Data centres
Edge insights

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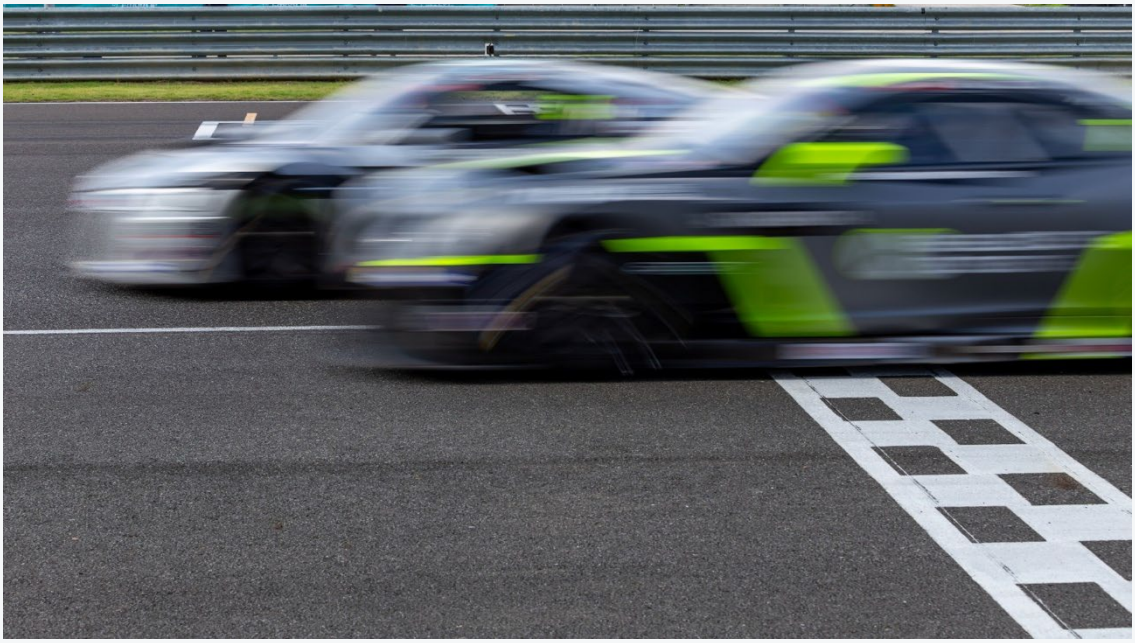
Coffee break reading

THE RACE TO OWN LIQUID COOLING FOR DATA CENTRES

Liquid cooling is creating a new M&A battleground in data centres, where different buyer groups are pursuing distinct acquisition strategies to control an increasingly critical part of the infrastructure stack.



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The battle for liquid cooling ownership

Liquid cooling is no longer just a technology question for AI-ready data centres; it is becoming an ownership question. In our recent coffee break read, we argued that the rise of liquid cooling is creating a new consolidation wave in data centre infrastructure, as coolant distribution units (CDUs) and related fluid systems move from niche high performance compute (HPC) and limited hyperscale deployments into the core of future scaled AI buildouts. That shift matters because the value is no longer just in the hardware itself, but in the ability to control the system around it – from cooling architecture and integration to service, support and roadmap influence.

This report looks at which buyer groups are best placed to ride that wave.

