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BBH Capital Partners Private Equity

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The investor of choice for closely held businesses

BBH Capital Partners Private Equity (BBHCP PE) provides highly customized capital solutions to lower middle market companies. Our investment flexibility allows us to act as a control or non-control investor and to structure our investments as a combination of equity and subordinated debt securities as needed.

Investment focus

- Investment size: \$50 million to \$150 million (substantially larger investments with co-investment)
- Enterprise value: up to \$750 million
- Industry verticals: Industrials & infrastructure services; transportation & logistics and distribution; technology & digital infrastructure; business services; and healthcare products & services

Transaction types

- BBHCP PE is focused on providing equity capital to businesses without third-party institutional equity ownership. We have a long, referenceable history of partnering with founder-, family-, and management-owned companies.
- Our flexible investment mandate allows us to act as a minority or control investor. We customize each capital structure to meet the specific needs of a business and its owners, rather than leading with a one-size-fits-all approach.
- Our capital is typically deployed when a business is acquiring another business, investing in a strategic growth initiative, solving family liquidity issues, facilitating generational ownership transitions, or a combination of these events.

Deal types

BBHCP PE provides capital to facilitate the following deal types:

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| – Management or leveraged buyouts | – Ownership transitions and generational transfers |
| – Growth equity | – Buy-and-build strategies |
| – Minority or majority recapitalizations (including dividend recaps) | – Acquisitions or industry consolidations |

The BBH advantage

BBHCP PE utilizes the extensive global network of BBH & Co. to provide its portfolio companies with a wide array of benefits, including access to new customer or vendor relationships, introductions to potential acquisition targets, and assistance with implementing improved information systems.

BBHCP PE investment themes

While BBHCP PE is a multisector investor across our industry verticals, we prioritize six macroeconomic themes within which we are proactively seeking investment opportunities. Each theme represents attractive tailwinds that benefit many different market sectors. We are seeking founder-, family-, and management-owned businesses of scale as platform investments within these themes and market sectors, as well as others. The following pages detail each theme, industry trends, and example areas of interest.

BBHCP PE investment theme

Electrification and grid investment

Rising electricity demand from data centers, electrification, and renewable integration is driving sustained investment across U.S. power generation, transmission, and grid infrastructure. Leveraging our deep sector expertise, BBHCP PE seeks to partner with growth-oriented companies positioned to benefit from these durable tailwinds.

Key industry trends

Aging infrastructure requires significant investment

- The majority of electrical infrastructure is beyond its useful life, requiring both higher operations and maintenance spending levels and additional modernization capex.

Added investments needed to support renewables generation

- Renewables are expected to double in terms of their contribution to power generation by 2030, requiring investments in supporting infrastructure.

Increased electricity demand from data centers and electric vehicles (EVs)

- Nearly two-thirds of the electricity demand growth through 2030 will come from data centers and EV charging.

Example areas of interest

Field services

- Power generation services
- T&D construction
- T&D maintenance
- Storm remediation and response
- Vegetation and right-of-way management
- Pole testing and inspection

Engineering and consulting services

- Engineering and consulting services
- Civil/design
- Environmental
- Geotechnical
- Testing, certification, inspection, and compliance
- Joint use planning

Component suppliers

- Specialty components (e.g., transformers, circuit breakers, etc.)
- Commodity components (e.g., poles, insulators, wires, etc.)

Specialty services and components

- Renewables infrastructure
- Data center infrastructure
- EV charging infrastructure

Relevant BBHCP PE investments



Center Phase Energy/Imperium Utility Services is an outsourced utility services provider focused on distribution lines/poles and operating mostly across the Midwest, Northeast, and South.



DynaGrid Construction Group, LLC is a provider of sub-grade and sitework services for electric utility infrastructure.



North American Substation Services, LLC is a provider of installation, maintenance, and repair services for substation equipment.



EdgeConneX, Inc. is an infrastructure-as-a-service provider focused on edge data center network interconnection services.

BBHCP PE investment theme

Enterprise technology adoption

Continued enterprise adoption of cloud computing, artificial intelligence (AI), and advanced analytics is accelerating digital transformation and driving sustained technology investment. In 2026, worldwide IT spend is projected to surpass \$6 trillion, and global digital infrastructure spending is projected to reach \$3.4 trillion (+16.3% five-year CAGR). Given our investment expertise in the space, BBHCP PE is seeking to partner with growth-oriented companies to help capitalize on these key industry trends and value creation opportunities.

Key industry trends

Expanding use cases of technology and data

- Data generation is growing exponentially as enterprises begin to leverage advanced technologies and AI.

Growing IT ecosystem complexity and shortening refresh cycles

- Businesses are investing to refresh technology, implement the latest offerings, and replace assets.

Risk management and cyber threat mitigation

- As the digital economy expands, cyber threats increase, and governments are beginning to implement new regulatory requirements.

