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Jim Corridore
Lead Research Analyst, Industrials
jim.corridore@pitchbook.com



Dimitri Zabelin
Senior Research Analyst,
AI and Cybersecurity
dimitri.zabelin@pitchbook.com



John MacDonagh
Senior Research Analyst,
Carbon & Emissions Tech and
Clean Energy Tech
john.macdonagh@pitchbook.com



Jonathan Geurkink
Senior Research Analyst, Mobility
Tech and Supply Chain Tech
jonathan.geurkink@pitchbook.com



Anikka Villegas
Senior Research Analyst, Fund
Strategies & Sustainable Investing
anikka.villegas@pitchbook.com



Benny Wong
Senior Research Analyst, Energy

pbinstitutionalresearch@pitchbook.com

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INDUSTRY RESEARCH

Investing in AI and Datacenters

Semiconductors, energy, construction, climate, and logistics

Key takeaways

- **Our favorite datacenter winner in chips & datacenters is custom AI accelerators with contracted hyperscaler offtake.** Custom ASIC servers are forecast to grow 44.6% in 2026,[1] nearly triple the 16.1% rate for merchant GPUs, reaching 27.8% of shipments. Signed contracts separate the investable names from those with only design wins: Etched holds over $1 billion in contracts,[2] and Positron has 50-plus racks deployed at Oracle Cloud Infrastructure.[3]

- **We are bullish on the optical layer that connects chips within racks and racks to other racks.** Optical networking equipment is in short supply, driving up prices, similar to the supply-and-demand dynamic that is elevating chip prices. According to the company's Q1 2026 earnings call, Ciena's backlog reached $7 billion in January 2026, with lead times exceeding 12 months, and NVIDIA has already invested $2 billion each in Lumentum and Coherent to secure supply. That scarcity is showing up in margins, not just backlogs: Lumentum's non-GAAP gross margin approached 50% for the first time in Q2 2026,[4] on revenue up 109% year over year.

- **Behind-the-meter gas power is a favored niche. It is already running at hyperscaler scale, not just pilot projects.** VoltaGrid alone has roughly 1.4 gigawatts of natural gas microgrids deployed for confirmed customers,[5] including Oracle Cloud Infrastructure at 2,300 megawatts and Vantage Data Centers at over 1,000 megawatts, and is targeting 7 gigawatts by 2030. Kineticor and Conduit Power are two more names to watch in the space, both already tied to named, datacenter-linked generation projects.

- **Midstream gas infrastructure is another favorite, as its income is fee-based and contracted rather than dependent on commodity prices.** Gas already supplies over 40% of US power generation,[6] and KKR's reported $9 billion bid for UGI Corporation signals that private equity sees this midstream layer—gathering, processing & storage—as the more investable way to play that exposure. WhiteWater Midstream, Blue Racer Midstream, and Steel Reef are three names already capturing this trend.

- **Non-lithium batteries are the top pick in climate tech.** They extend the use of cheap, fast-to-deploy renewable power by addressing its intermittency with materials more abundant than lithium. Climate tech deal value tied to datacenters

is already at a record $3.9 billion through H1 2026, up from $2.4 billion for all of 2025. Form Energy, Peak Energy, and CMBlu Energy are the three startups to watch.

- **Nuclear fission, specifically small modular reactors, is our second-favorite pick in climate tech.** Their small footprint allows colocation directly with datacenters, delivering firm power while easing interconnection delays. XGS Energy and ARC Clean Technology are worth tracking outside the core battery picks.

- **Fire & safety systems is our favorite subsector in construction. It is the cleanest exposure signal in the whole tracker.** Every company reviewed in that subcategory, Convergint, Isolatek International, Security 101, and Basesix, came back with confirmed, dedicated datacenter business lines. A 100% hit rate across four unrelated companies is not noise.

- **Construction & engineering is the largest destination for PE dollars in the entire datacenter-exposed universe.** It consistently outpaces advanced computing and transportation & logistics by a wide margin in every year of the dataset, peaking near $18.6 billion in 2021 alone.

- **Scheduled air freight is a favored niche for datacenter-linked returns.** Global semiconductor sales doubled year-over-year in April 2026,[7] the fastest growth since industry records began in 1986. That demand alone pushed high-tech air freight imports into the US up 57% in Q1 2026,[8] making the transpacific corridor the strongest air cargo trade lane of the year.

- **Digital infrastructure specialist funds have raised $55.9 billion since 2022 and saw a record $28.8 billion in commitments in 2025.** Fundraising has been driven largely by AI-fueled datacenter demand. While the pace has slowed in 2026 due to fundraising cyclicality, cost pressures, power and permitting delays, and growing allocator selectivity, capital from earlier vintages is still being deployed, so opportunities in related industrials, energy, and logistics should remain strong.

- **Combined deal value across VC, PE, and M&A has grown roughly 37x since 2016.** It has gone from about $1.7 billion combined that year to over $64 billion in 2025, with M&A specifically providing the biggest single-year spike of the whole period.

Please see the "Appendix" section for a master list of all companies in our coverage universes exposed to datacenters.

Introduction

AI infrastructure spending is pulling capital into corners of the market that have little to do with software. This collaborative analyst note maps which industry sectors have the most exposure across chips & networking, industrials, energy, and logistics. These include the trade contractors and engineers building datacenters, the utilities and gas producers powering them, and the chipmakers and battery developers supplying their core components. We identify the subsegments with the most direct exposure to the trend, name specific companies worth tracking, and, where the data supports it, size the activity in VC and PE deal flow.

AI and the datacenter build-out

Combined VC, PE, and M&A deal value has grown about 37x since 2016, topping at $64.4B in 2025.

Semiconductors/advanced computing

Top subsegment
GPU/CPU/ASSP/ASIC

Median VC deal value: $25.8M in 2025 → $50M in 2026 YTD

Fewer, larger rounds as capital concentrates.

Oil & gas/power & utilities

Top subsegment
Upstream - natural gas weighted E&P

Top pick: Ascent Resources

KKR's $9 billion bid for UGI signals PE conviction.

Energy storage, generation & climate tech

Top subsegment
Non-lithium batteries

Top pick: Form Energy

A record $3.9 billion VC deal value in H1 2026.

Construction & engineering

Top subsegment
Fire & safety systems

Top pick: Security 101/Kleinfelder

100% hit rate across companies reviewed.

Transportation, logistics & electrical equipment

Top subsegment
Scheduled air freight

High-tech air imports up 57% YoY (Q1 2026)

Chip sales doubled YoY, fastest since 1986.

Digital infrastructure capital markets

Top subsegment
Specialist fund formation

$55.9 billion raised by specialist funds since 2022

A record $28.8 billion raised in 2025.

Source: PitchBook • Geography: Global • As of June 30, 2026; semiconductors/advanced computing data as of August 28, 2026

Favorite segments

Favorite datacenter segments by analyst

Analyst	Favorite subsegment	Reason
Dimitri Zabelin	GPU/CPU/ASSP/ASIC (custom AI accelerators)	Signed contracts separate investable names from design-win-only players. Etched has $1 billion-plus in contracts, while Positron has 50-plus racks at Oracle.
Dimitri Zabelin	Optoelectronics	Capacity-constrained optical layer; Ciena's $7 billion backlog, NVIDIA's $2 billion stakes in Lumentum and Coherent.
Benny Wong	Upstream natural gas weighted exploration & production	Direct, ownable exposure to a fuel source datacenters are directly contracting for.
Benny Wong	Midstream gas infrastructure	Fee-based, contracted income tied to named projects, not basin proximity.
John MacDonagh	Non-lithium batteries	Solves renewable intermittency with more abundant materials than lithium.
John MacDonagh	Nuclear fission (small modular reactors)	Small footprint allows colocation directly with datacenters.
Jim Corridore	Fire & safety systems	100% hit rate across every company reviewed in the subcategory. This is a core need for datacenter construction.
Jim Corridore	Advisory services & consulting engineering	Sits earliest in the pipeline; gets paid regardless of which contractor wins.
Jonathan Geurkink	Scheduled air freight	Chip demand pushed high-tech air imports up 57% in Q1 2026.
Jonathan Geurkink	Electronic & other electrical equipment	Power integrated circuit shortage shared with automotive, industrial, and defense electronics.