Figure 1: Acquisition archetypes in the liquid cooling ecosystem

	Who they are	What they buy	Why they buy	What it means
1	**DC infrastructure leaders** One stop shops such as Schneider and Vertiv, already embedded in hyperscaler builds	**Market leading IP** Acquisitions such as Motivair (Schneider) and PurgeRite (Vertiv) expand product portfolios to ensure market leadership	**Defend DC market leadership** Extend incumbent leadership into liquid before pure-plays disintermediate them, expand into emerging recurring revenues	**Leadership premium** Highest multiples paid for market leaders (up to 10x revenue if some are recurring), leaving a thinner quality target pool
2	**Horizontal HVAC vendors** Trane and Johnson Controls redeploy core thermal franchises into data centres	**Liquid to complement air** Deals such as Trane/LiquidStack demonstrate desire to move beyond air cooling with customers	**Keep up with the times** Invest in the fastest-growing thermal segment and leverage existing DC knowledge and customers	**Defensive acquisitions** HVAC vendors defend cooling market leadership, valuable for hybrid liquid/air solutions but not as strategic as segments 1 or 3
3	**Electrical OEMs** Eaton, ABB and Legrand are established suppliers of power and electrical infrastructure into DCs	**Liquid to complement power** Eaton/Boyd is the flagship example of PowerCos seeking to expand horizontally and broaden their DC product portfolio	**Chip-to-grid wallet share** Become a one-stop shop for data centre power and cooling solutions, enabling cross-sell and cross-domain solutions	**Expand across DC products** Targeting competition with DC infra leaders can justify high multiples due to synergies, and could multiply deal volume
4	**Fluid & chemistry platforms** Ecolab leads the category, pairing water chemistry with a recent shift into cooling hardware	**Hardware leadership** Seek to integrate market leadership in fluid management with hardware to enable a full-stack cooling solution	**DLC vertical integration** Bundle leadership in growing priority (fluid management) with associated hardware to maximise returns	**Niche thesis** Fluid players introduce a new vendor archetype, with recurring revenues pulling deal multiples up with deal volumes low
5	**Private equity** Institutional investors seeking to replicate returns experienced by early movers such as KKR, GSAM and Milton Street	**Focus on DC operators** DCOs are lower risk due to higher barriers to competition, and AI DCs have captured most PE exposure to the sector	**Invest in a growth market** Buy into market growth, with upside potential for platform theses integrating adjacent businesses	**Sell-to-corporate wave** PE has sold more than bought recently, recent exits include CoolIT (KKR to Ecolab) and Boyd (GSAM to Eaton)

Source: STL Partners

Figure 1 sets out five archetypes who are already playing a role in the M&A activity which is reshaping the liquid cooling vendor landscape. Almost every archetype – incumbents defending market leadership, HVAC vendors keeping pace, electrical OEMs cross-selling, chemistry players going full-stack – is converging on integrated, recurring-revenue cooling platforms, even as their starting points and risk appetites differ sharply. The clearest divide is between buyers rounding out product portfolios (data centre [DC] infrastructure leaders and electrical OEMs, where incumbency and cross-sell justify the richest multiples) and those engaging in a narrower defensive strategy (HVAC) or niche speculative play (fluid & chemistry platforms). Private equity, meanwhile, has predominantly flipped

from buyer to seller, recycling capital out of cooling specialists and into DC operators where moats are deeper and anchor contracts offer outsized risk-adjusted returns. The implication is that the M&A contest is less about who wants liquid cooling, and more about how different archetypes are using such transactions to build a competitive portfolio in an increasingly crowded market.

The common thread is that liquid cooling is moving from a component sale to a system sale. As AI workloads push higher densities and reliability expectations rise, customers are increasingly looking for global, scalable and integrated platforms rather than isolated discrete products, and leading companies in the sector are proactively transacting their way to such a product portfolio.

Who will acquire the liquid cooling stack?

Data centre infrastructure leaders

	Who they are	What they buy	Why they buy	What it means
1	**DC infrastructure leaders** One stop shops such as Schneider and Vertiv, already embedded in hyperscaler builds	**Market leading IP** Acquisitions such as Motivair (Schneider) and PurgeRite (Vertiv) expand product portfolios to ensure market leadership	**Defend DC market leadership** Extend incumbent leadership into liquid before pure-plays disintermediate them, expand into emerging recurring revenues	**Leadership premium** Highest multiples paid for market leaders (up to 10x revenue if some are recurring), leaving a thinner quality target pool

Who they are

The first group likely to shape ownership of the liquid cooling stack is the dominant infrastructure OEMs within the data centre market. These are the companies that already sit close to the data centre customer with broad product portfolios and service offerings across power, cooling, racks, containment and monitoring, who are now extending that footprint into CDUs and broader liquid cooling offerings.

What they buy

They are typically buying established CDU vendors and proven liquid cooling specialists with real deployments, not early-stage concepts. The most attractive targets are businesses with an expanding install base across a reputable list of major data centre operators, with hyperscaler relationships a real bonus. They may also acquire capabilities which are newly demanded at scale, but have been developed over many years by niche providers, such as cold plates and liquid cooling control software, helping incumbents evolve their portfolio and remain a one-stop-shop for essential data centre infrastructure.

