Press release

London, 12 September, 2025

Rivage Investment launches a UK subsidiary in London to support expansion in European infrastructure debt

Rivage Investment, the leading independent infrastructure credit manager in Europe, today announces the establishment of Rivage Investment UK in London, strengthening its presence in one of the world's leading financial centres. This strategic expansion follows the launch of Rivage Investment US in New York in March 2025, and underscores Rivage's commitment to serving institutional and private investors and borrowers across key global markets.

The London office will be led by **Denis Gardrat**, **Partner at Rivage Investment UK**. Denis brings extensive expertise in credit solutions and structured financing, which will further enhance the firm's origination, distribution and execution capabilities across both Investment Grade and High Yield infrastructure debt. Rivage also welcomes **Chris Hart** as **Executive Director at Rivage Investment UK**. Chris has considerable experience in infrastructure finance and will lead origination efforts in the UK.

Rivage Investment manages over €8 billion with a dedicated focus on infrastructure debt. The opening of the London office reflects the firm's strategy to grow internationally and to reinforce its ability to deliver tailored financing solutions that meet the evolving needs of investors.

Rivage has a well-established track record in the UK market, having deployed over €500 million across ten financings in recent years, and having already executed three additional investments in GBP in 2025.

Hervé Besnard, CEO of Rivage Investment, commented: *"Rivage Investment is entering a new phase of its development by increasing and strengthening its growth drivers in promising areas abroad, first in North America with the launch of a subsidiary in New York last March, and now in the United Kingdom. To lead operations in London, I am pleased to welcome Denis Gardrat as Partner and Chris Hart as Executive Director. Both will bring their expertise in managing and structuring complex transactions in the infrastructure sector, as well as their knowledge and experience of the UK market."*

Gaétane Tracz, Head of Infrastructure Debt of Rivage Investment, added: *"The opening of the London office and the arrival of Denis Gardrat and Chris Hart will enhance our local presence, bringing new opportunities and diversification to our investment portfolios, while continuing to leverage Rivage's strong credit culture and unique track record of mid-market investments."*

"London is a global centre for private markets," said **Denis Gardrat**. *"Establishing a local presence will allow us to deepen our relationships with UK investors and sponsors while*

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continuing to expand our origination. With Chris joining the team, Rivage is well positioned to deliver innovative and sustainable financing solutions in infrastructure debt."

Rivage Investment UK will complement Rivage Investment's existing European footprint, reinforcing its position as a leading provider of infrastructure debt strategies across investment grade and high yield.

About Rivage Investment: Rivage Investment is an independent asset management company founded in 2010, based in Paris and managing €8.3 billion on behalf of leading institutional investors in Europe as well as private investors. Specializing in the financing of sustainable infrastructure, essential assets, and public sector entities, Rivage Investment is Europe's leading independent manager of infrastructure debt with more than €6 billion deployed since 2013. The company is 80% owned by its founder and employees. In September 2024, it brought into its capital a minority stake investment fund managed by AXA IM Prime. Having mainly collected and deployed investments towards Investment Grade debt, Rivage is also developing a unique expertise in proprietary High Yield investments, which has been growing rapidly since 2017.

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