2025 Data Centre M&A Review

ALANTRA

Executive Summary

1. Market volatility impacted valuations at the start of the year driven by various events including DeepSeek announcements, Microsoft pulling leases and Trump's tariffs…

2. …however, 2025 again saw the largest data centre acquisition ever announced, with a consortium including BlackRock and MGX acquiring Aligned Data Centers for ~$40bn, as well as even more investment in the space in 2025 than in the prior year

3. Hyperscaler-focused platforms continued to attract premium multiples with the IFM's acquisition of Green in Switzerland perhaps the best example in 2025 at ~26x BBNB[1] EBITDA; this led to heightened attention on enterprise colocation assets…

4. …as highlighted by majority acquisitions of two colo platforms, being Vesper Infrastructure's acquisition of Thésée at 21x and Antin's acquisition of NorthC at 22x[2]; both of very different sizes, demonstrating healthy appetite across the scale spectrum

5. Companies are carving out assets more than ever, providing helpful bolt-ons for existing platforms (e.g. Pulsant's acquisition of SCC and Kolo DC's acquisition of assets from EcoDataCenter), as well as market entry for new platforms (e.g. Stellanor, Apollo)

6. Demand for AI, coupled with high energy costs and lack of land and power in FLAPD markets, has led to the Nordics becoming a leading data centre hub, with Neo-cloud development yields reaching 15%+

7. JVs between various stakeholders including data centre developers, energy companies, real estate owners and capital partners continued in 2025 with metrics varying depending on location and operating models

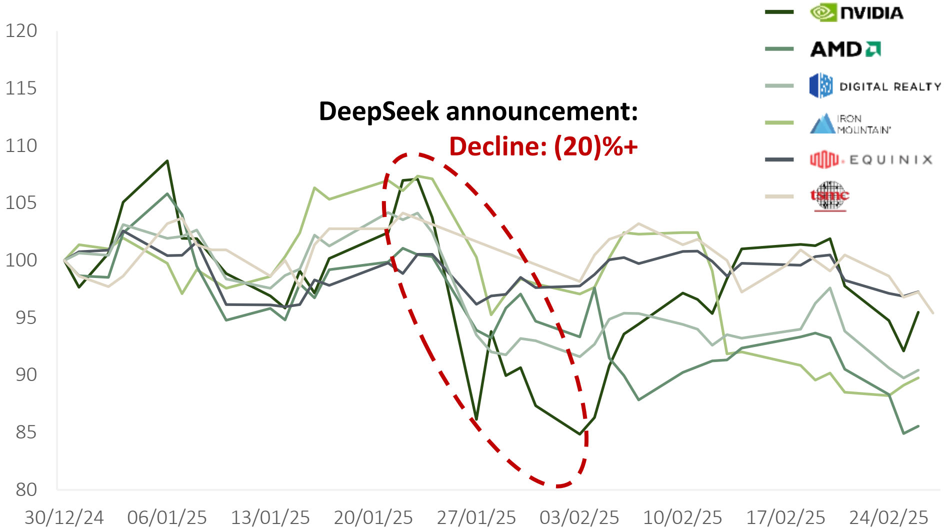
Note(s): (1) "BBNB" = booked but not billed; (2) Based on annualised Dec-25 contracted EBITDA plus BBNB and an assumed EV of ~€2bn.

01 2025 data centre M&A review

1 Market volatility impacted valuations at the start of the year, driven by various events including DeepSeek announcements, Microsoft pulling leases and Trump's tariffs…

$1 trillion wiped off the stock market following DeepSeek…

Stock prices indexed to 30 Dec 2024 (=100)[1]



…with other Q1 events similarly concerning investors

> **The sudden arrival of DeepSeek upended the tech world and sparked a debate over demand, with worries that the emergence of a low-cost option may slow investment in data centre**
>
> *(Reuters, 31 Jan 25)*