Deal examples include:

- **Schneider Electric and Motivair (2024):** Schneider acquired a controlling stake in Motivair and folded its CDUs, cold plates and rear-door heat exchangers into a broader liquid cooling portfolio. The logic was to add proven liquid expertise to Schneider's existing data centre franchise and avoid being left behind as AI cooling demand scales.
- **Vertiv and Waylay, PurgeRite, Strategic Thermal Labs (2025/2026):** Vertiv has been the most proactive in rounding out a leading thermal product portfolio through inorganic growth, led by the acquisitions of Waylay for AI-driven monitoring software, PurgeRite for fluid flushing and

commissioning services, and Strategic Thermal Labs for cold-plate and server-side engineering. These transactions pair digital and physical lifecycle capabilities to defend its position as customers demand end-to-end liquid cooling rather than point products.

Why they buy

The logic is defensive first and offensive second. Liquid cooling is no longer a niche add-on; it is becoming a core part of AI infrastructure facility and fit out design, and leading vendors do not want to be disintermediated as customers shift from air to hybrid and liquid-first models. By owning more of the liquid stack, they protect their existing franchises, preserve customer relationships and reduce the risk that a specialist vendor becomes the new control point in the system. They also gain the ability to cross-sell into an installed customer base, bundle CDUs with broader cooling and power contracts, and shape the technical standards around which the market develops.

There is also a scale argument. These infrastructure leaders already have manufacturing capabilities, distribution and service networks, so acquiring one or more liquid specialists can lead to value creation opportunities through combining this scale with market-leading technical solutions. Through positioning these novel solutions as part of a standard reference design, they can leverage differentiation in one liquid cooling domain to position themselves as the leading option for a full stack liquid solution.

What it means

For infrastructure leaders, this is not about a short-term exit. It is about maintaining their strategic positioning across the evolving portfolio of solutions which data centre operators demand. Over time, the result is likely to be a smaller number of scaled vendors that can compete with integrated cooling platforms rather than standalone components. In other words, consolidation is not just a response to market fragmentation; it is one of the main forces that will determine the future market structure for cooling solutions.

Companies to watch

nVent: Joined Nvidia's partner network in late 2025 and is doubling its Minnesota liquid-cooling production footprint in early 2026 on the back of large hyperscaler orders. With data centres at ~25% of 2025 sales and infrastructure (the broader category) tracking toward over half of revenue in 2026, and proven CDU and rack-cooling products, nVent is well positioned either to consolidate adjacent specialists or to become a target itself for a larger infrastructure platform.

Delta Electronics: A scaled Taiwanese power and thermal player with deep relationships across hyperscalers and OEM server vendors. Already named among leading CDU manufacturers, Delta has the manufacturing footprint and customer access to acquire a Western liquid-cooling specialist and accelerate its move from component supplier to integrated cooling platform.

Horizontal HVAC vendors

	Who they are	What they buy	Why they buy	What it means
2	**Horizontal HVAC vendors** Trane and Johnson Controls redeploy core thermal franchises into data centres	**Liquid to complement air** Deals such as Trane/LiquidStack demonstrate desire to move beyond air cooling with customers	**Keep up with the times** Invest in the fastest-growing thermal segment and leverage existing DC knowledge and customers	**Defensive acquisitions** HVAC vendors defend cooling market leadership, valuable for hybrid liquid/air solutions but not as strategic as segments 1 or 3

Who they are

The second group are those who bring cross-industry thermal/ HVAC expertise, and are looking to consolidate or expand their position in the data centre market which they have grown organically through their solutions for air cooling. While air cooling technology is largely applicable across many industries, certain parts of liquid cooling are highly specialised for data centre environments, and despite customer and domain remaining consistent from liquid to air, the underlying technology is quickly evolving away from the core capabilities of these HVAC vendors.

What they buy

They tend to acquire liquid cooling specialists, controls businesses or adjacent technology that gives them an immediate route into the market for liquid cooling solutions. The most attractive targets are companies with proven products, engineering credibility and the ability to integrate into a larger thermal platform. In some cases, they may not buy at all but instead build organically around an existing product set and then use acquisitions to fill gaps. They look to prioritise a timely and decisive market entry to maximise value associated with existing customer relationships where customers are looking to grow capacity of liquid-cooled facilities.

Deal examples include:

- **Daikin Applied and Chilldyne, DDC Solutions (2025):** Daikin expanded into direct-to-chip liquid cooling through acquisitions including Chilldyne and DDC Solutions. This gave it a route from chiller plant equipment into the white space, helping it move from being a facility vendor to a more complete cooling platform provider.
- **Trane Technologies and LiquidStack (2026):** Trane acquired LiquidStack outright in March 2026 (announced February 2026), building on its 2023 minority stake to gain direct-to-chip and immersion cooling solutions alongside its chillers and fluid systems. The rationale was to broaden its thermal offer for AI data centres without having to build the liquid IP entirely in-house.

