What BlackRock's Consortium Paid for in Aligned Data Centers: Is It Really Worth the Full $40bn?

Reviewed by: *Lorenzo Barbagelata, Tanmay Gambhir*

Approved by: *Lorenzo Barbagelata*

Authors:

Tanmay Gambhir
Matjaž
Edvard
Giulio
Nicholas
Luna
Samir

Executive Summary

On 21 July 2026, AIP, MGX and BlackRock's Global Infrastructure Partners completed the purchase of 100% of Aligned Data Centers from funds managed by Macquarie, at an enterprise value of about $40bn. Aligned has 51 campuses and more than 6.4 GW of operating and planned capacity, and the consortium committed a further $5bn of growth capital. This paper asks what that price paid for, and whether it is worth it.

Divided across all 6.4 GW, the price is about $6.25m per MW, well below the roughly $14m per MW it now costs to build new capacity. That comparison flatters the deal, because most of the 6.4 GW does not yet exist. Section 1 sets out the transaction and why each side wanted it. Section 2 splits the price into operating, under-construction and planned capacity and values the pipeline. Section 3 compares the price with the cost of rebuilding what exists and with the power constraint on what is planned. Section 4 models how the deal is financed and what the consortium earns. Section 5 compares the price with CyrusOne, QTS, Switch and AirTrunk, and Section 6 applies the same method to Ardian's Verne, a European platform whose delivery fell short.

Price allocation. Estimated operating value is $11.2bn and modelled identified construction value $2.6bn, leaving a $26.2bn (66%) residual. The $3.2bn construction-spending allocation lacks a campus-level reconciliation (Sections 2–3).

Enterprise value. S1 breaks even at about $172/kW/month on new leases with 60% planned delivery, compared with an older $87 Aligned rent proxy and CBRE's $160–$185 regional asking range (Section 2).

Equity returns. Original 2031-only exit: ~$204 rent for 15%. Forward-leasing exit: $175 before failed costs; $181.72 including failures; ~$187 with a 20% exit haircut. None is a disclosed buyer return (Section 4).

Precedents. Aligned costs $53.3m per estimated operating MW and 59.8x modelled earnings versus 25.9x–34.9x historical whole-platform multiples, using different denominators (Section 5).

Verne. Ardian made up to $135m of its Verne acquisition price contingent on EBITDA growth at legacy sites. Keflavík power constraints contributed to an early £10m settlement. The contingent price illustrates delivery-risk allocation, not asset value destroyed (Section 6).

Independent return calculations use each scenario's schedule and include failure costs. S1 needs $181.72 rent for 15%, or $187 with an illustrative, uncalibrated 20% haircut to completed unleased value. Exhibits 1, 6 and 7 show the haircut case and zero recovery on unfinished construction. Actual leases and funding remain unknown. These calculations supersede legacy workbook outputs; the workbook has not been revised.

EXHIBIT 1

Four scenarios, one model: the break-even rent ranges from $141 to $304

The four scenarios used throughout

DRIVER	S1 BASE	S2 CEASEFIRE	S3 ESCALATION	S4 US REGIONAL STRESS
Grid connection delay (months)	0	0	12	24
Delivery pace (MW per year)	900	1,000	600	600
Cost of debt	7.1%	6.6%	8.1%	7.6%
Exit multiple (x EBITDA)	17x	19x	14x	14x
Share of planned capacity delivered	60%	70%	45%	40%
Break-even rent on new leases ($/kW/month)	172	141	272	304
Gross equity IRR at the $87 in-place rent	−14.8%	−7.9%	−55.2%	n.m.

Source: Team scenario assumptions and independent reconstruction of return cash flows. Debt costs are analyst estimates; S1–S4 are not disclosed buyer forecasts.

01 The Transaction and BlackRock's Platform Strategy

AUTHOR · NICHOLAS

The consortium paid about $40bn for a development platform, not a portfolio of finished buildings. Aligned does not disclose how much of its more than 6.4 GW is already operating, which means the price depends heavily on assumptions about its pipeline and the power rights attached to it. Below we look at what was bought, who sold it, and why both sides wanted the deal.

1.1 The Deal

What was bought. On 15 October 2025, AIP, MGX and BlackRock's Global Infrastructure Partners (GIP) agreed to buy all of Aligned Data Centers from funds managed by Macquarie [1]. The transaction closed on 21 July 2026 at an enterprise value of about $40bn. Aligned has 51 campuses with more than 6.4 GW of operating and planned capacity, and on top of the purchase price, the consortium committed another $5bn of growth capital [2].

A misleading headline figure. Spread across all 6.4 GW, the price works out to roughly $6.25m per MW. The problem is that this number mixes capacity that exists with capacity that has not been built yet, so we treat it only as a reference point. Section 2 separates the price into operating, under-construction and planned capacity.

1.2 The Buyers

Three entities, one sponsor. GIP is BlackRock's infrastructure arm, and MGX is an Abu Dhabi investor focused on AI infrastructure. AIP is a partnership that includes BlackRock, GIP and MGX; coverage of the deal also named Microsoft, Nvidia and xAI among the parties involved [1, 3]. Aligned is AIP's first investment [2].

Whose money it is. The acquisition involves GIP, AIP and MGX-backed capital pools, but the closing debt/equity bridge and BlackRock's transaction-specific fee and co-investment terms are not public. Investors in those pools bear investment risk; BlackRock may also have direct capital exposure. It is therefore not possible to conclude that BlackRock earns fees regardless of the deal's outcome.

1.3 The Asset: Aligned

A hyperscale developer. Aligned builds and runs large data-centre campuses for hyperscale customers. Macquarie first invested in 2018, and over the next seven years Aligned went from two locations to 50 [3]. A large part of its value sits in land, its campus pipeline and its access to grid power, not in buildings that are already finished.

Creditworthy tenants. The clearest public picture of who rents from Aligned comes from its November 2023 securitisation. In its presale report for that deal, S&P Global Ratings found a 79% investment-grade or equivalent share in the collateral pool [4]. The pool covered 324 MW across seven data centres and 33 tenants, mostly in Northern Virginia, Phoenix and Salt Lake City [5].

1.4 Why Macquarie Sold

Macquarie has never publicly explained why it sold. MoffettNathanson points to three general reasons sponsors exit large data-centre platforms [5]. All three fit Macquarie's situation, but Macquarie has not confirmed any of them, so we treat them as working assumptions.

- **Finite fund lives.** Infrastructure funds eventually have to return capital to their investors and lock in gains [5]. Seven years in, with Aligned's locations up 25-fold [3], Macquarie's fund was likely approaching its exit window.
- **Few buyers large enough.** A platform this large can be too big for a normal private or strategic sale [5]. At $40bn, a consortium of very large capital pools such as AIP, MGX and GIP was one of the few buyers able to take on the whole platform.
- **Public markets undervalue pipelines.** According to MoffettNathanson, public investors never fully valued the development pipelines of QTS, CyrusOne and Switch, and this was a key reason all three ended up being

taken private [5]. With so much of Aligned's value tied to planned capacity, a private sale was likely to get a better price than a listing.

1.5 Why BlackRock Bought

An anchor for a global platform. Aligned gives BlackRock a large hyperscale operator across North and Latin America to build around [5]. The strategy is already moving into Asia: in September 2026, a consortium including AIP and IFM was reported to be in exclusive talks for Stack Infrastructure's Asia-Pacific data centres, at a possible value of $20bn to $25bn [6].

