Inaugural Edition

Pinpoint
ADVISORS IN CAPITAL

The Data Center Market Report

MARKET UPDATE – Q2 2026

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Data Center Market Highlights

Equinix Reports Solid Q2 Results, Surpasses Estimates. The company recorded Q2 revenues of $2.63B, surpassing consensus estimates by 1.3%, and Q2 AFFO per share of $11.78, exceeding estimates by 4.7%. Q2 performance was driven by strong growth in quarterly gross bookings, new interconnections, and presales activity.

Digital Realty Posts Strong Q2 Results, Acquires Columbia Capital. Digital Realty reported Q2 revenues of $1.92B (beating consensus by 15.6%) and EPS of $2.13 (topping estimates by 7.6%). Growth was driven by strong new leasing activity and interconnection bookings, with the company's rental backlog reaching an all-time high. During Q2, the company also announced the acquisition of investment firm Columbia Capital for ~$485mm.

Iron Mountain Tops Q2 Revenue and Earnings Estimates. The company recorded Q2 revenues of $2.03B (3.2% above consensus) and EPS of $1.44 (2.86% above consensus). Results were backed by solid performance from Iron Mountain's data center division, including strong lease-up across its portfolio.

Switch Files for U.S. IPO at $50B Target Valuation. Data center operator Switch Inc. confidentially filed for a U.S. IPO that could value the firm at roughly $50B, including debt, according to *Bloomberg*. Switch operates data centers in NV, MI, GA, and TX and is majority owned by DigitalBridge Group, which led an $11 billion take-private transaction for Switch in 2022 alongside IFM Investors.

Vantage Data Centers Explores Options for $100B IPO or Sale. Hyperscale developer Vantage Data Centers is exploring strategic options including an IPO that could value the firm at $100B, according to *Reuters* reports. Backed investors by DigitalBridge and Silver Lake, the company is also considering a full or partial private market sale.

MGX and BlackRock-Backed Consortium Acquires Aligned Data Centers for $40B. The buyer group includes the AI Infrastructure Partnership ("AIP"), backed by tech giants Microsoft, NVIDIA, and xAI, in one of the largest digital infrastructure transactions to date. Aligned operates a global portfolio spanning 51 campuses and 6.4 GW of capacity. The consortium is also committing $5B of additional growth capital for data center expansion.

Blackstone-Owned QTS Abandons World's Largest Planned Data Center Project in Virginia. QTS Realty Trust has officially withdrawn its appeal to the Virginia Supreme Court, formally terminating the proposed $100B Prince William Digital Gateway project. The planned 2,100-acre, 37-building complex, slated to be the world's largest data center campus, collapsed following prolonged litigation for regulatory approval. Following co-developer Compass Datacenters' exit from the project earlier this year, QTS's decision to cease legal challenges highlights the mounting risk of regulatory, legal, and community frictions facing gigawatt-scale infrastructure builds.

Sources: Company quarterly disclosures and press releases, Zacks Investment Research, Bloomberg, Reuters

Data Center Market Highlights

Texas Directs Mandatory Data Center Audit, Puts 20% of U.S. Pipeline at Risk. Governor Greg Abbott instructed the Public Utility Commission of Texas and Electric Reliability Council of Texas ("ERCOT") to audit all data centers in the interconnection queue before allowing grid access, with non-compliant projects facing denial. According to the *Office of the Texas Governor, the* mandate addresses a surge in requests where data centers make up ~90% of ERCOT's 474+ GW queue. *BloombergNEF* reported the grid pause puts ~20% of the total U.S. data center pipeline at risk of delay.

Private Market Institutional Capital Continues to Back Data Center Development. Along with the $40B acquisition of Aligned Data Centers, other transactions include Macquarie and GIC partnering with Anthropic to launch a new data center development platform, Blackstone acquiring a 49% stake in Rowan Digital Infrastructure (valuing the company at $3.8B), Realty Income forming a $6B joint venture with Cloud Capital, CPP Investments committing $1.75B alongside EdgeConnex and EQT, and Ares Management acquiring a minority equity stake in Sabey Data Center Properties.

Blackstone Digital Infrastructure Trust Raises $2B in IPO. Blackstone Digital Infrastructure Trust (NYSE: BXDC) raised ~$2B in proceeds through an IPO at $20.0 per share. Managed by Blackstone, the company will operate as a Real Estate Investment Trust ("REIT") and will deploy capital to acquire stabilized data centers leased to investment-grade hyperscale tenants on long-term contracts.

Brookfield's Csquare Misses IPO Target Price. Data center owner and operator Csquare, Inc. (NYSE: CSQR) debuted on the NYSE in July 2026, opening at $20.90 per share, a ~$1.05B market capitalization, below its targeted $23.00 to $27.00 offering range. Sponsor Brookfield assembled Csquare by combining multiple digital infrastructure platforms acquired over time, including the $1.1B purchase of AT&T's data center portfolio in 2019 and the $775mm acquisition of Cyxtera Technologies' data centers in 2024.

TECfusions to Go Public via $4B SPAC Merger. AI data center developer TECfusions entered into a definitive agreement to merge with Apex Treasury Corp., a Special Purpose Acquisition Company ("SPAC") formed to acquire digital infrastructure assets and platforms . The deal values TECfusions at a $4.0B equity value and $4.2B enterprise value. TECfusions designs, builds, and manages data centers for AI workloads and currently operates facilities in VA, AZ, and PA.

$40B+ in Debt Issued for U.S. AI Data Center Expansion in Q2. Data center operators and developers tapped various corners of the credit markets, including public bonds, asset-backed securitizations ("ABS"), and senior bank facilities, raising over $40B to fund project development. Notable transactions include a $14B bond issuance for Related Digital, $8.9B in combined note offerings for Hut 8, and a $4.6B senior secured notes issuance for Fleet Data Centers.

Sources: Company quarterly disclosures and press releases, Office of the Texas Governor, BloombergNEF

Data Center Market Highlights

Data Center ABS Issuance Surges Past $23B as Hyperscalers Securitize AI Infrastructure. As of Q1 2026, *S&P Global* rates 15 U.S. data center ABS issuers with an outstanding balance exceeding $23B, secured by 93 facilities offering 2.3 GW of leased capacity across the U.S. and Canada. New rated issuance hit $9.25B in 2025, more than double the $3.9B issued in 2024, as operators increasingly rely on asset-backed securitizations to fund massive capital expenditures with low-cost debt.

U.S. Sees $60B+ of Data Center Projects Progress in Q2. $60B+ in new data center projects were formally approved, commenced, or completed across the U.S. in Q2. Notable projects include Prologis's regulatory approval to develop a $17B campus in Coweta Country, GA; Cloudburst's approval for a $14.5B campus in San Marcos, TX; and Related Digital, Oracle, and OpenAI breaking ground on a $10B campus in Saline Township, MI.

U.S. Data Center Power Demand and Capacity Both Projected to Double by 2027. According to *Goldman Sachs Research*, U.S. data center power demand is expected to surge from 31 GW in 2025 to 66 GW in 2027, more than doubling in two years. This rapid increase in power usage reflects a parallel doubling in physical development, with total U.S. data center capacity projected to reach roughly 95 GW by the end of 2027, up from levels at the end of 2025.

