

## Private Equity and the New Silicon Rush

Private equity firms have poured record amounts into the data center sector, snapping up billions of dollars' worth of digital real estate. Spurred by growing demand from the crypto and artificial intelligence booms, private equity firms have invested in or acquired over 450 data center companies since January 2022. This flood of capital will intensify the longstanding problems with data center operations – such as draining local water sources to [cool servers](#), high and (often [under-reported](#)) [carbon emissions](#), [acoustic pollution](#), and [increased costs](#) and [strain](#) for local electricity ratepayers – that communities are already struggling to [reckon](#) with in the face of rapid development. Private equity firms are increasingly in the headlines for these types of [conflicts](#) and for their [aggressive acquisition strategies](#) more generally. In addition to [heavy environmental burdens](#), [sapping community resources](#), [draining local economies](#) and other harms, data center projects often receive government subsidies, meaning [state and local dollars – taxpayer money](#) – is going to support PE investment in these projects.

***Private equity has spent nearly \$200 billion to finance data center deals, with the vast majority of this spending hidden from public view.*** Since 2022, the private equity industry has acquired or invested in **451 data center-related information technology (IT) companies** (with at least an additional **17 in progress**), adding sprawling server fleets to their portfolios. The 190 transactions for which the sale price was disclosed or otherwise available totaled **\$170 billion** in private equity spending, with the real figure likely far higher. The rate of purchases is expected to accelerate in step with the predicted [surging demand](#) for data capacity by the end of the decade.

***Private equity was behind nearly 80 to 90 percent of completed mergers and acquisitions in the sector since 2022.*** The [artificial intelligence \(AI\)](#) and [cryptocurrency](#) bubbles and an increasing appetite for computing and storage solutions have driven an explosion of demand for data centers. Server warehouse capacity is expected to [double](#) over the next five years, with some estimates suggesting it [could as much as](#) quintuple by 2030, reaching 298 gigawatts (GW) of processing power compared to 55 GW in 2023. Seizing on concerns about the [present-day](#) shortage of data infrastructure and the possibility that it could [extend into the future](#), private equity has deepened its presence in the sector with larger and larger acquisitions.

Industry research suggests that the four largest deals ever (\$10 billion or more) closed in 2021 and 2022. Three of these companies – CyrusOne, Switch and QTS – [went to private equity](#). Private equity's data center merger and acquisition activity reached [an all-time high](#) in 2024, with disclosed spending totaling at least \$115 billion across 95 completed and in-progress transactions, nearly double the \$59.3 billion they spent in 2022 and 2023 combined. These deals spanned direct mergers and acquisitions, taking minority stakes in existing private companies, joint ventures with established data center entities, and private investments in public equity (PIPE; a type of transaction in which private equity purchases public stakes via private placements, discounted stocks or other means). Looking at only completed transactions, private equity completed \$41 billion in transactions in 2024, a lion's share of the reported \$57 billion in total merger and acquisition activity completed in the sector

that year by any buyers. Since 2022, the private equity industry has accounted for [80 to 90 percent of the total value of deals](#) in the data center industry.

***The opaque private equity industry has inked some of the largest transactions in the sector, outpacing transactions performed by more transparent public companies.*** The private equity industry has established a foothold in all parts of the data center lifecycle, from assembling land where future data center campuses will be built (such as Columbia Capital’s acquisition of a [2,069-acre parcel](#) in Arizona), to direct data center operation, to data destruction (such as Housatonic Partners’ [investment](#) in Guardian Data Destruction). Of the 465 data center-related companies invested in by private equity from 2021 to 2024, over half (265) manage, own or operate the computing complexes.

These management/owner/operator companies perform various functions. Some use their processing power for dedicated purposes, such as Scala Data Centers, backed by Coatue Management and the Investment Management Corporation of Ontario, and its [artificial intelligence](#) program, or the [\\$250 million joint venture](#) backed by BridgeTower Capital and Deus X Capital to develop digital asset infrastructure, including cryptocurrency staking. Many other companies, however, maintain data centers to lease digital space to or provide other services to clients, often enterprise-scale institutions. Private equity firms have scooped up dozens of these colocation centers or hyperscale centers, also called “[carrier hotels](#),” which provide vacant server space to other corporations. The largest transaction involving a colocation center (since 2022) occurred in December 2024, when private equity firm Blackstone inked [an A\\$24 billion \(\\$15.04 billion\) deal](#) to snag AirTrunk, a company that operates [11 hyperscale centers](#) across Australia, Japan, Hong Kong, Singapore and Malaysia. The second-largest took place just two years earlier in March 2022, when PE firms Kohlberg Kravis Roberts and Global Infrastructure Partners struck [a \\$15 billion deal](#) to buy out CyrusOne, a company that claims to maintain more than 50 “[mission-critical facilities](#)” in North America, Europe and Asia, serving 800 clients.

