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IEE Deal Highlights

-31%	8%	29%
Decrease in YOY deal volume	Increase in YOY deal value	Private equity involvement

Notable Quotes & Trends:

"The momentum and support for nuclear has never been stronger. Nearly 3/4 of the public now supports nuclear energy."—**Joseph Dominguez, CEO, Constellation Energy**

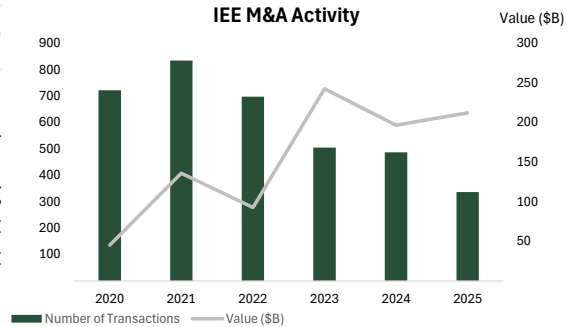
"We've basically taken a pause of getting infrastructure built for the last 10 years. We've got to catch up on all that and get this additional capacity built over the next few years."—**Toby Rice, CEO, EQT**

The Trump administration and Westinghouse announced a landmark public-private partnership to build 10 gigawatts of new nuclear reactors, backed by an \$80 billion government commitment.

Global AI infrastructure spending is projected to hit \$400–450 billion in 2026, a 65% surge from 2024, and the fastest expansion in tech-construction history.

INFRASTRUCTURE, ENERGY & ENVIRONMENTAL YEAR IN REVIEW

In 2025, M&A activity in the Infrastructure, Energy & Environmental sectors surged in select pockets. This was largely fueled by escalating electricity needs driven by AI, an aging power grid, and increasing demand for reliable, high-density energy sources. The push for greater power capacity boosted nuclear M&A, with key players focusing on reviving retired plants, expanding existing facilities, and acquiring new reactor technologies—taking advantage of Department of Energy funding and faster licensing processes. A notable example is NANO Nuclear Energy’s purchase of Global First Power Limited, highlighting fierce competition among nuclear companies to secure advanced reactor designs and speed up commercial use. Data center deal-making also saw a dramatic increase, as major technology firms, private equity, and sovereign investors raced to expand computing power, adopt next-generation cooling technologies, and gain strategic control over core infrastructure fueling the AI revolution. Among these transformative deals, the \$40 billion acquisition of Aligned Data Centers by a consortium including NVIDIA, Microsoft, xAI, and BlackRock stands out as the largest data center transaction to date. This landmark deal is shaping the next phase of investment and consolidation in the data center market. The drive for control and scale also extended into the broader energy landscape, with strategic buyers leading strong M&A activity even as the wave of oil and gas mega-mergers was winding down. The acquisition of the Gulf Coast Express Pipeline by ArLight Capital signaled a shift in M&A focus from traditional oil and gas assets to LNG infrastructure. Many LNG buyers are now targeting assets near high-demand Gulf Coast terminals, enabling more direct access to gas production.



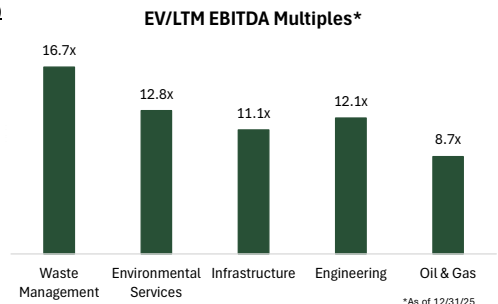
LOOKING AHEAD TO 2026

Looking forward to 2026, data center and nuclear M&A are set to remain the primary drivers of industry deal flow, with buyers continuing to pursue platform-building strategies, geographic expansion, and vertical integration to secure the capacity needed for AI and energy at scale. M&A involving natural gas and LNG is also likely to surge to address increasing energy demands by providing scalable and dispatchable power where renewable sources are insufficient. Producers are acquiring cost-effective gas assets to ensure feedstock supply for LNG exports, while infrastructure investors are focusing on gathering systems, processing facilities, and export terminals located near major data and industrial infrastructure.

DEAL & VALUATION TRACKER

Acquirer	Target	Value (Billions)
NVIDIA, BlackRock	Aligned	\$40.0
Black Hills Corporation	NorthWestern Energy	\$15.4
CPPI Investments, KKR	SEMPRA INFRASTRUCTURE	\$10.0
Harbour Energy	LLDG exploration	\$3.2
VEOLIA	enviri	\$3.0

Public Company Multiples



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