

Data Center Financing

The event for decision-makers shaping data center bankability.



Participate in the following topics:

- **Power & permits decide bankability:** where deals go ahead and where they stop
- **Financing the full lifecycle:** from project finance to private credit, DCM and ABS take-outs
- **What credit committees need in 2026:** proof, covenants and real downside protection
- **M&A and valuations that work:** where value holds, breaks and deals get done
- **AI/GPU financing in reality:** utilisation, depreciation, contracts and bankable exits
- **Where capital flows next:** which markets and assets win or stall

With insights from leading experts across the sector
including



Lennart Piro
PGIM



Xenia Sarri
DigitalBridge



Sicc0 Boomsma
ING



Carlotta Giacché
Data4



Michiel Eielts
Equinix

Founding Partners

What's bankable now: Data centers, power constraints and capital stack change

Data centers have moved from niche real estate to core infrastructure. Demand is being driven by cloud, AI and wider digitisation, while growth in Europe is increasingly constrained by power availability, permitting and time-to-grid. That combination is reshaping how capital is allocated and how risk is underwritten.

At the same time, the sector's capital formation is evolving. Bank balance sheets face limits, development pipelines need more equity and structured funding, and take-out markets are becoming more important. This is no longer only a US trend. Recent European deals, including Yondr's debut securitised financing in the UK, show the market is maturing quickly.

Data Center Financing is a finance-first boutique event for the people who actually get deals done: operators, owners, banks, private credit, institutional investors, rating agencies, lawyers and specialist advisors. It is not a technical ecosystem event, but a curated capital allocation event focused on what is bankable, financeable and deal-breaking in practice.

In one day in Amsterdam, the event covers the full financing lifecycle: from power and project finance through stabilisation, refinancing, recapitalisation, M&A and capital markets take-outs, including ABS. Expect a senior, closed-door environment, structured networking and practical discussions designed around underwriting realities, execution challenges and real transaction experience.



▶ Especially developed for:

Senior decision-makers active across the data center financing lifecycle,
including roles such as:

- Managing Director
- Sector Lead TMT
- Chief Financial Officer (CFO)
- Head of Treasury
- Head of Project Finance
- Debt Capital Markets (Structured Finance / ABS) Director
- Investment Director (Infrastructure / Real Assets)
- Private Credit Partner
- Head of Corporate Development / M&A
- Head of Capital Markets / Funding
- Head of Energy / Power Strategy
- Partner / Counsel (Infrastructure, Projects, Structured Finance)

▶ Why should you attend?

- One day, full market access: connect across operators, investors, lenders and advisors shaping how data center assets are financed, refinanced and monetised.
- Right scale, real access: curated senior room where conversations go beyond headlines and into actual transactions, structures and execution challenges.
- Full lifecycle coverage: development and project finance through stabilisation, refinancing, recapitalisation, portfolio rotation and exits, including capital markets take-outs.
- What actually clears credit: understand how power, lease profile, customer quality and operational realities reshape financeability and underwriting.
- AI and GPU financing reality: separate scalable financing models from opportunistic structures and market hype.
- Executable takeaways: understand how operators structure warehouses, forward flow, private credit, ABS and refinancing strategies in practice.

Contact

Mirela Mellone
Producer Outvie

+31 (0)20 580 5400
m.mellone@outvie.nl

► Advisory Board

The programme is supported by an Advisory Board. The goal of the Advisory Board is to bring in knowledge and expertise from various professional fields. The Advisory Board offers advice on the strategic approach of the event and the programme.



Michiel de Roij
Senior Director, Acquisitions & Investments EMEA, Digital Realty



Timo Buijs
Co-Head Digital Infrastructure Finance, ABN AMRO



Jan-Michiel Berkel
Director Strategy and Corporate Development, Eurofiber



Lennart Piro
Principal, PGIM



Mireille Barthez
Head of Infrastructure and Project Finance EMEA Sales, S&P Global Ratings