AI Infrastructure Expansion Faces Persistent Power, Regulatory, and Escalating Cost Hurdles. According to survey responses in *Bloom Energy's 2026 Data Center Report,* 51% of data center decision-makers ranked power availability as a top factor for new site selection, outpacing proximity to fiber networks (32%), land availability (30%), and local regulations (30%). The survey also emphasized that development barriers are becoming increasingly multidimensional, with construction costs and community scrutiny emerging as rapidly escalating obstacles.

Sources: Company quarterly disclosures and press releases, S&P Global, Goldman Sachs, Bloom Energy

Data Center Transactions

Notable Financial Transactions

Investor(s) / Lender(s)	Funded / Acquired	Value ($mm)	Date Announced	Description
Initial Public Offering	Switch	$50,000	Aug-26	Data center operator Switch confidentially filed for a U.S. IPO that could value the firm at roughly $50B, including debt, according to *Bloomberg*
Macquarie Asset Management, GIC	Theseus Infrastructure	NA	Aug-26	Macquarie Asset Management and GIC are partnering with Anthropic to launch Theseus Infrastructure, a new data center platform that will develop and operate facilities leased to Anthropic
BlackRock	Meta	$14,000	Jul-26	Meta and BlackRock formed a joint venture to develop and operate a $14B data center campus in El Paso, TX. BlackRock owns 80% of the joint venture, while Meta retains 20% and will lease back the entire campus as the sole occupant
Asset-Backed Securitization	Compass Datacenters	$413	Jul-26	Compass Datacenters completed a $413mm asset-backed securitization, collateralized by 7 completed and operational data center assets
Empery Digital	Cardinal Data Power	$20	Jul-26	Empery Digital completed a $20mm preferred equity investment in Cardinal Data Power ("CDP"). Funding will support CDP's inaugural data center campus in West TX. CDP is a Dallas-based energy monetization and data center development company
Apex Treasury Corp.	TECfusions	$4,200	Jul-26	AI data center developer TECfusions entered into a definitive agreement to merge with SPAC Apex Treasury Corp., valuing TECfusions at $4.2B
MGX, BlackRock, AIP	Aligned Data Centers	$5,000	Jul-26	Following the closing of its $40B acquisition of Aligned Data Centers, the MGX and BlackRock-backed consortium committed $5B in growth capital for data center development and expansion
MGX, BlackRock, AIP	Aligned Data Centers	$40,000	Jul-26	An investor consortium led by Abu Dhabi-based MGX and BlackRock completed the acquisition of Aligned Data Centers from Macquarie for ~$40B. Other investors as part of AIP include Microsoft, Nvidia, and xAI
Initial Public Offering	Csquare	$1,050	Jul-26	Data center owner and operator Csquare debuted on the NYSE on July 16, 2026, opening at $20.90 per share, a ~$1.05B market capitalization, below its targeted $23.00 to $27.00 offering range
Asset-Backed Securitization	Cloud Capital	$520	Jul-26	Cloud Capital issued $520mm in an ABS, secured against its data center in Loudon County, VA, which is fully leased and occupied by AA-rated hyperscale tenant on a long-term triple net lease
Ares Management	Sabey Data Center Properties	NA	Jul-26	Ares Management's secondaries funds completed a minority equity investment in Sabey Data Center Properties. The investment will support Sabey's future expansion plans across key U.S. markets
Multiple Lenders	Nscale	$900	Jul-26	Nscale secured a $900mm revolving credit facility for global AI data center buildout from a syndicate of lenders including J.P. Morgan, Goldman Sachs, MUFG, and multiple other banks

Sources: Company press releases, Data Center Knowledge, Data Center Dynamics

Data Center Transactions

Notable Financial Transactions

Investor(s) / Lender(s)	Funded / Acquired	Value ($mm)	Date Announced	Description
CPP Investments	EdgeConneX	$1,750	Jul-26	CPP Investments is partnering with EdgeConneX and EQT Infrastructure to support EdgeConneX's AI data center buildout. CPP is committing $1.75B to the partnership
Realty Income Corporation, Anonymous Investor	Cloud Capital	$6,000	Jul-26	Cloud Capital partnered with Realty Income and an anonymous global institutional investor to launch a new $6B data center joint venture, seeded with 3 facilities in VA, targeting investments in the U.S. and Europe. Cloud Capital will be the joint venture's manager
Asset-Backed Securitization	Aligned Data Centers	$1,190	Jun-26	Aligned Data Centers completed a $1.19B asset-backed securitization, secured against 4 data center facilities in VA, TX, and IL
Senior Notes Issuance	Yondr Group & JK Land Holding Joint Venture	$715	Jun-26	A data center joint venture between Yondr Group and JK Land Holdings issued $715mm in senior secured notes, priced at 6.875%, to finance the development of a data center campus in VA
Multiple Lenders	DataBank	$1,450	Jun-26	DataBank closed two debt financing facilities totaling $1.45B for data center buildout, working capital needs, and general corporate purposes. Financing was provided by a syndicate of lenders
Blue Owl Capital	Corscale Data Centers Joint Venture	$975	Jun-26	A joint venture between Corscale Data Centers and Affinius Capital secured a $975mm refinancing loan from Blue Owl Capital for its data center campus in Prince William County, VA
Convertible Debt Issuance	Keel Infrastructure Corp.	$458	Jun-26	Keel Infrastructure closed $458mm in convertible senior notes, with a portion of the capital earmarked for data center development projects
Multiple Lenders	Switch	$9,500	Jun-26	Data center developer and operator Switch upsized its debt facility to $9.5B, to finance its hyperscale data center development pipeline
Senior Notes Issuance	Stingray Compute	$810	Jun-26	Stingray Compute $810mm in senior secured notes to finance the construction and completion of its 100 MW data center development in Andrews County, TX
Senior Notes Issuance	Hut 8	$4,250	Jun-26	Crypto mining and AI data center operator Hut 8 issued a $4.25B private note offering, priced at 6.129%, to finance the buildout of a fully pre-leased 352 MW data center in TX
Multiple Lenders	Yondr Group	NA	Jun-26	Yondr Group secured corporate debt financing to support data center buildout. Financing was provided by Natixis, RBC, Société Générale, BNP Paribas, IFM, F2i and Principal Asset Management
Debt Issuance	Edged US	$2,000	May-26	Edged US secured nearly $2B in cumulative year-to-date financing, consisting of $1.3B in senior secured notes and a separate construction loan to fund its U.S. data center development pipeline