Source: PitchBook • Geography: Global • As of June 30, 2026

Favorite companies

Favorite datacenter companies by backing

Company	Subsegment	Sector	Backing
Etched	GPU/CPU/ASSP/ASIC	Semiconductors	VC-backed
Positron AI	GPU/CPU/ASSP/ASIC	Semiconductors	VC-backed
d-Matrix	GPU/CPU/ASSP/ASIC	Semiconductors	VC-backed
Xscape Photonics	Optoelectronics	Semiconductors	VC-backed
OpenLight	Optoelectronics	Semiconductors	VC-backed
Ayar Labs	Optoelectronics	Semiconductors	VC-backed
Ascent Resources	Upstream E&P	Oil & gas/power	PE-backed
Vickery Energy Partners	Upstream E&P	Oil & gas/power	PE-backed
Northeast Natural Energy	Upstream E&P	Oil & gas/power	Independent
Cygnet Energy	Upstream E&P	Oil & gas/power	PE-backed
WhiteWater Midstream	Midstream	Oil & gas/power	PE-backed
Blue Racer Midstream	Midstream	Oil & gas/power	PE-backed
Steel Reef Infrastructure	Midstream	Oil & gas/power	PE-backed
VoltaGrid	Gas-fired power	Oil & gas/power	Independent
Kineticor	Gas-fired power	Oil & gas/power	Independent
Captus Generation	Gas-fired power	Oil & gas/power	PE-backed
Conduit Power	Gas-fired power	Oil & gas/power	PE-backed
FO Permian	Gas-fired power	Oil & gas/power	Independent
Form Energy	Non-lithium batteries	Climate tech	VC-backed
Peak Energy	Non-lithium batteries	Climate tech	VC-backed
CMBlu Energy	Non-lithium batteries	Climate tech	VC-backed
XGS Energy	Nuclear fission (geothermal)	Climate tech	VC-backed
ARC Clean Technology	Nuclear fission	Climate tech	VC-backed
Kleinfelder	Advisory/consulting	Construction & engineering	PE-backed
GFT Infrastructure	Advisory/consulting	Construction & engineering	PE-backed
Security 101	Fire & safety systems	Construction & engineering	PE-backed
BrandSafway	Commercial construction	Construction & engineering	PE-backed
Hubexo	Software	Construction & engineering	PE-backed

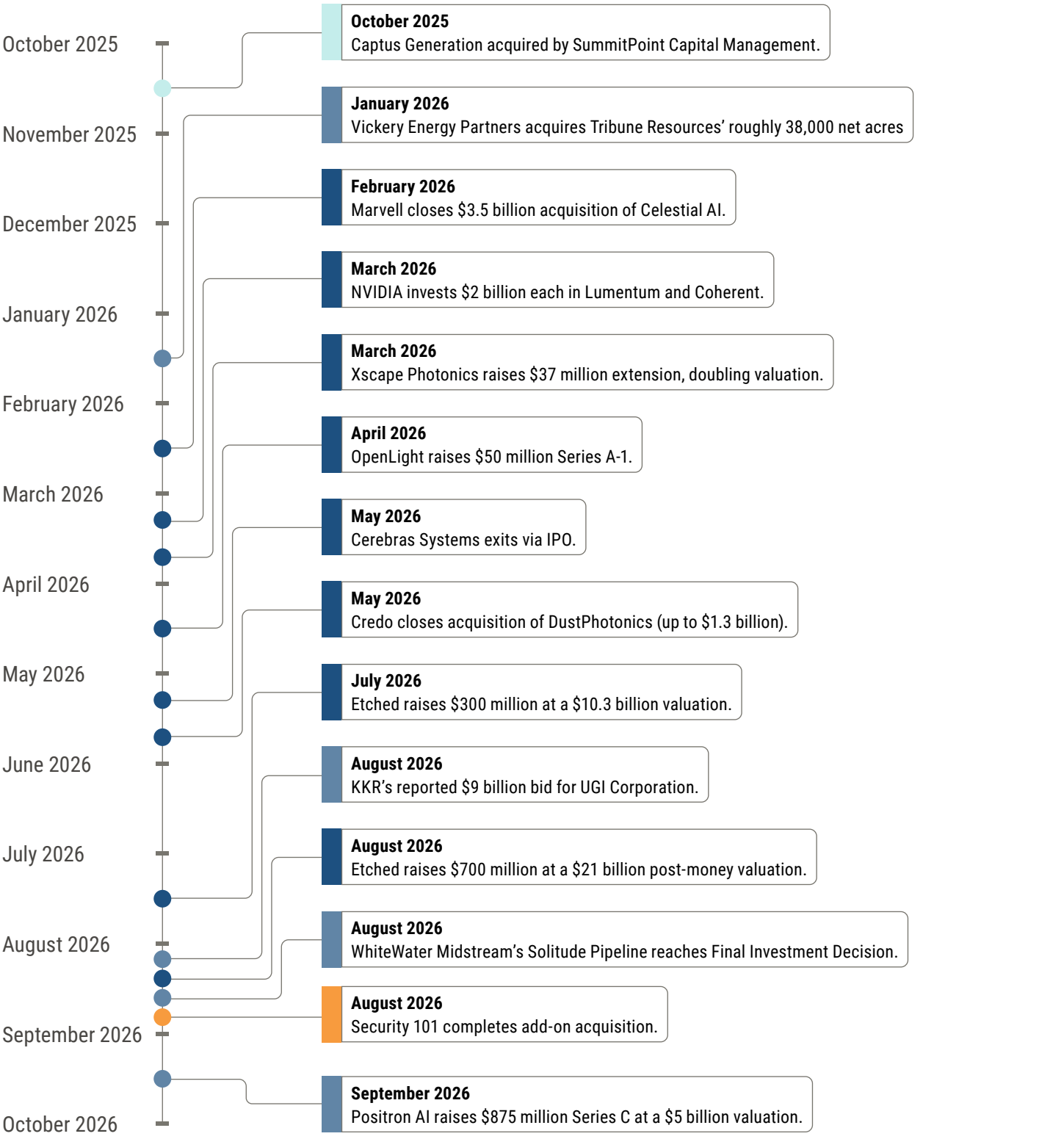
Source: PitchBook • Geography: Global • As of June 30, 2026

Note: Blackstone and Halliburton have a $1 billion minority stake in VoltaGrid.

Timeline of events

Datacenter exposure timeline

Deals, raises, and milestones (October 2025-September 2026)



Dimitri Zabelin
Senior Research Analyst, AI and Cybersecurity
dimitri.zabelin@pitchbook.com

Semiconductors/advanced computing

Coverage areas

- **Segment:** Semiconductor chip design.
- **Subsegments:** GPU/CPU/ASSP/ASIC and optoelectronics

Favorite subsegment: GPU/CPU/ASSP/ASIC

Custom AI accelerators (ASIC/wafer-scale), with contracted hyperscaler offtake: Within datacenter compute silicon, custom AI accelerators, including application-specific integrated circuits (ASIC)/wafer-scale, with contracted hyperscaler offtake are our top pick. Capital concentration, valuation step-ups and end-market demand have moved together; realized liquidity has not. The segment has produced one exit, and we do not claim company-level profitability.

Q2 deal value reached $3.6 billion, with 47% of the decade's capital raised in the last eight quarters. Custom ASIC server shipments are forecast at 27.8% of the market in 2026, up from 16.1% for merchant GPUs.[9] Broadcom's custom accelerator and AI networking business ran $16.7 billion in fiscal Q3, up 221%,[10] at a record 68% non-generally-accepted-accounting-principles (GAAP) operating margin, according to its Q3 2026 earnings call.

Contracted offtake converts design wins into multiyear volume. The buyer's alternative, a merchant GPU, is supply-constrained and repricing on memory scarcity. Pricing power rests on that alternative's price, performance per watt in power-limited datacenters, and qualification lock-in. Private targets report no revenue or margin. Etched has over $1 billion of signed contracts, and Positron has 50-plus racks at Oracle, while d-Matrix has none. Profitability is unproven until contract structure is seen.

High-bandwidth memory (HBM) and advanced-packaging-constrained supply: This is the capacity layer that gates No. 1. The Taiwan Semiconductor Manufacturing Company is taking chip-on-wafer-on-substrate from 35,000 to 125,000-130,000 wafers per month by year-end 2026,[11] yet lines remain sold out. Micron's 2026 HBM output is under contract.[12] Dynamic random-access memory contract prices rose 93%-98% in Q1 and 58%-63% in Q2. New HBM cleanrooms are targeted for 2028-2029,[13] so value migrates toward whomever holds memory and packaging allocation while the shortfall lasts.

Companies to watch

Etched, Positron AI, and d-Matrix are privately held chipmakers that have each raised funding in the past year.

Etched (VC-backed)

Etched's Sohu ASIC hardwires the transformer architecture into silicon. Its own benchmarks put that at roughly 500,000 tokens per second on Llama 70B, compared with about 25,000 tokens per second for an equivalent H100 configuration.[14] It exited stealth on June 30 with over $1 billion of signed contracts,[15] then raised $300 million at a $10.3 billion valuation in July and $700 million at a $21 billion post-money valuation in August.[16]

Positron AI (VC-backed)

Positron can deliver returns above its peers, backed by more than 50 Atlas racks on Oracle Cloud Infrastructure. Deployed hardware in a customer's datacenter is a strong signal. Its next-generation chip also avoids the supply constraints facing its peers. The company's next-generation inference chip, Asimov, avoids two major supply bottlenecks by using widely available memory and standard chip packaging. It also targets roughly 400 watts of power consumption, compared with 700 watts for an H100. Its September Series C, at $875 million at a $5 billion post-money valuation, marks a 4.7x step-up from February.

d-Matrix (VC-backed)

d-Matrix offers a broader product range at a lower valuation than our other picks, although it has yet to disclose customer purchase commitments. Its SquadRack design, developed with Arista, Broadcom, and Supermicro, combines its AI chips, networking hardware, and software in a system customers can test. Adopting these products together could make replacing d-Matrix more difficult and expensive. At its latest funding round, the company was valued at $2 billion, having raised $450 million in total, roughly one-tenth of Etched's valuation.

