# US Data Center Daily Briefing

May 17, 2026

**KEY THEMES**

- NextEra in talks to combine with Dominion; ~$400B including debt
- US power demand surge tied to data centres and AI boom
- DayOne seeks additional $2B Series C after January raise
- DayOne plans $5B US IPO at ~$20B valuation

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If the NextEra–Dominion tie-up lands, it won't just be another utility mega-deal — it's the clearest signal yet that the grid is reorganising around data-centre and AI load. NextEra is reportedly in talks to combine with Dominion Energy in a largely stock-based transaction that would create a ~$400bn company including debt, and it could be announced as soon as next week. The timing is the tell: rising US power demand is explicitly being framed through the data-centre/AI lens.

## The Big Stories

The potential NextEra–Dominion combination would pair one of the US's most valuable power platforms (NextEra market cap cited at ~$194.7bn) with a major regulated utility footprint (Dominion cited at ~$54.3bn) to form a ~$400bn enterprise including debt. The strategic logic is simple: when incremental load growth is being driven by data centres, the winners are the players that can finance, permit, and build at scale — and that can do it across both generation and wires. If this advances beyond "talks," competitors should expect a more aggressive posture on large-load interconnections, capacity additions, and the capital spend needed to keep up.

## Behind the Headlines

Asia's capital markets are trying to put a price on the next wave of data-centre platforms — and the numbers are getting big quickly. Singapore-based DayOne is reported to be seeking an additional $2bn Series C and a $5bn US IPO at a ~$20bn valuation, after already raising $2bn in January 2026; the named backers span GDS Holdings, Boyu Capital, Hillhouse, SoftBank Vision Fund, Ken Griffin, Coatue, and Indonesia's INA. The subtext is that "AI demand" isn't just pushing power markets — it's also pulling forward funding cycles for operators that want to lock in land, power, and build capacity before the next bottleneck hits. A

planned US listing at that scale also reads as a liquidity and benchmarking play: it would put a fast-growing, Asia-linked platform in direct valuation competition with the best-known global data-centre equities, at a moment when investors are increasingly underwriting access to power as much as access to customers.

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