Private equity firms were responsible for the three largest recorded data center mergers or acquisitions across the entire sector since 2021. These include the aforementioned Airtrunk (\$15.04 billion) and CyrusOne (\$15 billion) deals, as well as the \$11 billion [acquisition of Switch, Inc.](#) by alternative asset manager [DigitalBridge](#) and private equity firm [IFM Investors](#). The largest non-PE data center transaction ranks fourth on the list of historic deals: real estate investment trust American Tower Corporation’s takeover of Coresite.

DigitalBridge – founded in 2013 – is one of a relatively new breed of asset managers that specifically zeroes in on artificial intelligence and “[next-generation digital infrastructure](#),” joined by similar firms such as [M/C Partners](#), [Digital Alpha](#), and [SDC Capital Partners](#). Other specialized private equity firms that have historically focused on energy, such as Energy Capital Partners, are now venturing into digital real estate, evidenced by the firm’s joint-venture with KKR to develop data centers and their power generation to keep up with [artificial intelligence and cloud computing demand](#).

***Private equity is quickly amassing an extreme amount of market power in an industry that is rapidly expanding.*** Many of the hallmarks of private equity takeovers remain as these firms move into a relatively new arena. Beyond acquisitions or joint ventures, some private equity firms employ an anticompetitive “roll-up” strategy—buying up several small companies in a specific sector, often geographically concentrated—to amass market power. One of the largest transactions of this nature was when PE firm Asterion Industrial Partners’ portfolio company Retelit bought [Irideos and Brennercom](#) for an estimated \$413 million, cementing it as a “telecommunications leader” in Italy, where it now owns [35 data centers](#). In a similar transaction, private equity firm Brookfield [combined two](#) of its data center portfolio companies, Cyxtera and Evoke, in order to create a new brand called Centersquare for an estimated \$775 million. By April 2024, the new company controlled 320MW of capacity across 50 data center locations. Others have [formed partnerships](#) with cryptocurrency miners to leverage their already-running machines – themselves environmentally destructive – to help computation and artificial intelligence development.

The private equity industry has used its gargantuan stake in the data center sector to lobby for increased investment and favorable policy toward data center development. The [Data Center Coalition](#), a trade association representing the various owners and operators of data centers, prominently features several private equity-backed companies across its decision-making Executive, Board and Partner levels of engagement. Among them: KKR- and GIP-backed CyrusOne, SDC Capital-backed Aligned Adaptive Data Centers, Blank Canvas-backed Vantage Data Centers, and others.

With hundreds of billions spent across hundreds of companies in a matter of three years, private equity has cemented itself as a dominant player in the sector, and it has accelerated the flow of capital into energy-intensive, environmentally harmful projects. The private financiers that have [driven merger-mania](#) across the entire economy are now turning to this new, rapidly expanding industry. As communities increasingly push back against an impulsive explosion of data centers, private equity will be the dominant actor they are up against.

**Appendix A.** Largest PE parents by count of portfolio company investments from 2022 to 2024 that manage, own or operate data centers. This is a partial list of only those firms with four or more deals.

<b>PE Parent</b>	<b>Number of Completed or In-Progress Deals</b>
DigitalBridge	11
I Squared	10
Macquarie	8
Ardian	7
GI Partners	6
KKR	6
Berkshire Partners	5
Blackstone	5
CPP Investments	5
GIC Private	5
Stonepeak	5
Eurazeo	4
Pantheon	4
Partners Group	4
Warburg Pincus	4

**Appendix B:** List of private equity transactions between January 2022 and December 2024 involving companies that manage, own or operate data centers, their valuations, and statuses. Source: Pitchbook

Companies	Deal Size (\$ millions)	Deal Date	Deal Type	Deal Status	Private Equity Parent
Joint Venture (Kohlberg Kravis Roberts/ Energy Capital Partners)	50,000	30-Oct-2024	Joint Venture	Announced/In Progress	Energy Capital Partners, KKR
AirTrunk	15,360	23-Dec-2024	Buyout/LBO	Completed	Blackstone, CPP Investments
CyrusOne	15,000	25-Mar-2022	Buyout/LBO	Completed	Global Infrastructure Partners, KKR, Pantheon Ventures
Joint Venture (GIC Private / Equinix / CPP Investments)	15,000	01-Oct-2024	Joint Venture	Announced/In Progress	CPP Investments
Switch	11,000	06-Dec-2022	Buyout/LBO	Completed	DigitalBridge, IFM Investors
Vantage Data Centers Management Company	9,200	13-Jun-2024	PE Growth/Expansion	Completed	DigitalBridge, Pantheon, GiantLeap
Four Hyperscale Data Center Campuses (Blackstone / Digital Realty)	7,000	07-Dec-2023	Joint Venture	Completed	Blackstone
Compass Datacenters	5,700	03-Oct-2023	Buyout/LBO	Completed	Brookfield
FujiSoft (TKS: 9749)	4,105	03-Sep-2024	Buyout/LBO	In Bidding Process	Bain Capital, KKR
ChinData Group	3,160	19-Dec-2023	Buyout/LBO	Completed	Bain Capital
Vantage Data Centers Management Company	2,704	12-Sep-2023	Buyout/LBO	Completed	DigitalBridge