Fee income and investment exposure. BlackRock managed $15.5tn at 30 September 2026 [7]. Larry Fink described the deal as offering clients attractive opportunities to participate in its growth [1]. Management fees may contribute to BlackRock's earnings, but transaction-specific fees, carried interest and co-investment exposure are not disclosed. Public information does not establish how a poor Aligned outcome would affect BlackRock relative to investors in the acquiring capital pools.

The QTS precedent. The closest precedent is Blackstone's $10bn take-private of QTS in 2021. Since then, QTS's pipeline has grown from $1bn to roughly $25bn and its capacity from 400 MW to 3 GW [8]. Blackstone has said QTS's contracted business grew about 14 times in five years, making it the firm's most profitable investment ever [5]. Aligned is BlackRock's chance to build something similar.

02 Sum-of-the-Parts Valuation

AUTHOR · MATJAŽ

Scope. In this section we try to work out what the roughly $40bn actually paid for [2, 9]. We split Aligned's capacity into three parts (what is already running, what is being built, and what is only planned) and then check whether the planned part is worth what the buyers paid for it.

Main finding. About $26.2bn, or 66% of the $40bn, remains after our illustrative operating and identified-construction valuations. It is a residual allocation, not a market appraisal of undeveloped MW. A further $3.2bn of assumed construction spending is assigned to unidentified projects, making the implied premium above that allocation about $23.0bn. The pipeline fails the model at the older $87 rent proxy; this does not establish that every individual project has negative value.

Does the price make sense? It can, but only under two conditions: new capacity has to be leased at today's market rents, and most of the pipeline has to get built. If 60% is delivered, new leases need about $172 per kW per month, which is inside CBRE's current Northern Virginia range of $160 to $185, around the middle. Within that range, somewhere between 52% and 69% of the planned capacity would need to be delivered.

2.1 What Aligned Actually Has

Aligned says it has more than 6.4 GW of operating and planned capacity across 51 campuses, but it doesn't say how much of this is already running [2]. For operating capacity we use MoffettNathanson's estimate of about 750 MW [5].

For capacity under construction, we only count projects we can actually identify. IAD-04 in Maryland adds 72 MW [10]. Project Caprock in Texas is a 540 MW campus, but it has six buildings and only the first one is being built right now, with the others planned up to 2032 [11, 14]. We assume the first building is one sixth of the campus, so about 90 MW. Together that gives about 162 MW. This is a minimum, since more is probably being built at sites where the size isn't published. The rest, about 5,488 MW, we treat as planned.

We leave Project Phoenix in Pennsylvania (2 GW) out of this split. The project was already public before the deal closed, but the 2 GW figure only came out in September [12, 25], so we can't tell whether it is part of the 6.4 GW. We therefore test the price against the 6.4 GW only and look at Phoenix separately.

2.2 Valuing Each Part

The operating capacity is the simplest part to value. With a rent of about $87 per kW per month [13], 95% occupancy and a 90% margin (which assumes, as under a triple-net lease, that the tenant pays for power and running costs), each MW earns about $0.9m a year. Using a 6% cap rate, that gives about $14.9m per MW, or about $11.2bn for the 750 MW. This is about 16.7 times earnings. That is a lot lower than the 25.9 to 34.9 times paid for CyrusOne, QTS and Switch (Section 5), but those prices also included growth, which we value separately.

For identified construction we use 162 MW multiplied by a $14m/MW full-build proxy, plus a 15% assumed development margin. This yields about $2.6bn of modelled value, but the implied $2.27bn cost is not documented expenditure on those buildings. MoffettNathanson's provisional $5.5bn construction-in-progress figure is portfolio-wide [5] and cannot be assigned site by site. We allocate the unmatched $3.23bn to planned-project costs as a modelling convention, not verified sunk capex. Both the stage split and remaining spending require a campus-level ledger before the residual can be called a transaction finding.

Subtracting our modelled $11.2bn operating layer and $2.6bn identified construction layer from $40bn leaves a $26.2bn residual, or approximately $4.8m for each planned MW. Assigning $3.2bn of provisional earlier costs to that residual leaves a $23.0bn premium above assumed sunk expenditure. Neither balance is an independently observed price for power rights or development options; both change with the operating value and construction-capex allocation.

EXHIBIT 2

About two thirds of the price is left over for capacity not yet built

Where the $40bn goes, S1 Base

LAYER	MW	VALUE ($BN)	SHARE OF PRICE
Operating	~750	~11.2	~28%
Under construction	~162	~2.6	~7%
Planned (implied)	~5,488	~26.2	~66%
Total	**6,400**	**40.0**	**100%**

Source: BSEIF valuation model; MoffettNathanson [5]; Dgtl Infra [13]; Aligned [2, 14]; DatacenterDynamics [10]; Baxtel [11]. Shares are rounded.

2.3 Is the Pipeline Worth $26.2bn?

To check this, we value the planned capacity year by year. Construction starts are spread out from 2027 at the delivery pace in each scenario, which is about 900 MW of delivered capacity a year in S1. Each building takes two years and costs about $14m per MW (Section 3), or about $13.4m after crediting the money already spent. Once a building is finished it gets leased and is valued at 17 times earnings, which is the team's exit multiple. Everything is discounted at 12%: a base rate of about 9% plus about 3 points for development risk. Only the part that actually gets built earns anything. In S1 that is 60%, so the expected construction spending is about $44bn, not the $74bn it would cost to build everything. Projects that fail still use up about 10% of their budget, which adds about $3bn more.

At $87/kW/month, stabilised operating value is only modestly above the illustrative net build cost. Two years of construction, lease-up, 12% discounting and failed-project costs make the discretionary planned tranche uneconomic in S1. We floor its option value at zero because management can choose not to build; this is not the value of projects already contractually committed. Any unavoidable future obligations, termination charges or completion capex would still have to be included.

The scenarios show almost the same thing: the planned part is zero in S1, S3 and S4 at in-place rent, and only about $1.0bn in S2. A more useful way to compare them is to look at the rent new leases would need for the price to make sense. This is about $141 per kW per month in S2 and $172 in S1, but it goes up to about $272 in S3 and $304 in S4. In those two scenarios the grid delays (12 and 24 months) and the lower delivery rates make the pipeline much harder to pay back.

2.4 Rent Decides the Answer

The $87 rent comes from Aligned's 2021 ABS pool, its only rent that is public [13]. Rent per kW for the newer 2023 and 2026 pools is in S&P presale reports that are not public [15]. The 2021 pool is on modified gross leases rather than triple-net, and its leases were signed years ago. The $68 rent sometimes quoted for Aligned is not an Aligned lease but Cloud Capital's 80 MW Ashburn lease [16], and the appraiser values that same building at about $150 at market [17]. On that building the gap between $68 and $150 is lease age, not basis: JLL's average of $152 for requirements above 20 MW is also quoted before electricity [18], and a 30 MW triple-net lease securitised in 2026 pays about $121 [17]. Both in-place rents, $87 and $68, are far below what new space costs today. CBRE quotes Northern Virginia asking rents of $160–$185/kW/month for large requirements [19].

Keeping existing capacity at the historical proxy while testing new leases at those asking rents changes the result. At $160, about 69% of planned capacity must be delivered; at $175, about 58%; and at $185, about 52%. With 60% delivery, the model needs about $172/kW/month on new capacity. These are conditional break-even calculations, not forecasts of achieved rents or signed Aligned leases.

