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S&P Global

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Bain builds infra exposure through European PE strategy

- Currently deploying €6.35bn Fund VI
- Successor Fund VII is in market
- Sees opportunities across grids, data centers, transport and defense

Bain Capital is looking to deepen its exposure to European infrastructure as spending on power grids, data centers, transport and defense-related infrastructure accelerates across the region.

The manager is pursuing the opportunity through its existing private equity platform rather than a dedicated infrastructure fund, focusing on companies that build, upgrade and maintain infrastructure assets.

"We invest in businesses that enable, build, maintain and benefit from critical infrastructure systems across Europe. Our focus is on the services, technology and industrial companies positioned behind long-term infrastructure trends, where we believe our industrials expertise can help identify attractive growth opportunities," **Halvor Meyer Horten**, partner and co-head of Bain's industrials vertical, told With Intelligence.

"Rather than focusing on ownership of energy production, or owning data centers, we invest in the services companies that build and maintain those assets ."

Bain is currently deploying from its **Bain Capital Europe Fund VI**, targeting mid-market and upper mid-market companies across sectors including healthcare, technology, business services and industrials.

Fund VI closed at €6.35bn in October 2023, exceeding its €5bn hard cap.

The Boston-headquartered manager is also in market with successor **Bain Capital Europe Fund VII**, according to With data.

Infrastructure services sits within the industrials strategy, with the manager seeing opportunities from several overlapping investment cycles across Europe.

“We don’t have a dedicated infrastructure fund like some other private equity companies have, where you would find people investing in the actual infrastructure assets,” Horten said.

Bain does not view infrastructure exposure through a pre-set allocation, but through individual businesses where it sees attractive value creation potential.

“We are not looking to force capital into a theme; if we end up finding 25% of our fund into infrastructure-related exposure, that’s fine. We have the flexibility and experience to invest where it makes sense,” Horten said.

The manager sees the energy transition as one of the largest tailwinds for the strategy, as rising electricity consumption and the changing location of generation and demand drive investment in European grids.

Data center development is adding to those requirements, with Bain seeing significant capacity being built across Europe, particularly in Northern Europe and the Nordics, with the latter region’s activities also being led by Horten.

“The whole energy complex is a massive transition,” Horten said. “One of the largest investment themes we see across Europe is the modernisation and expansion of energy infrastructure. Across Europe there’s a significant increase in investments going into the grid to both upgrade the grid [and] remodel the grid.”

Bain also expects higher European defense spending to create opportunities beyond traditional defense businesses.

NATO members agreed in 2025 to aim to spend 5% of GDP annually on defense and securityrelated requirements by 2035, including 1.5% on areas such as critical infrastructure and resilience.

For Bain, that creates potential opportunities in businesses exposed to upgrades of roads, railways, bridges and other infrastructure.

“What is often a bit more overlooked is the indirect, the second-order, the third-order effects. That’s often where we spend our time because those opportunities can be less obvious and therefore less efficiently priced by the market,” Horten said.

He pointed to road construction in Sweden as an example, with infrastructure investment increasing following the country’s accession to NATO in 2024.

“That link is not obvious to everyone,” he said. “You can find a lot of examples like that where these megatrends can trickle down into a subsector in a way that might not be obvious.” Infrastructure services itself received relatively little investor attention three to five years ago, according to Horten, with Bain seeking opportunities where the connection between a business and broader infrastructure spending trends is not yet fully reflected in its valuation.

Stockholm-headquartered Eleda, a Bain portfolio company, is one example of the strategy.

The company works across power infrastructure, roads and railways and also carries out groundworks for data centers.

Bain is looking for further businesses exposed to those infrastructure trends that also offer scope for operational value creation.

“The main message is it’s a very interesting space where we have deep experience and are looking to invest more. We believe our industrials expertise positions us well to identify attractive investments across the ecosystem,” Horten said.

The manager is looking for businesses that can grow revenue organically and through M&A, expand margins and increase their value alongside exposure to infrastructure growth trends.

Investor interest in those themes has also increased over the past several years, particularly around AI and the resulting demand for digital infrastructure.

“The buildout of data center capacity is a megatrend that we see a lot of interest for,” Horten said. “Demand is being created across the broader infrastructure ecosystem, from power and grid requirements to the services and technology needed to support that expansion.”

Middle East expansion

Bain’s European fundraising comes as the manager has also expanded its investor relations presence in the Middle East.

With **reported** in December that Bain had hired **Brookfield** managing director **Nacho Font**, who oversaw the Canadian manager’s client relationships and capital raising in the Middle East from Dubai.

Bain subsequently opened an Abu Dhabi office focused on investor relationships in the region.

Horten said the concentration of sovereign wealth and institutional capital in the region made having a closer presence increasingly important.

“As private markets become increasingly global, maintaining close relationships with long-term institutional investors in the region is increasingly important,” he said.