Business optimization and digital transformation

- Companies are focused on optimizing cost structures, achieving efficiency through technology, and utilizing data to drive decision making.
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Example areas of interest

Outsourced IT services providers

- Managed services and/or managed security services providers
- Technology solutions
- Managed network services
- Vertical and horizontal software
- Managed threat detection and response services

Data center services providers

- Data center maintenance, monitoring, and management services
- Equipment and components providers
- SaaS for data centers

Telecom infrastructure partners

- Connectivity infrastructure providers
 - Broadband providers
 - Traditional fiber providers
 - Other digital infrastructure providers
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Relevant BBHCP PE investments



Quest Technology Management is an outsourced IT service provider focusing on cybersecurity, disaster recovery, cloud infrastructure, and unified communications.



Vyve Broadband is a provider of advanced broadband Internet, video, and voice services in rural and mid-sized U.S. markets.



EdgeConneX, Inc. is an infrastructure-as-a-service provider focused on edge data center network interconnection services.



Tower Ventures is an owner-operator of communications towers for domestic wireless carriers.

BBHCP PE investment theme

Infrastructure renewal

The market for public and private infrastructure services is poised to experience outsized growth due to an aging asset base that has seen historical underinvestment and is in need of upgrade, repair, and replacement. Given prior investment experience and industry expertise, BBHCP PE is positioned to partner with companies in the space and capitalize on these key industry trends and value creation opportunities.

Key industry trends

Many U.S. infrastructure assets are at or near the end of their useful lives

- Aged assets will drive increased need for repair and maintenance, retrofit, and replacement services.

U.S. infrastructure is essential

- Non-deferrable or cancelable maintenance is required by existing regulations.
- Failure of infrastructure assets has critical implications for the U.S. economy and the health and safety of citizens.

Significant government funding

- The Infrastructure Investment and Jobs Act earmarked \$1.2 trillion to improve U.S. infrastructure.
- Allocated funding will not fully satisfy modernization/repair requirements, and continued investment will be needed.

Example areas of interest

Water and wastewater recurring services

- Maintenance and repair
- Equipment inspection
- Additional services (e.g., pipe tapping, leak detection)

Water and wastewater chemical providers

- Consumable water treatment chemicals
- Aftermarket services (e.g., chemical testing, chemical deployment)

Aviation maintenance, repair, and overhaul

- Maintenance, repair, and overhaul for aircrafts and components (e.g., airplane engines)

Environment and infrastructure testing, and inspection, compliance, and certification (TICC)

- Environmental TICC services (e.g., soil, air, water testing)
- TICC services for critical infrastructure

Engineering and consulting

- Engineering services for critical infrastructure (e.g., transportation)
- Firms focused on earlier-stage project life cycle (e.g., planning, surveying, environmental, design)

Relevant BBHCP PE investments



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DynaGrid Construction Group, LLC is a provider of sub-grade and sitework services for electric utility infrastructure.



Utility Pipeline, Ltd. is a provider of natural gas distribution and related services to residential, commercial, industrial, and government-owned facilities.



North American Substation Services, LLC is a provider of installation, maintenance, and repair services for substation equipment.



Bradford Airport is a provider of Centralized Receiving and Distribution Center services for commercial airports in the U.S.

BBHCP PE investment theme

Resilient domestic supply chains

Geopolitical uncertainty, policy incentives, and rising global production costs are accelerating investing in domestic manufacturing capacity and resilient supply chains. This trend is serving to benefit U.S.-based manufacturers and service providers across a wide range of industries, and BBHCP PE is seeking to partner with growth-oriented companies to help capitalize on these key industry trends and value creation opportunities.

Key industry trends

Focus on supply chain resiliency

- Global supply shortages and disruptions caused by ongoing global geopolitical tension have served as a catalyst for companies to seek greater resiliency in their supply chains, with reshoring operations allowing for decreased shipping times and lower costs domestically through less expensive logistics networks and more efficient inventory management.

Federal and state governmental policy

- The U.S. federal government and many state governments have adopted policies and passed legislation to incentivize manufacturers to relocate their operations domestically, which has led to a substantial increase in domestic manufacturing construction spend in recent years.

Investments in automation

- As firms are rethinking their supply chains and investing domestically, mounting labor shortages and rising labor costs matched with advances in technology are driving increasing investment in industrial automation which can provide tangible return on investment and increased manufacturing capacity, quality, and safety.

Example areas of interest

Equipment suppliers

- Processing equipment for food and beverage applications
- Packaging equipment

Contract development and manufacturing

- Engineered components
- Electronics
- Food and beverage

Industrial automation providers

- Systems integrators
- Solutions providers
- Components suppliers

Relevant BBHCP PE investments



American Spraytech is a full-service manufacturer, formulator, and filler of aerosol and bag-on-valve spray products, primarily for the personal care cosmetic, and medical OTC drug industries.



Bradford Airport Logistics is a provider of Centralized Receiving and Distribution Center services for commercial airports in the U.S.



Clever Devices is a leading provider of hardware and software solutions for public mass transit authorities.



An outsourced supply chain provider to the coffee and tea industries.



Wolter, Inc. is a regional dealer and servicer of mission-critical new and used material handling and industrial productivity equipment.



J.E. Grote Company, Inc. is a manufacturer of highly engineered food processing equipment and related aftermarket consumables, parts, and services.