Sources: Company press releases, Data Center Knowledge, Data Center Dynamics

Data Center Transactions

Notable Financial Transactions

Investor(s) / Lender(s)	Funded / Acquired	Value ($mm)	Date Announced	Description
Undisclosed	Rowan Digital Infrastructure	$3,000	May-26	Hyperscale developer Rowan Digital Infrastructure secured ~$3B in green debt financing to fund the construction of a 300 MW campus in Temple, TX
Multiple Lenders	DC BLOX	$585	May-26	DC BLOX expanded its existing debt facility from $265mm to $850mm to finance its data center development pipeline in the Southeast. Financing was provided by a syndicate of lenders
Brookfield	DivcoWest	$90	May-26	Brookfield acquired a data center located in Sunnyvale, CA, from DivcoWest for ~$90mm
Goldman Sachs	QScale	NA	May-26	Goldman Sachs Alternatives closed the acquisition of QScale, a Canadian developer and operator of AI data centers
Initial Public Offering	Blackstone Digital Infrastructure Trust	$2,000	May-26	Blackstone Digital Infrastructure Trust debuted on the NYSE and priced its IPO at $20.00 per share, raising $2.0B in total gross proceeds
Undisclosed	DigiCo Infrastructure REIT	$750	May-26	Australian data center firm DigiCo Infrastructure REIT sold its Chicago data center facility to an unnamed North American fund manager for $750mm
Senior Notes Issuance	Fleet Data Centers	$4,600	May-26	Fleet Data Centers issued $4.6B in senior secured notes, priced at 6.5%, to finance the development of a 230 MW hyperscale data center Storey County, NV
Senior Notes Issuance	Hut 8	$3,250	Apr-26	Hut 8 announced the issuance of $3.25B in investment-grade senior secured notes to finance the development of a 245 MW hyperscale data center campus in River Bend, IN
Blackstone, PIMCO	Related Digital	$16,000	Apr-26	Related Digital secured a $16B project financing package, consisting of $2B in sponsor equity and $14B of debt financing from PIMCO, to build a mega-scale AI data center campus in MI
MUFG, Multiple Lenders	DataBank	$2,000	Apr-26	DataBank secured $2B in construction financing for the build-out of 3 data centers on its new campus in Red Oak, TX, located south of Dallas. Financing was provided by MUFG along with a syndicate of digital infrastructure banks and institutional investors
Apterra, GIP, ING Capital, Multiple Lenders	EdgeCore Digital Infrastructure	$1,500	Apr-26	EdgeCore secured $1.5B in construction financing to fund the build-out of two hyperscale data centers in Northern VA. Financing was provided by a lender consortium including Apterra Infrastructure, Global Infrastructure Partners ("GIP") and ING Capital
Asset-Backed Securitization	Switch	$768	Apr-26	Switch raised $768mm in asset backed securities to be used to refinanced existing debt and for general corporate purposes. The issuance is secured by a 52 MW data center in Reno, NV
Blackstone	Rowan Digital Infrastructure	$3,800	Apr-26	Blackstone acquired a 49% minority stake in data center developer Rowan Digital Infrastructure. The capital will support ongoing hyperscale data center development pipeline in the U.S.

Sources: Company press releases, Data Center Knowledge, Data Center Dynamics

Data Center Transactions

Notable Strategic Transactions

Acquirer	Target / Seller	Value ($mm)	Date Announced	Description
AVAX One Technology	Newbit Technology	$2	Jul-26	AVAX One Technology signed a non-binding letter of intent to acquire the Bantry Data Site in Alberta, Canada for a purchase price of $2.3mm
Digital Realty	Blackstone	$3,500	Jun-26	Digital Realty acquired a blended 64% equity interest in 3 Northern VA Blackstone data centers for $3.5B, financed via $1.2B in cash and $2.3B in Digital Realty shares. The facilities feature 288 MW of capacity
Stark Power	Sagebrush Infrastructure Partners	NA	Jun-26	Stark Power is set to acquire 100% of Sagebrush Infrastructure Partners, a data center and powered land developer based in the U.S. Stark currently has 5 data center campuses under development with combined IT capacity of 5.6 GW
DartPoints	Undisclosed	NA	May-26	DartPoints acquired a 343,000 sqft data center campus in Lexington, KY and will expand the site to bring ~20-30 MW of capacity initially, with long-term expansion potential to 70 MW
Soluna Holdings	Navitas Global	$9	May-26	Crypto mining firm and data center operator Soluna acquired remaining non-owned equity interests of a data center in Silverton, TX from Navitas Global, giving Soluna 100% ownership of the 25 MW facility
I Squared Capital	Cogent Communications	$225	May-26	I Squared Capital acquired 10 data centers with 52 MW of capacity from Cogent Communications for $225mm to launch a new U.S. data center platform
Amazon	Menlo Equities	$65	May-26	Amazon acquired a ~20 MW data center in Manassas, VA from Menlo equities for $65mm
Amazon	T. Rowe Price Group	$15	May-26	Amazon acquired a corporate office and data center property in Owings Mills, MD from asset manager T. Rowe via a $15.2mm sale-leaseback
Soluna	Spring Lane Capital	$17	Apr-26	Soluna acquired full ownership of Project Dorothy 1A, comprising two data centers with 50 MW located in TX

Sources: Company press releases, Data Center Knowledge, Data Center Dynamics

Data Center Development

Notable Data Center Development/Expansion Activity

Company	Development Area	Capital ($mm)	MW Capacity	Date	Description
CyrusOne	Fairfield, TX	$1,500	760	Jul-26	CyrusOne filed for three 306,215 sq ft data center buildings totaling 918,650 sq ft on a $1.5B campus. The development delivers 760 MW of capacity. Construction has commenced on two buildings with the third set to break ground, targeting full campus completion by August 2027.
Crusoe	Claude, TX	$1,000	NA	Jul-26	Crusoe filed to construct two 805,000 sq ft data center facilities (Buildings 3 and 4) at its Goodnight Campus in Armstrong County. Each building carries an estimated construction cost of $500mm ($1B total expansion). Construction is currently underway, with completion dates targeted for August 2026 and March 2027.
Galaxy Digital	McGregor, TX	$400	75	Jul-26	Known as Project Merlin, Galaxy Digital acquired a 500-acre site outside Waco to develop an AI and high-performance computing campus. The $400mm project features an initial 75 MW phase targeted for 2028 with a dedicated substation, with long-term plans to expand to multi-hundred megawatts by 2030.
Meta & BlackRock	El Paso, TX	$14,000	1,000	Jul-26	Meta formed a joint venture with BlackRock (80% BlackRock, 20% Meta) to develop a $14B, 1 GW AI data center campus in El Paso. Meta will serve as the construction manager and sole tenant under a long-term lease agreement. Construction is currently underway on the site, with initial capacity expected to come online in 2028.
Sabey Data Centers	Umatilla, OR	$950	120	Jul-26	Sabey Data Centers commenced construction on its 120 MW Umatilla campus, featuring two buildings totaling over 714,000 sq ft on a 60-acre site. The $950mm project is targeting an initial 12 MW phase to come online in 2027.
Microsoft	Mount Pleasant, WI	$3,300	NA	Jun-26	Microsoft completed construction of the first data center at its Mount Pleasant campus in WI. The company recently received approval to develop 15 additional data centers on the campus
Microsoft	La Porte, IN	$1,000	NA	Jun-26	Microsoft commenced construction of a data center campus located in La Porte, IN, with six data centers and substation targeted for the first phase of construction