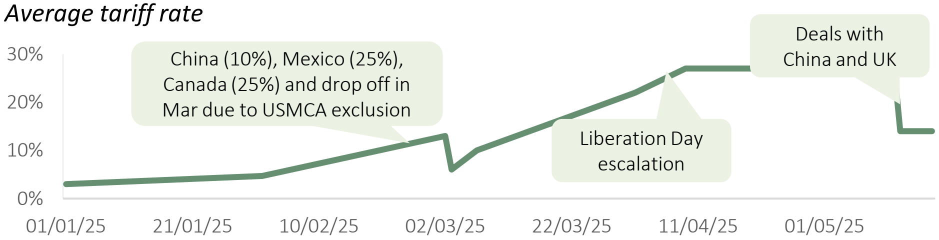
> **MSFT has 1) cancelled leases in the US totalling "a couple of hundred MWs", 2) has pulled back n the conversion of SOQ's to leases, and 3) has re-allocated a considerable portion of its international spend to US**
>
> *(TD Cowan, 21 Feb 25)*

> **CoreWeave, the cloud computing company specialising in AI infrastructure, is facing the possibility of delaying its IPO to 2026**
>
> *(MergerMarket, 26 Feb 25)*

Trump's tariffs & GPU export restrictions similarly spooked investors

During his second term as President of the United States, Donald Trump enacted a series of steep tariffs affecting nearly all goods imported into the country

Average tariff rate



In early 2025, the U.S. also rolled out an export control framework for advanced AI chips (including GPUs) that categorises countries into "tiers"

Allies	Restricted	Limited / total ban
18+ close partners (UK, Japan, EU, Taiwan etc.)	Most countries require export licenses or face quantity-based limits	China, Russia, Iran and other sanctioned jurisdictions

Note(s): (1) Capital IQ as at 27th Feb 2025

2 …however, 2025 again saw the largest data centre acquisition ever announced, with even more investment than in the prior year

2024 set a high bar with the largest ever M&A deal…

Largest DC M&A deal ever

$9.2bn	$9.7bn	$16.1bn
VANTAGE DATA CENTERS	CyrusOne	AIRTRUNK
***Jun-24**: Vantage completed a **$9.2bn** investment led by DigitalBridge and SilverLake*	***Jul-24**: CyrusOne closed **$9.7bn** in debt capital*	***Sep-24**: Blackstone and CPP Investments acquired AirTrunk for **$16.1bn***

…which was surpassed again in 2025

Meta partners with Blue Owl Capital on $27bn AI data centre project

Anthropic invests $50bn in American AI infrastructure

France and the UAE sign strategic partnership to invest €30-50bn on new AI gigawatt campus

