportunities, especially in the mid-market segment, and I am thrilled to join them for this new challenge,” says René Kassis.

According to Preqin, infrastructure is now the second-largest asset class in the European capital market. Boston Consulting Group estimates that Europe will require around €12 trillion in infrastructure investment by 2040. This significant demand is driven by several factors: the need to refurbish aging infrastructure, the modernisation of critical infrastructure in response to geopolitical developments, the transformation of energy infrastructure, and the rapid expansion of digital infrastructure.

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About CapMan

CapMan is a leading Nordic private asset expert with an active approach to value creation and 7.2 billion euros in assets under management. As one of the private equity pioneers in the Nordics we have developed hundreds of companies and assets creating significant value for over three decades. Our objective is to provide attractive returns and innovative solutions to investors by enabling change across our portfolio companies. An example of this is greenhouse gas reduction targets that we have set under the Science Based Targets initiative in line with the 1.5°C scenario and our commitment to net-zero GHG emissions by 2040. We have a broad presence in the unlisted market through our local and specialised teams. Our investment strategies cover real estate and infrastructure assets, real asset debt, natural capital and minority and majority investments in portfolio companies. We also provide wealth management solutions. Altogether, CapMan employs around 200 professionals in Helsinki, Jyväskylä, Stockholm, Copenhagen, Oslo, London, Luxembourg, and Düsseldorf. We are listed on Nasdaq Helsinki since 2001. www.capman.com.

About CAERUS

Founded in 2012 and headquartered in Düsseldorf, CAERUS Debt Investments AG (CAERUS) is one of the leading providers of institutional real estate financing in continental Europe. CAERUS is a pioneer in the real estate debt market segment in Germany and finances real estate projects and transactions in continental Europe, with a focus on the DACH region and the Benelux countries. As an investment advisor, CAERUS acts on behalf of both Luxembourg-based multi-investor funds and individual mandates, offering institutional investors attractive access to real estate loans whilst taking their specific regulatory requirements into account. To date, CAERUS has launched seven real estate debt funds, which have received capital commitments of around €2.6 billion from institutional investors and financed a loan volume of

around €2.7 billion. Its extensive expertise and long-standing experience in the fields of financing and real estate investment make CAERUS a reliable and trustworthy partner for institutional investors and borrowers alike. www.caerus.ag