2.5 How Sensitive Is the Answer?

Exhibit 3 tests the cap rate on operating capacity, our own assumption, which sets how much of the price is left for the pipeline. At 5% (20 times earnings, still below the 25.9 to 34.9 times paid in the precedents, Section 5) the break-even falls to about $166, and at 7% it rises to about $177, both inside CBRE's range. Exhibit 4 moves one assumption at a time across its range. The exit multiple and the delivery share matter most: at 14 times earnings, or with 40% delivered, new leases would need about $209 to $210, above CBRE's range, while 19 times or 70%

delivery brings this down to about $154 to $161. Build cost (plus or minus 15%) moves the break-even between about $157 and $187, and a 24-month grid delay raises it to about $191. The cap rate matters least, and the in-place rent less than might be expected (about $179 at a $68 in-place rent and $160 at $121), because both only change how much of the price is left for the pipeline, not what new leases earn.

EXHIBIT 3

A 5% to 7% cap rate moves the break-even rent by only about $11

Cap rate on operating capacity, S1 Base

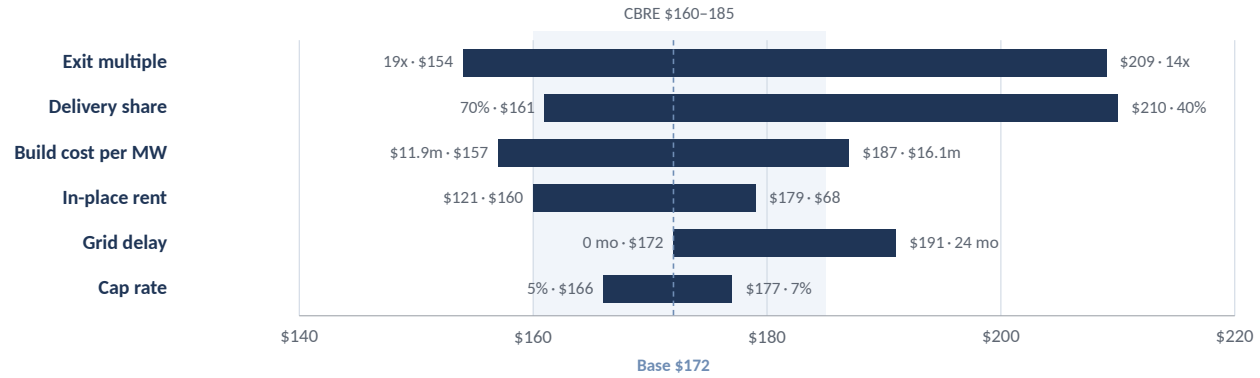
CAP RATE	OPERATING VALUE ($BN)	PIPELINE VALUE ($BN)	SHARE OF PRICE	PREMIUM ($BN)	BREAK-EVEN ($/KW/MONTH)
5%	~13.4	~24.0	~60%	~20.8	~166
6% (base)	**~11.2**	**~26.2**	**~66%**	**~23.0**	**~172**
7%	~9.6	~27.8	~70%	~24.6	~177

Source: BSEIF valuation model. Premium is the pipeline value less the roughly $3.2bn already spent.

EXHIBIT 4

The exit multiple and the delivery share move the break-even rent most

Break-even rent on new leases ($/kW/month), one driver moved at a time, S1 Base (about $172)



Source: BSEIF valuation model; ranges for exit multiple, delivery share and grid delay are the S1 to S4 values in Exhibit 1. In-place rent: KBRA [16], CREFC [17]. One driver is moved at a time; the bars show the break-even at each end of its range.

2.6 Phoenix

Phoenix's proposed on-site generation may avoid a conventional utility connection queue, but neither construction nor energisation is guaranteed. The announced 2 GW is not reconciled to Aligned's July 6.4 GW disclosure. We exclude it from the transaction denominator until its acquisition-date rights and capacity are confirmed, rather than describe it as an automatic bonus to the buyers.

2.7 Conclusion

Most of the $40bn price pays for Aligned's pipeline, not for the business it runs today. Whether the price was a good one depends on three things. First, new capacity has to be leased around the middle of today's market rents, about twice the in-place rent. Second, somewhere between 52% and 69% of the pipeline has to get built,

depending on the rent. Third, grid delays need to stay short, because longer delays and lower delivery push the required rent far above today's market.

2.8 Limitations

The capacity split and the $5.5bn construction-in-progress balance remain unverified at campus level. The assumption of no remaining cost on the 162 identified MW has not been established. The $87 rent came from 2021 modified-gross leases, whereas the 90% margin assumes net-lease cost recovery; the resulting earnings may be overstated by an unknown amount. The $14m/MW El Paso benchmark measures a Texas development budget, not necessarily the same capacity definition or scope as Aligned. Consequently, the $172 break-even is an assumption-driven sensitivity, not a signed-leasing forecast.

03 Build Cost and the US Power Constraint

AUTHOR · LUNA

Scope. This section compares Aligned's $40bn purchase price with what it would cost to replace its existing assets, and looks at what secured power is worth.

What the buyers paid for. The $21.3bn–$27bn replacement-cost gap is a gross residual between the purchase price and an approximate value of existing assets and work in progress. It cannot be attributed to power rights, contracts or the pipeline without valuing those items separately.

Does the price make sense? Only if Aligned turns that power into leased capacity at attractive returns. Access to power is now the biggest hurdle to building new data centres, so a platform that already holds deliverable power is worth more than one waiting to be connected.

3.1 Replacement Cost: What Aligned Already Has

The build-cost benchmark

The Meta-BlackRock El Paso project budgets roughly $14bn for 1 GW of compute capacity, or $14m per compute MW, excluding chips [20]. This is a useful construction benchmark but does not establish dollar cost per equivalent Aligned contract MW. Another reported range for major US projects is about $10m–$17.6m/MW [21, 22]. The methodology must match electrical load, buildings, site preparation, power, equipment scope and delivery dates.

Cushman & Wakefield puts the average cost of a modern greenfield data centre in the US and Canada at $17.6m per MW, up 21% since late 2024 and again excluding chips [22]. Together these give a range of $10m–$17.6m per MW, with El Paso towards the lower end. Power infrastructure is the biggest single cost in a new build, at 21% of the total [22].

Why $6.25m per MW is not the right comparison

At first glance, Aligned looks relatively well priced. The consortium paid about $40bn for more than 6.4 GW, around $6.25m per MW [2, 23]. But the comparison does not work. The 6.4 GW adds up capacity that is running, capacity that is being built and capacity that is only planned. Most of it is not built yet, so $6.25m per MW is a price for mainly unbuilt capacity and cannot be compared directly with the cost of a finished MW. The benchmark is also a Texas figure, and Aligned has campuses in both the US and Latin America, so applying it across the portfolio is an approximation. The headline price per MW also understates the investment still required, and the value of the pipeline depends on construction costs, power delivery and the returns on new leases.

The premium over rebuilding what already exists

A fairer comparison looks at what currently exists, while accepting that the purchase also pays for future growth. MoffettNathanson estimates Aligned's operating capacity at 750 MW, with $5.5bn in construction in progress. These figures are provisional and not independently verified [5]. Taking the $5.5bn out of the $40bn leaves $34.5bn, which covers operating capacity, future growth and the wider platform. Treating all of it as the price of the operating assets would be misleading.

