DWS

European Midmarket Infrastructure: 10 Reasons It Matters for Portfolios

IN A NUTSHELL

- The midmarket is a larger and less competitive part of the infrastructure universe than large cap. That should support more bilateral sourcing, potentially better entry pricing and more scope for operational value creation. It also broadens exit options, which combined with consistent distributions gives midmarket funds the ability to offer materially stronger DPI outcomes relative to large-cap strategies.
- Europe stands out for depth and breadth of deal flow (across energy, transport, digital and social), underpinned by a comparatively stable, consensus-driven policy framework and a strategic imperative to invest in energy security, digital sovereignty and supply-chain resilience.
- European midmarket infrastructure offers a compelling mix of diversification and return potential: fragmentation and local complexity can create pricing inefficiencies, while stable cashflows and policies allow for and active ownership levers, which have historically supported comparatively attractive risk-adjusted outcomes relative to large-cap peers.

Introduction

As investors build out unlisted infrastructure allocations, many are reassessing where best to find diversification and return potential. With capital increasingly concentrated in large-cap managers, attention is shifting toward the midmarket. A similar rebalancing is emerging geographically: after years of strong capital flows into US infrastructure, and with geopolitical risks now more elevated, Europe is increasingly viewed as more compelling as a diversifying exposure, on top of its structural characteristics. The sections below describe some of the features of midmarket assets and the European region and why they are increasingly considered components of an infrastructure allocation.

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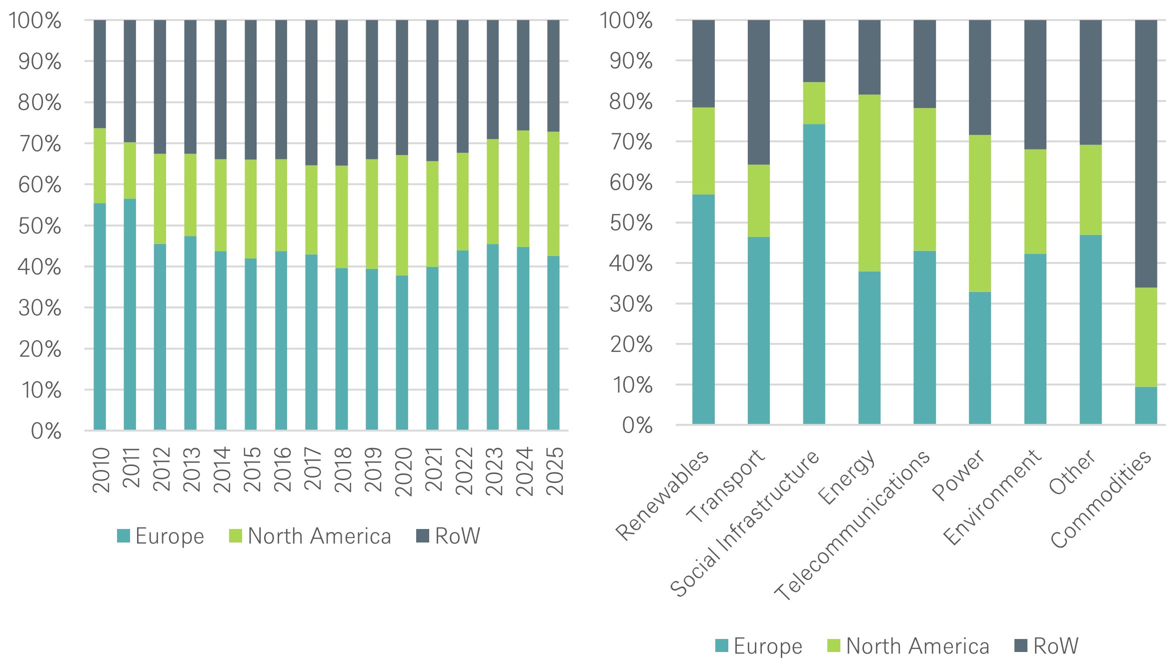
1 / 10 Key Points On Why Europe, Why Midmarket Infrastructure

1. Europe Offers one of the Deepest and Most Diverse Deal Flows Globally

The European infrastructure market represents the larger portion of all private infrastructure transactions globally, a market share that it has maintained for multiple decades, even as the asset class has grown. Within that deep market, we also see the greatest availability of assets across multiple sectors; unlike other regions which are often heavily weighted towards certain sectors like energy or digital sectors, Europe has deep pools of assets across energy, transport, digital and social infrastructure. For example, Europe offers one of the most mature renewable energy markets, having been an early adopter of clean energy as part of its focus on energy security, but it also gives access to transport assets and social infrastructure assets that are much less common in other regions.