Runner-up subsegment: Optoelectronics

Laser sources and photonic integration capacity: Within optoelectronics, laser sources and photonic integration capacity are our top pick for datacenter exposure. Every copackaged optical engine needs indium phosphide lasers, silicon photonics wafer starts, and optical packaging, and all three are short on supply.

In its Q4 2026 earnings call, Coherent's CEO identified indium phosphide capacity as the primary constraint on transceiver growth. Capital is following the constraint: NVIDIA invested $2 billion each in Lumentum and Coherent alongside purchase commitments and capacity access rights.[17] Prices are rising due to limited supply. Lumentum's gross margin exceeded 50% as revenue rose 109% YoY, and Coherent has embedded price increases in long-term agreements extending through the end of the decade.

Suppliers' guidance puts the acute shortage at roughly 18 months, with Coherent doubling indium phosphide output in Q3 and more than doubling again by year-end 2027, according to the company's Q4 2026 earnings call. Today's entry valuations

are justified even if the shortage ends on schedule, as they do not depend on supply staying tight. Pricing carries the thesis through 2027, while volume carries it after.

Copackaged optics and optical input/output (I/O) with accelerator design-in: Once a chipmaker builds the optical engine into its AI chip design, the engine ships in every chip sold. Swapping in a competitor's part would mean costly, time-consuming retesting and recertification of the whole product. This value comes from being built into every chip sold, not from a temporary supply shortage, so it does not disappear once manufacturing capacity catches up. Strategic buyers have priced the position: Marvell closed Celestial AI at $3.5 billion, and Credo acquired DustPhotonics for up to $1.3 billion against just over $100 million raised. The investable private field has largely cleared.

Our data groups optoelectronics into one segment, so we also consider market size, margins, exits, and private investment opportunities. These point to capacity as the strongest opportunity, with profits already being made and private targets remaining plentiful.

Companies to watch

Ayar Labs is the principal independent name, with Lightmatter and C.Scale as earlier-stage alternatives that have strategic backing but no disclosed accelerator design-in yet.

Xscape Photonics (VC-backed)

Xscape Photonics can deliver returns above its subsegment peers, supported by its FalconX laser module and by an entry price far below the leaders here. Its CombX technology produces eight colors of light from a single chip, with each color acting as its own data channel, and the company plans to scale that to more than 128 channels. A $37 million extension in March 2026 doubled its valuation and took Series A funding to $81 million, led by Addition with continued participation from IAG Capital Partners and NVIDIA.

OpenLight (VC-backed)

OpenLight combines exposure to growing demand for photonic integration with a defensible position in process intellectual property, supporting its ability to sustain margins as volumes rise. Its design kit puts indium phosphide lasers on silicon photonics, is validated at Tower Semiconductor, and is used by more than 25 companies to design their own chips. A $50 million Series A-1 in April 2026 took total funding to $84 million, the lowest entry price of our three picks.

Ayar Labs (VC-backed)

As AI chips get faster, the copper wiring that moves data between them is becoming a bottleneck. It uses too much power and cannot carry data far enough. Copackaged optics fixes this by placing light-based data links right next to the chip. Ayar Labs

stands out because its optical engine, TeraPHY, is designed as a small add-on component that fits into the chip packaging processes used by companies like GPU and network-switch makers. Many competing approaches require customers to rethink how their chip packages are built, adding cost, engineering time, and risk. Ayar's approach lowers that barrier, enabling customers to adopt optical connections with less disruption, which could help Ayar secure design slots earlier and scale more easily than peers. It closed a $500 million round in March 2026 at a $3.75 billion valuation, taking total funding to $870 million, with Neuberger Berman leading and NVIDIA, AMD Ventures, MediaTek, and Alchip Technologies on the register.

Lightmatter (VC-backed)

Lightmatter takes the opposite approach to Ayar: Rather than adding a small optical component beside the chip, its Passage platform is the optical foundation the chip sits on. That demands more upfront commitment from customers but could deliver more bandwidth and tighter lock-in. Its $400 million Series D valued the company at $4.4 billion and took total funding to $850 million, led by investors advised by T. Rowe Price, with Fidelity and GV participating.

C.Scale (VC-backed)

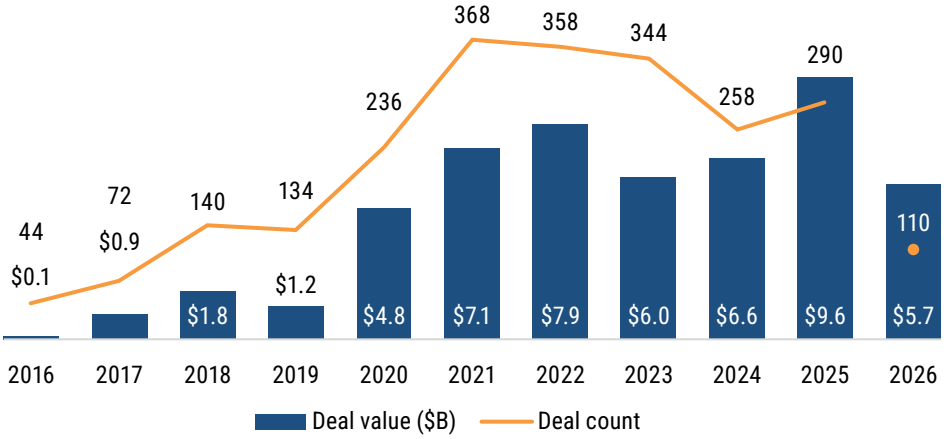
C.Scale is betting on reliability. In clusters of thousands of linked chips, rare laser failures become routine, and C.Scale designs its system to contain them without disrupting the cluster. It exited stealth in September 2026 with a $145 million Series C, taking total funding to $188 million. Atreides, Valor, and Premji Invest co-led, with NVIDIA and Intel Capital joining as its first strategic investors. It has not disclosed customers, making it the earliest bet in the group.

SEMICONDUCTORS/ADVANCED COMPUTING

Favorite companies

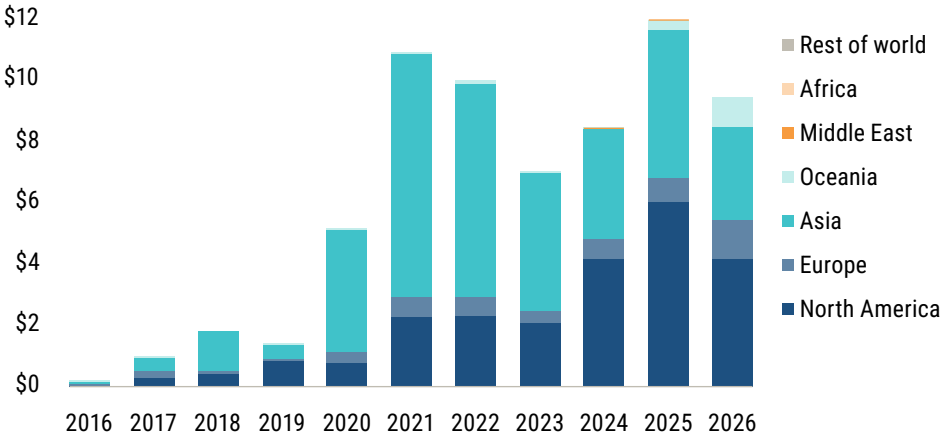
- **Etched:** Transformer-hardwired ASIC; over $1 billion in signed contracts, $21 billion valuation as of August 2026.
- **Positron AI:** 50-plus racks deployed at Oracle Cloud Infrastructure; $875 million Series C at $5 billion valuation.
- **d-Matrix:** Full-stack reference design with Arista, Broadcom, and Supermicro; lowest entry price of the three at $2 billion.
- **Xscape Photonics:** Eight-wavelength laser module; backed by Addition, IAG Capital Partners, and NVIDIA.
- **OpenLight:** Photonic integration design kit used by 25-plus companies; lowest entry price at $84 million.
- **Ayar Labs:** TeraPHY optical engine; $3.75 billion valuation, backed by Neuberger Berman, NVIDIA, AMD Ventures.

Semiconductors/advanced computing VC deal activity



Source: PitchBook • Geography: Global • As of June 30, 2026

Datacenters VC deal value ($B) by region



Source: PitchBook • Geography: Global • As of June 30, 2026

Benny Wong
Senior Research Analyst, Energy

Oil & gas/power & utilities

Coverage areas

Access to electricity will be one of the biggest determinants of the build-out pace of datacenters. Global electricity demand is projected to double to almost 60,000 terawatt-hours by 2050.[18] While datacenters made up only 1.5% of global electricity consumption in 2024—after growing 12% annually over the past five years—they represent one of the most significant new sources of demand.[19] That share is projected to rise to almost 9% of total consumption by 2050.[20] To meet this surge in demand, the full spectrum of fuels and technologies will need to be deployed, and natural gas will play a critical role. Over 20% of global power generation uses natural gas, compared with over 40% in North America.[21] Particularly for datacenters, natural gas is an ideal fuel for electricity for the following reasons:

- **Delivers continuous, around-the-clock electricity:** AI training requires massive computing power 24 hours a day. Solar and wind energy are intermittent, meaning they work only when weather conditions allow. Natural gas provides stable, reliable electricity without interruption.