Why they buy

The logic is usually expansion into a fast-growing, high-value adjacent market. Liquid cooling gives these companies a way to monetise existing thermal expertise in an adjacent and growing product area, many of whom have existing brand presence and customer relationships to smooth the transition. Unlike infrastructure leaders, they are not necessarily trying to defend a comprehensive product portfolio, but retain relevance and leadership within the cooling domain while extending their thermal solutions into a market where demand is growing quickly and the technical barrier to entry is incompatible with a rapid, organic route to market.

This group also matters because it broadens the competitive set. If liquid cooling keeps scaling, the market will not only attract established data centre vendors; it will also pull in industrial companies that see an opportunity to become relevant in AI infrastructure. That can increase competition for assets, raise valuation multiples for specialists and accelerate consolidation as more buyers chase the same small number of credible targets.

What it means

For the market, this means liquid cooling may consolidate not just around the leading data centre infrastructure vendors, but around a wider set of thermal platforms that began life in adjacent industries. For specialists, that creates more exit paths, because potential buyers are no longer limited to data centre incumbents. For investors and operators, it increases the importance of asking not just 'who is already in data centres?', but 'who has the capability to move in quickly and credibly?'.

Companies to watch

Carrier: Carrier Ventures expanded its stake in ZutaCore, a waterless direct-to-chip specialist, in April 2026, building on a 2025 investment and feeding into Carrier's QuantumLeap thermal management suite. The progression from minority stake to majority ownership or full acquisition would be a logical next step, particularly if AI cooling demand continues to outpace organic capacity.

Munters: Already a credible CDU and CRAH player, Munters secured a record ~USD183 million colocation order in late 2025 spanning chillers, CDUs and CRAHs, and recently acquired Geoclima to broaden its chilled-water portfolio. Further bolt-ons in liquid cooling controls or direct-to-chip components would round out a complete chilled-water-to-chip proposition.

Electrical OEMs

	Who they are	What they buy	Why they buy	What it means
3	**Electrical OEMs** Eaton, ABB and Legrand are established suppliers of power and electrical infrastructure into DCs	**Liquid to complement power** Eaton/Boyd is the flagship example of PowerCos seeking to expand horizontally and broaden their DC product portfolio	**Chip-to-grid wallet share** Become a one-stop shop for data centre power and cooling solutions, enabling cross-sell and cross-domain solutions	**Expand across DC products** Targeting competition with DC infra leaders can justify high multiples due to synergies, and could multiply deal volume

Who they are

The third group is electrical OEMs, a segment covering power management and electrical distribution vendors that have historically owned the power side of the data centre. As AI workloads collapse the boundary between power and cooling at the rack and chip level, these players are extending into liquid cooling to defend their grid-to-chip relevance and avoid being capped at the substation when the customer increasingly buys an integrated thermal-and-power proposition.

What they buy

They acquire or take strategic stakes in scaled liquid cooling specialists with proven hyperscaler-grade technology, particularly direct-to-chip and CDU vendors whose products plug naturally into existing power and rack offerings. The most attractive targets combine differentiated IP with credible reference deployments and a global service footprint, since the prize is an end-to-end power-and-cooling proposition rather than a point product. Where full acquisition is uneconomic or the asset is

still scaling, they prefer minority strategic investments that secure influence and reference-design partnership without the full integration burden.

Deal examples include:

- **Eaton and Boyd Thermal (2025/2026):** Eaton agreed to acquire Boyd Thermal from GSAM (Goldman Sachs Asset Management) for USD9.5 billion, representing 22.5x estimated 2026 EBITDA on forecast sales of USD1.7 billion (of which USD1.5 billion in liquid cooling). The deal was announced in November 2025 and closed in March 2026, giving Eaton an end-to-end proposition that pairs its intelligent power management franchise with Boyd's engineered liquid cooling components, systems and global service model, a clear signal that electrical OEMs are willing to pay scarcity premiums for scaled, reference-grade liquid cooling assets rather than partnering for incremental access.
- **Johnson Controls and Legrand investment into Accelsius (2026):** Johnson Controls led, and Legrand joined, a USD65 million Series B funding round in Accelsius, a two-phase direct-to-chip liquid cooling specialist. The minority structure positions both companies for any future wave of two-phase adoption without sinking extensive capital into a full acquisition.