Share of number of Closed Infrastructure M&A transactions, 2010-2025, By Region (LHC), Share of Total Closed Infrastructure M&A transactions, By Sector & Region (RHC)



Source: Infralogic, DWS Infrastructure Research, April 2026. Total Number of transactions analysed with Deal Value data available – 3961.

2. Europe's Policy Environment should Favor Long-Term Infrastructure Capital

Infrastructure investors are long-term in nature, making long-term policy stability and visibility a key consideration. Given the consensus-driven nature of European Union (EU) policy making – with close regulatory alignment between the EU and the EEA members/UK – there is generally clear policy trajectory in Europe. While reaching consensus on major topics like energy, or even AI, may require protracted negotiations, once consensus is reached it is typically unlikely that the EU will undertake rapid and painful policy changes. In individual markets where elections have binary outcomes i.e. one political party versus

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another, there can be greater likelihood that a change in government could result in drastically different policy conditions for infrastructure investors, as we have witnessed in the US's clean energy sector following the transition from Biden to Trump administrations. Whereas exposure to other regions generally involves exposure to multiple geographies with no legal or regulatory overlap, exposure to Europe may help an investor benefit from a centralised and common regulatory framework but still achieving diversification through differing national policy approaches and legal systems. Importantly, this stability in policy may contribute to lower volatility in returns for investors in Europe's infrastructure, with relatively less of a policy-related cyclicality seen in other markets.

3. Infrastructure is central to Europe's Strategic Independence

Following from Europe's policy stability, the centrality of infrastructure in delivering many of its overarching policy objectives further enshrines that stability and keeps infrastructure at the heart of the agenda. The development of renewable energy is not solely for meeting Europe's ambitious decarbonisation goals; it is fundamental to Europe's energy security – a point emphasised during the 2022 energy crisis and again during the Iran conflict. Developing datacenters in Europe has the potential to support European AI companies access to compute power to develop sovereign AI tools, while potentially reducing overreliance on the major US technology players. Developing robust clean manufacturing and defence capacity and ensuring they are supported by resilient supply chains is crucial to insulating Europe from global supply chain disruptions. Key infrastructure investment themes of energy transition, digitalisation and supply chain resilience exist in all regions, but few other regions have the strategic necessity to invest in them, making them vulnerable to political changes. Major legislative packages undertaken by the EU since the Covid-19 recovery plan have all had major focus on leveraging private capital into these strategic infrastructure requirements.

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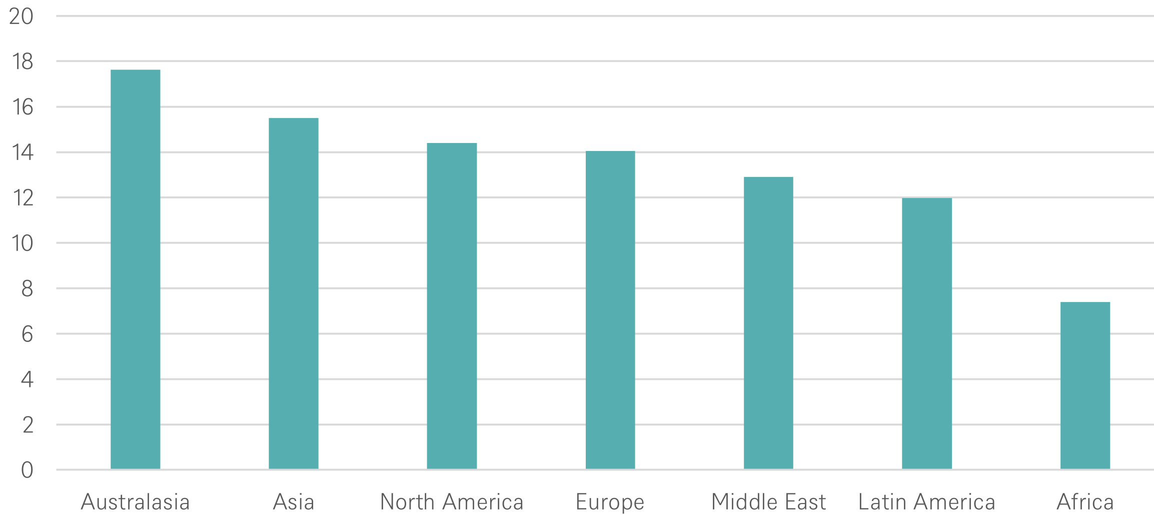
4. Europe Can Offer Value Through Fragmentation