- **Speed to market:** Waiting for public utility companies to approve and build new transmission lines can take five years or longer. Natural gas generators can be deployed quickly to close that power gap.

- **Ability to provide on-site generation:** Developers use behind-the-meter power, a setup where a dedicated gas plant sits right next to the datacenter. The facility generates its own electricity rather than drawing from the public grid, avoiding transmission delays and congestion.

- **Domestic abundance:** Significant natural gas reserves in regions like Pennsylvania, Texas, and the Western Canadian Sedimentary Basin (WCSB) provide secure supply that can be close to major development sites.

- **Attractive cost:** When factoring in the need to overbuild capacity, utility-scale battery storage, and grid & transmission upgrades required for renewables like wind and solar, natural-gas-powered electricity is competitive on a levelized full system cost of electricity basis. Developers typically pursue a mixed-source strategy: Natural gas provides stable baseline load, supplemented by renewables for lower-cost intermittent supply when available.

Favorite subsegment: Upstream - natural gas weighted exploration & production (E&P)

Within Oil & gas/power & utilities, upstream natural gas weighted E&P is our top pick for datacenter exposure: Producers in gas basins near datacenter development, and operators monetizing stranded associated gas, both give direct, ownable exposure to a fuel source datacenters are increasingly contracting for directly. Gas already provides over 20% of global power generation and over 40% in North America, and it

is one of the only fuel sources that can be sited and scaled quickly enough to meet hyperscaler timelines, so upstream should benefit from rising spending on firm, dispatchable supply as datacenters grow more power-intensive. Producers will likely capture a disproportionate share of profits because flared gas is now being repriced as a contracted fuel source for named projects rather than sold at spot prices, thereby converting a waste byproduct into a priced, demand-backed revenue stream.

Producers in natural gas basins near datacenter development, including EQT Corporation, Antero Resources, and Range Resources in Appalachia's Utica and Marcellus plays near Virginia's datacenter alley, provide direct nearby demand, supporting volumes and pricing. The Permian Basin and WCSB offer similar exposure.

Diamondback Energy and Granite Ridge Resources, Permian oil producers, have partnered with Conduit Power (backed by Grey Rock Investment Partners) to supply otherwise-flared associated gas to a new 200-megawatt gas-fired facility in the Electric Reliability Council of Texas (ERCOT) Load Zone West, powering large-scale datacenters and industrial customers.

Companies to watch

Ascent Resources (PE-backed)

Ascent's position as the largest natural gas producer in Ohio's Utica Shale enables it to supply gas at a scale few private operators can match. Ascent can deliver returns above its subsegment peers, supported by backing from Energy & Minerals Group, which holds the largest stake at over 30%, and by its status as one of the largest privately held US gas producers by volume.

Vickery Energy Partners (PE-backed)

Vickery stands out because its West Virginia Marcellus position, built through the January 2026 acquisition of Tribune Resources' roughly 38,000 net acres, enables it to produce over 200 million cubic feet of natural gas equivalent per day from a concentrated, low-cost basin. Vickery can deliver returns above its subsegment peers, supported by backing from Quantum Capital Group and a management team of former Tug Hill Operating executives with a track record in the play.

Northeast Natural Energy (Independent)

Northeast's focus on dry, pipeline-quality Marcellus gas across 60,000 contiguous acres in North Central West Virginia enables it to deliver consistent, high-quality supply without the processing complexity of wetter gas plays. The company combines exposure to growing demand for dispatchable gas supply with a concentrated, contiguous acreage position, supporting its ability to sustain low-cost production as demand for nearby supply outpaces new pipeline capacity.

Cygnet Energy (PE-backed)

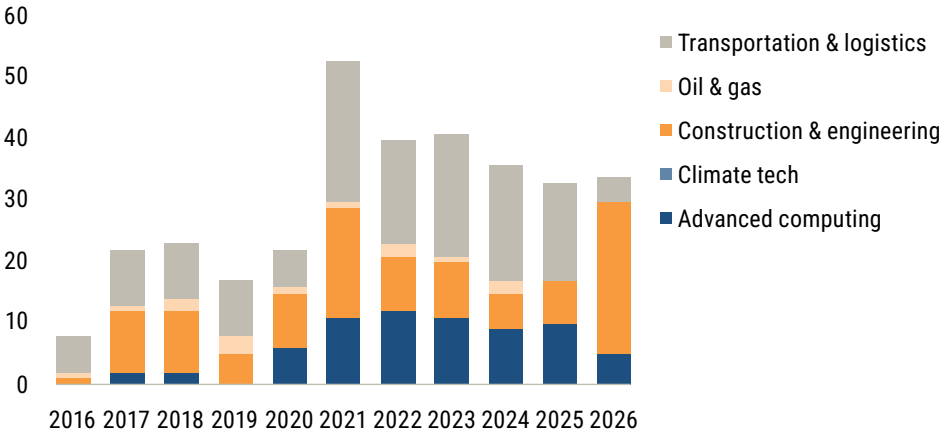
Cygnet's position as one of Western Canada's largest liquids-weighted Duvernay/ Montney operators enables it to pair natural gas supply with liquids economics few pure-play gas producers can match. Cygnet can deliver returns above its subsegment peers, supported by backing from ARC Financial, NGP Energy Capital Management, and Carlyle Group, and a roughly $1 billion acquisition of Kiwetinohk Energy in early 2026 that added about 44,000 barrels of oil equivalent per day and consolidated scale across the Duvernay and Montney plays.

Runner-up subsegment: Midstream - natural gas gathering, processing, transportation & storage

Within oil & gas/power & utilities, midstream natural gas gathering, processing, transportation & storage is our second pick because moving gas from the wellhead to a gas-fired power plant requires infrastructure that does not yet exist in most basins now targeted for datacenter power. As datacenters grow more power-intensive and reliant on gas as a firm baseload fuel, midstream should benefit from rising spending on gathering, processing, and storage capacity built for named generation projects rather than general demand. Its income is fee-based and contracted, not basin-dependent like upstream, which is why KKR's reported $9 billion bid for UGI Corporation, disclosed in August, signals real PE conviction here.

UGI Energy Services has partnered with Prime Data Centers to build gas supply infrastructure for an on-site generation facility in Pennsylvania's Marcellus Shale territory. UGI will sell Prime the site and retain roughly 15 billion cubic feet of storage capacity, with an expected $100 million-plus investment to serve Prime's projected demand of over 100,000 dekatherms per day within three to five years.

Datacenters PE deal count by segment



Source: PitchBook • Geography: Global • As of June 30, 2026

Companies to watch

WhiteWater Midstream (PE-backed)

WhiteWater's Solitude Pipeline System, which reached Final Investment Decision in August 2026 with Devon Energy, Diamondback Energy, MPLX, and Western Midstream, enables it to move Permian gas via two 48-inch pipelines to Katy, Texas, starting in 2029. WhiteWater can deliver returns above its subsegment peers, supported by backing from Denham Capital and Ridgemont Equity Partners and a named, multiproducer anchor customer base rather than speculative volumes.

Blue Racer Midstream (PE-backed)

Blue Racer's integrated gathering, processing, and transportation infrastructure across the Utica and southwestern Marcellus shales enables it to serve producers across southeastern Ohio and the West Virginia panhandle with multiple market access points. Blue Racer combines exposure to the growing demand for natural gas takeaway capacity with backing from First Reserve, EIG, and SK Group, which supports its ability to sustain fee-based, contracted revenue as basin gas production continues to grow.

Steel Reef Infrastructure (PE-backed)

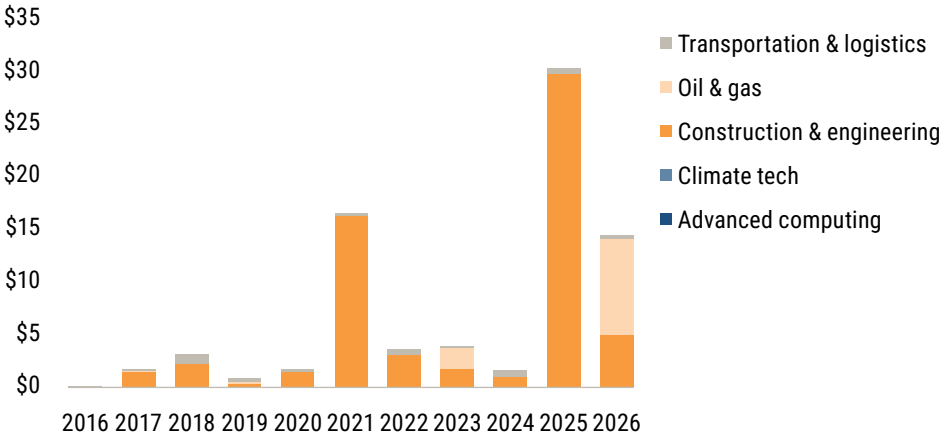
Steel Reef's associated/flare gas capture business across Saskatchewan, Alberta, and the North Dakota Bakken enables it to convert a stranded byproduct into contracted power supply. Steel Reef can deliver returns above its subsegment peers, supported by backing from PFM Capital, Instar Asset Management, and SaskWorks, and a build-out of turbines expected to deliver roughly 20 megawatts each onto the SaskPower grid by late 2027.