Why they buy

The logic is control across power and cooling. The two domains are converging into a single system-level engineering problem at AI densities, and electrical OEMs cannot credibly own the customer relationship if a third party owns the thermal half of the rack. Acquiring liquid cooling capability lets them bundle CDUs, busways, switchgear, UPS and monitoring into a single proposition, protect their share of the data centre capex envelope, and shape the technical standards around which AI factories are built.

There is also a returns argument. Liquid cooling is one of the highest-growth pockets within data centre infrastructure, with margins and recurring service economics that compare favourably to the more mature electrical equipment categories. Owning a leading liquid asset gives electrical OEMs both a growth lever and a defensive moat, which is why they have been willing to pay scarcity premiums, Eaton's aforementioned 22.5x EBITDA multiple for Boyd Thermal being the clearest data point for this.

What it means

For the liquid cooling vendor landscape, the entry of electrical OEMs intensifies competition for the same small pool of scaled liquid cooling assets, pushing valuations higher and accelerating consolidation. The competitive contest is now grid-to-chip platforms, not cooling vendors versus power vendors, with electrical OEMs competing head-on against the data centre infrastructure leaders. For specialists, it widens the exit landscape and validates premium pricing for assets with hyperscaler traction. For incumbents in adjacent archetypes, it raises the urgency of moving early – the longer they wait, the fewer credible liquid cooling targets remain independent.

Companies to watch

ABB: A direct peer to Eaton, Schneider and Legrand on the electrical side, but without an equivalent liquid-cooling move yet. With strong data centre power and automation franchises, ABB is the most

obvious next entrant, whether through a Boyd-style outright acquisition or a Legrand-style minority stake in a CDU specialist.

Fluid & chemistry platforms

	Who they are	What they buy	Why they buy	What it means
4	**Fluid & chemistry platforms** Ecolab leads the category, pairing water chemistry with a recent shift into cooling hardware	**Hardware leadership** Seek to integrate market leadership in fluid management with hardware to enable a full-stack cooling solution	**DLC vertical integration** Bundle leadership in growing priority (fluid management) with associated hardware to maximise returns	**Niche thesis** Fluid players introduce a new vendor archetype, with recurring revenues pulling deal multiples up with deal volumes low

Who they are

The fourth group is fluid & chemistry specialists moving into liquid cooling from adjacent industrial markets. These are companies whose core expertise lies in water treatment, fluid management, specialty chemicals and service-led industrial offerings, and which are now using that capability as a wedge into the data centre cooling stack. Unlike infrastructure leaders or HVAC vendors, they do not start from a hardware platform; they start from the working fluid and the lifecycle service that surrounds it. In reality, Ecolab is the sole example of this vector into the market, with its aggressive CoolIT acquisition and marketing investment behind its cooling-as-a-service (CaaS) solution.

What they buy

They acquire established liquid cooling hardware specialists that give them an immediate, credible product anchor in the data centre, then look to wrap their existing fluid chemistry, treatment and field service capabilities around it. The most attractive targets are scaled CDU and direct-to-chip vendors with hyperscaler references, where a chemistry and service overlay can materially improve uptime, fluid reliability and lifecycle economics – especially given the chemistry and service overlay is most attractive for hyperscalers and others with significant capacity deployed.

Deal examples include:

- **Ecolab and CoolIT:** Ecolab, a water and hygiene solutions provider, agreed to acquire CoolIT Systems from KKR for USD4.75 billion in 2026. The logic was to combine Ecolab's fluid chemistry, water treatment and service expertise with CoolIT's liquid cooling technology to create an end-to-end data centre cooling platform.

Why they buy

The logic is full-stack monetisation of the cooling loop. Liquid cooling is one of the few areas where fluid chemistry, treatment and ongoing service convert directly into recurring revenue, and where reliability of the working fluid is increasingly business-critical for the customer. By owning the hardware as well, these players can sell an integrated proposition (CDU, coolant, treatment, monitoring and field service) rather than competing for a commoditised consumables line behind someone else's box. It also gives them a defensible position as hyperscalers standardise on closed-loop architectures through industry bodies such as the OCP (Open Compute Project) where fluid quality, contamination control and lifecycle service determine total cost of ownership.