For this comparison, rebuilding the 750 MW would cost 750 times the cost per MW, with the $5.5bn of construction in progress added to stand in for work and assets already in place. Exhibit 5 shows what the buyers paid on top of that.

EXHIBIT 5

The price is $21.3bn to $27bn above the cost of rebuilding what exists

Rebuild cost of 750 MW plus $5.5bn of construction in progress, by build cost per MW

BUILD COST PER MW	REBUILD COST (750 MW PLUS $5.5BN)	PREMIUM PAID
$10m	$13bn	$27bn
$12m	$14.5bn	$25.5bn
$14m (El Paso)	$16bn	$24bn
$16m	$17.5bn	$22.5bn
$17.6m (Cushman & Wakefield average)	$18.7bn	$21.3bn

Source: build costs from Meta, SiliconANGLE and Cushman & Wakefield [20–22]; operating capacity and construction in progress from MoffettNathanson, provisional, not independently verified [5]. Section 2 values the business differently from this replacement-cost comparison. It values operating capacity from earnings, and for construction it counts only the spending allocated to the identified under-construction projects, plus a development margin. The spending credited against planned projects is left out of that construction layer.

Across this range, the $40bn price is $21.3bn–$27bn above the estimated cost of replacing what already exists. That gap includes the value of future growth, so it does not on its own show whether buying the whole platform cost more than developing an equivalent business.

Possible components of the unexplained price gap include:

- **Time to power:** getting capacity online sooner than a new developer could
- **Signed contracts:** leases agreed but not yet delivered
- **Pipeline:** sites and power positions not yet leased
- **Platform:** the management team and its customer and supplier relations

3.2 The Cost of Finishing the Rest

The buyers still have to pay to finish what is not built, and Aligned does not disclose how much. This section uses the capacity split and the treatment of the $5.5bn of construction in progress set out in Section 2. These are provisional model categories, not a complete disclosed campus split.

The model provisionally assumes zero remaining completion capex on 162 MW because their full-build proxy is $2.27bn, below a separate $5.5bn portfolio-wide construction balance. This is not evidence those buildings are paid for. If just 25%–50% of the $2.27bn remains to be spent, additional capex would be about $0.57bn–$1.13bn before contingencies. The missing project ledger prevents the paper from reporting a defensible single completion-cost figure.

Under the current workbook convention, S1 successful planned development costs about $44.2bn and failed projects about $2.9bn, or roughly $47.1bn combined. Additional completion expenditure for identified construction would raise that total. All are scenarios, not Aligned cost guidance.

Applying the same treatment across the benchmark range gives around $51bn at $10m per MW, $62bn at $12m, $74bn at $14m, $85bn at $16m and $94bn at $17.6m (model estimates). Earlier spending is credited once, not deducted again from the net planned cost.

3.3 Grid Access and Scarcity

Grid connections are slow and uncertain. Berkeley Lab reports a median of over three years to secure a connection agreement in 2025 and more than five years from requesting a connection to starting operations, and more than 40% of projects withdraw even after signing [24]. These figures are for power plants, so they do not show waiting times for data centres.

Data centre space is scarce too. North American primary-market vacancy fell to 1.4% in the first half of 2026, while 80.4% of capacity under construction was already pre-leased [19]. That makes capacity with secured power valuable even without knowing the exact connection delay.

3.4 Campus Power and Policy Risk

Aligned's campuses get their power in different ways. Caprock in Texas is a planned 540 MW campus, but that figure covers all six buildings. Development starts with the first building, LBB-01, due in early 2027, and the campus relies on dedicated electrical infrastructure that Aligned is building and funding with Xcel Energy [14]. Section 2 explains how Caprock is counted in the capacity split. Phoenix in Pennsylvania is planned as a 2 GW campus with its own dedicated generation instead of relying on the local grid [25]. That offers a route around the grid queue, but delivery still depends on the power developer's construction and equipment schedule. New taxes and rules protecting local electricity customers can add costs [14]. Tenant contracts increasingly require payments for 60%–85% of reserved power, even when unused [19]. That can reduce operators' exposure to unused reserved capacity, but higher electricity bills can limit what tenants will pay for data centre space. These are market practices, not confirmed terms in Aligned's contracts.

The model values rent on a triple-net basis (Section 2), which means that the tenant pays for power and wholesale electricity prices barely affect the landlord's value. The model credits the remaining $3.23bn or so of earlier spending to projects within planned capacity, which brings the planned cost down from $14m to about $13.4m

per MW, net. The model tests the effect of power-delivery delays separately, while wholesale electricity prices are not used in the valuation or returns calculations.

3.5 Delivery Stress Test

The model runs delays of 0, 12 and 24 months, together with changes in lease-up speed, cost of debt, exit multiple and the probability that planned capacity is delivered, across scenarios S1 to S4. The separate grid-delay sensitivity keeps the other assumptions unchanged. Increasing the delay from 0 to 24 months raises the break-even rent on new leases from $172.04 to $190.95 per kW per month. This shows how late power increases the rent needed to justify the purchase price.

3.6 Conclusion

Aligned's purchase price was $21.3bn–$27bn more than the estimated replacement cost of its operating assets and construction in progress. The gap includes future growth and the wider platform, so it does not prove that an equivalent business could have been built more cheaply. The premium is justified only if Aligned delivers most of its pipeline, leases it at attractive returns, and holds power access that competitors cannot easily get.

04 Financing and Consortium Returns

AUTHORS · EDVARD AND SAMIR

4.1 Investment Question and Finding

How is the approximately $40bn Aligned acquisition funded, and can the consortium earn a gross equity return consistent with an external 15% infrastructure comparison? The answer depends not only on leverage, but on when construction expenditure produces contracted rent. Aligned's 21 July 2026 closing announcement reports an approximately $40bn enterprise value and a separate $5bn growth commitment. It does not disclose the full acquisition debt/equity bridge, consolidated EBITDA or a lease-by-lease delivery schedule [2].

The original S1 exit gives –18.8% IRR at $87 rent and needs about $203.93 for 15%. It omits 592.8 MW built by 2031 but first earning in 2032. Crediting discounted lease-up value lowers the hurdle to $175.17. Adding $2.944bn of equity-funded failure costs at construction starts raises it to $181.72. An illustrative 20% haircut to the unleased-asset value raises it to $187.00. That haircut is an analyst sensitivity, not a calibrated probability or observed market discount.

4.2 Transaction Finance: Disclosed Facts and Assumptions

Enterprise value is debt plus equity and does not equal the buyer's equity cheque. A complete transaction financing bridge is not disclosed. The team uses 40% acquisition borrowing ($16bn), 50% funding of eligible development capex, 1% fees and an illustrative 1.0x EBITDA interest-coverage restriction on additional development debt.

The $16bn acquisition debt itself breaches that coverage threshold at closing. None of these are confirmed borrowing terms; the revised return bridge remains a sponsor-equity sensitivity, not a covenant-compliant financing plan.

Aligned announced a $2.58bn development revolving facility in March 2026 and a $1.183bn asset-backed securitisation in July [27, 28]. These disclosures cannot be added mechanically to infer acquisition debt: the first figure is a commitment, not a disclosed drawn balance, while an asset-level refinancing may replace rather than supplement existing debt.

The additional $5bn growth commitment is shown separately from seller consideration and called only as development requires. It is not treated as a day-one $5bn equity injection because neither its exact instrument nor its deployment schedule has been disclosed [2].

