

# US Data Center Daily Briefing

March 12, 2026

## KEY THEMES

- Google \$4.75bn Intersect Power digital power acquisition
- Xcel installs 300MW/30GWh Form Energy at Google Minnesota
- UK grid queue reforms prioritise AI data centres and Growth Zones
- Virginia PEC targets \$1.9bn data-centre sales tax exemption

Google isn't just buying servers anymore — it's buying the power stack. The company has agreed to pay **\$4.75bn** for Intersect Power's "digital power" business, a deal that lands squarely in the messy intersection of grid access, generation, and AI-scale load. Pair that with a **30GWh** long-duration battery system slated to sit at a Google data centre in Minnesota, and you can see the shape of the next phase: hyperscalers trying to turn electricity into a controllable input, not a constraint.

## The Big Stories

[Google acquires Intersect Power; IPX Power launches independent IPP.](#) Google is acquiring Intersect Power's digital power business for **\$4.75bn** (and assuming debt), while Intersect's grid-tied clean-energy assets have been spun out as **IPX Power**, an independent IPP majority-backed by TPG Rise Climate. IPX starts life with **4.4GW of solar** and **8.8GWh of battery storage** in California and Texas, with the combined transactions framed at **\$12bn enterprise value**. This matters because it's a clean example of a hyperscaler moving "left" into power development and grid strategy — not just signing PPAs, but buying an operating platform that's built around data-centre load.

[Google to host 30GWh Form Energy iron-air battery system.](#) Xcel Energy plans to install **300MW/30GWh** of Form Energy's **100-hour iron-air** batteries at Google's Pine Island, Minnesota data centre to provide multi-day, around-the-clock power. Form's CEO called it the largest battery system by energy capacity ever announced globally. Put next to the Intersect deal, the message is blunt: "24/7" isn't marketing anymore — Google is lining up physical assets that can cover multi-day gaps, not just hourly or four-hour volatility.

[UK reforms to prioritise grid connections for AI data centres.](#) The UK government is consulting on reforms aimed at cutting speculative grid-connection applications and prioritising strategically important projects, explicitly including **AI data centres** and **AI Growth Zones**. The

National Energy System Operator says it has already cut the clean-energy connections queue by more than half; the reform package is pitched as unlocking **£40bn/year** of mainly private investment while saving billpayers **£5bn**. For developers, this is the clearest signal yet that “who gets in the queue” is becoming an industrial policy question — and that the old game of banking connection offers without near-term deliverability is being targeted.

[PEC urges elimination of Virginia data center tax exemption](#). The Piedmont Environmental Council is pushing Virginia lawmakers to eliminate or phase out the data-centre sales-tax exemption for equipment, arguing it costs **more than \$1.9bn in FY2025**. PEC points to Dominion Energy data showing **70GW** of cumulative demand and estimates **\$100bn+** of generation, transmission, and substation investment required over the next decade to clear the backlog. This is what “AI load” looks like once it hits state budgets and ratepayer politics: incentives that were once an easy bipartisan win get re-litigated when the grid bill becomes tangible.

[PDG raises \\$350M, plans up to \\$5B debt for expansion](#). Princeton Digital Group closed a **\$350m** tranche, expanding a **\$400m** HoldCo loan into a consolidated **\$750m** facility, converted into a Sustainability-Linked Loan with a bank consortium including Barclays, BNP Paribas, Deutsche Bank, HSBC, SMBC, SocGen, and Standard Chartered. PDG also says it plans to raise up to **\$5bn of debt** this year to fund contracted hyperscale capacity across Asia. The detail worth sitting with: the capital stack is scaling as fast as the campuses, and “contracted” capacity is increasingly the underwriting anchor — not a nice-to-have.

## Behind the Headlines

[Scintil launches LEAF Light EVK for DWDM CPO](#). Scintil Photonics is pushing a very specific pain point: the power and density cost of AI scale-up networking. Its LEAF Light evaluation kit is aimed at letting qualified customers validate a single-chip **DWDM** laser source for **CPO**, with Scintil claiming **50% power reduction** versus single-wavelength CPO and availability in **Q2 2026** (with early access). The subtext is that the data centre power conversation is no longer just about GPUs and substations — optics is now part of the “watts per token” equation, and vendors are selling power reduction as a first-class feature.

[800V DC architecture promising for high-density AI data centers](#). Entelgent is arguing that moving AI-first data centres to **800V DC** can cut copper use by **50%–80%**, lower annual energy OpEx by **8%–12%**, and save **\$4m–\$8m CapEx per 10MW**. The company says it’s running NDA-level tests and pilots of an 800V-to-50V converter and plans a formal product announcement in the next few weeks. If these numbers hold up in real deployments, it’s a reminder that some

of the biggest “new capacity” wins will come from electrical architecture choices that let existing constrained sites run denser — not just from building the next greenfield megacampus.

[Environmental groups challenge fossil-fuel allowances for data centres](#). Friends of the Irish Environment, Friends of the Earth Ireland, and ClientEarth have applied for judicial review of Ireland’s utilities regulator policy allowing new data centres to source **80%** of electricity from renewables while permitting up to **20%** from on-site fossil generators. The case has been lodged in the High Court, with the groups arguing the rule breaches national climate targets and legislation. Investors should read this as a template: even where a jurisdiction has “compromise” rules designed to keep projects moving, that compromise can become the legal battleground — and backup generation, once treated as an engineering detail, is increasingly a permitting and litigation risk.

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