Sources: Company press releases, Data Center Knowledge, Data Center Dynamics

Data Center Development

Notable Data Center Development/Expansion Activity

Company	Development Area	Capital ($mm)	MW Capacity	Date	Description
DC Blox	Indianapolis, IN	$2,000	78	Jun-26	DC Blox received local approval to commence development of ~$2B a data center campus in Indianapolis, IN. The campus will feature 80-100 MW of capacity
Raeden	Colorado Springs, CO	NA	50	Jun-26	Data center developer and operator Raeden received local approval to develop a data center in Colorado Springs, CO. The project will feature 50 MW of available capacity
Microsoft	San Jose, CA	NA	48	Jun-26	Microsoft commenced construction of a data center campus located in San Jose, CA, which will feature 48 MW of capacity in its first phase of development
CyrusOne	Freestone County, TX	NA	380	Jun-26	CyrusOne commenced construction of a 380 MW data center on its campus in Freestone County, TX
Pronghorn Development	Iron County, UT	NA	NA	Jun-26	Pronghorn Development received regulatory approval for a 640-acre data center project in Iron County, UT. The project will feature 5 buildings, backed by a 1.5 GW on-site natural gas power plant at full buildout
QScale	Lévis, QC	$700	60	Jun-26	Canadian developer QScale commenced construction of a new ~$500mm data center in Lévis, QC. The project will feature 60 MW of capacity
Related Digital, Oracle, OpenAI	Saline Township, MI	$10,000	1,000	Jun-26	Related Digital, Oracle, and OpenAI commenced construction of a $10B data center campus in Saline Township, MI. The project will feature 1.4 GW of capacity
Prime Data Centers	Avondale, AZ	$3,000	240	May-26	Prime Data Centers commenced construction of a 240 MW data center campus in Avondale, AZ. The project will feature 3 buildings and require $3B in capital
Fleet Data Centers	Storey County, NV	$4,600	230	May-26	Fleet Data Centers commenced buildout of a $4.6B data center campus located in Storey County, NV. The project will feature 230 MW of total capacity and is 100% pre-leased to an unnamed investment-grade tenant under a ~16-year agreement
Nebius	Independence, MO	NA	NA	May-26	Nebius commenced construction of a data center campus in Independence, MO, situated on 400 acres of land. The project will feature up to 10 different buildings and 1.2 GW of total capacity

Sources: Company press releases, Data Center Knowledge, Data Center Dynamics

Data Center Development

Notable Data Center Development/Expansion Activity

Company	Development Area	Capital ($mm)	MW Capacity	Date	Description
Prime Data Centers	Sacramento, CA	NA	18	May-26	Prime Data Centers commenced construction of a data center in Sacramento, CA, featuring 18 MW of capacity
CloudBurst	San Marcos, TX	$14,500	1,200	May-26	CloudBurst received regulatory approval for a $14.5B data center campus located in San Marcos, TX. The project will feature 10+ new data centers and provide 1.2 GW of capacity at full buildout. Local authorities approved a $500mm tax abatement for the opportunity
Yondr Group	Toronto, ON	NA	27	Apr-26	Yondr Group energized a 27 MW facility in Toronto, ON, which Yondr planned to launch for service by mid-year 2026
Meta	Tulsa, OK	$1,000	NA	Apr-26	Meta commenced construction of a $1B data center campus located in Tulsa, OK
Bell Canada	Kamloops, BC	NA	26	Apr-26	Bell Canada commenced construction of a data center in Kamloops, BC. Bell previously announced plans to open 6 facilities in BC set to provide 500 MW of capacity
Prologis	Coweta County, GA	$17,000	900	Apr-26	Prologis received local approval for a 900 MW data center campus located in Coweta County, GA
Aligned Data Centers	Hale County, TX	$5,000	540	Apr-26	Aligned Data Centers commenced construction of a 540 MW data center campus located in Hale County, TX. The project will require $5B in capital to complete
Edged Energy	Phoenix, AZ	NA	36	Apr-26	Edged Energy launched its new 36 MW data center in Phoenix, AZ. The two-story facility is situated on 12 acres of land and comprises 210,000 sqft
CyrusOne	Sangamon County, IL	$500	634	Apr-26	CyrusOne received local approval to develop a $500mm data center campus in Sangamon County, IL. The campus will feature 634 MW of capacity at full buildout
Metrobloks	Indianapolis, IN	$500	72	Apr-26	Metrobloks received local approval for a $500mm data center campus in Indianapolis, IN. The project will feature 72 MW across 2 facilities

