PERSPECTIVES

Family offices and strategic partnerships: the new frontier of patient capital

By Nabrel · 27 October 2026 · 4 min read

How family offices are moving from wealth preservation to long-horizon, co-invested capital, and why that matters for energy and infrastructure.

IN BRIEF

- Family offices can hold assets through cycles, which suits long-lived infrastructure.
- The strongest partnerships rest on shared governance and visible terms, not only on shared capital.
- Co-investment gives access to a sponsor’s origination and underwriting while the investor keeps control of its own exposure.
- The same discipline that makes long-horizon capital valuable also guards against its risks.

Family offices have grown from private wealth vehicles into influential participants in global private markets. Once focused on preserving wealth, many now deploy capital across private equity, private credit and real assets, often with horizons measured in decades.

Why long-horizon capital is an advantage

Family offices are not bound by fixed fund lives or quarterly reporting cycles. They can invest across sectors, geographies and structures, and hold through market cycles. That flexibility is rare among institutional investors, and it matters most in industrial infrastructure, where assets take years to build and decades to repay.

Why strategic partnerships matter

The strongest family office investments are rarely purely financial. They rest on genuine collaboration with owners and management teams:

- **Operational collaboration:** practical support in scaling businesses, improving operations and entering new markets.
- **Governance support:** board or advisory participation that adds insight without undermining management’s authority.
- **Shared time horizon:** capital terms that favour sustainable growth over short-term return.
- **A generational perspective:** the freedom to plan over many years.

Direct investment and co-investment

Many family offices now invest directly, or alongside established sponsors, rather than only through funds. The attraction is greater control over terms and governance, fewer layers of fees, exit timing that reflects their own objectives, and closer collaboration with management. Co-investment allows a family office to benefit from a sponsor's origination and underwriting while retaining control over its own exposure.

Where this meets energy and infrastructure

Storage terminals, power generation and grid assets, transport and water infrastructure, and the logistics that support them all require long-term, carefully designed capital. Bank balance sheets and shorter fund cycles can limit this kind of financing. Long-horizon partners can fill the gap, provided that terms, governance and incentives are clear from the outset.

Consider a terminal that earns fees under multi-year storage contracts. Its value depends on the length of those contracts, the credit of the customers and the cost of keeping the tanks in service. An investor who can hold for the full contract cycle, and who understands those drivers, is better placed than one who needs an exit within a few years.

What family offices look for in a partner

Experienced family offices tend to be selective about the partners they back. Common priorities include:

- **Track record and integrity:** a demonstrable history of disciplined, ethical behaviour.
- **Transparency:** clear information on performance, risk and costs.
- **Economics that reward patience:** fee and return arrangements that reward outcomes rather than activity.
- **Access to opportunity:** origination and underwriting capability that a family office may not wish to build itself.

Key considerations before co-investing

Co-investment can offer attractive access, but it requires careful preparation. Questions worth answering at the outset include:

- What information rights and reporting will the co-investor receive?
- How are decisions taken, and which matters require co-investor consent?
- How are fees, costs and any performance-related entitlements treated?
- What is the expected duration, and what are the routes to exit?
- How does the investment fit within the family office's overall exposure and liquidity needs?

Governance rights that matter

A minority investor's protection comes from its rights, not from goodwill. The rights worth agreeing in advance include board or observer representation, access to management accounts and operating data,

consent over major decisions such as new debt, asset sales or changes of control, and clear provisions on how new capital is raised if the business needs it.

Balancing the benefits and the risks

Long-horizon capital is not risk-free. Investments in operating assets can be illiquid, concentrated and exposed to regulatory, commodity and counterparty risk. The discipline that makes long-horizon capital valuable is the same discipline that guards against these risks: careful diligence, conservative financing and clear governance.

Exit and liquidity

Patience does not remove the need to plan an exit. Co-investors should understand from the outset how and when they may realise their investment, whether through a sale, a refinancing or a return of capital from operating cash flow, and what happens if their objectives and the sponsor's diverge.

The Nabrel perspective

At Nabrel, we favour co-invested transactions in industrial infrastructure across EMEA, where a shared time horizon between capital and operators supports durable outcomes. We look for partners who share our horizon, and we set the terms of each transaction so that interests remain visible and consistent over time. To learn more, read about our approach to partnerships or contact us.

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