

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

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-center equities, at a moment when investors are increasingly underwriting access to power as much as access to customers.

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