Runner-up subsegment: Gas-fired power generation

There are two ways to gain datacenter exposure through the gas-fired power generation segment. The first is through grid-connected, utility-scale generation built or expanded specifically to serve confirmed datacenter load—often structured as joint ventures between power developers and turbine original equipment manufacturers to secure equipment supply and construction capacity. Public examples include the Chevron/Engine No. 1/GE Vernova joint venture and the NextEra/GE Vernova partnership, both targeting new gas-fired capacity tied to hyperscale demand growth. These structures pair named power developers with equipment manufacturers, giving PE investors a documented link between capital deployed and confirmed datacenter-driven capacity additions, rather than general grid growth.

The second is through dedicated behind-the-meter generation, where independent power producers build and operate gas-fired plants directly on or adjacent to a datacenter site, bypassing the public grid entirely. This model is attractive to PE because it typically carries long-term contracted revenue directly tied to a named datacenter customer, rather than merchant grid exposure. Solaris Energy Infrastructure is a public example, providing on-site gas-fired power under contract to datacenter customers.

Datacenters PE exit value ($B) by segment



Source: PitchBook • Geography: Global • As of June 30, 2026

Companies to watch

VoltaGrid (Independent)[22]

VoltaGrid's modular, rapid-deployment natural gas microgrid design enables it to serve behind-the-meter datacenter power needs faster than utility-scale alternatives. VoltaGrid can deliver returns above its subsegment peers, supported by confirmed customers, including Oracle Cloud Infrastructure at 2,300 megawatts and Vantage Data Centers at over 1,000 megawatts, plus xAI's Colossus facility, with roughly 1.4 gigawatts deployed today against a 7-gigawatt target by 2030.

Kineticor (Independent)

Kineticor's 2,700-megawatt power generation portfolio enables it to participate in named datacenter-linked projects at scale. Kineticor combines exposure to growing demand for colocated gas-fired capacity with a 5% stake in the Greenlight Electricity Centre, an 1,800-megawatt project colocated with a confirmed Meta datacenter alongside Pembina and Morgan Stanley Infrastructure Partners, supporting its position in one of the more visible datacenter power partnerships in the sector.

Captus Generation (PE-backed)

Captus' proposed natural gas-fired power plant with carbon capture near Pincher Creek, Alberta, on an 850-acre industrial site, positions it to offer lower-carbon dispatchable power as datacenter developers face growing emissions scrutiny. We note more caution here than our other picks. A prior agreement to sell to Gryphon Digital Mining was terminated in 2025, before Captus was acquired by the PE firm SummitPoint Capital Management in October 2025, so this thesis is at an earlier stage than our other names.

Conduit Power (PE-backed)

Conduit Power's natural gas and battery storage generation model for commercial and industrial customers enables it to pair dispatchable gas with storage flexibility. Conduit can deliver returns above its subsegment peers, supported by backing from Grey Rock Investment Partners and financial agreements with Diamondback Energy and Granite Ridge Resources for 200 megawatts of new gas-fired generation in ERCOT's Load Zone West.

FO Permian (Independent)

FO Permian's off-grid, gas-fired capacity, built on access to Permian-associated gas, enables it to serve datacenters without waiting on grid interconnection. FO Permian combines exposure to the growing demand for off-grid power with a partnership with HiVolt Energy to operate the generation assets and a secured 320-acre site, part of a larger 3,200-acre tract, targeting 150 megawatts initially and aiming to scale beyond 5 gigawatts.

OIL & GAS/POWER & UTILITIES

Favorite companies

- **Ascent Resources:** Largest natural gas producer in Ohio's Utica Shale.
- **Vickery Energy Partners:** West Virginia Marcellus operator, Quantum Capital Group-backed.
- **Northeast Natural Energy:** Dry, pipeline-quality Marcellus gas, North Central West Virginia.
- **Cygnet Energy:** Western Canada liquids-weighted Duvernay/Montney operator.
- **WhiteWater Midstream:** Solitude Pipeline System's Final Investment Decision August 2026.
- **Blue Racer Midstream:** Utica/Marcellus gathering and processing, multimarket access.
- **Steel Reef Infrastructure:** Flare gas capture converted to contracted power.
- **VoltaGrid:** Modular gas microgrids; Oracle and Vantage as confirmed customers.
- **Kineticor:** 5% stake in Meta-linked Greenlight Electricity Centre.
- **Captus Generation:** Gas-fired plant with carbon capture; earlier-stage thesis.
- **Conduit Power:** Gas and battery storage generation, ERCOT Load Zone West.
- **FO Permian Partners:** Off-grid gas-fired capacity on Permian associated gas.

John MacDonagh
Senior Research Analyst,
Carbon & Emissions Tech and Clean Energy Tech
john.macdonagh@pitchbook.com

Energy storage, generation & climate tech

Coverage areas

The climate tech space is closely tied to datacenter trends, particularly in clean energy. This section focuses on the climate tech subsegments with the most exposure to these trends, though the true exposure also extends beyond those in focus. For example, in the solar photovoltaics (PV) space, many startups are developing technologies and projects for datacenter use cases as primary power sources, as solar PV projects are relatively low cost and fast to deploy. But the abundance of solar PV startups targeting other applications, such as residential solar, means that most of the space is not datacenter-focused.

In general, climate technologies for datacenter applications can be split into two groups. Energy sources and storage technologies provide stable energy to datacenters, with energy demands as one of the core challenges of the rapid growth in datacenters. Energy efficiency and built environment technologies are designed to reduce operational costs of datacenters. Some of these are datacenter-specific, such as submersion cooling of datacenter hardware, while others are drawn from broader-application built environment tech.

Several climate tech subsegments stand out as having high exposure to datacenter and physical AI trends, including:

- **Wind:** Wind energy is widely applied for utility-scale energy production but is also suited to datacenter applications, particularly considering the relatively low cost and fast deployment time. It is typically deployed alongside other energy options, including grid energy, energy storage, or conventional fossil fuel energy sources.

- **Geothermal:** Geothermal developers are exposed to similar trends as small modular reactor (SMR) developers, working on new technologies that offer either greater efficiency or greater site applicability. These offer stable energy sources that suit datacenter, commercial, and industrial applications. The ability to be situated in a wider range of geological sites is a key factor in their applicability for datacenter applications.

- **Lithium batteries:** Energy storage technologies are useful to datacenter developers because they allow a measure of resilience, ensuring continuation of service—similarly to how they are used in other commercial and industrial applications. They can also be used to better allow datacenters to make use of intermittent renewable energy sources like wind and solar. Lithium batteries are the most mature battery technology for applications of this scale, and while the technology does not scale as well to long duration as others, the maturity advantage has lowered costs considerably.

- **Building energy efficiency:** This includes technologies to optimize building energy usage, and many VC-backed companies operate across datacenter applications and the conventional built environment. Fewer companies in the space are focused

on low-emissions datacenter development, using energy-efficient technologies plus local energy generation and storage.

- **Heating & cooling:** Cooling datacenters is one of the core operational expenses, making higher-efficiency approaches beneficial. Some technologies in the space are based on multipurpose cooling technology, while others are designed for cooling, including via immersing computation hardware in liquids to cool more efficiently.

Favorite subsegment: Non-lithium batteries

Within energy storage, non-lithium batteries is one of our top picks for datacenter exposure because they extend the use of low-cost, fast-to-deploy renewable energy sources by addressing their intermittency, while using more abundant, lower-cost materials and scaling to long-duration capacity more cost-effectively than lithium-ion (Li-ion). As datacenter development becomes more power-intensive, non-lithium batteries should benefit from rising spending on intermittent renewables. Datacenter developers looking to power new projects are increasingly turning to renewable energy, which has fallen in cost to the point that it is now one of the cheapest options for new capacity additions, with the added benefit of faster deployment than other generation sources. The downside of solar and wind energy is their inherent intermittency, which means datacenters powered by renewable energy must either rely on other power sources when output from renewables is below capacity or extend the use of renewable energy via energy storage. Li-ion technologies are effective and mature from manufacturing and deployment perspectives but are somewhat costly to scale up for long-duration storage due to high material input costs. Alternative battery chemistries are much less mature and have some disadvantages relative to Li-ion, such as lower round-trip efficiency. Companies like Form Energy have already started seeing success targeting the datacenter space. The company is one of the first large-scale alternative battery chemistry developers to bring manufacturing online.

Companies to watch

Form Energy (VC-backed)

Form Energy's advanced commercialization progress and low-anode-cost technology enable it to scale long-duration storage faster than other alternative battery developers. The company is further along in its commercialization than most other non-lithium battery developers and now has limited operational manufacturing capabilities in the US, as well as several agreements with buyers, including two large datacenter-related projects. The technology is well suited to stationary energy storage and scales well to long durations due to low anode costs, though applications outside of stationary energy storage are not viable.

