

# BLACKSTONE'S AIRTRUNK BET: BUYING THE BACKBONE OF AI



## PRIVATE EQUITY DIVISION

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## **Introduction**

When Blackstone agreed to pay US\$16.1 billion for AirTrunk in September 2024, it did not simply set a record for the largest data centre deal ever struck. It priced a thesis. The transaction is less a bet on AirTrunk itself than on the physical substrate of the AI economy, the concrete, copper, and kilowatts on which any compute-hungry future has to run.

At A\$24 billion, the deal is Blackstone's largest-ever Asia-Pacific investment and surpasses the 2021 US\$15 billion take-private of CyrusOne as the largest data centre buyout on record. Macquarie and PSP, which acquired an 88% stake in AirTrunk in 2020 in a deal valuing the company at about A\$3 billion, are exiting at an implied enterprise value of more than A\$24 billion. Blackstone and co-investor CPP Investments inherit more than 800MW of contracted capacity across Australia, Japan, Singapore, Hong Kong and Malaysia, plus landbank capable of supporting over 1GW of additional development.

## **Strategic rationale**

The Blackstone AirTrunk deal makes sense strategically not only because AI demand is going up and making data center investments more appealing. Blackstone is acquiring a regional platform that is hard to copy at a time when digital infrastructure is becoming increasingly strategic. AirTrunk is the largest data center platform in the Asia Pacific region with already more than 800 MW of power committed to customers and land that can support more than 1 GW of additional growth. Having a lot of customers makes them look more credible, and it makes it harder for new businesses to get into markets where land, power, and permits are getting harder to get.

## *Why the asset:*

The combination of geography, customer profile, and having room for growth makes AirTrunk interesting. The company is in some of the most important digital markets in Asia Pacific in countries such as Australia, Japan, Malaysia, Hong Kong, and Singapore.

For Blackstone, this means buying not only existing assets but also a regional presence that is already set up to meet the needs of hyperscale customers. Hyperscalers don't just choose providers based on the cost. They want to know how fast the hyperscalers can get to capacity, how well the providers manage their business, and how well the providers can expand to other countries. The hyperscalers care about all these factors when they pick a provider. In that way, AirTrunk is useful for both operations and strategy. It is a platform that has already worked out a lot of the problems that new businesses would still have to deal with.

The asset is appealing because it combines growth and infrastructure. Data centers benefit from long term demand and high switching costs. AirTrunk, on the other hand, is not a completely stable asset. It needs AI, cloud growth, and digitalization to grow, which is good but also means it needs a lot more capital. In this case, it is better to think of it more as a hybrid rather than a traditional infrastructure play. That is exactly why the deal is attractive, but also why it carries more execution risk than a traditional core infrastructure investment.

## *Why the timing:*

The timing is not a coincidence. Blackstone is getting in at a time when the market favors larger data center platforms because demand is growing faster than supply can keep up. The asset is already too expensive so only following a strong trend isn't enough. The deal only



makes sense if the price is worth it because AirTrunk's scarcity is enough to justify the price.

Blackstone's timing is mostly a bet on scarcity, not just growth. AirTrunk already has a lot of capacity, a large regional presence, and land for future growth. The buyer is paying for more than just future AI growth; they are also paying for a platform that is already in place and can benefit from that growth faster than a new company starting from scratch.

The sellers' timing also matters. Macquarie Asset Management and PSP acquired a majority stake in 2020. By 2024, they had helped AirTrunk expand from five data centers to eleven while total capacity grew from 450MW to over 1.8GW. That suggests the exit rationale is very rational: They scaled the platform and then they were able to monetize the asset after a strong operational phase. So the timing works for both sides.

#### *Investor angle:*

Every involved party is getting something different:

- Blackstone gets a digital infrastructure platform for the Asia Pacific region and strengthens its goal of being a top global investor in data centers and power. That is strategically useful because a platform this big can be used as a base for growth and partnerships.
- CPP Investments, which is buying a 12% stake, gets the same long term chance through a small investment next to an experienced sponsor. It is appealing to a big long term investor because it gives them access to a strong asset without having to be the only one in charge of the deal.
- Macquarie Asset Management and PSP Investments, the sellers, are the deal's clearest winners. Their 2020 entry at ~A\$3 billion and exit at A\$24 billion represents approximately 8x gross return on equity over four years, validating the build-and-sell model for digital infrastructure.