4.3 Cash-Flow Underwriting

The live Section 2 inputs are 750 MW operating, 162 MW under construction and 5,488 MW planned, totalling 6,400 MW. The operating and under-construction figures remain provisional. The Section 2 S1 schedule spends planned-pipeline capex over 2027–31 and spreads planned leasing from 2029 to 2032. Applying the 60% delivery assumption gives roughly 3,293 MW of planned capacity leased from 2029 to 2032.

The illustrative 162 MW construction layer is assumed fully funded, although the $5.5bn portfolio-wide expenditure is not matched to these assets. Further completion capex would reduce returns.

The step-by-step mechanics (rent build, the 90% NOI margin, capex following the Section 2 spend schedule, the 1.0x interest-cover cap on development debt, cash taxes, interest, debt draws, equity calls and the exit bridge) are set out in the appendix below rather than repeated here.

4.4 Scenario Results

EXHIBIT 6

At the $87 in-place rent, equity misses the 15% hurdle in every scenario

Gross levered equity returns by scenario, five-year hold

CASE	GROSS EQUITY IRR	GROSS MOIC	LATER EQUITY CALLS	EXIT MULTIPLE NEEDED FOR 15%
S1 Base, $87/kW/month	−14.8%	0.57x	$32.2bn	34.8x
S2 Ceasefire, $87/kW/month	−7.9%	0.75x	$35.3bn	32.8x
S3 Escalation, $87/kW/month	−55.2%	0.21x	$28.4bn	46.7x
S4 US regional stress, $87/kW/month	n.m.	0.14x	$23.6bn	54.4x

Source: Independent scenario-specific cash-flow recalculation, using 10% failure costs and a 20% forward-lease value haircut. n.m. means no meaningful signed-flow IRR root. All figures are illustrative.

Each case uses its own schedule and equity-funded failure spending. Completed unleased MW receive discounted 2032 value with an illustrative 20% haircut. Unfinished construction has zero recovery, a separate conservative assumption explained under Model mechanics below. These are not disclosed buyer forecasts.

The development-debt limit restricts incremental borrowing, but not the assumed $16bn of debt at acquisition. Opening interest at 7.1% is $1.136bn, against about $669m of modelled EBITDA, or 0.59x cover. This already fails the model's 1.0x debt test. A fully financeable structure would require lower opening leverage, a funded reserve or an agreed lender exception. The external 15% comparison is a reported gross fund target, not the consortium's disclosed transaction hurdle.

4.5 The Decisive Sensitivity: Future Lease Pricing

EXHIBIT 7

S1 including failed projects and haircut: even $185 rent misses 15%

S1 sensitivity to the rent on new capacity

NEW-CAPACITY RENT	GROSS EQUITY IRR	GROSS MOIC	REQUIRED EXIT MULTIPLE FOR 15%
$87/kW/month	−14.8%	0.57x	34.8x
$160/kW/month	+9.2%	1.41x	19.9x
$175/kW/month	+12.6%	1.59x	18.2x
$185/kW/month	+14.6%	1.72x	17.2x

Source: Independent S1 recalculation; 10% failure costs and 20% haircut to forward exit value; historical MW rent remains $87.

New leased MW take the indicated rent; the original 750 MW retains the $87 proxy. The table includes failure costs and an illustrative 20% haircut to completed but unleased capacity. At $185, S1 returns about 14.6%; without that haircut the failure-cost-inclusive 15% hurdle is $181.72. The haircut is not independently calibrated, and actual leases and financing remain unknown.

The original exit needs $203.93/kW/month for 15%; crediting completed unleased MW lowers this to $175.17. Adding $2.944bn of failed-project spending gives $181.72. A further illustrative 20% haircut gives $187.00, above CBRE's $185 asking-range ceiling. The haircut is an analyst sensitivity, not an independently established valuation correction.

4.6 Investment Conclusion

The first investment question is whether construction can create contracted rent before the investors exit. Under the older $87 rent proxy, independently reconstructed S1 equity returns are about −14.8% IRR and 0.57x MOIC after recognising failed-development spending and a 20% haircut to future lease-up value. This shows the importance of demand, timing and financing, not that the consortium actually overpaid. The corrected scenarios remain illustrative because tenant leases, acquisition debt, site-level obligations and financing covenants are not public. The model's 15% comparison is a reported fund-level gross target, not Aligned's disclosed transaction hurdle.

S1 requires about $32.2bn of later equity calls, versus $5bn of publicly committed growth capital. This does not prove a shortfall, because other buyer resources are undisclosed. At $175 rent the forward lease-up asset adds about $12.9bn to exit EV after a 20% haircut, despite having no disclosed signed leases. Opening interest cover is only 0.59x, so financing assumptions are not lender-compliant. Actual returns remain unverified.

4.7 Limitations

- The capacity split (750 MW operating / 162 MW under construction / 5,488 MW planned) and delivery schedule are provisional; the planned layer uses a two-year build leased over 2029 to 2032.
- The $5.5bn construction balance does not establish zero remaining capex. Illustratively, $1.134bn of additional completion spending raises S1's no-haircut, failure-cost-excluded hurdle from $175.17 to $178.17.
- The 14–19x exit-multiple range is a working assumption, below the 25.9x–34.9x paid in the precedent transactions.
- Development borrowing uses an assumed 1.0x incremental interest-cover cap; more restrictive 1.5x and 2.0x covenants need to be rerun in the corrected schedule. Other lender protections remain undisclosed.
- Tenant-level rent, escalation, power pass-through, tax basis, maintenance capex, leasing costs and transaction/refinancing fees remain unverified.
- The five-year, year-end 2026 acquisition anchor is an annual approximation of the 21 July closing date.

4.8 Model Mechanics

Each scenario uses its own starts, delay, pace and delivery share. Successful capex is spent over two years; failure outlays equal 10% of unsuccessful-project budgets at start and are equity-funded. Existing MW retain $87 rent; new leased MW take the tested rent. Cash flows deduct capex, interest and illustrative taxes. Incremental debt is coverage-limited; equity funds deficits. At exit, earning MW receive the scenario multiple and completed unleased MW receive discounted 2032 value, with an illustrative 20% haircut.

Unfinished construction receives zero recovery in Exhibits 1 and 6. This removes about $4.02bn of cost value in each of S3/S4, separately from the haircut. Retaining that cost value gives roughly −42.4%/−72.3% IRRs; zero recovery gives −55.2%/n.m. Actual recoverability is unknown. These independent calculations supersede the legacy workbook outputs used by earlier drafts; the workbook itself has not been revised.

05 Precedent Transactions

AUTHOR · GIULIO

5.1 Investment View

The $40bn enterprise value paid for Aligned looks very different depending on which capacity is counted. Using the team's provisional estimate of 750 MW in operation, the price is $53.3m per operating MW. Against the 6,400 MW operating-plus-planned base, it is only $6.25m/MW. Neither ratio allocates the purchase price solely

to the assets in its denominator: the deal also buys a development platform and future growth. The transaction was announced in October 2025 and closed on 21 July 2026 [2, 9].

5.2 Transaction Benchmarks

The principal precedents are CyrusOne (about US$15bn EV; KKR and GIP, March 2022), QTS (about US$10bn; Blackstone, August 2021), Switch (about US$11bn; DigitalBridge and IFM, December 2022) and AirTrunk (more than A$24bn, approximately US$16.1bn; Blackstone and CPP Investments, December 2024). The AirTrunk headline valuation includes capex for committed projects, so it is not directly comparable with EVs measured on a different basis [31–36].