Peak Energy (VC-backed)

Peak Energy can deliver investment returns above those of its non-lithium battery peers, supported by its position as the first mover in US sodium-ion manufacturing

and the cost advantage of lower-cost, less complex material supply chains. Peak Energy develops sodium-ion battery technologies as an alternative to the dominant Li-ion offerings. Sodium-ion (Na-ion) batteries offer lower energy density than Li-ion batteries—limiting their use in certain applications—but rely on cheaper material inputs and less complex supply chains. Peak Energy focuses on grid-scale energy storage, datacenter applications, and independent power producer/utility deployment. The company recently selected Sacramento as the site to build the US's first Na-ion grid storage factory.

CMBlu Energy (VC-backed)

CMBlu Energy combines exposure to growing demand for long-duration energy storage across utility-scale, commercial & industrial, and datacenter markets with a high-energy-density, redox-flow-based technology, supporting its ability to sustain long-term customer relationships. This is reflected in its decadelong supply agreement with Uniper. The company develops non-lithium battery technology with similarities to redox-flow systems. Its technology has a relatively high energy density and scales well into long-duration applications.

"New reactor designs like the ARC-100 are suited to a broad range of applications, including heavy industry and datacenters. Datacenter developers want reliability and the flexibility to scale to different datacenter sizes, both of which SMRs can provide."

JAMES WOLF, ARC CLEAN TECHNOLOGY

Runner-up subsegment: Nuclear fission (small modular reactors)

Within energy generation, nuclear fission is one of our top picks for datacenter exposure because SMRs' small reactor footprint allows colocation with datacenters, delivering firm, dispatchable power while easing planning and interconnection challenges. As datacenter development becomes more power-intensive, nuclear fission should benefit from rising spending on firm energy sources. Though timelines for commercialization are too long to meet immediate demand for datacenter energy, small modular reactors (the core development concept for VC-backed fission developers) can also be colocated with other industrial energy sinks. SMR designers are currently developing a range of reactors and can benefit from the global resurgence of interest in fission as a power source, as well as the high demand for energy generation without exposure to oil & gas supply chains. Though small, the fission space's large funding rounds reflect both the engineering challenges of nuclear energy and the opportunity for a developer that commercializes.

Companies to watch

ARC Clean Technology (VC-backed)

ARC Clean Technology's small-footprint, sodium-cooled fast SMR design enables it to colocate with datacenter projects while reducing power grid interconnection challenges compared with larger reactor designs. ARC develops a sodium-cooled fast SMR delivering consistent power for electricity and industrial heat applications. Like other SMR designs, the reactor's small footprint makes it well suited for colocation with datacenter projects, potentially reducing power grid interconnection challenges.

Blykalla (VC-backed)

Blykalla combines exposure to the growing demand for stable, firm power with development across multiple regions, supporting its progress toward commercialization. The company develops a lead-cooled fast SMR that uses proprietary aluminum-alloyed steel to resist corrosion. In Sweden, it has filed its first application under the new state aid framework for a 330-megawatt facility, with its Austin engineering facility also supporting US expansion. A recent collaboration with Microsoft aims to use AI to shorten permitting and licensing timelines for project development.

VC deal activity

Looking at VC dealmaking trends among datacenter-exposed climate tech startups, there has been strong growth from 2023 to 2026. By the end of H1 2026, the year is already the largest on record for this set of companies, at $3.9 billion compared with $2.4 billion in 2025. 2021 saw a spike in VC deal value, but much of this was driven by several large deals by SVOLT, which accounted for more than 75% of the year's deal value. Deal count has also trended upward over the last decade, growing from six deals in 2017 to 68 in 2025, with only one year of decline. At the midpoint of 2026, we have seen 44 deals in the space, putting it on track to exceed 2025's record.

Companies to watch

XGS Energy (VC-backed)

XGS Energy combines exposure to the growing demand for firm, dispatchable energy with a technology well suited to commercial & industrial and datacenter applications, supporting its ability to sustain customer relationships, as reflected in its 2025 partnership with Meta to develop geothermal energy in New Mexico.

ENERGY STORAGE, GENERATION & CLIMATE TECH

Favorite companies

- **Form Energy:** Most advanced non-lithium battery commercialization; US manufacturing online.
- **Peak Energy:** First-mover US sodium-ion manufacturing; Sacramento factory.
- **CMBlu Energy:** Redox-flow battery; decadelong supply agreement with Uniper.
- **XGS Energy:** Outside top subsegment, geothermal partnership with Meta.
- **ARC Clean Technology:** Outside top subsegment, sodium-cooled fast SMR design.

Jonathan Geurkink
Senior Research Analyst, Mobility Tech and Supply Chain Tech
jonathan.geurkink@pitchbook.com

Transportation, logistics & electrical equipment

Coverage areas

- Scheduled air freight
- General warehousing
- Electronic & other electrical equipment
- Fabricated metal products

Favorite subsegment: Scheduled air freight

Within transportation, logistics & electrical equipment, scheduled air freight is our top pick for datacenter exposure because the chip-manufacturing hubs feeding the build-out—Taiwan, South Korea, Malaysia, Thailand, and Singapore—all rely on air freight to move high-value, time-sensitive components, giving carriers on those specific routes a direct, structural link to AI hardware demand. As datacenters become more chip-intensive, this subsegment should benefit from rising spending on transpacific air cargo capacity. Global semiconductor sales doubled YoY in April 2026, the strongest growth rate since industry records began in 1986, and high-tech air freight imports into the US were up 57% YoY in Q1 2026. We expect carriers on these routes to sustain pricing power as demand outpaces available capacity, particularly with Gulf hub closures having removed roughly 12% of global air freight capacity amid the Middle East conflict, which is why Xeneta revised its 2026 forecast from a predicted rate decline to a 5%-15% rate increase for the full year.

The surge has made the transpacific corridor the strongest air freight trade lane of 2026. The demand is concentrated on specific routes out of the major chip-manufacturing hubs. Taiwan, South Korea, Malaysia, Thailand, and Singapore are the origin points seeing the biggest capacity crunch.

Companies to watch

Atlas Air Worldwide (PE-backed)

Atlas is the world's largest operator of Boeing 747 freighters, running scheduled and aircraft, crew, maintenance & insurance (ACMI) wide-body freighter service for major forwarders, which is the aircraft type used to move oversized server racks and chip-fab equipment. In May 2026, the company secured further wide-body capacity by acquiring a 49% stake in Air Atlanta. The company was taken private by Apollo Global Management, J.F. Lehman & Company, and Hill City Capital in a $5.2 billion deal closed in March 2023.

Air Transport Services Group (PE-backed)

This company is the global leader in medium-wide-body freighter aircraft leasing and air transport operations. Its fleet includes Boeing 767, Airbus A321, and A330 converted freighters, which are the midsized workhorse fleet used on US domestic tech/parts lanes. The company was taken private in April 2025 in a $3.1 billion deal by Stonepeak.

Silk Way West Airlines (Independent)

Silk Way West operates roughly 12 Boeing 747 freighters (a mix of 747-400F and 747-8F) out of Baku, Azerbaijan, acting as a "Silk Road" bridge connecting Asian manufacturing hubs to Europe and North America. It manages cargo handling and logistics facilities at key Asian hubs including Incheon, South Korea, and Changi, Singapore.

Runner-up subsegment: Electronic & other electrical equipment

Electronic & other electrical equipment is our second pick because every AI server rack requires power integrated circuits (ICs), voltage regulators, power converters, gate drivers, and current sensors, giving component manufacturers direct, unavoidable exposure to the pace of the datacenter build-out itself. As datacenters become more power-intensive, this subsegment should benefit from rising spending on that equipment, with the US datacenter electrical equipment market projected to grow from about $20 billion in 2026 to $65 billion by 2030 as capacity scales from roughly 24 gigawatts to 100 gigawatts. These manufacturers should sustain pricing power as demand outpaces available supply. A shortage in power IC supply is expected throughout 2026, and these same mature-node components (90 nanometers to 350 nanometers) are also the building blocks of automotive, industrial, medical, and defense electronics. This means the AI build-out is squeezing capacity that unrelated industries also depend on.

The AI datacenter capital expenditure surge has turned electrical & electronic equipment manufacturing into one of the tightest, fastest-growing, and most bottlenecked segments of the industrial economy in 2026.

Companies to watch

Mission Critical Group (PE-backed)

This company is a leading provider of comprehensive electrical infrastructure solutions for mission-critical facilities, including datacenters, manufacturing plants, and energy infrastructure. Among other products and services, it provides scalable, factory-built modular power solutions that support rapid deployment across datacenter construction. The company was acquired by Capital Southwest and CFT Capital Partners through an LBO in June 2025 and completed a PE growth/expansion round led by Liberty Mutual Investments in September 2026.

Raptor Power Systems (PE-backed)

Raptor Power Systems designs and manufactures critical power distribution units, remote power panels, switchgear, and uninterruptible power supplies for datacenters, military operations, and industrial sectors. It received a majority recapitalization investment in November 2025 from Guardian Capital Partners alongside EA Advisors to scale its digital infrastructure manufacturing operations.

Transportation & logistics also appears as a distinct, named segment in the broader PE deal data covering the entire datacenter-exposed universe, alongside construction & engineering and advanced computing.