Largest DC M&A deal ever

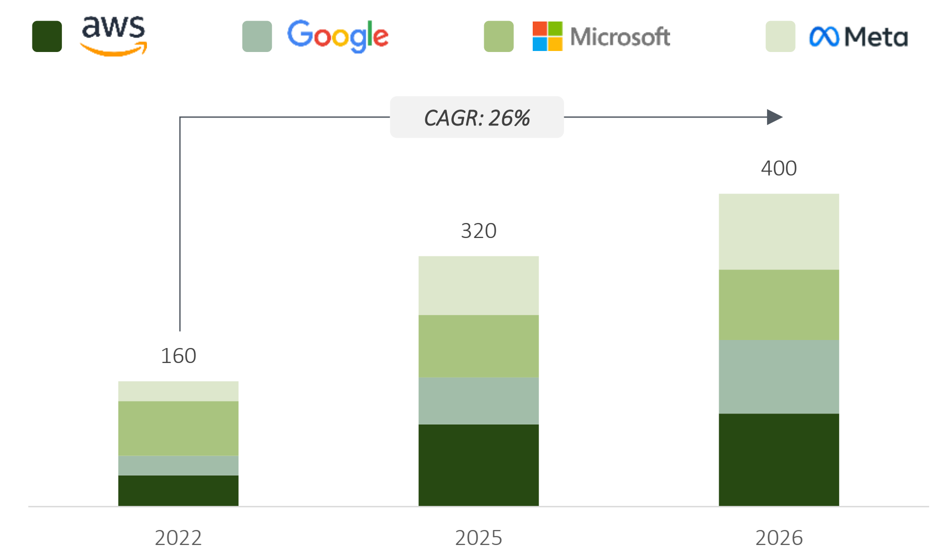
$40bn

Aligned Adaptive Data Centers

Oct-25**: A consortium including BlackRock and MGX acquired Aligned for **~$40bn

…with no signs of hyperscaler investment slowing down…

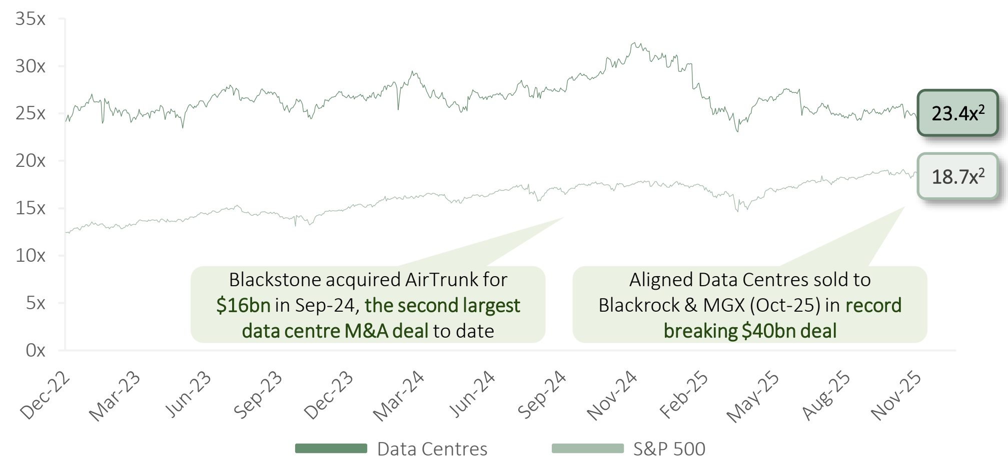
Top 4 hyperscaler capex, $bn



…underpinning robust data centre valuations, well in excess of the broader market

EV/EBITDA (LTM)

	Spot / LTM	Avg. LTM	Avg. L3Y
Data centres[1]	23.4x	25.8x	26.6x
S&P 500	18.7x	17.6x	16.1x



Sources: Cushman & Wakefield, publicly available information

Note(s): (1) Data centres index includes Equinix and Digital Realty; (2) Capital IQ as at 2nd Jan 2026

3 Hyperscaler-focused platforms continued to attract premium multiples in 2025, leading to heightened attention on enterprise colocation assets…

1 Strong competition among acquirors has driven up hyperscale valuations…

EV/EBITDA multiple (x)

2024	2025
c.35x	c.26x[1]
AERMONT	IFM Investors
Acquisition of a hyperscaler platform	Acquisition of a hyperscaler platform
Nabiax	green

- Disconnect between hyperscaler and enterprise colocation valuations, with hyperscaler platforms trading significantly higher
- Hyperscaler purchasing power and high investment quality does not match risk-return for core plus capital
- Quantum of capital required has increased significantly, tapping out many mid-market funds

2 …resulting in a refocusing of capital into enterprise colocation assets

Example new colo platforms in 2025 backed by institutional capital

InfraRed, ADEQUITA	NxN Data Centers
APOLLO	New platform
DWS	Stellanor
Digital Gravity Infra Partners	New platform

Key reasons for enterprise segment attractiveness

- ✓ More attractive valuations
- ✓ Accessible transaction sizes
- ✓ Positive sub-sector tailwinds
- ✓ Potential to consolidate assets

Notes: (1) Estimated multiple on booked but not billed ("BBNB") contracts

4 …as highlighted by majority acquisitions of two colo platforms, both of very different sizes, demonstrating healthy appetite across the scale spectrum