5.3 Capacity Valuation

CyrusOne reported 984 MW in its portfolio and another 149 MW under development at year-end 2021. The corresponding acquisition ratios are $15.24m per portfolio MW and $13.24m when development is added. Switch reported 508 MW at current facilities and another 1,080 MW of future capacity; its ratios are $21.65m and $6.93m, respectively [37, 38]. Importantly, the future capacity for Switch represents long-term potential, while CyrusOne's development MW were already in progress. Neither denominator is identical to Aligned's. QTS reported 1,050 MW of available utility power, which cannot be used as an operating-capacity measure [39].

Aligned reported more than 6.4 GW of operating and planned capacity across 51 campuses, but did not publish the operating-only split [2]. Section 2 uses a provisional third-party estimate of 750 MW operating, implying $40,000m / 750 MW = $53.3m per operating MW; this is a gross purchase-price ratio, not the allocated value of the existing assets. Using the 6,400 MW base instead gives $6.25m/MW. AirTrunk disclosed more than 800 MW committed to customers and land supporting over 1 GW of future growth; committed MW are not verified operating MW, and the disclosed capacity categories should not be added without confirming overlap [34, 35]. Phoenix remains a separate sensitivity (Section 2).

EXHIBIT 8

Per operating MW, Aligned cost about 3.5 times CyrusOne and 2.5 times Switch

EV per MW by capacity basis

PLATFORM	EV ($BN)	CURRENT MW	EV / CURRENT MW ($M)	CURRENT + FUTURE MW	EV / TOTAL MW ($M)
Aligned	**40.0**	**~750***	**~53.33***	**6,400***	**6.25***
CyrusOne	15.0	984	15.24	1,133	13.24
QTS	10.0	N/C	N/C	N/C	N/C
Switch	11.0	508	21.65	1,588	6.93
AirTrunk	>A$24bn	N/D	N/C	N/C	N/C

Note: N/D = not disclosed; N/C = not comparable. *Aligned: 750 MW operating is a provisional team estimate; 6,400 MW is the full-pipeline base used throughout (company disclosure: more than 6.4 GW). AirTrunk: headline value exceeds A$24bn (approximately US$16.1bn) and includes committed-project capex; its >800 MW committed and >1 GW potential capacity are not verified operating MW.

Source: [2, 31–39].

5.4 Earnings Valuation

CyrusOne reported FY2021 adjusted EBITDA of $579.8m, implying 25.9x its approximately $15bn EV. QTS reported $299.3m in FY2020 (33.4x), and Switch $315.1m in FY2021 (34.9x) [40–42]. These are indicative acquisition multiples based on different reporting periods. Aligned did not disclose transaction-date EBITDA. Section 2 instead models approximately $669m of annual operating earnings on 750 MW at the revised $87/kW/month rent assumption, implying $40,000m / $669m = 59.8x. This is a model-implied entry ratio, not a disclosed or like-for-like adjusted EBITDA multiple. At the historical 25.9x–34.9x range, Aligned would need about $1.15bn to $1.55bn of annual EBITDA to support $40bn. AirTrunk comparable adjusted EBITDA has not been verified and is left N/D [34, 35].

EXHIBIT 9

Matching the precedents' multiples would need $1.15bn to $1.55bn of EBITDA

Transaction EV / adjusted EBITDA

PLATFORM	ADJ. EBITDA ($M)	PERIOD / BASIS	EV / EBITDA	ALIGNED IMPLIED EBITDA ($BN)
CyrusOne	579.8	FY2021	25.9x	1.55
QTS	299.3	FY2020	33.4x	1.20
Switch	315.1	FY2021	34.9x	1.15
Aligned	**~669 (model, $87 rent)**	**Operating proxy**	**~59.8x (model)**	**—**
AirTrunk	N/D	—	N/D	—

Note: Aligned 59.8x uses approximately $669m of modelled operating earnings at the $87/kW/month rent assumption, not reported adjusted EBITDA. The implied EBITDA column divides Aligned's $40bn EV by each precedent multiple. AirTrunk EBITDA is not verified.

Source: [2, 34, 35, 40–42].

5.5 Exit Assumptions and Investment Conclusion

Historical 25.9x–34.9x deal multiples include growth, not just operating assets. Revised S1 cash flows at $87 rent imply about −14.8% IRR, 0.57x MOIC and 34.8x exit EBITDA needed for a 15% return. These are illustrative assumptions, not disclosed Aligned results.

Verne offers a useful European cross-check for Section 6, but not a fourth directly comparable EV multiple. Ardian acquired the business in March 2024 for $440m of base equity consideration, potentially rising to $575m, while the reported 29 MW referred to sold capacity, not operating power. Its transaction enterprise value is not established by those figures [43, 44].

Aligned's $53.3m per estimated operating MW and 59.8x modelled earnings are not reported operating-market comparables. Historical take-private multiples include growth. Section 4's S1 sensitivity includes failure costs and an illustrative 20% haircut to completed but unleased MW. That haircut is an analyst assumption; the result is not directly comparable with historical transaction EBITDA multiples.

06 Ardian and Verne: The Same Method on a European Platform

AUTHOR · TANMAY GAMBHIR

Main finding. Verne's acquisition demonstrates how contractual contingent consideration can shift delivery risk. Ardian's base equity consideration was $440m, with up to $135m contingent on EBITDA growth at legacy sites; that earn-out was later settled for £10m after power constraints reduced capacity delivery at Keflavík. The £437.2m base equity-plus-gross-debt reference is not verified enterprise value because closing cash and the entry value of the earn-out are unknown. The model leaves about $192m of the reference price unexplained after valuing existing earnings; this is a residual, not a measured construction pipeline. Verne's $19.2m per sold MW and Aligned's $53.3m per estimated operating MW use different denominators, so their 2.8x ratio is descriptive, not evidence of relative cheapness.

6.1 What Ardian Bought

Ardian completed its purchase of Verne from Digital 9 Infrastructure (D9) on 15 March 2024 [45]. Verne then had three businesses: data centres at Keflavík in Iceland, sites in Finland, and colocation in London. D9 put the 2023 sold capacity at 29 MW [45]. The equity price was up to $575m: $415m (£325.8m) upfront, $25m (£19.5m) deferred and an earn-out of up to $135m [45]. The earn-out depended on Verne reaching run-rate EBITDA of $120m in FY2026, with nothing payable below 80% of that target [45]. D9 later received £10m to settle it early [46].

Because the price was for equity, it is not directly comparable with Aligned's enterprise value. Verne's Green Term Loan, $117m after a $17m increase in February 2024, transferred in full with the sale [45], but Verne's cash at completion is not disclosed. Adding the loan to the guaranteed consideration (upfront plus deferred) gives £437.2m of base consideration plus gross debt. That is not a full enterprise value: cash at completion would lower it, and the earn-out, which D9 itself valued at $34m at the end of 2023 [45], would raise it to about £464m. The paper uses £437.2m as its reference. The £10m earn-out settlement in 2026 is what the seller later received, so it is shown separately and not counted in the entry price.