Overall, it is not a deal that goes against common view as the AI and data center trend was already obvious by 2024. The deal is still differentiated, however, because Blackstone is acquiring one of the few scaled and high quality hyperscale platforms in Asia Pacific that is already established. Therefore, they are realistically capable of absorbing very large amounts of capital and still grow. This makes it a well timed bet on an obvious trend that would have been executed through a scarce and strategically advantaged asset.

#### **Financials Implication**

AirTrunk was reported to have generated approximately \$1 billion in EBITDA at the time of the deal, implying an entry EV/EBITDA multiple of roughly 23.5x. That is a rich price by most standards, but the comparison that matters is to listed data centre peers. Equinix traded at approximately 30x EV/EBITDA in 2024, meaning Blackstone actually entered AirTrunk at a meaningful discount to its closest public peer, at least on a headline multiple basis. That discount, however, requires unpacking, because it flatters the deal more than is warranted.

The caveat is what the A\$24 billion, or US\$16.1 billion, enterprise value includes. The valuation reflects not just the scale of existing operations but also, as RBC put it, funding for AirTrunk's committed expansion projects. In other words, Blackstone paid a price that incorporates future capital commitments, not a clean multiple on today's earnings. Strip out the committed capex, and the run-rate EBITDA multiple on current cash generation is materially higher than 23.5x. This is not unusual in infrastructure deals, where value is often embedded in the development pipeline, but it means the deal's financial logic depends heavily on that pipeline being executed on time and on budget.



On capital structure, Reuters reported that Blackstone sought an \$5.5 billion loan for the acquisition, with more than 10 banks participating in the winner's loan syndicate, including Credit Agricole, Deutsche Bank and Morgan Stanley. However, the acquisition financing represents only part of the total debt burden: AirTrunk had separately borrowed around A\$4.6 billion from more than 30 lenders, and that existing debt is being rolled over post-acquisition. Combined with the new ~\$3.7 billion acquisition loan, total debt on the asset sits closer to ~\$6.5–7 billion, implying a leverage ratio of approximately 6.5–7x EBITDA against the \$1 billion EBITDA figure, a level more consistent with an aggressive leveraged buyout than a conservative infrastructure acquisition.

On returns, the maths for Blackstone achieving a 2x MOIC within a five-to-seven year hold requires AirTrunk to exit at roughly US\$32 billion or above. That 2x threshold sits above Blackstone's typical infrastructure fund target of 1.5–1.7x net MOIC, so it represents an upside case rather than the base hurdle; a 1.7x gross outcome would only require an exit around US\$27 billion. Getting there via EBITDA growth to approximately \$1.8–2 billion (which is plausible if contracted capacity expansion and India entry deliver as planned) and sustaining a 25–30x multiple at exit would clear that hurdle. But that is a base case built on two compounding assumptions: AI-driven demand remains structurally robust through to at least 2030, and APAC data centre multiples hold or expand. If either moderates, returns shrink quickly. For context, data centre multiples are inversely correlated with rate expectations; Equinix compressed from around 42x in 2021 to roughly 30x by 2022–23 as the Fed hiked aggressively. In a higher-for-longer environment, that recovery back toward 30x is

not guaranteed to hold, let alone extend further.

The clearest financial read on this deal is not Blackstone's prospective return, but Macquarie and PSP's actual one. The sale of AirTrunk realised significant value for PSP Investments and Macquarie Asset Management, which between them acquired an 88% stake in the company in 2020 when AirTrunk was valued at around A\$3 billion. The exit at A\$24 billion implies a roughly 8x gross return on equity over a four-year hold, or approximately a 68% gross IRR before any interim distributions, one of the standout infrastructure exits of the decade. For Macquarie, that performance validates its Asia-Pacific infrastructure thesis. For PSP, whose mandate is to generate returns for Canadian public servants, it is a clean win too.