Significant demand from buyers for enterprise colocation assets across Europe

	NorthC Datacenters	Thésée Datacenter
EV/EBITDA multiple	**22x[1]**	**21x**
Deal size	~€2bn	~€85m
Secured grid capacity (MW)	135	23
Tier	3	3 and 4
No. of existing sites[2]	25	2
Expansion sites	5	1
Existing locations	Pan-European (Tier 1 and 2)	Paris (Tier 1)
Key customer focus	Retail	HPC[2]
Customer accounts	1,600+	12+

Note(s): (1) Based on annualised Dec-25 contracted EBITDA plus BBNB and an assumed EV of ~€2bn. (2) Excludes expansion sites not currently operational. (2) High Performance Computing

5 Companies are carving out assets more than ever in Europe, providing helpful bolt-ons for existing platforms and market entry for new investors

Seven European enterprise colocation carve-outs were announced in 2025 with more to come

- Transactions illustrate healthy appetite from the investment community for enterprise colocation / interconnection assets
- 3 deals involved the creation of brand-new European data centre platforms
- 4 deals were bolt-on transactions, representing densification of coverage in existing regions
- All transactions were carve-outs, demonstrating value creation for non-core assets
- Clear trend of larger platforms exiting smaller assets to focus on specific customer types
- Coverage of different European geographies indicates appetite for investment across a broad range of European locations

See page 15

Companies are carving out assets more than ever in Europe, to take advantage of this increased interest

Seven European enterprise colocation carve-outs have been announced in 2025

Date	Acquiror / Platform	Seller	Characteristics	Location(s)	# sites	Estimated IT capacity	Asset overview
28/11/25	ASTERION / n.a	altice (Telco)	New platform		1	c.7MW	▪ Acquisition of a single site in Covilha, Portugal from Altice with the telco continuing to take meaningful day 1 capacity ▪ Site can accommodate up to 75 MW of additional capacity through new blocks within the existing campus, as well as potential to reach c.175 MW on adjacent land
23/10/25	DWS / Stellanor	redcentric (UK ITMS[1])	Bolt-on for existing platform		8	c.36MW	▪ Acquisition of 8 sites across the UK from Redcentric, which is a managed services business that carved out the data centres earlier in 2025 ▪ Bolt-on to Stellanor, which was recently established by DWS to focus on UK and Nordics
29/04/25	APOLLO / n.a	STACK (Data centre operator)	Creation of new enterprise colo platform		7	c.30MW	▪ Acquisition of ex-Digiplex, Supernap, Safehost's interconnection facilities from Stack ▪ Nordics the largest market (Stockholm alone represents c.12MW), with significant development potential in Milan ▪ "Carrier hotels" with a focus on connectivity and low churn
28/04/25	CapMan / Kolo DC	EcoDataCenter (Data centre operator)	Bolt-on for existing platform		3	8.5MW	▪ Purchase of 2 Stockholm facilities (4MW with additional expansion capacity) ▪ Additional site in Pitea (4.5MW) in the North, acquired for higher density workloads ▪ Complementary to Kolo DC's existing Danish footprint
16/04/25	DWS / NorthC	colt (Connectivity provider)	Bolt-on for existing platform		6	c.13MW	▪ Acquisition of sites in 4 major German cities adding to NorthC's existing German footprint ▪ Purchase of a site in capacity constrained Amsterdam with ample space and power ▪ Colt will continue to be a key partner and retain network equipment at the sites
16/04/25	DWS / Stellanor	colt (Connectivity provider)	Creation of new enterprise colo platform		2	c.12MW	▪ Acquisition of 2 London City sites (with one facility significantly larger) ▪ Assets seed a new UK and Nordic colo platform for DWS's "Fund 5" ▪ DWS planning further M&A to grow the platform
31/03/25	Pulsant / platformEDGE	SCC (European ITMS)	Expansion of existing UK edge platform		2	c.5MW	▪ Acquisition of Birmingham and Fareham data centres, adding 50,000 sq ft and 5 MW ▪ Transfer of SCC's colocation-only clients, reinforcing regional presence ▪ Strategic partnership with SCC giving clients nationwide access to Pulsant's network