Sources: Company press releases, Data Center Knowledge, Data Center Dynamics

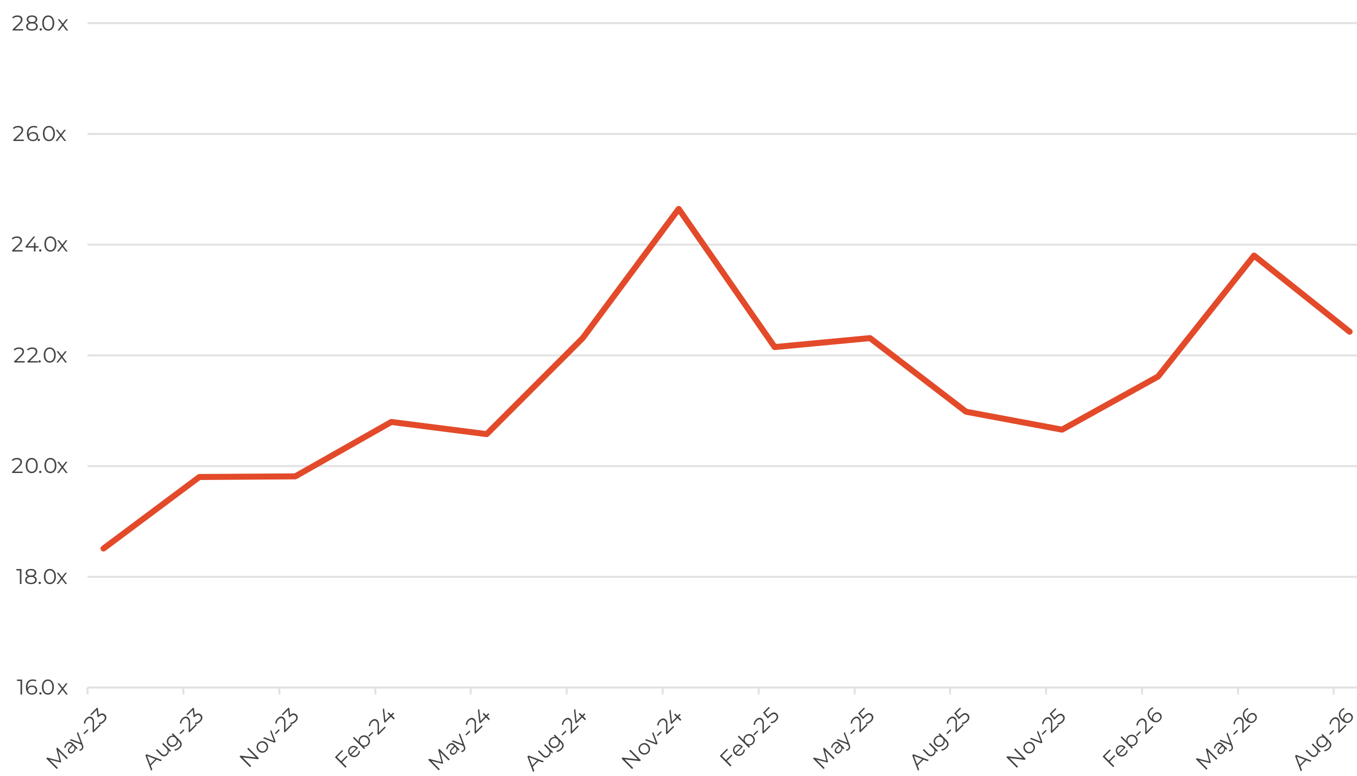
Public Company Valuation

U.S. Data Center Public Trading Multiples

	Symbol	Price	Shares Outstanding (mm)	Mkt. Cap. (mm)	Ent. Val. (mm)	Net Debt / LTM EBITDA	LTM Revenue (mm)	LTM EBITDA (mm)	Div. Yield	EV/LTM EBITDA
Equinix	EQIX	$1,032.4	98.67	$101,868	$119,353	3.5x	$9,805	$4,975	2.0%	24.0x
Digital Realty	DLR	$190.8	376.68	$71,873	$88,644	4.6x	$6,771	$3,623	2.6%	24.5x
Iron Mountain	IRM	$122.4	297.66	$36,431	$53,708	6.2x	$7,562	$2,801	2.8%	19.2x

Notes:
- Stock prices as of August 11, 2026

Data Centers EV/LTM EBITDA (Publicly Traded Companies)



Notes:
- Chart includes EQIX, DLR, and IRM

Sources: Public company quarterly disclosures and press releases

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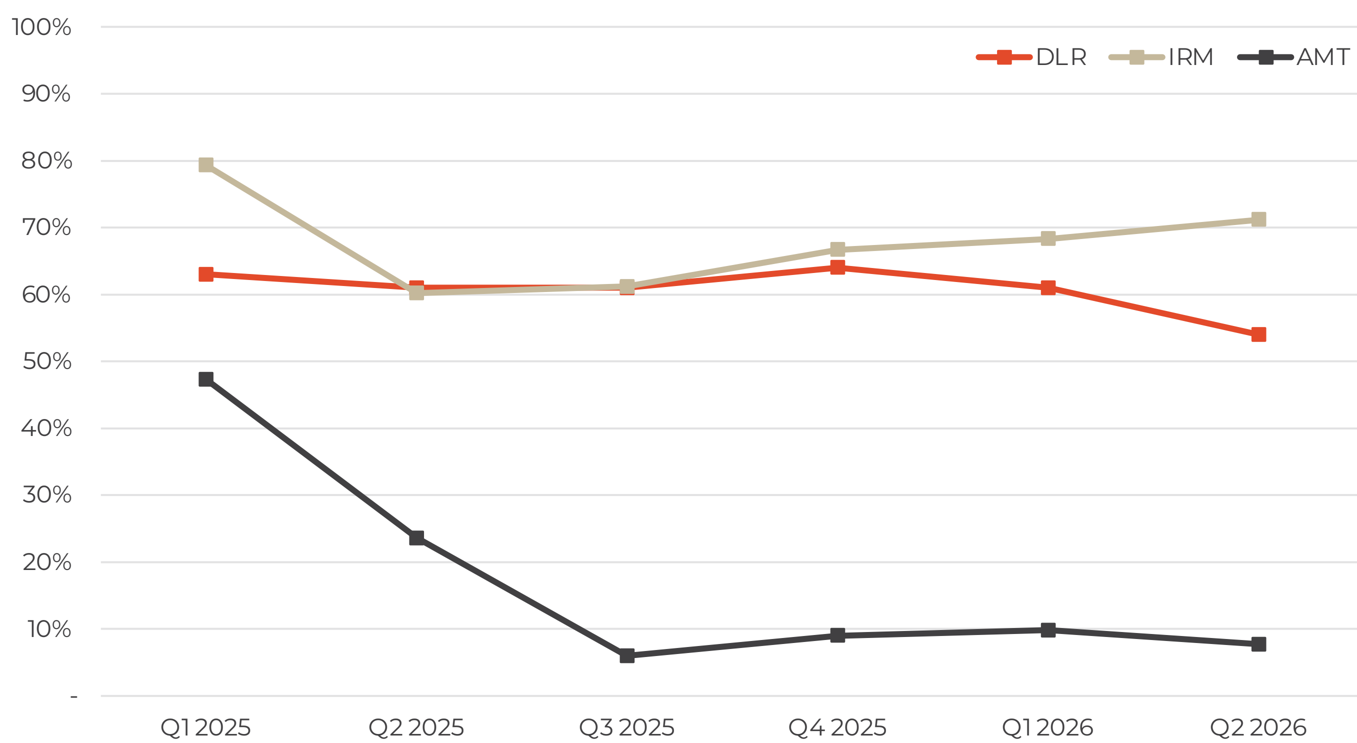
Public Company Build Pipelines

MW Under Construction

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Digital Realty	814	734	730	769	1,169	1,402
Iron Mountain	185	202	203	191	182	160
American Tower	29	38	42	55	45	36

Notes:
- Digital Realty and Iron Mountain figures include projects in development under joint ventures

Percentage of MW Under Construction Pre-Leased (%)

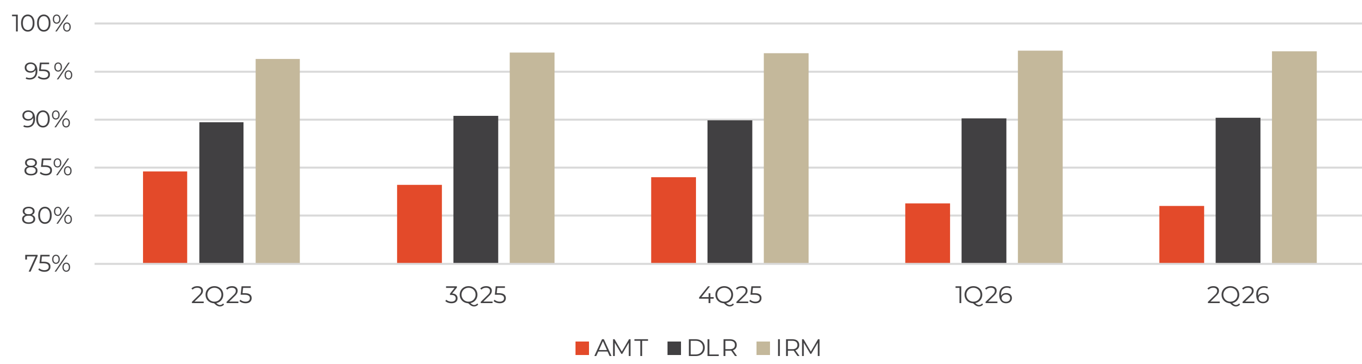


Notes:
- Digital Realty and Iron Mountain figures include projects in development under joint ventures