There is also a scarcity argument. Credible, scaled liquid cooling assets are limited, and the ones with hyperscaler traction are being competed for by infrastructure leaders, HVAC majors and PE alike. Chemistry platforms can justify premium multiples because the synergy is genuinely differentiated: very few competitors can pair a global water and hygiene service footprint with a leading CDU product, and that combination is hard to replicate organically within a relevant timeframe.

What it means

For the market, the entry of fluid and chemistry platforms widens the buyer universe and pushes valuations higher for scaled liquid cooling specialists. It also reframes the competitive question: cooling is no longer just about thermal hardware, but about the chemistry and service wrapper that keeps the loop reliable over a multi-year lifecycle. For incumbents, this is a credible attack – a new class of competitor that can lead with service economics rather than equipment margin. For specialists, it creates an additional, well-capitalised exit route alongside infrastructure leaders and HVAC buyers, and reinforces the trajectory toward integrated, recurring-revenue cooling platforms set out in Figure 1.

Companies to watch

Veolia: The French environmental services major launched its Data Center Resource 360 turnkey offering in early 2026 and announced a partnership with Amazon in April 2026 to deploy containerised water-reuse systems at Amazon's Mississippi data centres, recycling more than 83 million gallons of water a year for cooling. With its global water treatment footprint and existing chemistry and service capability, Veolia has the scale to follow Ecolab into hardware via acquisition or to build a parallel water-and-cooling-as-a-service platform.

Private equity

	Who they are	What they buy	Why they buy	What it means
5	**Private equity** Institutional investors seeking to replicate returns experienced by early movers such as KKR, GSAM and Milton Street	**Focus on DC operators** DCOs are lower risk due to higher barriers to competition, and AI DCs have captured most PE exposure to the sector	**Invest in a growth market** Buy into market growth, with upside potential for platform theses integrating adjacent businesses	**Sell-to-corporate wave** PE has sold more than bought recently, recent exits include CoolIT (KKR to Ecolab) and Boyd (GSAM to Eaton)

Who they are

The final buyer group is private equity. Unlike the strategic buyers, PE is not trying to defend an existing franchise or seek value creation from an evolving product portfolio; it is looking for fragmentation, growth and a credible path to a later exit. Liquid cooling is attractive because it is still early in its development, but already large enough to support a real platform strategy.

What they buy

Private equity is most likely to target sub-scale CDU businesses, plus adjacent capabilities that make the platform more valuable. That could include fluid distribution, integration and engineering services, controls, and other niche liquid-cooling components. The ideal asset is not just a product company, but one that can be expanded into a broader project-level or systems-level offer. In many cases, the starting point will be a business with decent technical credibility but limited scale, narrow geography

or an incomplete product set. The private equity buyer can then add capability through bolt-ons, broaden the customer base and improve the commercial profile of the business.

Deal examples include:

- **KKR and CoolIT:** KKR acquired CoolIT Systems in 2023 for a base purchase price of USD270 million (with up to USD35 million earnout). It sold it to Ecolab in 2026 for USD4.75 billion, delivering approximately 15x multiple on its original equity investment. This is the textbook PE platform play: back a liquid cooling specialist, scale manufacturing and deployment, then exit to a strategic buyer.
- **Boyd and GSAM:** Goldman Sachs Asset Management acquired Boyd Corporation in 2018 and built out its Thermal business through ongoing investment in liquid cooling, heat rejection and engineered thermal components for data centres, aerospace and other end markets. It sold the Thermal business to Eaton in 2026 for USD9.5 billion.

Why they buy

The attraction is classic platform-building. The market is fragmented, demand is growing quickly, and buyers are increasingly looking for integrated solutions rather than isolated components. That creates room for a buy-and-build strategy: acquire a credible base asset, add complementary businesses, and create a larger platform that can serve more of the liquid cooling stack. The more complete the offer becomes, the more attractive it is to customers, and the more valuable it becomes to a strategic buyer later. In other words, private equity is not betting on a single product; it is betting that scale, breadth and repeatability will be rewarded in a market still forming its structure.

Potential returns are also extremely attractive. As AI-driven demand grows, the businesses that can combine product, engineering and service should command better margins and stronger exit multiples. If investors can help a company move from one-off hardware sales to repeatable deployment and support revenue, it can materially improve their valuation. That is especially true if the platform ends up with real hyperscaler or large colocation customers.