15 PRIVATE & CONFIDENTIAL Notes: (1) IT Managed Service provider ALANTRA

6 Demand for AI, coupled with high energy costs and lack of land & power in FLAPD markets, has led to Nordics becoming a leading data centre hub, with Neo-cloud yields reaching 15%+

Illustrative Neo-cloud build: investment metrics (Tier 3 design, Nordics)

Deal size	5-60MW
Pricing (kW/month)	€100-130
Capex per MW	€6-10m
Development yield	13-15%
Contract length	7-10 years
Rack power density	40-100kW
Tier	3
PUE	1.2

Example off-takers

CoreWeave
Crusoe
CUDO
FluidStack
Lambda
NEBIUS
NSCALE

atNorth 250MW facility in Denmark

EcoDataCenter 150MW campus in Sweden

Bulk's 42MW campus in Norway

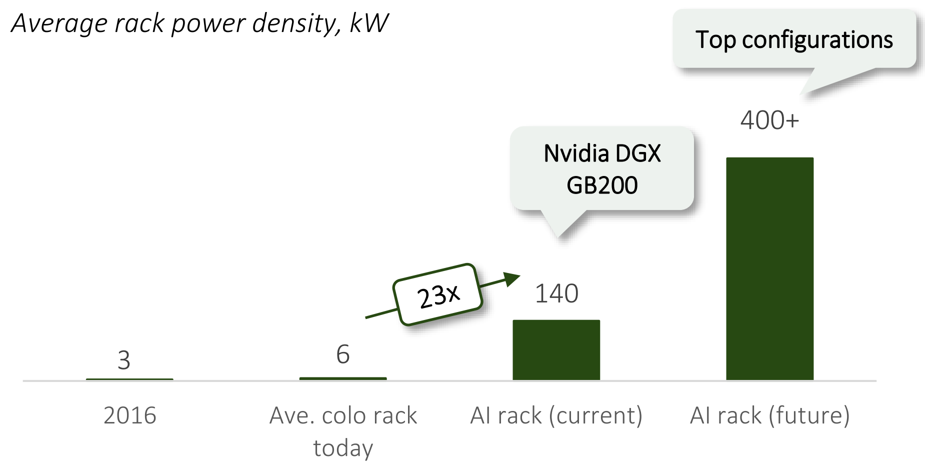
Significant constraints in FLAPD markets

Lack of power supply – *"Google denied data centre planning permission in Dublin, Ireland"*

High cost of land – *"The ongoing impact of Amsterdam's data centre moratorium"*

Strict planning regulations – *"Growth of data centres in Frankfurt to now be controlled"*

Density per rack is increasing exponentially



Highly Illustrative

7 JVs between various stakeholders including data centre developers, energy companies, real estate owners and capital partners continued in 2026

Illustrative benchmarking: hyperscale build-to-suit project on triple net basis[1]

	Reference 1	Reference 2	Reference 3	Reference 4	Reference 5
Development yield	7.5%	8.0-9.0%	n/a	8.0%	7.5%
Exit cap rate	6.0%	5.75%	7.5%	6.0%	5.25%
Financing LTC	70%	60-90%	n/a	65%	75%
Developer contribution (ongoing)	0-10%	0%	1-2%	5%	TBD
Upfront fee (% of GAV)	0.5%	n/a	1.0% (purchase price)	n/a	0.5% (committed equity)
Management fee	0.5% (net rent)	0.3% (net rent)	1.0% (asset value)	10.0% (TopCo cost)	3.0% (EBITDA)
Development fee (% of total cost)	4.0%	6.0%	5.0%	n/a	8.0%
Preferred return	12.0%	10.0%	10.0%	12.0-15.0%	12.0%
Promote % to developer	15.0%	50.0%	Up to 30.0%	50.0%	25.0%

SEGRO + pure DC (Mar-25)

- 50/50 JV owned by **data centre developer Pure** and **real estate owner Segro**
- Segro contributes 10 acres of land **in key London Availability Zone**
- Pure contributes **70+ MVA of secured power**
- **£1bn total capital investment** anticipated across the JV
- Equity **funding split 50:50** (Segro contributes land and £150m cash)
- **Triple net lease basis** with expected **hyperscaler customer** to take **responsibility of operation** and equipment maintenance
- Anticipated net **yield on cost 9-10%**