EXHIBIT 10

Ardian paid 20x to 25x Verne's FY2023 EBITDA, depending on the basis

What Ardian paid, on four labelled bases

BASIS	CONSIDERATION	PER SOLD MW (29 MW)	MULTIPLE OF FY2023 EBITDA (£17.2M)
Upfront	£325.8m ($415m)	£11.2m	18.9x
Upfront plus deferred	£345.3m ($440m)	£11.9m	20.1x
Seller's realised proceeds (plus £10m 2026 settlement; not an entry price)	£355.3m (about $453m)	£12.3m	20.7x
Base consideration plus gross debt (upfront + deferred + $117m debt)	**£437.2m (about $557m)**	**£15.1m ($19.2m)**	**25.4x**

Source: D9 Annual Report 2023 [45]; D9 RNS, 2 April 2026 [46]; team calculations in the BSEIF valuation model. Dollar figures use $1.274 per £, the rate implied by D9's own conversion of the upfront price.

On D9's FY2023 entity results, Verne earned £17.2m of EBITDA on £50.7m of revenue (Iceland £9.9m, Finland £4.4m, London £2.9m) [45]. The guaranteed consideration is about 20.1x that figure, and base consideration plus

gross debt about 25.4x (about 27x with the earn-out at D9's own valuation). That is just below Section 5's 25.9x to 34.9x range for the large US take-privates. Those multiples include each platform's growth, so on earnings Ardian paid a price close to what investors paid for scaled platforms, growth included.

6.2 The Same Method Applied to Verne

Verne runs through the same model as Aligned. The Verne model copies the Aligned formulas exactly and changes only the starting values: 29 MW operating, nil under construction (none is disclosed, so this is a simplifying assumption), 87 MW planned (a scenario built from Ardian's stated aim of close to four times sold capacity, less the 29 MW already sold [45], not a disclosed project list), FY2023 EBITDA per MW and base consideration plus gross debt as the price. Every other driver, including the 6% operating cap rate, the 12% discount rate, the 60% delivery probability and the two-year build, is the same input that values Aligned.

EXHIBIT 11

On Aligned's method, about a third of Verne's price is left for the pipeline

Verne on Aligned's method, S1 assumptions

LAYER	MW	MODELLED VALUE ($M)	NOTE
Operating	29	365	FY2023 EBITDA at a 6% cap rate (16.7x)
Under construction	0	0	None disclosed; scenario assumption
Planned	87	0	Set to zero, as in Section 2: at $13.3m per MW (Helsinki), building the 60% delivered would lose about $150m
Modelled value of all layers	**116**	**365**	**Sum of the three layers**
Price paid: base consideration plus gross debt		557	Upfront + deferred + $117m debt
Left over for the pipeline (price less operating and under construction)		**192**	**A residual, 34% of the price**

Source: BSEIF valuation model. The planned layer uses Turner & Townsend's 2026 Helsinki build cost of $13.33 per watt [47].

The comparison is illustrative, because Verne's capacity layers are built from assumptions. Two results follow. First, the operating business explains about two thirds of the price, against about 28% for Aligned (Section 2: $11.2bn of $40bn), because Verne's reported earnings, valued at the same 6% cap rate, cover more of its price; that follows from the valuation assumptions rather than from a measured capacity mix. The amount left over for the pipeline is about $192m, or 34% of the price, against about 66% for Aligned. Both are residuals: what the price implies, not an independent value of the pipeline. Second, the planned layer would lose money on these assumptions, as Aligned's would, so as in Section 2 it is set to zero rather than shown as a loss. To support the $192m, Verne's planned capacity would need construction below about $6m per MW. Lower European build costs do not close that gap: Turner & Townsend's 2026 index puts Helsinki at $13.33 per watt and Stockholm, Oslo and Copenhagen at $13.92 to $14.41 [47], close to the $14m US benchmark, so the model uses the Helsinki figure. At that cost, the hypothetical pipeline needs about $1.30m EBITDA per new MW annually, or 1.7 times the historical $0.76m per sold MW. Higher earnings could explain the residual, but Ardian's underwriting is not disclosed. This is a stylised application of Aligned assumptions, not evidence of Ardian's rent, cost or return targets. A higher operating valuation would also reduce the residual.

One input decides much of this in both deals: the 6% cap rate values operating capacity at about 16.7x earnings, while Ardian paid about 25x for the whole platform. Section 5's precedents also sit above 25x, but they include growth, so they do not show directly what operating capacity alone is worth. If it is worth more than 16.7x, less of either price is left over for the pipeline, which is why the cap rate and the exit multiple (Exhibit 1) matter for both deals.

6.3 Per MW: Why Verne Looks Cheaper than Aligned

Verne's $19.2m per sold MW and Aligned's $53.3m per assumed operating MW use different denominators. Aligned's $6.25m/MW blends operating with future MW. Exhibit 12 decomposes the ratios but does not value operating assets on a matched basis.

EXHIBIT 12

The 2.8x per-MW gap is a ratio decomposition, not proof of scale causality

Price per MW, Verne against Aligned

MEASURE	VERNE	ALIGNED	ALIGNED / VERNE
Price ($m)	557	40,000	
Operating MW (sold MW for Verne)	29	750	
Price per operating MW ($m)	**19.2**	**53.3**	**2.8x**
EBITDA per operating MW ($m a year)	0.76 (reported, FY2023)	0.89 (modelled)	1.2x
Price / operating EBITDA	25.4x	60x	2.4x
Total MW, operating to planned	116	6,400	
Total MW per operating MW	**4.0**	**8.5**	**2.1x**
Price per total MW ($m)	4.8	6.25	1.3x

Source: BSEIF valuation model; D9 Annual Report 2023 [45]. Aligned's EBITDA per MW is modelled ($87 rent from Aligned's 2021 ABS pool, 95% leased, 90% margin, Section 2), not reported. Verne's 116 MW is Ardian's plan of close to four times sold capacity [45], a scenario.

Scale. The 2.1x ratio of total-to-current MW measures part of the arithmetic 2.8x price/MW gap. Its approximately 74% log contribution is an identity using estimated and scenario MW, not evidence that physical scale caused 74% of the price difference.

Earnings per MW. Aligned's $0.89m per operating MW is a modelled rent-derived proxy, while Verne's $0.76m per sold MW comes from reported FY2023 EBITDA. Their 1.18x ratio accounts algebraically for about 16% of the quoted log gap, but the earnings definitions are not comparable.

Unexplained residual. About 1.10x remains after these two arithmetic ratios. Public information cannot assign it to power, customer mix or contract quality. Verne's 34% group EBITDA margin includes power-related revenue; Aligned's 90% proxy assumes mostly net rent. Verne targets hyperscalers, neoclouds and enterprises in Finland [48], whereas customer duration and credit are not fully disclosed. These are possible explanations, not causes isolated by Exhibit 12, and are questions for Ardian.

6.4 What the Earn-Out Tells Us

The earn-out is the clearest public evidence in the paper of how buyers and sellers price delivery risk. It was measured only on Verne's existing sites at the time of sale, explicitly excluding new greenfield developments under Ardian [46], so it tested how far the existing sites could grow, not Ardian's new pipeline. The target was run-rate EBITDA of $120m for FY2026 [46]; against Verne's group EBITDA of roughly $22m (£17.2m) in FY2023, that is about 5.5 times. This is only a rough group-level comparison: the earn-out perimeter has not been reconciled to the group's reported earnings, and a run-rate target and an annual result are not measured the same way. D9 itself carried the earn-out at $34m at 31 December 2023, about a quarter of the maximum [45], wrote it down to £4m by December 2024 and to nil by June 2025 [49]. On 2 April 2026 it accepted £10m to settle, after concluding the target was highly unlikely to be met because of materially reduced delivery of capacity at Keflavík, linked to localised power constraints [46]. The target had also been cut to $115m after the sale of certain Finnish assets in March 2026 [46].