### **Value Creation lever**

Blackstone is not running a conventional private equity playbook on AirTrunk. At 23.5x entry on run-rate EBITDA, and closer to 87x on 2024 earnings per AFR, the deal leaves no room for the usual return drivers. Post-close leverage already sits near 6.8x once the rolled A\$4.6B is stacked on the new A\$5.5B acquisition facility, so there is no meaningful headroom for incremental debt or a dividend recap to juice returns. Multiple rerating from here requires the sector to stay priced for perfection. What Blackstone is paying for, and what it has to convert into EBITDA growth, is a platform advantage: contracted capacity, scarce grid interconnection rights, and a delivery record no new entrant can replicate in the five-to-seven year window that matters.

### ***Organic Growth:***

This is the most credible lever and the only one Blackstone fully controls. AirTrunk closed the deal with over 800MW of contracted capacity and a landbank capable of supporting another



1GW+ of development. Blackstone has since said the leasing pipeline has expanded materially since early 2024, driven by hyperscaler demand the company is already pre-booked to serve. The Macquarie/PSP period is the proof of concept: across their four-year hold, AirTrunk went from 5 sites to 11 and from 450MW to over 1.8GW of contracted capacity. Blackstone is backing a model that has already compounded once. India, which Blackstone has flagged as strategic intent rather than committed pipeline, would be the obvious extension. It is the one large APAC market AirTrunk does not touch, and entering it as a regional bolt-on is materially cheaper than building greenfield.

#### *AI Infrastructure Tailwind:*

The demand signal is unambiguous. Following Q4 2025 earnings calls in early February 2026, the four US hyperscalers guided to combined 2026 capex of \$610-665 billion, up roughly 60% from 2025, with CreditSights estimating 75% of that spend tied directly to AI infrastructure. That is real capital being committed by buyers AirTrunk already serves. The tailwind is not a free ride though. Microsoft paced back on US lease agreements in 2025, consensus forecasts have widened as analysts separate capacity pre-booking from actual deployment, and investors marked down Amazon, Microsoft, and Alphabet stocks on their 2026 capex guidance. For AirTrunk specifically, the tailwind translates into EBITDA only if contracted capacity converts into occupied, revenue-generating megawatts on the timeline underwriting assumes. The bet is not that AI demand holds. The bet is that Blackstone can land megawatts into that demand faster than the competition.

#### *Multiple Expansion:*

This is where the thesis is weakest. AirTrunk entered at 21-23.5x run-rate EBITDA, well above typical core infrastructure ranges and at the top of the digital infrastructure peer group. Reuters Breakingviews noted at the time that the valuation relied on run-rate and committed-capex adjustments reminiscent of the metric gymnastics of the SPAC boom, with the vanilla 2024 multiple at 87x. Equinix, the closest listed comparable, traded at roughly 30x EV/EBITDA in 2024 after compressing from 42x in 2021 as rates rose. Exit at an even higher multiple is possible if AI demand keeps accelerating and rate cuts reflate digital infrastructure valuations broadly, but it should not be the base case. A better exit story is one where Blackstone does not need a higher multiple to clear its return hurdle, because EBITDA has grown into the price it paid.

#### *Operational Improvements:*

The edge here is scale, not cost-cutting. Blackstone operates QTS in the US (acquired 2021), runs a \$7 billion hyperscale JV with Digital Realty, and now owns AirTrunk. Cross-portfolio procurement of power, cooling systems, networking gear, and Nvidia GPU allocations sits upstream of standard data centre operations and is not available to single-region operators. Blackstone has publicly framed data centres, power, and related services as one connected ecosystem. The clearest evidence is the A\$16 billion sustainability-linked refinancing AirTrunk closed in August 2025, backed by over 60 banks and financiers, taking total financing to A\$18 billion including Japan. That refinancing lowered AirTrunk's cost of growth capital and extended its debt maturity profile, both of which directly support the organic growth lever. What operational improvements cannot do is fix the binding constraint: access to power,



land, and permits. Those sit outside AirTrunk's operations entirely.

#### *The bear case:*

Demand is not the risk. The risk is that demand stays strong while supply-side friction makes delivery slower and more expensive than underwriting assumes. Grid interconnection queues across AirTrunk's core markets have extended materially, and Reuters has documented hyperscaler project pauses in 2025 driven primarily by power availability rather than demand softness. Singapore's 2019 moratorium on new data centre capacity has only selectively reopened. If megawatt delivery stretches from 18 months to 36 months across the portfolio, the EBITDA ramp underpinning the return math slips by a year or more. At 23.5x entry, small timing delays compound quickly into materially lower IRRs.