ACS + Global Infrastructure Partners (Nov-25)

- 50/50 JV owned by **fund investor GIP** and **data centre developer ACS**
- JV owns Propco with **7 DC development projects totalling 1.7GW** across **U.S. and Spain**
- ACS contributes initial portfolio at **€1bn valuation**, receiving €500m proceeds to sell 50% to GIP
- **GIP to contribute investment expertise** and data centre **operating experience**
- ACS to receive additional up to €1.2bn via **multiple earn outs subject to commercial milestones** to take place between 2026 and 2029 - taking total value of projects to **€2.2bn**
- **PropCo wholly owned by JV** responsible for investment, development and construction of the facilities. **ServiceCo wholly owned** by JV provides end-to-end services to PropCo throughout the data centre lifecycle, **including O&M services**

Note(s): (1) Representative of a hyperscale development in a tier 2 market

02 Appendix

Introduction to Alantra's Digital Infrastructure Team

Richard Ludwig
E: Richard.ludwig@alantra.com

Real Assets
Director & Head of Global Digital Infrastructure
London

- Richard has over 13 years of corporate finance experience with a particular focus on digital infrastructure M&A
- Relevant experience includes advising Goldman Sachs' digital infra fund GC Infra on the acquisition of Polish data centre platform Atman, Morrison on its investment into London data centre business Kao data and £500m JV, as well as various sell side mandates (most recently advising the founder of N+ONE to AIIM)
- Prior to joining Alantra in summer 2023, Richard covered digital infrastructure at Torch Partners and at RBC Capital Markets and is a qualified chartered accountant

Bagdat Skakov
E: Bagdat.skakov@alantra.com

Real Assets
Vice President, Digital Infrastructure
London

- Bagdat has over 9 years of corporate finance experience with 5 years focusing on digital infrastructure M&A
- Experience includes advising on the data centre strategy for MTN, supporting Ooredoo on a proposed carve-out of data centres and buy-side advisory for acquisition of towers in Bangladesh. He also advised on a $200m syndicated loan for Salam/TLS FibreCo creation
- Prior to joining Alantra, Bagdat held roles at FTI Capital Advisors, First Abu Dhabi Bank and PwC, where he worked on high-profile deals including the $5bn sale of a stake in Jebel Ali Port and $1bn IPO of Fertiglobe

John Starkie
E: John.starkie@alantra.com

Real Assets
Managing Director, Real Assets Debt Advisory
London

- John is responsible for originating debt transactions across all Real Estate asset classes throughout the UK and Europe
- John has over 18 years of Real Estate Capital Markets experience and has completed over £20bn of transactions across senior, bridge, construction, and mezzanine financings, as well as JV's / equity placement and investment advisory assignments
- Prior to joining Alantra, John was a senior member of JLL's EMEA Debt & Structured Finance team which he joined following JLL's acquisition of HFF in 2019. John joined HFF in 2017 helping to establish HFF's UK office, as Managing Director

Selected transactions

MEP contractor **Acquisition**	Data centre operator **Growth Equity**	Data centre consultancy **Acquisition**	Data centre & cloud provider **Sale**	Greenfield hyperscaler DC platform **Sale**
Data centre assets **Carve out & valuation**	Colocation & cloud provider **Acquisition**	Colocation platform **Acquisition and Growth Equity**	Data centre, cloud & fibre provider **Acquisition**	Strategy for the Regional Platform of data centres **Strategic Advisory**

Alantra is well placed to cover a broad range of transaction types

Alantra differentiators	European platform covering all major data centre markets	Debt coverage	Real estate coverage	Energy and renewables coverage