For an investor that has the skillset and connections to navigate it, Europe's diversity of language and legal systems presents a potential opportunity to access assets in less competitive processes. Europe hosts many infrastructure businesses operating in regions with local languages, making it more challenging for international players to transact. In addition to the greater pool of assets as discussed in point 1, the requirement to have the ability to transact in local languages and have connections to local players results in more bi-lateral processes and can translate into more attractive entry multiples. Having acquired an asset operating on the local level at an attractive entry point, many investors then look to scale the business – through organic growth or acquisition – to become national or pan-European, benefitting from common policy frameworks and the Single Market. This is a key driver of performance and value creation – creating large cap pan-European infrastructure businesses from what were local players operating in local languages.

Average EV/EBITDA Multiples on Closed Infrastructure M&A transactions, By Region, X



Source: Source: DWS Infrastructure Research, Infralogic. April 2026. Note: aggregated EV/EBITDA averages above are derived from over 926 M&A transactions with data available, 2013-2025. Excluding outliers.

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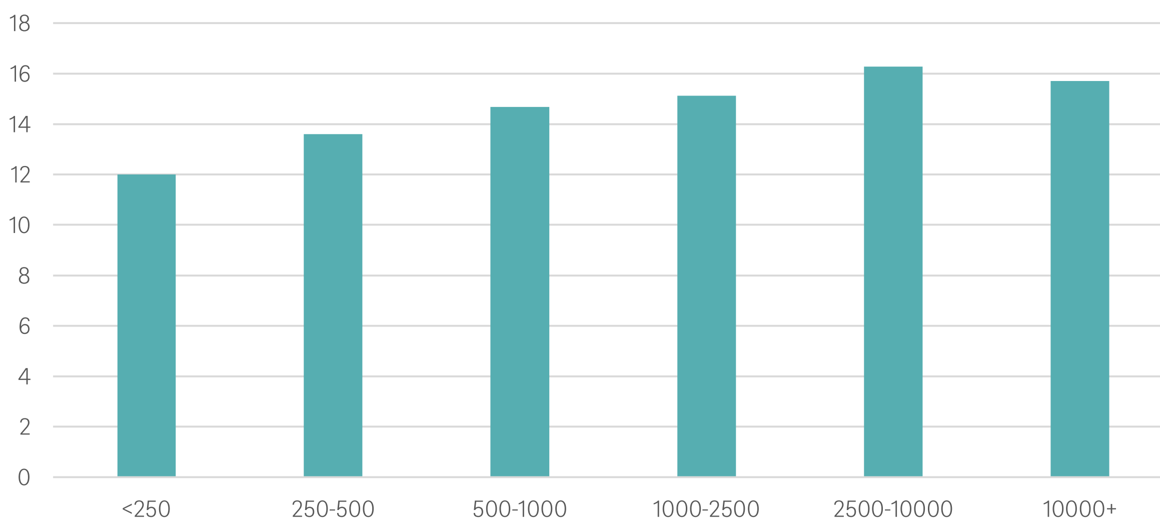
5. Structural Entry Valuation Advantage Versus Large-Cap Infrastructure