SCHEDULED AIR FREIGHT AND ELECTRONIC & OTHER ELECTRICAL EQUIPMENT

Favorite companies

- **Atlas Air Worldwide:** Wide-body freighters used to ship equipment that goes into datacenters.
- **Air Transport Services Group:** Leader in freighter leasing, often used to ship tech parts.
- **Silk Way West Airlines:** Operates freighters from Asia to Europe and America.
- **Mission Critical Group:** Electrical infrastructure often used in datacenters.
- **Raptor Power Systems:** Electrical equipment often used in datacenters.

Jim Corridore
Lead Research Analyst, Industrials
jim.corridore@pitchbook.com

Construction & engineering

Favorite subsegment: Fire & safety systems

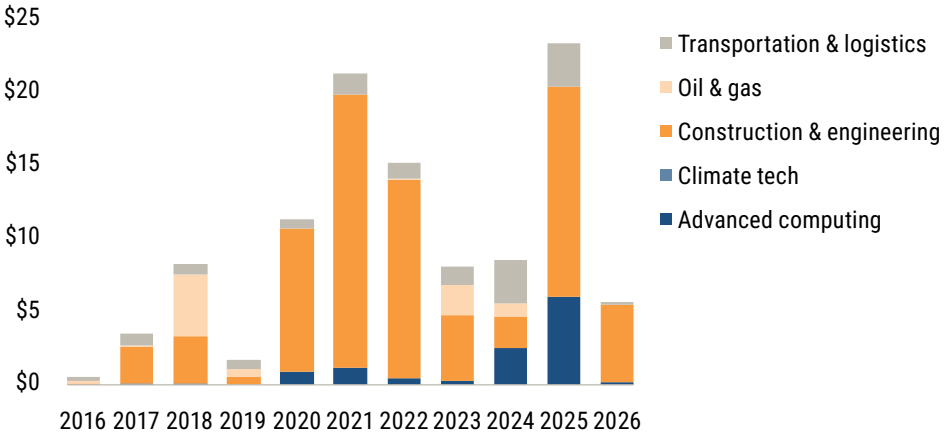
Within construction & engineering, fire & safety systems is our top pick for datacenter exposure because it is the only subsegment in our tracker where every company reviewed—Convergint, Isolatek, Security 101, and Basesix—came back with confirmed, dedicated datacenter business lines, a 100% hit rate no other subsegment matches. As datacenters become more complex and code-driven, with denser electrical loads and more valuable equipment per square foot, fire & safety systems should benefit from rising spending on suppression, access control, and perimeter security systems engineered specifically for mission-critical space rather than adapted from general commercial standards. We expect this subsegment to capture a disproportionate share of the profits from datacenter expansion because fire and life safety work is code-mandated and cannot be value-engineered out of a project the way some other specialty trades can, giving providers embedded, repeatable demand independent of which general contractor wins the underlying build. That same code-mandated status should enable providers to sustain their pricing power, as demand for certified fire and life safety work in mission-critical spaces is outpacing the pool of qualified contractors.

Runner-up subsegment: Advisory services & consulting engineering

Advisory services & consulting engineering is our second pick because it sits earliest in the datacenter pipeline, doing the site selection, permitting, and due diligence work that determines whether a project can break ground at all. Firms doing this work get paid regardless of which contractor ultimately wins the construction contract. As datacenters become more power-constrained and site selection more competitive, this subsegment should benefit from rising spending on grid interconnection studies, environmental review, and geotechnical due diligence. This is the analysis developers need before committing capital to a site. We expect it to capture a disproportionate share of datacenter expansion profits because interconnection queues and permitting delays are now the single biggest bottleneck to building new capacity. We have less direct evidence of pricing power here than in the fire & safety systems subsector. The profitability case rests on the scarcity of qualified due diligence capacity rather than on a code-mandated moat, and is worth revisiting once we have margin data for the named platforms.

Kleinfelder, Legence, TRC Companies, Milrose Consultants, and GFT Infrastructure have built dedicated datacenter practices here. They are generating the most current M&A activity, which points to sustained PE interest in the subsegment.

Datacenter PE deal value ($B) by segment



Source: PitchBook • Geography: Global • As of June 30, 2026

Companies to watch

Kleinfelder (PE-backed)

Kleinfelder's scale of about 3,100 employees and a dedicated datacenters practice enables it to run geotechnical, civil, and environmental due diligence across hyperscale and edge campuses that smaller regional firms cannot staff. Kleinfelder can deliver returns above its subsegment peers, supported by an active acquisition strategy under owner Lindsay Goldberg and by the fact that early-stage advisory work is currently the biggest bottleneck to building new datacenters.

GFT Infrastructure (PE-backed)

GFT's scale of about 5,000 employees and roughly $1.3 billion in revenue following its 2025 merger enables it to bid on large, multisite engineering mandates smaller firms cannot pursue. GFT combines exposure to growing demand for datacenter infrastructure design with a named reference project, a high-availability datacenter and security operations control center, and an active acquisition strategy backed by OceanSound Partners that keeps adding capabilities.

Security 101 (PE-backed)

Security 101's franchise model and dedicated datacenters practice enable it to deploy access control, video surveillance, and perimeter security systems engineered for mission-critical facilities. It can deliver returns above its subsegment peers, supported by backing from Constitution Capital Partners and Morgan Stanley Investment Management and an August 2026 add-on that signals continued platform consolidation in a subsegment where every company reviewed showed confirmed datacenter exposure.

BrandSafway (PE-backed)

BrandSafway's scale of about 40,000 employees and a publicly reported strategic push into AI datacenter construction enables it to self-perform scaffolding and specialty industrial work at a size few competitors can match. It combines exposure to growing demand for datacenter construction services with backing from Clayton, Dubilier & Rice and Brookfield Business Partners since 2019, supporting its position as the only confirmed datacenter-exposed company in its category.

Hubexo (PE-backed)

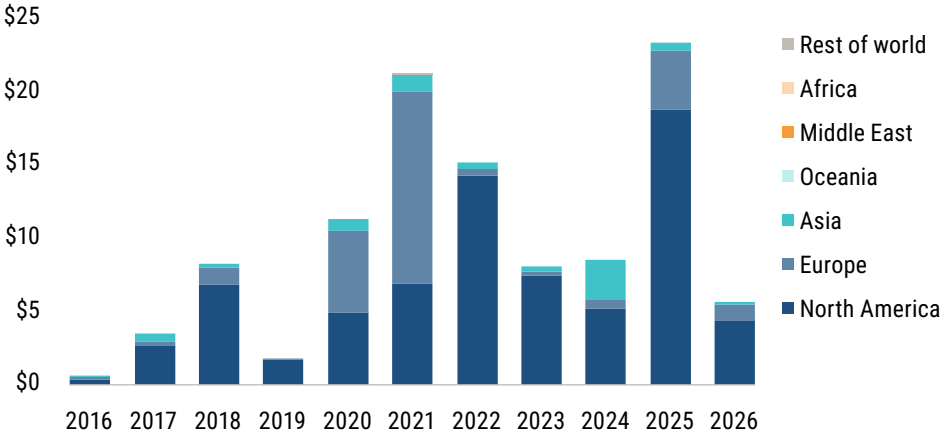
Hubexo's construction project intelligence platform explicitly tracks datacenters as a named vertical asset class, enabling it to capture the trend without taking on direct construction or engineering project risk. Hubexo can deliver returns above those of typical physical contractors in this space, supported by backing from TA Associates and Macquarie Capital, and by roughly 900 employees focused specifically on data-driven visibility into construction activity.

CONSTRUCTION & ENGINEERING

Favorite companies

- **Kleinfelder:** Dedicated datacenter due diligence practice backed by Lindsay Goldberg.
- **GFT Infrastructure:** Large-scale engineering platform backed by OceanSound Partners.
- **Security 101:** Fire & safety systems integrator; add-on acquisition in August 2026.
- **BrandSafway:** Outside top subsegment, AI datacenter construction push.
- **Hubexo:** Outside top subsegment, construction data platform tracking datacenters.