Cirion Technologies	2,700	01-Aug-2022	Buyout/LBO	Completed	Stonepeak
euNetworks	2,581	27-Aug-2024	PE Growth/Expansion	Completed	APG Group
ATC India	2,500	12-Sep-2024	Buyout/LBO	Completed	Brookfield, GIC Private
DataBank (Dallas)	2,000	15-Oct-2024	PE Growth/Expansion	Announced/In Progress	Ardian, DigitalBridge, Edgewater, Freeman Group,
DayOne Data Centers	1,900	02-Dec-2024	PE Growth/Expansion	Completed	Boyu Capital, Coatue Management, Hillhouse, Rava Partners, Saratoga Partners,
EdgeCore Internet Real Estate	1,900	06-Sep-2024	PE Growth/Expansion	Completed	Partners Group
Echelon Data Centres	1,894	15-Feb-2024	Buyout/LBO	Completed	Starwood
Vantage Data Centers (EMEA Business)	1,473	16-Dec-2024	PE Growth/Expansion	Announced/In Progress	GIC Private
Global Switch (Australia Data Centers)	1,317	23-Oct-2024	Buyout/LBO	Announced/In Progress	HMC Capital
eStruxture Data Centers	1,314	18-Jun-2024	Buyout/LBO	Completed	Pantheon, Partners Group
Digital Realty (Three Northern Virginia Data Centers)	1,300	27-Jul-2023	Buyout/LBO	Completed	TPG
ST Telemedia Global Data Centres	1,295	01-Jun-2024	PE Growth/Expansion	Completed	KKR
EdgeCore Internet Real Estate	1,200	11-Nov-2022	Buyout/LBO	Completed	Partners Group

Nxera	800	31-Dec-2023	PE Growth/Expansion	Completed	KKR
Cyxtera Technologies	775	12-Jan-2024	Buyout/LBO	Completed	Brookfield, Centersquare
Digital Realty (Hyperscale Data Centers)	743	17-Jul-2023	Buyout/LBO	Completed	GI Partners
Sentinel Data Centers (46 MW Data Center in Sterling, Virginia)	709	19-May-2022	Buyout/LBO	Completed	GI Partners
DataBank (Four Houston-Area Data Centers)	670	01-Mar-2022	Buyout/LBO	Completed	DigitalBridge, Garden City Equity
Aire Networks	586	25-Oct-2022	Buyout/LBO	Completed	Ardian
UltraEdge	575	30-Jun-2024	Buyout/LBO	Completed	Morgan Stanley Infrastructure Partners
Verne Global	575	15-Mar-2024	Buyout/LBO	Completed	Ardian
nLighten	541	08-Feb-2023	Buyout/LBO	Completed	I Squared
Joint Venture (Equinix / GIC Korea)	525	01-Apr-2022	Joint Venture	Completed	GIC Private
Global Cloud Xchange	512	02-Sep-2022	Buyout/LBO	Completed	3i Group
NabiAx (Portfolio of 11 Data Centres in Latin America and US)	500	28-Mar-2023	Buyout/LBO	Completed	Actis
Scala Data Centers	500	04-Jun-2024	PE Growth/Expansion	Completed	Coatue Management

TierPoint	500	28-Feb-2022	PE Growth/Expansion	Completed	Argo Infrastructure Partners
Winthrop Technologies	438	23-Jul-2024	Buyout/LBO	Completed	Blackstone
Irideos	413	18-Jul-2022	Buyout/LBO	Completed	Asterion Industrial Partners
Joint Venture (Evolution Data Centres / Warburg Pincus)	397	26-Sep-2022	Joint Venture	Completed	Warburg Pincus
Novva Data Centers	355	01-Jun-2022	PE Growth/Expansion	Completed	CIM Group
KarmanEdge	350	31-Mar-2022	Joint Venture	Completed	ST Telemedia
Indosat Ooredoo Hutchison (3 Data Centers across Indonesia)	225	05-Oct-2022	Buyout/LBO	Completed	I Squared
DataBank (Dallas)	219	16-Sep-2023	PE Growth/Expansion	Completed	DigitalBridge
MedOne	210	14-Jul-2022	PE Growth/Expansion	Completed	Berkshire Partners
Aurora Utilities	200	09-Jun-2024	Buyout/LBO	Completed	I Squared
Pico	200	13-Jul-2022	PE Growth/Expansion	Completed	Golden Gate Capital
Servers.com	200	18-Jul-2023	Buyout/LBO	Completed	Hauser Private Equity, One Equity
Fusion Connect	175	19-Jan-2022	Buyout/LBO	Completed	Ellington Management Group