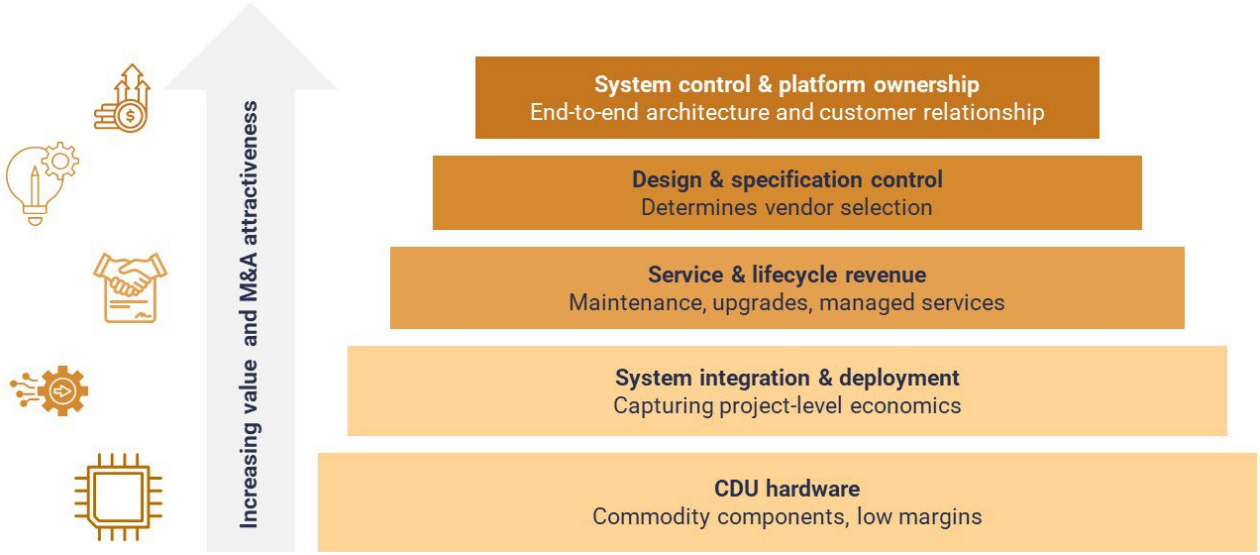
What it means

For PE, the usual path is build, scale and sell. The likely exit is to a strategic buyer such as an OEM or HVAC vendor that wants to accelerate its liquid cooling roadmap. The time horizon is typically three to seven years, with value creation driven through accumulating complementary assets, improving execution and expanding the platform into a more complete offer.

Conclusion

Liquid cooling is creating a new set of buyer archetypes across the M&A market, each with a clear but differing path to value. As shown in Figure 2, value is shifting away from individual components toward system-level control, spanning design, integration and ongoing service. OEMs will look to consolidate and defend, private equity to build and exit platforms, industrial entrants to expand into a high-growth adjacency, and operators to selectively secure capability where it matters most. No single model will dominate in the near term – there is space for multiple strategies to succeed as the market evolves.

Figure 2: Value concentrates at system control, not just components



Source: STL Partners

What is consistent, however, is the timing. The market remains fragmented, technology standards are still forming, and many assets are sub-scale. However, the window of opportunity can be measured in quarters, not years. Once OCP working groups converge on reference CDU designs through late 2026 and 2027, the technical differentiation behind today's multiples will compress, and late buyers will be paying for distribution and service rather than IP. Early movers have already made their move, however there remains space in the market for fast followers to move quickly and decisively, and play a role in shaping the market, rather than responding to it.

ABB and Veolia are two key signals to watch: ABB as the largest electrical OEM without a liquid cooling position today and Veolia as the most credible chemistry platform to challenge Ecolab in pursuing a full stack cooling solution from a starting point in the water treatment industry. Both have the balance sheet to facilitate a strategic acquisition, and every quarter they wait, the pool of scaled, hyperscaler-referenced targets shrinks. A move from either would likely push the industry further towards a limited pool of vendors with a broad portfolio of solutions spanning cooling and power, and likely trigger a final round of premium deals. Silence from both through mid-2027 would say indicate that retaining a focused strategy within their core domain is a defensible strategy.

STL Partners has worked with operators, vendors and investors across the data centre ecosystem to analyse these shifts, helping clients understand how technologies such as liquid cooling reshape infrastructure strategies, supplier landscapes and long-term competitive advantage. Through our consulting and research work on AI infrastructure, data centres and emerging digital technologies, we provide a strategic perspective on how cooling architectures and vendor partnerships will shape the next generation of data centres.

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