AirTrunk can still work for Blackstone at this price, but only if the platform delivers on schedule. Leverage, multiple expansion, and cost reduction are not available as return drivers here. Blackstone has to solve the two problems the industry has not solved: capital access at scale, and power procurement at scale. The first is Blackstone's historical strength. The second is a harder, newer problem, and the one this deal ultimately turns on.

#### **Industry Context & Competitive Landscape**

The AirTrunk deal was part of a bigger trend, not a random one-off event. Global data centre M&A hit a record US\$73 billion in 2024 per Synergy Research Group's final count, nearly triple 2023's \$26 billion and above the prior 2021 peak, with private equity accounting for 80–90% of closed deal value, up from 54% as

recently as 2020. The sector has become the single most concentrated trade in private markets infrastructure.

The proximate driver is AI, but the structural shift is more important. Demand for data centre capacity has grown roughly 17x since 2019 on Blackstone's own estimate, with generative AI workloads pushing rack densities from 5–10 kW toward 50–120 kW in leading-edge facilities. The binding constraint is no longer capital, it is power, land, and permitting. Dominion Energy has acknowledged it cannot meet demand in Virginia. In 2019, Singapore effectively put a freeze on new capacity, and later lifted that freeze only in selected cases. Grid constraints in Tokyo are contributing to a shift in hyperscale development toward secondary places such as Osaka. The actual assets being priced are contracted megawatts that exist, rather than megawatts that might exist.

This reframes the build-versus-buy question for hyperscalers. Microsoft, Google and AWS retain the capital to build for themselves, but the marginal gigawatt increasingly runs through third-party operators such as AirTrunk, Equinix and QTS (the latter Blackstone-owned since 2021). Outsourcing to specialists already holding grid interconnection rights has become a matter of deployment speed, not cost. Blackstone's US\$7 billion hyperscale joint venture with Digital Realty reflects the same logic. Infrastructure sponsors now sit structurally upstream of the AI build-out.

APAC is where the supply-demand gap is most acute. The region holds roughly a quarter of global hyperscale capacity despite accounting for more than half of the world's internet users. Mordor Intelligence projects the APAC hyperscale market to grow from US\$55 billion in 2025 to US\$197 billion by 2031, a 24% CAGR. Unlike the US, APAC demand routes



disproportionately through third-party operators because land, power, and regulatory navigation fragment across jurisdictions. AirTrunk, with scaled platforms in Sydney, Tokyo, Osaka, Singapore, Hong Kong and Johor, is one of very few operators able to underwrite multi-market hyperscale contracts. That coverage, rather than just the total number of megawatts, is what creates the competitive advantage.

The market reaction confirmed the thesis. NEXTDC, AirTrunk's closest ASX-listed comparable, jumped 8–12% on announcement, and its EV/EBITDA multiple has since repriced from ~32x two years prior to ~62x. The market is efficiently pricing APAC scarcity; the risk is that a sector priced for perfection is fragile to demand surprises.

#### **Strategic implications and stakeholder impacts:**

Macquarie Asset Management and PSP Investments are the clear beneficiaries of this transaction. An entry at approximately A\$3 billion in 2020 and an exit at A\$24 billion in 2024 represents exceptional value crystallisation. Since Macquarie and PSP acquired their majority stake in AirTrunk in 2020, the company expanded from five data centres in Australia, Singapore and Hong Kong, to eleven sites including Japan and Malaysia, with capacity across the portfolio growing from 450MW to over 1.8GW. That operational build was the engine of the return. Macquarie and PSP had previously shelved a plan for an IPO before deciding to sell the asset. That decision proved prescient: the M&A market, driven by PE's insatiable appetite for digital infrastructure, ultimately delivered a higher price than the public equity markets would likely have offered at the time. Their exit also validates the wider infrastructure-to-PE handoff model, where patient, build-phase

capital from asset managers creates assets that PE firms then pay a growth premium to acquire.