Transparity Solutions	174	25-Sep-2024	Buyout/LBO	Completed	Bowmark Capital
Digital Realty (Data Center in Ashburn, Virginia)	150	03-Mar-2023	Buyout/LBO	Completed	GI Partners
E-Tech System	131	29-Apr-2024	PE Growth/Expansion	Completed	SG Private Equity
Mapfre (10 MegaWatt Data center in Madrid)	96	20-Feb-2024	Buyout/LBO	Completed	Teras Capital
N+ONE Datacenters	90	22-Aug-2023	PE Growth/Expansion	Completed	African Infrastructure Investment Managers
Hudson Interxchange	75	14-Jan-2022	Buyout/LBO	Completed	Cordiant
ColoHouse	70	02-Apr-2024	PE Growth/Expansion	Completed	Turning Rock Partners
Cloud4com	60	08-Jan-2024	Buyout/LBO	Completed	Cordiant
DXC Technology (Two data Centers in Barueri and São Bernardo do Campo, Brazil)	55	03-Jul-2024	Buyout/LBO	Completed	Goldman Sachs Asset Management
SunGard Availability Services (Colocation and Network Services Business)	52	03-Nov-2022	Buyout/LBO	Completed	Lumerity, Turning Rock Partners
IXAfrica Data Centre	50	14-Dec-2022	Buyout/LBO	Completed	Helios Investment Partners
Etx Everywhere	46	24-Feb-2023	Buyout/LBO	Completed	Eurazeo
Avit Group	31	18-Jan-2022	Buyout/LBO	Completed	Quadrup Capital

Dreammark1	30	30-Mar-2023	PE Growth/Expansion	Completed	AJU IB
Green Datahub	26	29-Jun-2022	Buyout/LBO	Completed	Deutsche Beteiligungs
GlobalConnect	24	30-Sep-2023	PE Growth/Expansion	Completed	EQT, Pantheon
Cloudian	23	25-Jun-2024	PE Growth/Expansion	Completed	Morgan Stanley Expansion Capital
XDC Gruppen	14	01-Oct-2024	Buyout/LBO	Completed	Capidea
Kubus Group	11	03-Oct-2024	PE Growth/Expansion	Completed	BGF
DC Lužice	5	08-Jan-2024	Buyout/LBO	Completed	Cordiant
AHEAD	5	11-Oct-2023	PE Growth/Expansion	Completed	Ardian
PHOCEA DC	5	08-Jan-2024	PE Growth/Expansion	Completed	Reflexion Capital
Mingyida	3	11-May-2023	PE Growth/Expansion	Completed	First Capital Investment
123Net		22-Jul-2024	Buyout/LBO	Completed	Grain Management
365 Data Centers (Data Center Facility located in Indianapolis, Indiana)		05-Apr-2022	Buyout/LBO	Completed	Macquarie
abtis (IT Consulting and Outsourcing)		18-Oct-2024	Buyout/LBO	Completed	Strikwerda Investments

Adam Ecotech		31-Oct-2024	Buyout/LBO	Announced/In Progress	CVC
Adealis - Conseils et Gestion		01-May-2024	Buyout/LBO	Completed	IDIA Capital, Montefiore Investment, Societe Generale Capital Partenaires,
Aderian Gothenburg		07-Dec-2022	Buyout/LBO	Completed	Consolid Equity
ADTSys		10-Aug-2023	Buyout/LBO	Completed	Tikehau Capital
Advania Finland (Two Data Centers in Finland)		04-Jan-2023	Buyout/LBO	Completed	Partners Group
Africell (Uganda Infrastructure Assets)		09-Feb-2022	Buyout/LBO	Completed	Sanlam Private Equity
AHEAD		26-Sep-2022	Buyout/LBO	Completed	Berkshire Partners
AIMS Data Centre		01-Jan-2024	PE Growth/Expansion	Completed	Edgewater Services
Aligned Data Centers		19-May-2023	PE Growth/Expansion	Completed	SDC Capital
Aligned Data Centers		02-Aug-2023	PE Growth/Expansion	Completed	Mubadala Investment Company
Aligned Data Centers		02-Apr-2024	PE Growth/Expansion	Completed	CenterSquare, Macquarie
AlohaNAP		15-Oct-2024	Buyout/LBO	Completed	Spire Capital, Valterra Partners