Midmarket investors tend to have an inherent advantage over large-cap investors from an entry valuation perspective in that the pool of assets they are looking to make deals in is significantly larger (over the 2010-2020 period, 8x midmarket deals were closed versus large[1]. Capital raised in infrastructure has increasingly concentrated in very large funds that require sizeable equity cheques, naturally channelling competition toward a more limited universe of scaled, mature assets. This has supported higher and often more contested valuations in the large-cap segment, while leaving a broad universe of mid-scale assets with lesser competition. Importantly, this valuation differential generally is not driven by weaker fundamentals of midmarket businesses, but rather by complexity, sourcing intensity, and execution requirements as referenced in point 6 on the midmarket and point 4 on Europe. Furthermore, we note that increasing the scale of an infrastructure asset is one of the key performance drivers, with larger deals often commanding a higher EV/EBITDA multiple. As noted in point 9, however, we note that this scaling benefit may be less clear at the top end of the market, with larger assets potentially having fewer disposal routes.

Average EV/EBITDA Multiples on Closed Infrastructure M&A transactions, By Deal Size (EURmn), X



Source: Source: DWS Infrastructure Research, Infralogic. April 2026. Note: aggregated EV/EBITDA averages above are derived from over 926 M&A transactions with data available, 2013-2025. Excluding outliers.

6. Midmarket agility under macro and financing stress

Midmarket infrastructure – particularly non-regulated and core+ assets – tends to have greater operational flexibility, capital structure discipline, and management control to maneuver asset performance throughout periods of macroeconomic stress, relative to Core assets. Unlike tightly regulated, yield-oriented core assets, these businesses are less constrained by fixed regulatory regimes or static return frameworks. Midmarket assets typically operate with lower and more bespoke leverage, potentially reducing refinancing risk and allowing capital structures to adapt more readily as debt markets tighten. This was the case in the post-2022 interest rate environment, where higher rates and reduced lender appetite affected larger, syndicated transactions. Operationally, midmarket assets often retain a direct ability to control costs, prioritise or defer capex,

[1] Infralogic, DWS Infrastructure Research, April 2026

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renegotiate commercial terms, and adjust operating models in response to inflationary pressure or demand shocks. Importantly, they also retain strategic flexibility to expand into new geographies, add services, or pursue bolt-on acquisitions, allowing potential growth and diversification even under stressed conditions. Together, these features can mean that returns are supported by active decision-making and execution, rather than reliance on fixed regulatory outcomes.

7. Relationship-led, bilateral deal sourcing may reduce auction risk

A feature of the infrastructure midmarket is the prevalence of relationship-led and bilateral deal sourcing, in contrast to the highly intermediated, auction-driven dynamics that dominate large-cap infrastructure. Midmarket deals frequently involve family-owned businesses, developer partnerships, corporate carveouts and public-to-private situations, where vendors place value on long-term alignment, sector expertise and capital support alongside price. Vendors often remain economically involved post-transaction, allowing pricing and structures to adjust more pragmatically to market conditions and reinforcing alignment between shareholders. While most infrastructure transactions occur below large-cap thresholds, most capital is concentrated in larger funds, creating a structural opportunity for specialist midmarket managers to source transactions outside competitive auctions.

8. Value Creation Is Operational and Execution-Led, Not Financially Engineered

Returns in midmarket infrastructure are primarily generated through operational improvement and asset-scaling, rather than through leverage optimization. Many midmarket assets enter a fund at a stage where core infrastructure characteristics are already present, such as the asset providing an essential service, with sticky demand generated through contracted or quasi-contracted revenues, but operations, governance and strategic direction remain under-developed. Active ownership therefore plays a central role in value creation. Typical initiatives include professionalizing management teams, upgrading systems and reporting, optimizing procurement and cost structures, improving asset utilization, and refining commercial strategies. These measures can help drive genuine earnings growth, rather than cosmetic financial enhancement.