In total D9 received £355.3m, about 79% of the £450m headline price. The £94.7m difference is contingent consideration that was not earned, not a measure of asset value lost, but it shows how much of the headline price depended on delivery. For Aligned, the same risk sits in grid connection and construction timing (Section 3); no contingent consideration has been disclosed, so it is priced into the fixed $40bn.

6.5 What This Means for the $40bn

The Verne earn-out provides evidence that firm power delivery matters to contractual purchase-price outcomes, not proof that the Aligned buyers overpaid. The earn-out tested specified legacy sites and excluded Ardian's new greenfield capacity. Its settlement represented roughly 9% of the maximum contingent amount; this is not a measured impairment of Verne assets. Aligned's S1 assumes about 3.5 GW of incremental delivery by 2031, but only about 2.9 GW has begun earning by that exit. Delivery, financing and lease commencement remain linked risks, not one ranked causal driver.

6.6 Verne Today

Exhibits 10 to 12 value the 2024 entry. The platform has changed since then.

Finland and London. Verne agreed in October 2025 to sell its Pori and Tampere managed-cloud sites to Glesys [50]; the precise relation to a March 2026 Finnish disposal remains unconfirmed. Mäntsälä started construction of its first 70 MW in June 2026 [48]. Separately, on 2 July 2026 Verne agreed to sell its 6 MW London Volta business to Arcus, which now lists it as an investment [53]. Thus, the original 2024 Verne group is not the current portfolio.

Nordic plan. In June 2026 Ardian said it would invest more than €3bn in Nordic data centres through Verne, from its $20bn Fund VI, with capacity reaching 200 MW in Norway by 2029 and 350 MW in Denmark, with no date given [51].

France. In June 2026 Ardian and Verne announced a campus of up to 500 MW in Île-de-France, with investment of up to €5bn and about 200 MW by 2030 [52].

Iceland. Keflavík delivered materially less capacity than planned because of local power constraints [46]. No updated capacity figure is public.

Verne's announced plans exceed 1.1 GW, but the components mix built, under-development and eventual potential MW with different delivery dates. They cannot be counted as operating capacity or compared directly with 29 MW sold at entry. The legacy-site earn-out excluded later greenfields. In July 2026, Verne also announced the sale of its 6 MW London Volta operation to Arcus; the acquisition was subsequently listed by Arcus [53].

6.7 What Could Change the Verne Result

The Verne result rests on assumptions that public information cannot yet confirm. The following points could change how the model turns out, because each would alter one of its inputs:

1. **Earnings per new MW.** On our method, Verne's pipeline needs about $1.30m of EBITDA per new MW a year, 1.7 times its 2023 level. If the earnings underwritten for Mäntsälä and Norway fall short of that, or rest more on power margin than on rent, the residual left for the pipeline would no longer be supported.
2. **Power.** Keflavík fell short because of local power constraints. How much grid capacity is contracted, rather than only applied for, at Mäntsälä, Norway, Denmark and Île-de-France, and from when, would move the delivery assumption.
3. **Tenants.** The share of new capacity that is pre-let, the type of customer (hyperscaler, neocloud or enterprise) and the length of the leases would change the lease-up and rent assumptions.
4. **Deal structure.** The earn-out was measured only on the existing sites. Had contingent consideration also covered the pipeline, more of the delivery risk would have stayed with the seller, and the fixed entry price would compare differently with Aligned's.
5. **Funding.** The split of the €3bn between Fund VI equity and project debt would change the equity returns that the same assets produce.

6.8 Limitations

Verne's FY2023 EBITDA includes power sales, whereas Aligned's model assumes 90% net-rent economics. Verne's 29 MW is sold capacity, not operating capacity; 40 MW Iceland, 23 MW Finland and 6 MW London have different capacity definitions and cannot be summed. The £437.2m reference is base consideration plus gross debt, not established acquisition enterprise value. Neither closing cash nor the earn-out's entry value is known. The 87 MW scenario pipeline and zero construction layer are analyst choices, not disclosed project totals. The Helsinki cost benchmark is not Verne's own delivered capex. Verne subsequently agreed to divest the 6 MW Volta London business in July 2026 [53]. The 2024 earnings and capacity therefore do not describe Verne's present perimeter.

07 Conclusion: Is It Worth $40bn?

What the price bought. The model attributes $11.2bn to assumed operating earnings and $2.6bn to 162 MW of identified construction, leaving a $26.2bn (66%) purchase-price residual. The $3.2bn credited to other construction is not reconciled to a site-level expenditure ledger. None is an independently observed price for undeveloped capacity, and further completion costs remain possible.

At historical rent. The $87/kW/month comes from a 2021 modified-gross ABS pool, not current signed triple-net leases. At that rent S1 optional pipeline development fails the sum-of-parts test. A 2031 EBITDA-only equity exit gives −18.8% IRR; the independent S1 recalculation, including failed-project costs and a 20% haircut to the completed-but-unleased terminal asset, gives about −14.8%.

At market rents. With 60% delivery, the sum-of-parts model needs about $172/kW/month on new leases to justify $40bn enterprise value. CBRE quotes $160–$185 regional asking rents, not Aligned's actual lease terms, and the model's cost and earnings margins are estimates.

Equity and debt. Fifteen percent IRR needs ~$204 rent on the original exit method, $181.72 after recognising 2032 lease-up and failed-project costs, and ~$187 with a 20% forward-value haircut. Opening debt has only 0.59x interest cover.

Stress cases. The SOTP needs about $272/$304 new rent in S3/S4. Scenario-specific return models show weaker and potentially non-meaningful IRRs. No campus-level lending terms are available.

Precedents and Verne. Operating-MW comparisons reflect different capacity and earnings definitions. Ardian tied up to $135m to EBITDA growth on Verne's legacy assets and settled the contingent payment for £10m following power constraints at Keflavík. The London 6 MW business was subsequently sold to Arcus [53]. Neither the earn-out nor the precedent multiples establish Aligned's actual returns.

> OUR ANSWER
>
> Under the stated S1 assumptions, about $172/kW/month supports modelled enterprise value. Including failure costs, a 15% gross equity return needs $181.72; an illustrative 20% haircut to completed but unleased value raises it to about $187. The haircut is not independently calibrated. Neither threshold verifies actual buyer returns: signed rents, remaining costs, lease-up and financing remain unknown.

7.1 What Would Change the Answer

- **Leases.** Verify signed rent, cost recovery and operating margin. The model needs $181.72 including failure costs, or about $187 with an illustrative 20% haircut to unleased value.
- **Delivery pace.** Confirm energisation and phased occupancy at Caprock and other major campuses before 2031.
- **Grid connection dates.** A 24-month delay alone raises the break-even rent from $172 to about $191.
- **Financing.** Confirm acquisition leverage, covenants and debt capacity; opening modelled interest cover is 0.59x. Verify the value of 2032 lease-up.

***Disclaimer**: This report was prepared by Bocconi University students as a BSEIF research exercise. It uses public information and explicitly labelled assumptions. It is not investment advice and implies no institutional approval or investment mandate.*

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