American International Group (Multi-Megawatt Facility in Fort Point, Texas)		08-Jan-2024	Buyout/LBO	Completed	Argo Infrastructure Partners, Council Oak Partners, JZ Capital Partners, Macquarie, RedBird Capital, TA Associates Management, Wafra
Amito		28-Feb-2022	Buyout/LBO	Completed	Antin Infrastructure Partners
AOC Connect		06-Apr-2022	Buyout/LBO	Completed	JLC Infrastructure
APC Hosting		08-Mar-2023	Buyout/LBO	Completed	Ekuiti Nasional
AQ Compute		29-Oct-2024	Buyout/LBO	Completed	Bain Capital
Arklok		16-Nov-2022	PE Growth/Expansion	Completed	Vinci Partners
Ascension Engineering Group		11-Oct-2022	Buyout/LBO	Completed	Enlightenment Capital
Atlantic Hub (Ireland)		03-Oct-2024	Buyout/LBO	Completed	DTCP
AtlasEdge Vienna		04-Mar-2024	Buyout/LBO	Completed	DigitalBridge
Beanfield Metroconnect		30-Sep-2023	PE Growth/Expansion	Completed	OMERS
Bersama Digital Data Centers		15-Aug-2022	PE Growth/Expansion	Completed	Provident Capital Partners, Saratoga Investama Sedaya
Beta Data Center		13-Nov-2023	Buyout/LBO	Completed	Teras Capital
Borntec (Hosting and Colocation Services)		21-Mar-2023	Buyout/LBO	Completed	Koch Equity Development

Bridgetower Middle East		08-Feb-2024	Joint Venture	Announced/In Progress	BridgeTower, Deus X Capital
Broomfield Corporate Center		01-Jun-2022	Buyout/LBO	Completed	DigitalBridge
Bulletproof (Network Management Software)		11-Jun-2024	Buyout/LBO	Completed	Inflexion Private Equity Partners
Cadence Networks		25-Sep-2023	Buyout/LBO	Completed	Macquarie, Tiger Infrastructure Partners
CarrierCOM		12-Dec-2022	Buyout/LBO	Completed	Spire Capital, Valterra Partners
Centrilogic		01-Feb-2023	PE Growth/Expansion	Completed	Falcon Investments
CETIN Hungary		19-Dec-2023	Buyout/LBO	Completed	PPF Group
Chase Tower		12-Dec-2022	Buyout/LBO	Completed	Spire Capital, Valterra Partners
Cipriani Holdings (2,069-acre Land Parcel in Buckeye, Arizona)		28-Aug-2024	Buyout/LBO	Completed	Berkshire Partners,
CleanArc Data Centers		10-Jan-2023	Buyout/LBO	Completed	Quantum Capital
CleanArc Data Centers		19-Jul-2024	Buyout/LBO	Completed	Snowhawk
ClearShark		13-Mar-2023	Buyout/LBO	Completed	Blackstone, CPP Investments, ClearSky, KKR, NightDragon,
Cloud Europe		25-Jun-2024	Buyout/LBO	Completed	DWS
Cohere Cyber Secure		05-Sep-2023	Buyout/LBO	Completed	Trinity Hunt Partners

Cologix		04-Apr-2022	Buyout/LBO	Completed	Stonepeak
Cologix (Land in Johnstown, Ohio)		20-Nov-2024	Buyout/LBO	Completed	Stonepeak
Comtech (Norway)		26-Apr-2023	Buyout/LBO	Completed	Equip Capital
Consegna Cloud		06-Jun-2022	Buyout/LBO	Completed	BGH Capital
Consensus Technology Group		01-Oct-2024	Buyout/LBO	Completed	General Atlantic, Patriot Financial Partners, Reimagined Ventures, Starr Investment Holdings, WestCap Management
COOLtec Systems (Data center Facility in Austria)		02-Jul-2024	Buyout/LBO	Completed	InfraRed Capital Partners
Core Sistemi		09-Nov-2023	Buyout/LBO	Completed	H.I.G. Europe
CoreSite DevCo JV		31-Jul-2024	Joint Venture	Completed	Stonepeak
cStor		15-Jul-2022	Buyout/LBO	Completed	Alerion Capital Group, NewSpring Capital
Data Castle		26-Jun-2022	Joint Venture	Completed	TPG
Data Center Developer (Equinix / GIC / CPP Investments)		01-Oct-2024	Joint Venture	Announced/In Progress	CPP Investments, GIC Private
Data Resolution (California)		03-Jan-2022	Buyout/LBO	Completed	Baymark Partners
Datacenter One		28-Feb-2023	Buyout/LBO	Completed	DigitalBridge