9. Broader Buyer Universe Supports Liquidity and Realisations

Midmarket infrastructure benefits from a structurally broader buyer universe than large cap assets, which potentially should improve liquidity and supports more consistent realisations, as evidenced by DPI for midmarket funds nearly 2x that of large cap funds (see chart below). Strategic industrial buyers, other larger midmarket infrastructure funds, continuation funds and larger infrastructure managers seeking de-risked, scalable platforms are all potential exit routes for a midmarket manager. By contrast, large cap infrastructure assets rely on a much narrower pool of buyers capable of underwriting very large equity cheques, which can materially constrain exit options. In response to this, there continues to be growth in the use of continuation vehicles and open-ended strategies to act as buyers for the large cap assets. As transaction sizes increase, buyer concentration rises and liquidity becomes more dependent on market cycles, particularly when financing markets tighten or valuation expectations diverge. In practice, this broader and more active buyer universe can translate into earlier and more consistent distributions. This supports midmarket DPI[2] profiles that can compare favourably with large cap strategies, where larger ticket sizes and tighter buyer pools can delay realisations.

[2] DPI=Distributions to Paid-In Capital.

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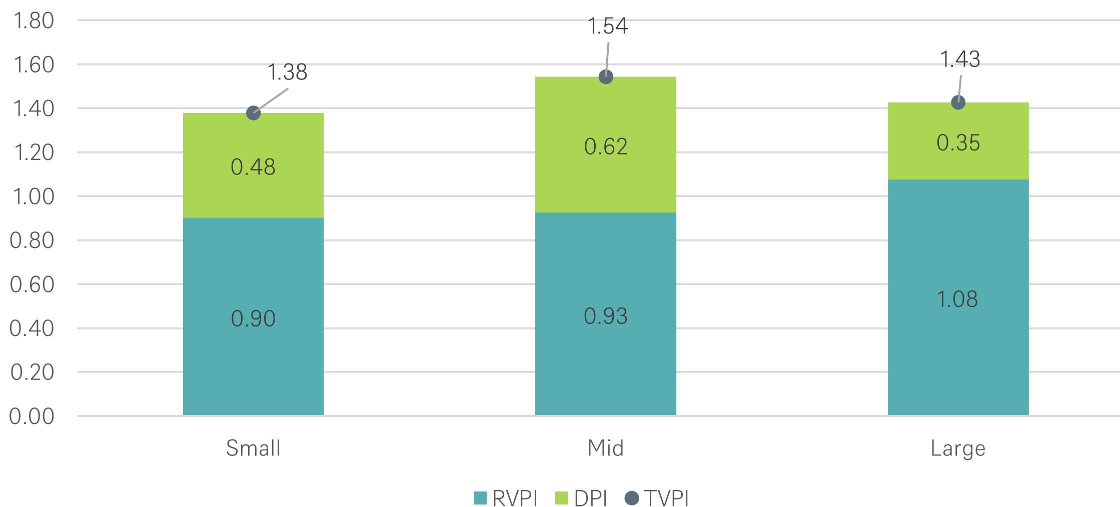
Fund Performance Ratios – DPI, RVPI, TVPI (2010-2020 Fund Vintages)



Source: Preqin Pro, DWS Infrastructure Research, April 2026. DPI, RVPI and TVPI analysis based on performance of 370 diversified closed-end infrastructure funds, vintages 2010-2020. Small = <EUR2bn. Mid = EUR2-7bn. Large = >EUR7bn. Past performance is not a guarantee of future results. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

10. Favourable risk-adjusted returns without a materially higher downside

The combination of attractive entry and exit multiples, together with operational improvement and scaling, has historically been associated with midmarket infrastructure strategies exhibiting risk-adjusted returns that tended to compare favorably with both smaller, early-stage assets and large-cap core infrastructure. While no infrastructure index provides a like-for-like comparison of total returns across large-cap and midmarket strategies, DWS analysis of Preqin fund performance data suggests that this mix of execution-led upside and infrastructure-style defensiveness has translated into higher median net IRRs for midmarket funds. Smaller infrastructure funds are more often exposed to less mature assets and sectors and therefore tend to have a large returns dispersion, but the more established nature of midmarket assets tends to means they are not similarly risky, exhibiting comparable levels of volatility to their large-cap peers[3]. Midmarket assets are typically beyond early-stage development risk, with established operations, cashflows and infrastructure-like demand characteristics, yet still retain meaningful scope to grow earnings through operational improvement and scaling. As a result, returns tend to be less reliant on yield compression or leverage and more driven by controllable value-creation levers, with managers key in the creation and delivery of alpha to investors. As per the analysis (refer to chart below), the observed return improvement does not appear to be associated with a materially higher level of downside exposure: midmarket funds have tended to exhibit shallower drawdowns and lower tail-risk exposure than smaller, less mature strategies, while also avoiding the return compression increasingly observed in large-cap funds where elevated entry prices can limit outperformance potential.