	Sale of operating platforms	Capital raises	Joint ventures	Carve out / Sale and leaseback	Securitisations	Yieldco
Description	▪ Acquire / expand existing platform ▪ Colocation and hyperscale platforms vary in terms of business model and valuation	▪ Development funding (various stages) ▪ Could be at SPV / Propco or platform level ▪ Equity / debt / quasi-equity	▪ Co investment between two synergistic counterparties (energy, real estate data centre) ▪ Build out platforms and SG&A or fund expansion	▪ Acquire freehold land (and / or building) and leaseback to the operator	▪ Debt raised and backed by lease income generated from customer leases ▪ Tranched and sold based on credit quality & risk	▪ Transfer of stabilised assets by an operator to raise funds at a lower cost of capital and reinvest for growth
Pros	▪ Operating assets ▪ Expansion opportunity	▪ Increased returns ▪ Early-stage engagement	▪ Premium quality assets ▪ Lower risk profile	▪ Lower multiple ▪ Upside opportunity	▪ Stable cash flows	▪ Stable cash flows
Cons	▪ High multiple	▪ Higher risk	▪ High multiple ▪ Limited control	▪ Mixed quality assets ▪ Difficulty of execution	▪ Difficulty of execution	▪ Minimal governance rights and capital growth potential
Key players	▪ DC operators ▪ Broad rang of funds	▪ DC operators ▪ Developers ▪ Energy players ▪ Broad rang of funds	▪ RE investors / operators ▪ Energy players ▪ Digital infra funds ▪ Various funds	▪ Telcos ▪ Managed service providers	▪ Pension funds	▪ Passive, core infrastructure investors

Growing momentum in Alantra-advised data centre transactions

Current data centre mandates

UK | **Other geographies**

Ongoing — Project Solar

Advisor to a UK data centre operator on majority sale

£ Conf.

Sale of UK enterprise colo operator

Overview

Background:

- **Enterprise colocation** data centre operator with sites in UK
- **Highly-connected facility** with **impressive roster of customers** and run-rate EBITDA
- Alantra are mandated to **sell up to 100%** of the business and are **in exclusivity with an infrastructure fund**

The strategy:

- Alantra positioned the business as **a key cornerstone of a broader UK enterprise colocation consolidation** play
- Assisted with **marketing documents** and **financial model** and ran a **competitive process** to maximise value
- **Multiple offers received** at **attractive valuations**

Ongoing — Project Dual

Advisor to Scottish battery storage developer on data centre JV fundraise

£ Conf.

Fundraise to develop data centres in Scotland

Overview

Background:

- **Battery storage** developer **with pipeline of 11GW** of grid connections in Scotland
- Growing demand for data centres created an **opportunity to convert grid connections** into data centre projects
- Alantra are mandated to find a JV partner to potentially **develop the data centres**

The strategy:

- Developed potential structures including early-stage sale of grid connections
- Reached out to potential **operators, hyperscalers and financial partners** to assess level of interest
- Currently sites undergoing **technical assessment** for suitability

Ongoing — Project Ember

Advisor to a UK data centre platform on 100% sale

£ Conf.

Majority sale of UK colocation platform

Overview

Background:

- UK enterprise colocation operator with **six sites across the country** and **potential 22.4MVA**
- **Long-term anchor tenant** contract alongside **additional blue-chip customers**
- Material expansion potential through **access to additional power** and redevelopment opportunities

The strategy:

- Positioned as a **unique UK consolidation play** in the fragmented enterprise colocation market
- Highlighting customer stickiness and pipeline with strong anchor contract and **meaningful capacity to expand**
- Growth optionality through **ownership of freehold land**

Ongoing — Project Asas

Advisor to a data centre developer-operator on sale of data centres in Qatar

$ Conf.