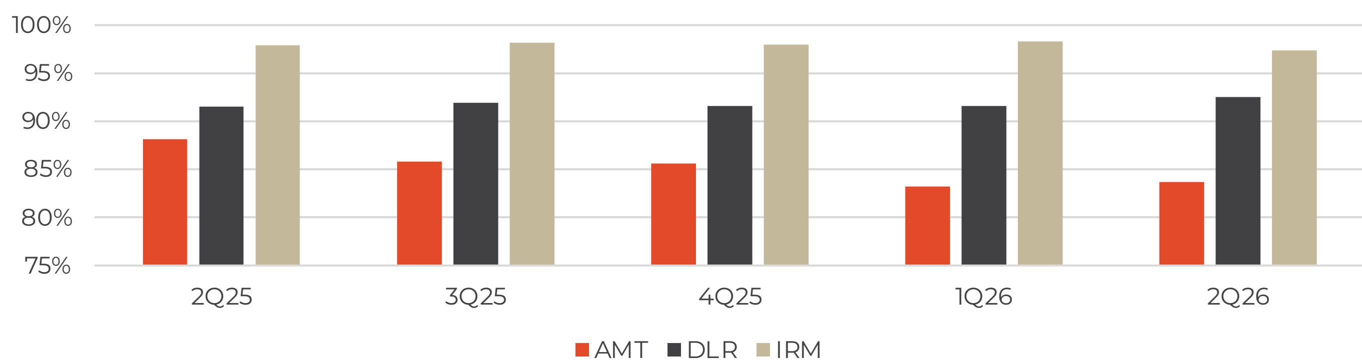
Sources: Public company quarterly disclosures and press releases

Public Company Operating Trends

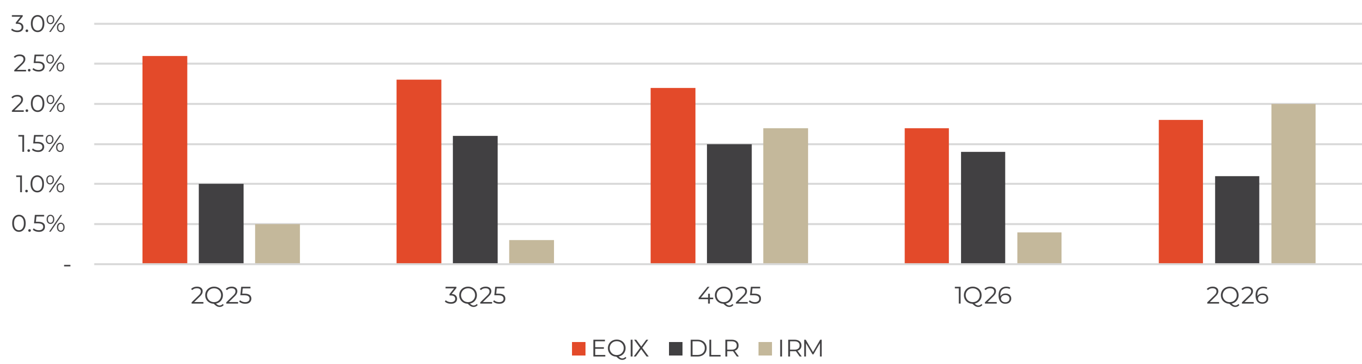
Total Data Center Occupancy Rate (%)



Stabilized Data Center Occupancy Rate (%)



Quarter-over-Quarter Data Center Revenue Churn Rate (%)

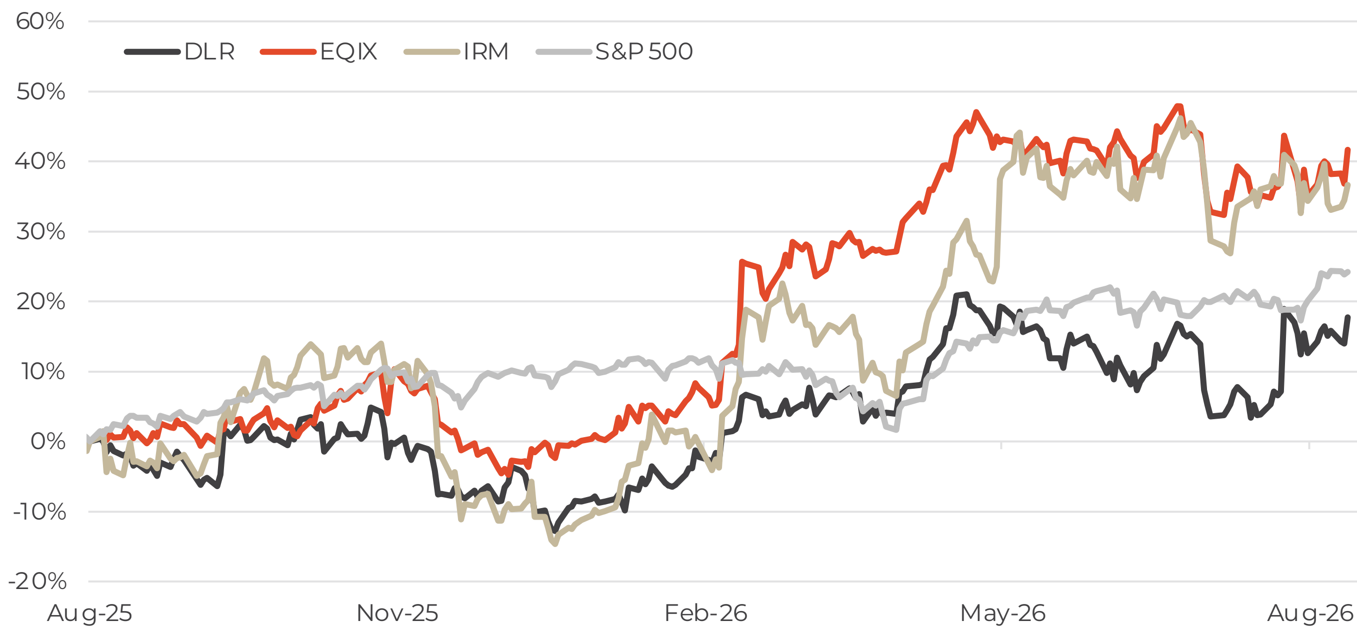


Notes:
- AMT and IRM define “stabilized” as data center facilities that have reached 85% occupancy or have been in service for 24 months
- IRM reports occupancy as the percentage of leased MW from leasable MW
- DLR occupancy figures reflect consolidated portfolio in addition to managed and non-managed unconsolidated entities. Excludes capacity under active development and capacity held for development. For certain data centers, occupancy is calculated based on factors including available power, required support capacity and common area. Excludes data centers held for sale and contribution
- EQIX’s churn excludes Equinix Metal, usage-based services, TIM acquisition and BT Group acquisition