PE deal value ($B) by region



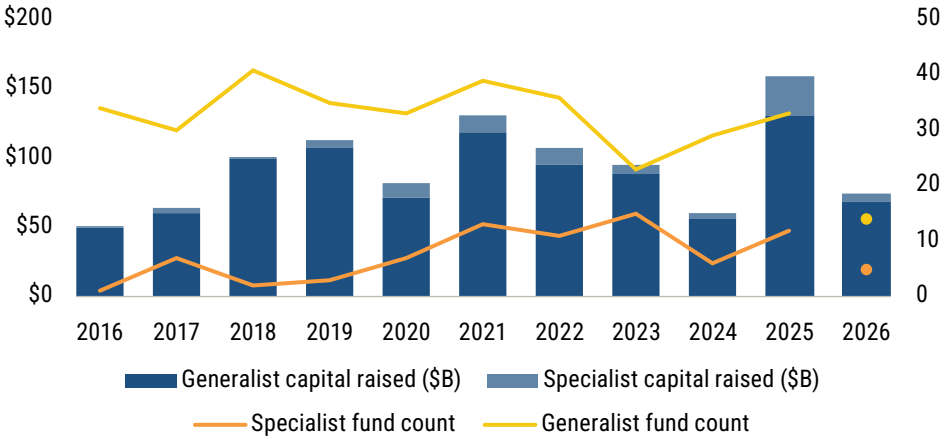
Source: PitchBook • Geography: Global • As of June 30, 2026

Anikka Villegas
Senior Research Analyst, Fund Strategies & Sustainable Investing
anikka.villegas@pitchbook.com

Digital infrastructure capital markets

Overview

Digital infrastructure fundraising activity



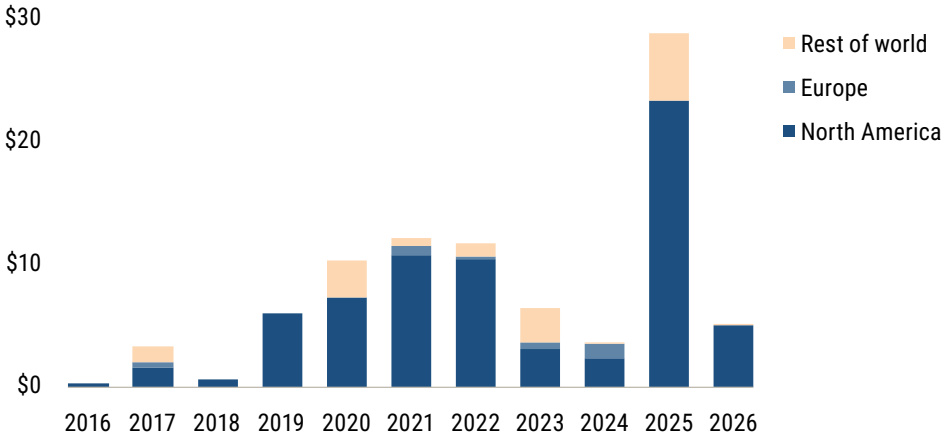
Source: PitchBook • Geography: Global • As of August 30, 2026

Now that we have covered where the opportunities lie across industrials, energy, and logistics, it is worth stepping back to see how much capital is flowing into digital infrastructure overall. Digital infrastructure specialist funds, those investing exclusively in datacenters and/or telecom infrastructure, have raised $55.9 billion since 2022, including a record $28.8 billion in 2025. Including generalist funds that invest in digital infrastructure alongside other areas, total commitments reach $496.7 billion over the same period.[23] Since 2014, we have captured the close of 84 specialist and 406 generalist funds, with over half of the specialist funds closing since 2022.

These figures stand out against a fundraising environment that has not been as generous to other asset classes and niches. We cannot isolate datacenter-specific figures from telecom infrastructure, but strong evidence points to datacenters driving most of the interest, because they directly meet the infrastructure needs created by the AI and cloud revolution: Demand for datacenter capacity has outpaced supply, creating attractive pricing dynamics for builders and owners that has drawn in investors.[24]

Fundraising tempo has slowed in 2026, with just $5.1 billion raised by specialist funds and $69.2 billion by generalist vehicles through August 30. Part of this is ordinary cyclicality: After 2025's massive closes, many GPs are focused on deploying that capital before raising their next fund. But broader bullishness may also be waning, pressured by high interest rates and construction and equipment costs, project timelines stretched by power and grid constraints, permitting delays and community opposition, and overbuilding concerns. Allocators appear to be growing more selective, even toward digital infrastructure funds.

Digital infrastructure specialist capital raised ($B) by region



Source: PitchBook • Geography: Global • As of August 30, 2026

North America has captured the majority of specialist capital raised over the past decade, consistent with the US datacenter market's global lead in size, growth, and maturity. Through August 30, 2026, 98.3% of the year's specialist commitments went to US-based funds. Fund location does not always match where capital is deployed, but four of the five specialist vehicles closed in 2026 invest in the US or North America broadly; the fifth is based in South Korea. Among 2025's top 10 largest specialists, only two were located outside North America, both in APAC: China and Japan.

Top digital infrastructure specialist funds to close in 2026 by size

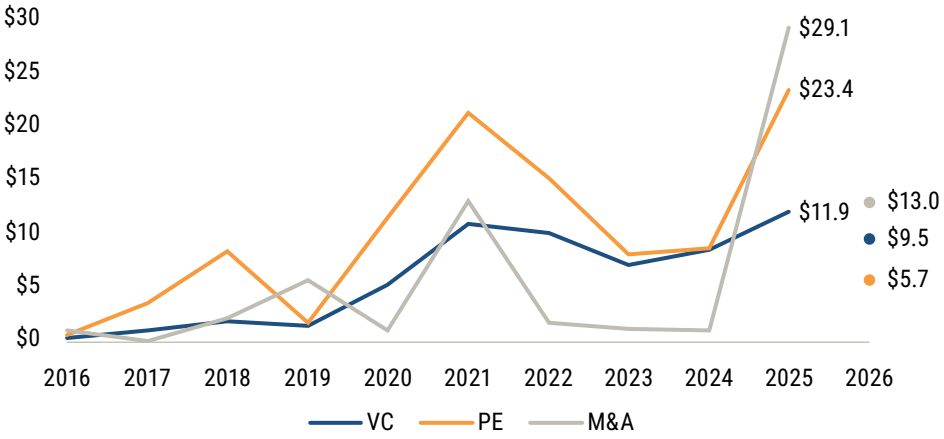
Fund	Investor	Fund type	Fund size ($M)	Close date	Country
Digital Realty Hyperscale-Focused Data Center Fund	Digital Realty	Infrastructure core	$3,250.0	March 30	US
GI Data Infrastructure Fund II	GI Partners	Infrastructure opportunistic	$1,500.0	January 1	US
Highbrook US DCF	HighBrook Investors	Real estate opportunistic	$266.0	March 5	US
Shinhan Data Center Development Fund No. 2	Shinhan Financial Group	Infrastructure core	$85.9	January 27	South Korea
View Digital Infrastructure Fund	View Capital Advisors	Infrastructure opportunistic	$19.6	February 18	US

Source: PitchBook • Geography: Global • As of August 30, 2026

Digital infrastructure funds remain on track for a robust 2026 relative to historical averages, and commitments are unlikely to dry up even if the year falls short of a record. Given multiyear deployment periods, capital raised by funds closed in 2023, 2024, and 2025 is still being put to work today, so opportunities across industrials, energy, and logistics tied to digital infrastructure build-out will continue to benefit from that earlier-vintage demand. A slower 2026 fundraising year should not dampen sentiment around opportunity in those sectors.

That capital formation shows up directly in deal activity across the datacenter-exposed company universe. VC and PE activity both accelerated sharply after 2020, with M&A value spiking in 2025, driven by several large take-privates and platform combinations.

Datacenter deal value ($B) by type



Source: PitchBook • Geography: Global • As of June 30, 2026

Most active datacenters VC investors

Top datacenters VC investors in 2026

Investor	Deal count	Investor type	HQ country
In-Q-Tel	5	Not-for-profit VC	US
Korea Development Bank	4	Investment bank	South Korea
Fosun Venture Capital Investment	4	Corporate VC	China
Founders Fund	4	VC	US
Samsung Venture Investment	3	Corporate VC	South Korea
CAS Star	3	VC	China

Source: PitchBook • Geography: Global • As of June 30, 2026

Appendix: Full exposed-company master list

PitchBook subscribers can access a reference list of exposed companies and PitchBook IDs, tagged by subsegment, in the accompanying XLS data pack. It includes:

- **Construction & engineering:** 62 companies
- **Energy storage, generation & climate tech:** 138 companies
- **Oil & gas/power & utilities:** 32 companies
- **Semiconductors/advanced computing:** 674 companies tagged "GPU/CPU/ASSP/ASIC," 262 companies tagged "optoelectronics"
- **Transportation, logistics & electrical equipment:** 162 companies

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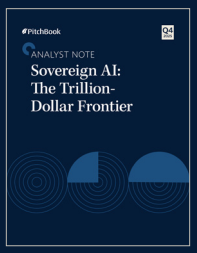
22: Blackstone and Halliburton have a $1 billion minority stake in VoltaGrid.

23: For more on how we define generalist and specialist funds, read the methodology section of our launch report on this dataset, Infrastructure Investors Capitalize on the Digital Revolution.

24: Read our Q2 2026 Digital Infrastructure Funds Update for more data and analysis on the fundraising, fund performance, and market dynamics affecting digital infrastructure funds in 2026 and beyond.

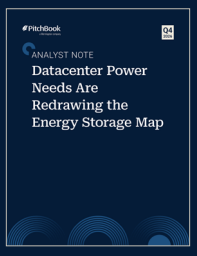
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Nizar Tarhuni
Executive Vice President of Research and Market Intelligence

Paul Condra
Senior Director, Global Head of Private Markets Research

James Ulan
Director, Industry & Technology Research

Report created by:

Jim Corridore
Lead Research Analyst, Industrials

Dimitri Zabelin
Senior Research Analyst, AI and Cybersecurity

John MacDonagh
Senior Research Analyst, Carbon & Emissions Tech and Clean Energy Tech

Jonathan Geurkink
Senior Research Analyst, Mobility Tech and Supply Chain Tech

Anikka Villegas
Senior Research Analyst, Fund Strategies & Sustainable Investing

Megan Woodard
Senior Graphic Designer

Drew Sanders
Senior Graphic Designer

Benny Wong
Senior Research Analyst, Energy

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