[3] DWS Infrastructure Research, Infrastructure Strategic Outlook 2024, Infrastructure Strategic Outlook 2026.

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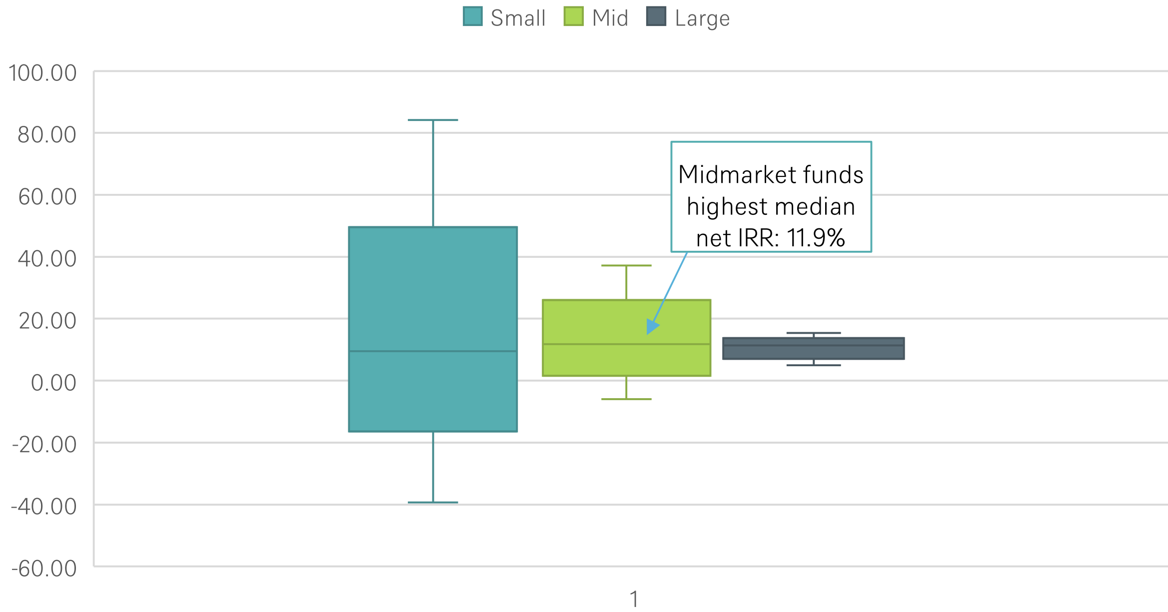
Net IRR, %, By Fund Size (2010-2020 Fund Vintages)



Source: Preqin Pro, DWS Infrastructure Research, April 2026. IRR analysis based on performance of 370 diversified closed-end infrastructure funds, vintages 2010-2020. Small = <EUR2bn. Mid = EUR2-7bn. Large = >EUR7bn. IRR=Internal Rate of Return. Horizontal line represents median net IRR for each market segment. Past performance is not a guarantee of future results. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

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2 / Defining a midmarket without rigid boundaries

The practical realities of infrastructure fund portfolio construction complicate any rigid definition of what constitutes a midmarket infrastructure deal. The ability to pursue add-on acquisitions, build platform assets over time, and crystallise value through partial or secondary stake sales means that deal size, enterprise value and fund size are inherently interlinked and can influence what the midmarket constitutes. While limitations in private markets data, both at the transaction and fund level, constrain robust empirical testing, it is nevertheless possible to assess the midmarket using a combination of quantitative evidence and qualitative judgement. Importantly, continued growth of the infrastructure asset class, driven by increased fundraising, new assets coming to market and the maturation of existing assets, has created upward pressure on what would be considered midmarket today. To provide an important anchor to the analysis on constructing a diversified midmarket portfolio, Preqin data on closed-end, mature[4] infrastructure funds with vintages between 2010 and 2020 shows that funds typically hold portfolios of around 8 assets on average, with a median of 11 investments[5].