Sale of data centres in Qatar

Overview

Background:

- Data centre developer-operator with a global **partnership with a leading US hyperscaler**
- Perimeter includes Qatari operations comprising **26MW of contracted capacity with further growth pipeline**
- Alantra are **mandated to sell 100%** of the business

The strategy:

- Assisted with **marketing documents** and **financial model** and ran a **competitive process** to maximise value
- **Entered exclusivity** with a listed company with a multi-billion dollar market cap
- **Currently negotiating legal docs** and completing due diligence

Companies are carving out assets more than ever in Europe, to take advantage of increased interest in enterprise colocation

Seven European enterprise colocation carve-outs have been announced in 2025

Date	Acquiror / Platform	Seller	Characteristics	Location(s)	# sites	Estimated IT capacity	Asset overview
28/11/25	Asterion / n.a	altice (Telco)	New platform		1	c.7MW	▪ Acquisition of a single site in Covilha, Portugal from Altice with the telco continuing to take meaningful day 1 capacity ▪ Site can accommodate up to 75 MW of additional capacity through new blocks within the existing campus, as well as potential to reach c.175 MW on adjacent land
23/10/25	DWS / Stellanor	redcentric (UK ITMS[1])	Bolt-on for existing platform		8	c.36MW	▪ Acquisition of 8 sites across the UK from Redcentric, which is a managed services business that carved out the data centres earlier in 2025 ▪ Bolt-on to Stellanor, which was recently established by DWS to focus on UK and Nordics
29/04/25	APOLLO / n.a	STACK Infrastructure (Data centre operator)	Creation of new enterprise colo platform		7	c.30MW	▪ Acquisition of ex-Digiplex, Supernap and Safehost interconnection facilities from Stack ▪ Nordics the largest market (Stockholm alone represents c.12MW), with significant development potential in Milan ▪ "Carrier hotels" with a focus on connectivity and low churn
28/04/25	CapMan / Kolo DC	EcoDataCenter (Data centre operator)	Bolt-on for existing platform		3	8.5MW	▪ Purchase of 2 Stockholm facilities (4MW with additional expansion capacity) ▪ Additional site in Pitea (4.5MW) in the North, acquired for higher density workloads ▪ Complementary to Kolo DC's existing Danish footprint
16/04/25	DWS / NorthC	colt (Connectivity provider)	Bolt-on for existing platform		6	c.13MW	▪ Acquisition of sites in 4 major German cities adding to NorthC's existing German footprint ▪ Purchase of a site in capacity constrained Amsterdam with ample space and power ▪ Colt will continue to be a key partner and retain network equipment at the sites
16/04/25	DWS / Stellanor	colt (Connectivity provider)	Creation of new enterprise colo platform		2	c.12MW	▪ Acquisition of 2 London City sites (with one facility significantly larger) ▪ Assets seed a new UK and Nordic colo platform for DWS's "Fund 5" ▪ DWS planning further M&A to grow the platform
31/03/25	Pulsant / platformEDGE	SCC (European ITMS)	Expansion of existing UK edge platform		2	c.5MW	▪ Acquisition of Birmingham and Fareham data centres, adding 50,000 sq ft and 5 MW ▪ Transfer of SCC's colocation-only clients, reinforcing regional presence ▪ Strategic partnership with SCC giving clients nationwide access to Pulsant's network

Notes: (1) IT Managed Service provider

Disclaimer

Please note that whilst this document has been prepared in good faith and with reasonable care and skill, no representations or warranties, express or implied, are made or any assurances are given by Alantra Corporate Finance LLP, its employees, members or agents, that the information contained herein is true or accurate and no liability therefore is accepted by Alantra Corporate Finance LLP, its employees, members or agents.

In addition, in making an investment decision, prospective investors must rely on their own investigations and evaluations, including the merits and risks involved. Each prospective investor should consult their own advisers in respect of legal, tax, regulatory, financial and accounting consequences of any proposed investment and investors should not treat the content of this document as advice in relation to such matters.

Any prospective investor should, if they are in any doubt about any investments to which this document could relate, consult an authorised person specialising in advising on investments of the kind in question.

Alantra Corporate Finance LLP is authorised and regulated by the Financial Conduct Authority.

ALANTRA

POSSIBILITY IS IN THE ASCENT

Alantra is an independent global financial services firm that provides investment banking and asset management services to companies, families, and investors in the mid-market segment across Europe, the US, Latin America, Asia and the Middle East.

United Kingdom	Germany	Nordics	Chile
United States	Switzerland	Benelux	Argentina
France	Italy	Ireland	Columbia
Spain	UAE	Greece	Portugal

 alantra.com