

Digital Infrastructure Finance

In an era of rapid Artificial Intelligence advancements and adoption, data centers worldwide serve as the indispensable foundation powering this global growth and transformation. Deploying such digital infrastructure requires sophisticated financing strategies – transactions made more complex by the numerous parties involved and the challenges of construction finance.

Cahill's Digital Infrastructure Finance practice stands at the forefront of transactions in this evolving space, building bespoke financings for financial institutions, sponsors and global end users that position our clients to capitalize on the unprecedented growth fueled by cloud expansion and generative AI workloads.

Clients seek Cahill's market-leading banking and finance practice, which is seamlessly integrated with deeply experienced practitioners in the U.S. and EMEA markets across real estate finance, infrastructure, private credit, private equity, regulatory and tax – a multidisciplinary team designed to address the unique complexities of each data center transaction and buildout.

Representative Transactions:

- Represented the initial purchasers on a \$3.2 billion data center financing involving Google parent company Alphabet, TeraWulf, and Fluidstack - the first-time high yield bonds had been utilized to finance a data center. *Bloomberg News* called it a "first-of-its-kind transaction."
- Represented the initial purchasers in Cipher Compute's \$1.4 billion initial, and \$333 million add-on, notes offerings. The notes are backstopped by Google parent company Alphabet and will be used to finance the construction of a new data center near Colorado City, Texas.
- Advised financial institutions on an approximately \$2 billion data center financing for the designer, builder, and operator of data centers and colocation services for artificial intelligence, cloud, networking, and blockchain workloads.
- Represented the initial purchasers in \$1.3 billion notes offering for Flash Compute. The notes are backstopped by Google parent company Alphabet and will be used to finance the construction of a new data center campus in Abernathy, Texas.
- Representation of Pure Data Centres Group, the designer, developer, and operator of hyperscale cloud and AI data centres, on securing a senior secured financing from an investment bank. The financing will support the development of a 78 MW, fully leased, six-acre campus in Westpoort, Amsterdam and the continued expansion of the Pure DC campus in Ballycoolin, Dublin.*
- Representation of Vantage Data Centers on a €750 million financing agreement to expand the company's EMEA portfolio.*
- Representation of Bulk Infrastructure Group AS on a €410 million senior secured loan arranged by a group of mandated lead arrangers to support the continued development of Bulk Infrastructure's N01 Data Center Campus in Norway.*
- Representation of the lenders on the financing for the acquisition by Apollo Funds of the pan-European, highly interconnected colocation data center business from STACK Infrastructure, a portfolio company of a credit fund.*
- Representation of the arrangers and lenders in connection with a US \$900 million development financing of a data centre campus in Dublin, Ireland.*
- Representation of an investment bank in connection with an €800 million facility to finance the development, design and construction of a German data center.*
- Representation of the lenders in relation to the *circa* €1 billion development financing of two data centers located in Italy.*

- Representation of the lenders in connection with the green financing for the design, engineering and construction of an 18MW data centre. This is the first phase of STACK Infrastructure's TKY01 campus located in Inzai City, Chiba Prefecture, Japan. The TKY01 campus will deliver a total of 36MW of capacity, with the first 18MW facility scheduled for completion in 2026 and the remainder expected to follow in 2027.*
- Representation of the group of lenders in connection with the €504 million refinancing of three data centers in Milan operated by STACK.*
- Representation of the mandated lead arrangers and original lenders on the financing of the acquisition of the Safehost data center business by IPI Partners, LLC.*
- Acting for the mandated lead arranger and lender plus other lenders in connection with the senior secured and junior secured financings of IPI Partners, LLC acquisition of DigiPlex Norway.*
- Acting for the mandated lead arranger and lender on a senior and junior financing for the acquisition of Norway's Green Mountain AS data center business by Azrieli Group.*
- Acting for the mandated lead arrangers, global syndicate, active bookrunners and original lenders in relation to a €620 million financing of the Data4 data center business. This deal was the largest data center financing completed in the European market to-date and covers 19 data centers across Europe; Winner of the "European Data Deal of the Year" at the PFI Awards.*
- Representation of Atman, a Poland-based data center provider, and its major shareholder Global Compute Infrastructure on an approximately €316 million development financing.*

*Matters handled prior to joining Cahill.