Deal Value approach. Examining the distribution of infrastructure M&A transactions provides a bottom-up perspective on where the midmarket sits. Looking at transaction activity over the same 2010-2020 period[6], only 405 infrastructure deals were completed with values exceeding EUR 1bn, compared with 3,521 transactions below this level[7]. The average deal size of approximately EUR 440mn indicates that the centre of gravity of infrastructure M&A activity sits well below the EUR1bn threshold. This is reinforced by the distribution of deal sizes. The interquartile range is EUR 354mn, with the middle 50% of transactions falling between EUR 50mn and EUR 404mn. Taken together, this suggests that the middle segment of the infrastructure transactions market is firmly sub-EUR 1bn.

Translating this into portfolio construction terms, 8–12 assets with average deal sizes in a EUR250–600mn range that straddles the average deal size (allowing for strategies that mix larger platform acquisitions with smaller add-ons or follow-on investments), would equate to an equity fund size of roughly EUR2–7bn.

[4] Mature infrastructure fund is defined as a fund which has undertaken more than five deals i.e. has been active in deploying capital, up to the point of fund liquidation. While some funds may have finished their capital deployment with fewer than five assets, our analysis is focussed on diversified funds which tend to seek a greater number of assets to achieve multi-geography and sector diversification.
[5] DWS Infrastructure Research. Data analysed from Preqin Pro, accessed April 2026.
[6] Note: Total number of deals analysed due to available Deal Value data = 3926. Min =EUR10mn, Max= EUR37.86bn.
[7] DWS Infrastructure Research, Infralogic, April 2026

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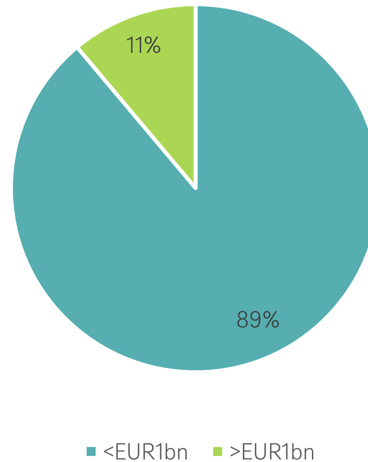
Share of number of Closed Infrastructure M&A transactions, 2010-2020, By Deal Value



Source: Infralogic, DWS Infrastructure Research, April 2026. Total Number of transactions analysed – 3961

Enterprise Value approach. A complementary lens is to look at enterprise values rather than transaction values, which removes distortions caused by variations in ownership stakes, albeit at the cost of a smaller dataset[8]. Over the 2010–2020 period, the median enterprise value of transacting infrastructure assets was approximately EUR750mn, while the average EV of EUR2.3bn is skewed upward by a small number of very large asserts (EUR50bn+)[9]. The middle 50% of enterprise values lie between EUR211mn and EUR2.2bn, again indicating that a substantial proportion of infrastructure assets sit below the multi-billion-euro scale.

Assuming that closed-end infrastructure funds typically seek controlling stakes, generally in excess of 50%, this implies that accessing midmarket assets may require equity tickets of up to around EUR1bn at the upper end. However, once the use of acquisition leverage is taken into account[10], the resulting equity commitments could converge more closely with the transaction sizes observed in the deal value analysis above. This alignment reinforces the logic that midmarket infrastructure funds, constructing diversified portfolios of 8–12 assets, are most naturally sized in the EUR2–7bn range.

Taken together, both deal value and enterprise value perspectives point to a similar midmarket definition that links fund size, portfolio construction and underlying asset scale. Rather than relying on a single threshold, the midmarket is best understood as a segment defined by the interaction between how many assets a fund can hold, the typical size of transactions available in the market and the enterprise values of those assets over time.

[8] Note: Total number of deals analysed due to available Enterprise Value data = 1159. Min =EUR20.7mn, Max= EUR43.01bn
[9] DWS Infrastructure Research, Infralogic. April 2026
[10] Assuming a conservative leverage level of 40% for an infrastructure asset.

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