For Robin Khuda and AirTrunk's management, it's more nuanced. Khuda realised part of his founder's stake but remained in place as CEO, a continuity that matters for the deal's thesis. AirTrunk's relationships with hyperscale cloud customers, its operational credibility across five APAC markets, and its pipeline of committed sites are all bound up in institutional knowledge that cannot be easily transferred. Blackstone's willingness to leave Khuda in seat signals they understand this, while his decision to stay signals he believes the next phase of growth is worth pursuing. For AirTrunk employees, Blackstone's stated ambition to expand into India and accelerate existing market growth translates into a hiring and investment cycle of near-term stability and medium-term expansion.

Competing data centre operators felt the deal's impact immediately too. NEXTDC shares rose 8.4% on the day of the AirTrunk announcement, hitting an intraday high up 12.9%, as markets repriced the sector based on the new transaction benchmark. AirTrunk's acquisition at approximately 23.5x EBITDA could become the new benchmark for the industry, with competitors potentially seeing their valuations reassessed by investors. That re-rating is a double-edged sword. Higher implied values are welcome for operators seeking capital; the same dynamic also raises the bar for acquirers and makes platform consolidation more expensive. For operators like NEXTDC and Infratil, which both rallied on the announcement, the AirTrunk deal signals that strategic optionality, including a future sale or capital partnership, is now more valuable than before.

Blackstone's LP base, on the other hand, is taking on a concentrated bet. The acquisition



was funded across four distinct Blackstone strategies (Real Estate Partners, Infrastructure Partners, Tactical Opportunities, and the private wealth product) which distributes the exposure broadly but also means the deal is performance-relevant across multiple investor constituencies simultaneously. For Blackstone's infrastructure and real estate LPs in particular, this is a high-conviction position in a single geography at a single point in the AI demand cycle. That concentration is defensible if the thesis proves correct, but it is a risk for institutional investors seeking diversified infrastructure returns.

CPP Investments arguably struck the most favourable structural position of any buyer. As a co-investor rather than fund sponsor, CPP gains meaningful APAC data centre exposure without carrying the full burden of fund-level fees and carried interest. CPP Investments identified increasing adoption of AI as being behind significant growth in the Asia-Pacific data centre sector, and co-investing alongside Blackstone allows them to access deal flow and operational expertise they could not replicate independently at scale in the region.

The broader PE infrastructure market is perhaps the most consequential stakeholder of all. AirTrunk at A\$24 billion resets what infrastructure-quality digital assets cost. That benchmark will accelerate deal flow, as secondary operators across APAC are now worth more on paper, but it also raises the question of whether PE is collectively crowding into a single secular trend at a point of peak enthusiasm. The fact that Blackstone beat a rival consortium led by IFM Investors that included DigitalBridge, GIP, Silver Lake, and Mubadala's MGX suggests demand for the asset was deep; the fact that those sophisticated buyers were willing to pay nearly as much suggests the market is pricing AI infrastructure optimism at close to its ceiling.

Whether that optimism is justified or whether, as with previous infrastructure super-cycles, the terminal value assumptions prove too aggressive, is the unresolved question that sits beneath this entire transaction.

## **Conclusion**

Blackstone did not buy a bargain. It bought a scarce asset in a competitive auction, at a price that leaves almost no room for multiple rerating. The clearest winner is already known: Macquarie and PSP turned A\$3 billion into A\$24 billion in four years. Blackstone's verdict is still being written.

The deal works, but narrowly. Returns have to come from delivered megawatts rather than financial engineering. India has to land, the 1GW landbank has to convert into contracted capacity on schedule, and the sustainability-linked financing platform has to keep lowering the cost of growth. Get those three right and Blackstone clears a 2x MOIC. Miss on any of them and returns compress toward adequate rather than exceptional.

The main risk is not AI demand, which on every credible estimate continues to grow through the decade. It is supply-side: grid constraints across the region's core markets. Blackstone has effectively paid for speed to market, and if it loses that speed, it has overpaid for an asset that competitors will eventually match.

Blackstone has paid for scarcity, speed, and a platform that solves for capital and power at scale. That is the thesis. Whether it delivers exceptional or merely adequate returns depends on execution against the three levers above, in an environment where demand is the easy part and supply is the hard one.



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