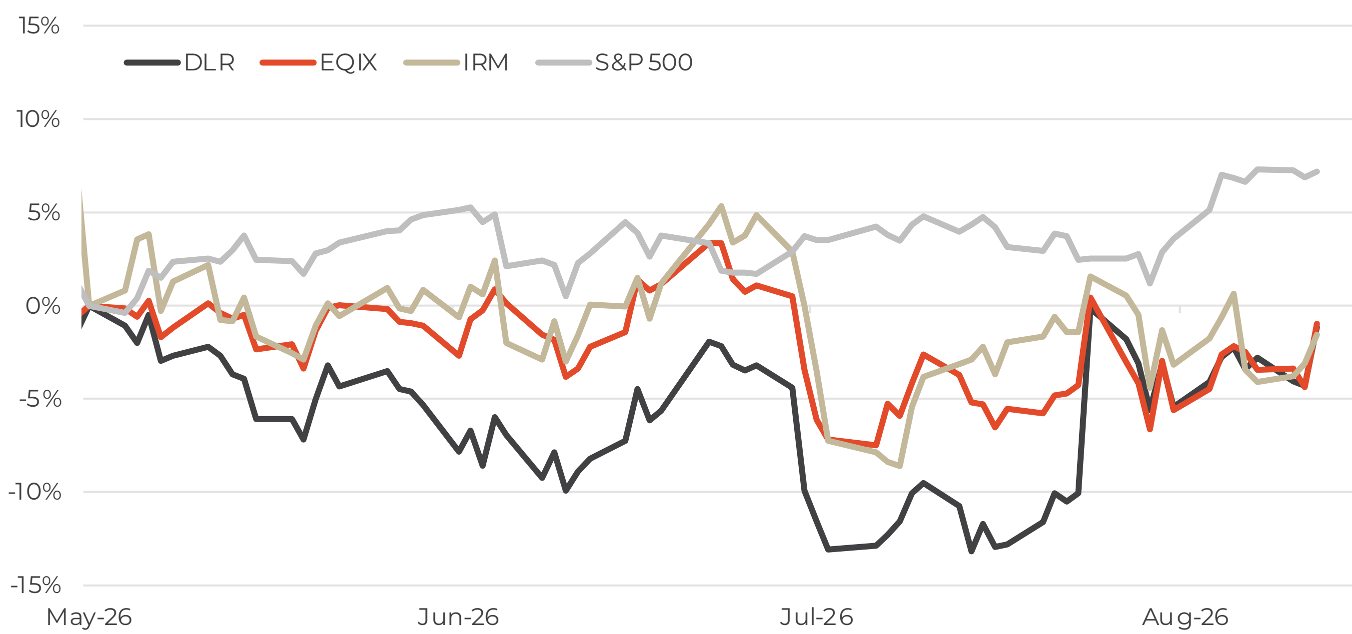
Sources: Public company quarterly disclosures and press releases

Data Center Share Performance

1-Year Relative Share Price Performance



3-Month Relative Share Price Performance



Sources: Public company quarterly disclosures and press releases, Yahoo

Debt Pricing Trends

Data Center Debt Issuance Pricing

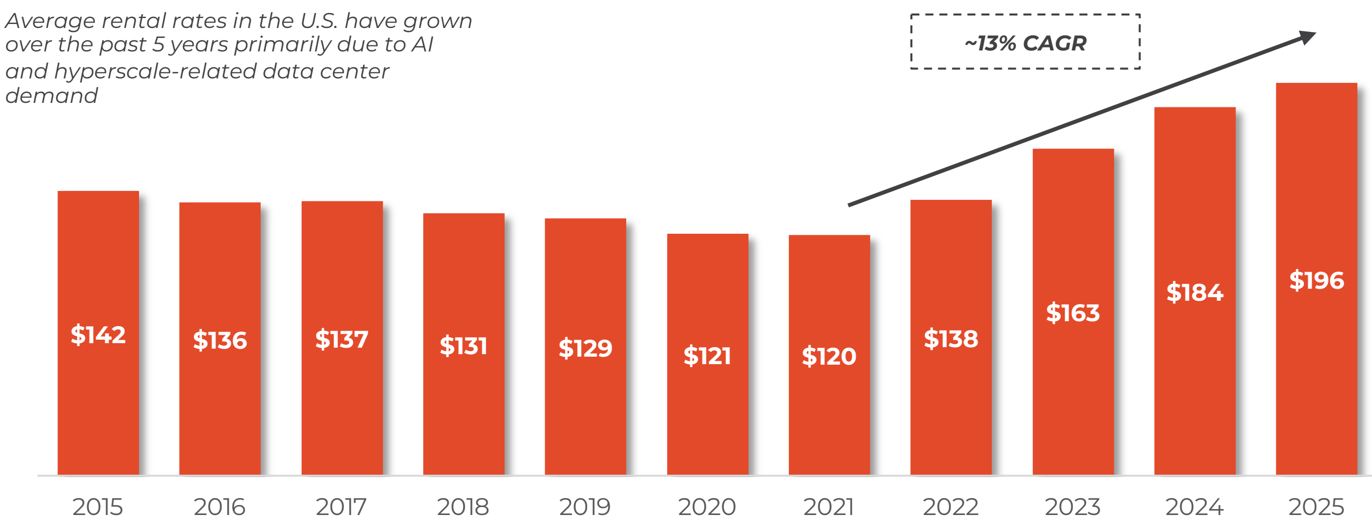
Company / Issuer	Debt Type	Amount ($mm)	Credit Rating	Date	Maturity (Years)	Interest Rate
Hut 8	Senior Secured Notes	$4,250	S&P: BBB- Moody's: Baa2 Fitch: BBB-	Jun-26	16.5	6.129%
Yondr & JK Land Holdings JV	Senior Secured Notes	$715	Fitch: BB	Jun-26	5	6.875%
Stingray Compute (Subsidiary of Cipher Digital)	Senior Secured Notes	$810	Fitch: BB-	Jun-26	5	6.000%
Fleet Data Centers	Senior Secured Notes	$4,600	S&P: BB Fitch: BB	May-26	5	6.500%
Hut 8	Senior Secured Notes	$3,250	S&P: BBB- Fitch: BBB-	Apr-26	16.5	6.192%
Fleet Data Centers	Senior Secured Notes	$3,800	S&P: BB+ Fitch: BB	Feb-26	5	5.875%
					Average	**6.262%**
					Median	**6.161%**

Notes:
- Figures provided by company company press releases and public filings
- Credit ratings as provided by S&P Global, Moody's, and Fitch