Steve Wright
Non Executive Director Nominet

▶ Participants from, among others, the following investors



▶ Participants from, among others, the following data center operators



Speakers



Michiel Eielts
Managing Director
Germany & The Netherlands,
Equinix



Lennart Piro
Principal
PGIM



Timo Buijs
Co Head Digital
Infrastructure Finance
ABN AMRO



Michiel de Roij
Senior Director, Acquisitions &
Investments EMEA
Digital Realty



Sicco Boomsma
Managing Director (TMT /
Data Center Financing)
ING



Michaela Lashova
Director Investments
Europe
AG Capital



Geert Jan Hoogteijling
Vice President
Blue Owl Capital



Matthew Harris
CFO
Kao Data



Matthijs Lakerveld
Director Digital
Infrastructure
PGGM Investments



Richard Ludwig
Director Digital Infrastructure
Alantra



Benjamin Walter
Director
Allianz Global Investors



Carlotta Giacché
Debt Capital Markets &
Financing Strategy
Data4



Saloua Ouchan
Partner
Freshfields



Willem Stitselaar
Founding Partner
EQUIM



Laurens van Reijen
CEO
LCL Datacenters



Violetta Volovich
Vice President, European
Commercial Real Estate Ratings
DBRS Morningstar

► Speakers



Sebastian Rossavik
Managing Director
BGO



Natascha Veenendaal
Senior Associate
Norton Rose Fulbright



Steve Wright
Non Executive Director
Nominet



Candela Macchi
Managing Director, Global
Analytical Officer Infrastructure &
Project Finance
S&P Global Ratings



Deven Soni
CEO
Vertical Data



Joris Ravelli
Partner
Norton Rose Fulbright



Alexandra Schless
CEO
NorthC Datacenters



Cedric Testa Salvador, CFA
Director | Debt Capital
Markets
ABN AMRO Bank



Kelly Morgan-Szydlo
Research Director
451 Research / S&P
Global



Darrell Purcell
Director - EMEA Structured
Finance
S&P Global



Stephen Wright
CEO
Leafcloud



Angenika Kunne CFA
Head of Infrastructure Equity,
Managing Director
Aviva Investors

► Speakers



Svante Horn
Co-founder & Co-CEO
Scandinavian Data Centers



Xenia Sarri
Managing Director
DigitalBridge



Pieter-Willem Lips
Director Project Finance
Rabobank



Martijn Koning
Executive Director | Digital &
Consumer Advisory
ABN AMRO Bank



Bill Davis
Partner and Chief
Investment Officer, Digital
Infrastructure
Ares Management



Elisabeth Hankeln
Managing Director
Eurofiber



Waldemar Maurer
Partner
DTCP

▶ Partners

Founding Partners



Gold Partner



Silver Partners



▶ Programme

September 29, 2026 | 09:00 - 19:00

08:30 Welcome, registration, coffee and tea ☕

09:00 Opening Remarks - Setting the Stage for 2026

Chair Steve Wright, Non Executive Director, Nominet

09:20 **Macro Outlook: The Data Center Reality Check for Finance: Macroeconomics impact, Power and the Next Build-Out Wave**

- Interest rates, inflation, and cost of capital impact on data center valuations, financing structures, and investment timing.
- Why the data center sector became “big before mature” — and what still needs to normalise in financing structures, refinancing models and long-term capital formation.
- AI economics beyond the hype: what actually drives sustainable demand and financeable infrastructure.
- How grid access, time-to-power, and political constraints reshape development timelines, underwriting, and investment logic.
- From content and social media to cloud, now AI, and what “the next boom” could look like (including quantum trajectories).
- The build-out curve beyond the core hubs, the regulatory pressure points, and the practical signals that indicate which platforms will scale.

Michiel Eielts, Managing Director Germany & The Netherlands, Equinix

Bill Davis, Partner, Ares Management

10:00 **Plenary Panel: What Makes a Data Center Deal Bankable? Revenue Visibility, Offtake and Risk Allocation**

- What lenders and investors really look for beyond the headline story.
- Hyperscaler, colocation and hybrid revenue models: which cashflows are seen as durable and financeable.
- Pre-leasing, customer concentration and speculative development: how much offtake certainty is enough.
- How borrowers and operators negotiate financeability in practice.
- Where lenders and operators fundamentally disagree on risk allocation.
- Which operational realities actually change underwriting decisions.
- What makes an asset refinanceable, not only financeable.