DayOne Data Centers		23-Feb-2023	PE Growth/Expansion	Completed	Boyu Capital, Hillhouse Investment Group, Rava Partners
DecisionOne		31-Jan-2022	Buyout/LBO	Completed	CenterGate Capital
Deft (IT Consulting and Outsourcing)		28-Feb-2024	Buyout/LBO	Completed	Silver Oak Services Partners,
Dewpoint		04-Jun-2024	Buyout/LBO	Completed	Turnout Industries
Diatem		21-Jul-2022	Buyout/LBO	Completed	Chequers Capital
Dreammark1		25-Apr-2022	PE Growth/Expansion	Completed	IMM
Dynascale		17-Apr-2023	Buyout/LBO	Completed	Thurston Group
Eclairion		10-Feb-2023	PE Growth/Expansion	Completed	Omnes Capital
EdgeX Data Centers		31-Oct-2023	Buyout/LBO	Completed	CVC
Etix Everywhere (Five zCcolo Data Centers In France)		02-Oct-2023	Buyout/LBO	Completed	Eurazeo
Euclide Data Centers		01-Jun-2023	Buyout/LBO	Completed	I Squared
euNetworks		31-Dec-2023	PE Growth/Expansion	Completed	APG Group, Stonepeak
EXA Infrastructure (Seven Data Centers)		04-Apr-2024	Buyout/LBO	Completed	I Squared
Exabytes Network		01-Jan-2022	PE Growth/Expansion	Completed	Ekuiti Nasional

EZOPS		20-Nov-2024	Buyout/LBO	Completed	Eurazeo
Flexential		21-Oct-2024	PE Growth/Expansion	Announced/In Progress	GI Partners
FRA04		22-Jan-2024	Buyout/LBO	Completed	DTCP
Fresh Managed IT		01-Sep-2024	PE Growth/Expansion	Completed	Eidolon Capital
Fuzion		04-Sep-2023	Buyout/LBO	Completed	CapMan
Gaw Capital Partners (Data Center in Batam)		02-Nov-2023	Buyout/LBO	Completed	Gaw Capital Partners
Gaw Capital Partners (Property in Fuchu Intelligent Park in Fuchu)		27-May-2024	Buyout/LBO	Completed	Gaw Capital Partners
Global Communication Net		05-Sep-2024	Buyout/LBO	Announced/In Progress	I Squared
Graha Teknologi Nusantara		28-Apr-2022	Buyout/LBO	Completed	EQT
GYRO Center		23-Nov-2023	Buyout/LBO	Completed	I Squared
Hallo Netherlands		01-Jul-2023	Buyout/LBO	Completed	KLAR Partners
Handy Networks		04-Oct-2022	Buyout/LBO	Completed	Silver Oak
Heartland Business Systems		26-Aug-2022	PE Growth/Expansion	Completed	A&M Capital
Hostelyon		25-Jul-2024	Buyout/LBO	Completed	Eurazeo



Hülskötter & Partner		11-Aug-2022	Buyout/LBO	Completed	Bregal Unternehmerkapital, Maguar Capital,
Idecnet		10-Jan-2024	Buyout/LBO	Completed	Ardian
Iementor		03-Jan-2024	Buyout/LBO	Completed	Columbia Capital
INAP (Network Business)		09-May-2022	Buyout/LBO	Completed	Digital Alpha Advisors,
Ineonet		16-Feb-2023	Buyout/LBO	Completed	Ardian
Integra Multi Vendor Services		01-Oct-2022	Buyout/LBO	Completed	3i Group,
Integration Partners		06-Jan-2022	Buyout/LBO	Completed	CVC
Internap Japan		09-May-2022	Buyout/LBO	Completed	Digital Alpha Advisors
Internetwork Engineering		10-Oct-2024	Buyout/LBO	Completed	BC Partners, Clayton, Dubilier & Rice,
Intrepid Solutions & Services		08-Jul-2022	Buyout/LBO	Completed	HKW, The Riverside Company
Involta		31-Jan-2022	Buyout/LBO	Completed	Carlyle,
IT Creation		16-May-2023	Buyout/LBO	Completed	5CS Capital Partners
IT4Success		15-Feb-2022	Buyout/LBO	Completed	BB Capital Investments
Joint Venture (CPP Investments / Pacific Asset Management)		21-Nov-2024	Joint Venture	Completed	CPP Investments
KevlinX		19-Jul-2023	Buyout/LBO	Completed	Macquarie
Kiinteistöpalvelu J. Partanen		02-Jan-2023	Buyout/LBO	Completed	MB Funds