Sources: Company press releases and filings, S&P Global, Moody's, Fitch Ratings

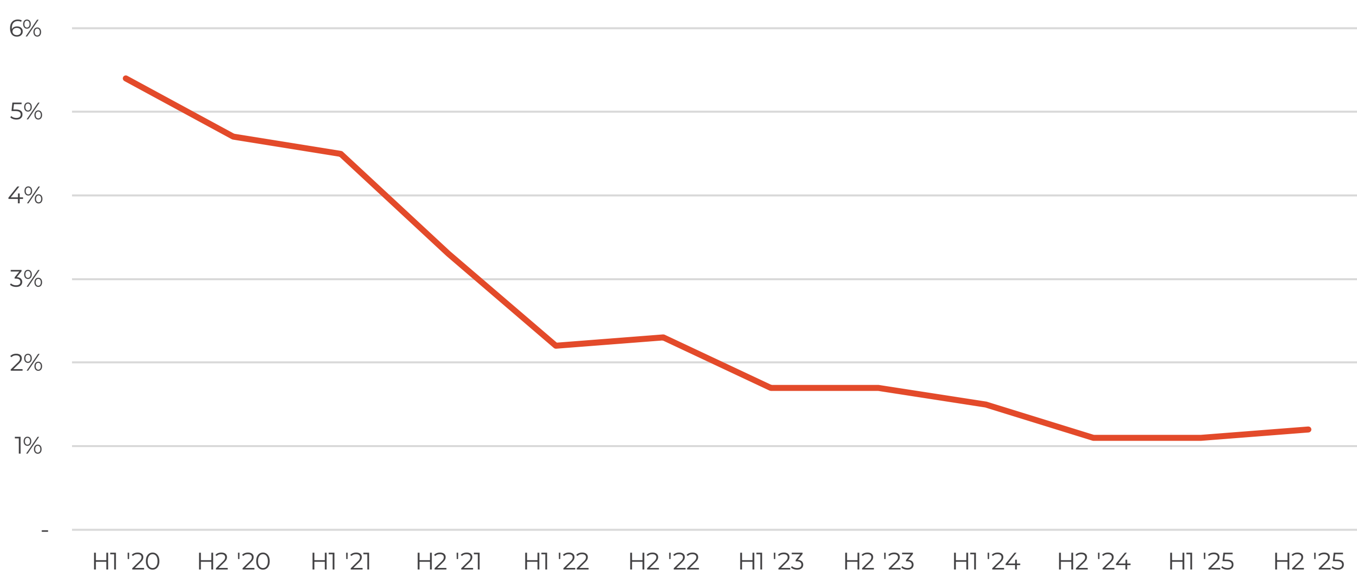
Lease Pricing & Vacancy Trends

Average Asking Rental Rate in Primary U.S. Markets ($/kW)



Notes:
- Average rental rates reflect rates for 250-500 kW data centers in primary markets. Primary markets include Northern Virginia, Atlanta, Dallas-Fort Worth, Chicago, Phoenix, Silicon Valley, Hillsboro (OR) and the New York Tri-State area
- Data provided by CBRE's *North America Data Center Trends H2 2025* Report

U.S. Data Center Market Vacancy Rates (%)



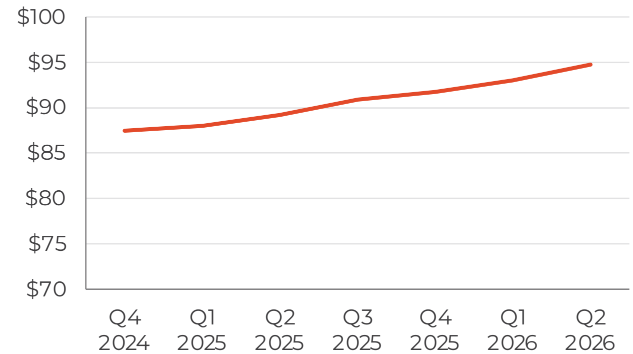
Notes:
- Vacancy reflects leased and hyper-owned inventory
- Chart provided by JLL's *North America Data Center Report Year-end 2025*

Sources: CBRE, JLL

Macroeconomics

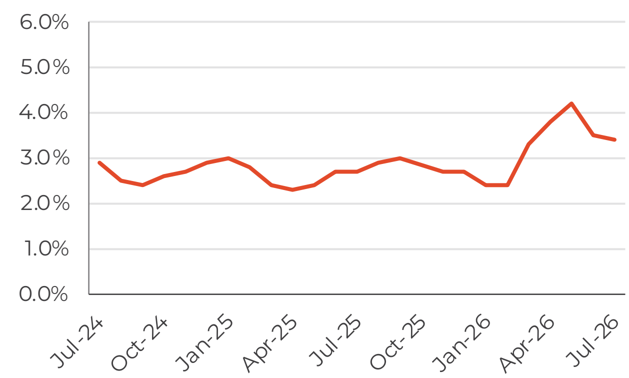
Secured Overnight Financing Rate

U.S. GDP per Capita (000s)

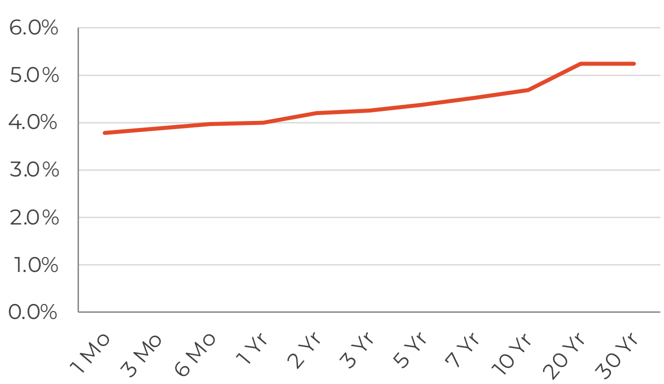


5 Year U.S. Treasury Yield

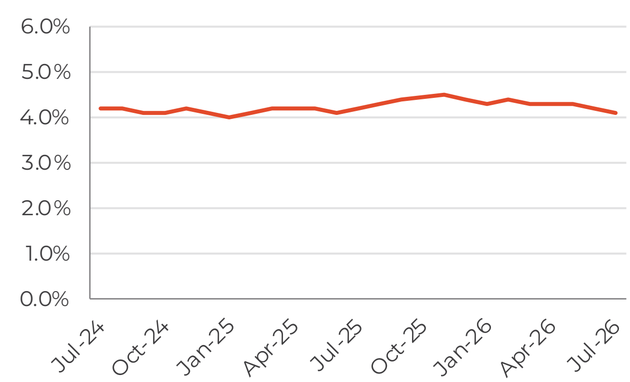
U.S. CPI Inflation



U.S. Treasury Yield Curve



U.S. Unemployment Rate



Notes:

- Yield curve as at August 12, 2026
- Due to the federal government shutdown in Q4 2025, CPI Inflation and unemployment rates for October 2025 are estimated using the average of the previous and following months.

Sources: St. Louis Fed, Federal Reserve Bank of New York, Bureau of Labor Statistics, U.S. Department of the Treasury

Pinpoint Capital Advisors

Pinpoint Capital Advisors[1] is a leading boutique investment bank focused exclusively on the mid-market digital infrastructure sector including data centers, wireless towers, and fiber. Pinpoint advises companies on transactions (business sales) and raises capital for growth from longer-term, lower-cost institutional investors.

We would be delighted to discuss your data center business with you and would be happy to provide further information on our credentials, approach, and process.

Please feel free to connect with our experienced team. We'd love to hear from you!

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