BBHCP PE investment theme

Education and workforce development

Education services is a highly fragmented market segmented into (i) early childhood, (ii) K-12, (iii) higher education, and (iv) corporate endmarkets. Across this spectrum, education services span the entire learning lifecycle from early childhood to working adults and can either (i) provide services unique to a particular age group (e.g. childcare, K-12 testing) or (ii) teach a common subject across the age spectrum (e.g. language learning, traffic school, regulatory compliance). Growing demand for academic support, career readiness, and workforce skills is expanding services supporting K-12 education, higher education, and lifelong learning. BBHCP PE is seeking to partner with growth-oriented companies that capitalize on the following industry trends and address the challenges currently facing the education sector.

Key industry trends

Declining K-12 student performance

- Between 2020 and 2023, U.S. K-12 students posted the largest academic score declines on record. Schools are focused on leveraging technology tools to facilitate student-teacher collaboration, expand classroom access, and bridge the learning and skills gaps.

Scarcity of skilled workers

- Over the last decade, the growth of the non-working-age population – those aged 0 to 14 and 65 and older – has outpaced the growth of the working-age population. The non-working-age population grew by 13.1 million, a 12.9% increase, while the working-age population increased by just 3.1%. Increased scarcity of skilled labor should drive individuals seeking to advance their careers to upskilling and reskilling programs.

Renewed focus on employee retention

- To address costly employee turnover, companies have invested in upskilling programs that are valued by employees desiring internal mobility. 94% of employees say they will stay at a firm longer if they invest in career development.

Pursuit of technical degrees

- Many entry-level jobs do not require a bachelor's degree but do require specialized knowledge. As tuition costs have risen for four-year programs, young Americans are increasingly opting to attend one- to two-year trade schools with in-class and on-the-job training focused on IT, construction, engineering, and health sciences.

Increasing government and industry regulation

- Skilled laborers are required to obtain multiple certifications to enter a technical field and often seek additional credentials through upskilling in order to perform more complex tasks and/or advance their careers.

Increased competition pressuring student enrollment

- Demographic trends, as well as students exiting to alternatives, have pressured student enrollment for K-12 public schools and higher education institutions. Education providers must adapt to the evolving needs of students and offer high-quality experiences across various modalities (e.g., online, hybrid, in-person) and programs (bachelor's, bootcamp, certificate).
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Example areas of interest

K-12 operations

- Student security, safety, and wellness
- Teacher recruitment and retention
- Analytics and data management
- Enrollment and registration

Licensure and credentialing

- Environmental, health and safety (e.g., OSHA)
- Financial services
- Healthcare (e.g., HIPAA)
- Food and alcohol

Higher education services

- Enrollment and digital marketing
- Student tracking/retention
- Alumni engagement/fundraising

BBHCP PE investment theme

AI-driven data infrastructure

The growth characteristics of the data center industry are significant, driven by the wave of next generation data centers for AI applications and the continued refresh of existing capacity. Global data centers are forecasted to require \$6.7 trillion of investment by 2030 to keep pace with demand for higher bandwidth, lower latency, and more scalable infrastructure. The next generation of AI-focused data centers have more complex upfront build and operating requirements, creating opportunities for service providers to add value. BBHCP PE is seeking to partner with founder-, family-, and management-owned businesses of scale that are involved in the design, buildout, and operation of data centers.

Key industry trends

Electric

- Power supply is a bottleneck to increasing capacity.
- Increased power throughput from AI applications is shortening the useful life of electrical parts.

Facilities

- Secondary and emerging cities are key areas for AI training capacity due to cheaper land and power.
- Once AI reaches the utilization phase, data centers will need to be built out near population centers for stronger inference.
- Data center campuses are built out in phases to bring capacity online faster, creating multiyear engagements.

Cooling

- Data centers require advanced cooling solutions given increased heat generation from AI chips.
- Cooling solutions utilize a large amount of water, driving demand for water and wastewater services.

IT systems

- Since 2015, workload demand for data centers has grown over 2x, driving maintenance and replacements.
- Data center uptime is mission critical, as any downtime can result in significant data loss. Therefore, data centers are subject to regulatory-driven maintenance.

Example areas of interest

Upfront design and buildout

- Design and engineering firms
- IT/IT infrastructure services
- IT equipment distributors
- Electrical/thermal control parts distributors
- Electrical/thermal control parts manufacturers
- Specialty contractors
- HVAC/MEP engineers/service providers

Operations

- Data center infrastructure management (DCIM)
- Operational software/cybersecurity
- Managed service providers/IT services
- Telecom infrastructure providers

Facilities

- Electrical services
- Water and wastewater services
- HVAC/cooling services
- Facilities management/technical cleaning
- Fire suppression and life safety
- Physical security

Relevant BBHCP PE investments



Clear Creek Systems is a water treatment solutions provider for municipalities, utilities, as well as industrial and commercial clients



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Please contact the following BBHCP PE business development executives with investment or add-on opportunities:



Alice M. Birnbaum
Managing Director
617.772.1240
alice.birnbaum@bbh.com



Elena L. Tuttle
Vice President
704.244.4579
elena.tuttle@bbh.com

To learn more, visit us at bbh.com



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