KIO BOG1		27-Mar-2023	Buyout/LBO	Completed	I Squared
KIO MEX6		07-Nov-2022	Buyout/LBO	Completed	I Squared
Kyndryl Holdings (Data Centre in Winterthur)		18-Jul-2023	Buyout/LBO	Completed	DWS
LAS1 Data Center		01-Apr-2024	Buyout/LBO	Completed	Ardian, DigitalBridge, EDF Invest, Finback Investment Partners, Northleaf Capital Partners
Lifeline Data Centers (West Henry Street Data Center)		13-Dec-2022	Buyout/LBO	Completed	Macquarie
Loblaw's Choice Properties REIT (Data Center in Brampton)		15-Jun-2023	Buyout/LBO	Completed	Grain Management
Lytzen IT		07-Dec-2022	Buyout/LBO	Completed	Norvestor
MacroNet		18-Oct-2022	Buyout/LBO	Completed	Further Global Capital Management, Thurston Group
Maincubes		31-Aug-2022	Buyout/LBO	Completed	DTCP
Mainova WebHouse		10-Jun-2024	Buyout/LBO	Completed	BlackRock
Maroc Datacenter		16-Nov-2022	Buyout/LBO	Completed	Helios Investment Partners
Martin Informatique		28-Mar-2022	Buyout/LBO	Completed	Isatis Capital, Siparex Group
Medianova		04-Nov-2024	PE Growth/Expansion	Completed	Turkven

Metaline (IT Consulting and Outsourcing)		27-Jul-2022	Buyout/LBO	Completed	LFPI Group
Mid-Range		04-Dec-2024	Buyout/LBO	Completed	Warburg Pincus
Midrange Solutions and Services		10-Feb-2022	Buyout/LBO	Completed	Access Capital Partners, PSG
Milestone Technologies		07-Dec-2022	Buyout/LBO	Completed	Halifax Group
n2grate		02-Feb-2023	Buyout/LBO	Completed	Centerfield Capital Partners, Source Capital
Neovera		01-May-2023	PE Growth/Expansion	Completed	424 Capital, Eagle Private Capital
Neovera		01-Jan-2022	PE Growth/Expansion	Completed	Plexus Capital
Netcraftsmen		16-Mar-2022	Buyout/LBO	Completed	Centerfield Capital Partners, Source Capital
Netrics		20-Dec-2023	Buyout/LBO	Completed	Bregal Unternehmerkapital
Netrics (Data Center And Connectivity Division)		27-Apr-2022	Buyout/LBO	Completed	DWS, NorthC Group
NexSpace		08-Dec-2023	Buyout/LBO	Completed	InfraRed Capital Partners
NFINIT		01-Mar-2022	Buyout/LBO	Completed	GI Partners
NTE (UK)		17-May-2023	Buyout/LBO	Completed	Graphite Capital Management, LDC
NWN Carousel		05-Feb-2024	Buyout/LBO	Completed	American Securities
o2switch		21-Sep-2022	Buyout/LBO	Completed	Strikwerda Investments

Odata		19-May-2023	Buyout/LBO	Completed	Macquarie Asset Management, SDC Capital Partners
Onna Technologies		07-May-2024	Buyout/LBO	Completed	Farol Asset Management, K1 Investment Management, Knox Capital
OpCore		04-Dec-2024	Buyout/LBO	Announced/In Progress	InfraVia Capital Partners
OSI Technology (New Jersey)		14-May-2024	Buyout/LBO	Completed	Baymark Partners, Source Capital
PACE Technical		12-Nov-2024	Buyout/LBO	Completed	Nautic Partners
Pan African Towers		27-Nov-2023	PE Growth/Expansion	Completed	Development Partners International, Verod Capital Management
Performive		04-Nov-2024	Buyout/LBO	Completed	Renovus Capital Partners
Polar DC		17-Sep-2024	Buyout/LBO	Completed	H.I.G. Capital
Polo Strategico Nazionale		06-Oct-2022	Joint Venture	Completed	CDP Equity,
Portus Data Center Munich		06-Dec-2022	Buyout/LBO	Completed	Arcus Infrastructure Partners
Portus Data Centers		12-Jan-2023	Buyout/LBO	Completed	Arcus Infrastructure Partners
Progressive Communications Management		09-Nov-2023	Buyout/LBO	Completed	Berkshire Partners
Proximity Data Centres		05-Sep-2023	Buyout/LBO	Completed	I Squared
QTS Data Centers (200 Acres Campus in Virginia)		13-Jul-2022	Buyout/LBO	Completed	Blackstone

RDS Solutions		16-Feb-2022	Buyout/LBO	Completed	Berkshire Partners
Rivery		17-Dec-2024	Buyout/LBO	Completed	Francisco Partners, TPG
Safe Host		24-May-2022	Buyout/LBO	Completed	IPI Partners,
ServerFarm		01-Sep-2023	Buyout/LBO	Completed	Israel Infrastructure Fund
Serverfarm (Two Data Center Campuses in Houston, Texas)		11-Sep-2024	Buyout/LBO	Completed	Israel Infrastructure Fund
Serverius		09-May-2023	Buyout/LBO	Completed	CapMan
Service Express		15-Aug-2024	Buyout/LBO	Completed	Warburg Pincus
Shock Media		01-Feb-2022	PE Growth/Expansion	Completed	Strikwerda Investments
Silver Lining Convergence		01-Sep-2024	Buyout/LBO	Completed	Hg
Sipi Asset Recovery		03-Aug-2023	Buyout/LBO	Completed	Tide Rock
Skygard		19-Jun-2023	Joint Venture	Completed	HitecVision
Sonio		05-Jul-2022	Buyout/LBO	Completed	AH & Capital Partners, Alpha VCX, Raiffeisen OÖ Invest
Stephya		14-Jan-2022	Buyout/LBO	Completed	Isatis Capital, Siparex Group
Strategic Solutions of Virginia		10-Feb-2022	Buyout/LBO	Completed	Oval Partners
Stream Data Centers (3.6MW Data Center in Minneapolis)		17-Jan-2024	Buyout/LBO	Completed	GI Partners

Stromasys		30-Mar-2023	Buyout/LBO	Completed	PartnerOne
synaforce		05-Oct-2023	Buyout/LBO	Completed	Afinum
Syrex		27-Jun-2022	Buyout/LBO	Completed	Convergence Partners
SyTrue		27-Jul-2022	Buyout/LBO	Completed	Eir Partners
T5 Data Centers (91 Acre Data Center Campus in Fairburn, Georgia)		28-Aug-2024	Buyout/LBO	Completed	ICONIQ
T5 Data Centers (Chicago Ill)		03-Oct-2023	Buyout/LBO	Completed	ICONIQ
Tecco Technology		01-Nov-2023	PE Growth/Expansion	Completed	AL Capital
Templus (Five Operational Data Centers in Madrid, Malaga and Seville)		22-May-2024	Buyout/LBO	Completed	Teras Capital
TierPoint		11-Jul-2024	Buyout/LBO	Completed	Argo Infrastructure Partners
Tietokeskus		14-May-2024	Buyout/LBO	Completed	Vaaka Partners
Tim Participacoes (Data Center in Porto Alegre, Brazil)		24-Oct-2022	Buyout/LBO	Completed	Goldman Sachs Asset Management
Transformyx		22-Feb-2022	Buyout/LBO	Completed	Renovus Capital Partners

ValidSign		04-Jul-2023	Buyout/LBO	Completed	Aeternum Capital, Alpha Leonis Partners, CPP Investments, Flexstone Partners, General Atlantic, GIC Private, Hg, ICG Enterprise Trust, Pantheon, Warburg Pincus
Vantage Data Centers (EMEA Business)		01-Apr-2022	PE Growth/Expansion	Completed	Blank Canvas Capital
Vantage Data Centers (EMEA Business)		01-Jan-2024	PE Growth/Expansion	Completed	Blank Canvas Capital
VAZATA (Managed Services Offering)		12-Dec-2022	Buyout/LBO	Completed	Rosewood Private Investments
Velia.net		01-Jan-2023	PE Growth/Expansion	Completed	Equivia Partners
Venyu Solutions		02-May-2023	Buyout/LBO	Completed	Astra Capital Management
Viatel Technology Group		21-Dec-2023	PE Growth/Expansion	Completed	Macquarie
VIRTUS Data Centres		22-Dec-2022	PE Growth/Expansion	Completed	Macquarie
Wingmen Solutions		04-Jan-2022	Buyout/LBO	Completed	Quadrup Capital
WorldStream (Systems and Information Management)		02-Jul-2024	Buyout/LBO	Completed	Freshstream Investment Partners
Xomnia		25-Oct-2023	Buyout/LBO	Completed	Foreman Capital

Yondr Group		12-Jun-2023	PE Growth/Expansion	Completed	Apollo
Yondr Group		21-Aug-2024	PE Growth/Expansion	Completed	Apollo, Mubadala Investment Company
Yondr Group		28-Oct-2024	Buyout/LBO	Announced/In Progress	DigitalBridge
YourDC		28-Sep-2022	Buyout/LBO	Completed	Next Capital