Lennart Piro, Principal, PGIM

Candela Macchi, Managing Director / Global Analytical Officer Infrastructure & Project Finance, S&P Global Ratings

Carlotta Giacché, Debt Capital Markets & Financing Strategy, Data4

10:40  Networking break

11:20 From Build to Buy to Exit: How Data Center Platforms Monetise, Refinance and Recycle Capital

- How operators and investors actually monetize data center assets across development, stabilisation and scale.
- What really drives recapitalisation, refinancing, partial sales and full exits in practice
- How buyers assess platform quality, lease profile, power position and long-term refinanceability.
- How capital structures evolve as assets mature, and where current refinancing and take-out models still fall short.
- The unresolved questions around leverage, amortisation, capex and long-term ownership structures in the sector.

Matthew Harris, CFO, Kao Data

Alexandra Schless, CEO, NorthC Datacenters

Saloua Ouchan, Partner, Freshfields

Xenia Sarri, Managing Director, DigitalBridge

12:00 LUNCH

13:00 Breakout sessions round 1

1A Project Finance and Construction Risk

STRUCTURING FOR VOLATILITY

- Learn how lenders price construction risk in volatile markets.
- Understand which contingencies and guarantees are now standard.
- See how sponsors reduce credit committee friction.
- Apply practical lessons from recent European deals.
- How construction volatility affects refinancing assumptions later in the lifecycle.

Geert Jan Hoogteijling, Vice President, Blue Owl Capital

Pieter-Willem Lips, Director Project Finance, Rabobank

Moderator: Natascha

Veenendaal, Senior Associate, Norton Rose Fulbright

1B Energy, Grid and Sustainability Risks

WHEN POWER BECOMES A COVENANT

- Understand resilience strategies that unlock capital.
- Which sustainability requirements genuinely affect permitting, customer demand and financeability.
- How power access and resilience alter underwriting and project viability.
- Which operational energy risks lenders and customers actually price.

Kelly Morgan, Research Director, 451 Research / S&P Global

Svante Horn, Co-founder & Co-CEO, Scandinavian Data Centers

Martijn Koning, Executive Director Digital & Consumer Advisory, ABN AMRO Bank

Angenika Kunne CFA, Head of Infrastructure Equity, Managing Director, Aviva Investors

1C Capital Markets Take-Outs & Innovation

WAREHOUSING, FORWARD FLOW AND ABS

- Compare which take-out structures are actually working for European data center portfolios today.
- Understand the operational, reporting and disclosure requirements investors now expect.
- Learn how operators use warehouses, forward flow and ABS structures to access institutional capital.
- Hear the execution lessons, friction points and structuring mistakes behind recent transactions.
- Understand why some operators choose ABS while others avoid it.

Cedric Testa Salvador, CFA, Director | Debt Capital Markets, ABN AMRO Bank

Darrell Purcell, Director EMEA Structured Finance, S&P Global
Violetta Volovich, Vice President, European Commercial Real Estate Ratings, DBRS Morningstar

13:40 - 13:50 Changeover time

13:50 Breakout sessions round 2

2A Valuation and M&A

YIELD COMPRESSION, ROLL-UPS AND TIER 2 MARKETS

- Learn how AI and power scarcity are reshaping valuation assumptions.
- When refinancing risk starts impacting valuations?
- See where valuations and cap rates are really clearing.
- Understand how Tier 2 markets are being underwritten.
- Learn what drives consolidation and carve-outs.
- Translate valuation shifts into financing strategy.

Michaela Lashova, Director Investments Europe, AG Capital

Matthijs Lakerveld, Director Digital Infrastructure, PGGM Investments

Richard Ludwig, Director Digital Infrastructure, Alantra

2B New Asset Classes

ALTERNATIVE ENERGY FINANCING POWER BEYOND THE GRID: FINANCING ALTERNATIVE ENERGY FOR DATA CENTERS

- Power Constraints to Power Solutions: Financing Alternative Energy in Data Centers.
- When Power Limits Growth: Financing Microgrids, On-Site Generation and Grid Access.
- Financing Decarbonized Energy to Meet Hyperscaler Requirements.
- How Grid Constraints and Community Pushback Impact Project Bankability.
- How Operators Balance Location, Power Availability and Community Acceptance.

2C The Debt View

FUNDING FLEXIBILITY, DISCLOSURE CONSTRAINTS AND TAKE-OUT READINESS

- How operators preserve financing flexibility while scaling platforms.
- Trade-offs between leverage, refinancing certainty and operational flexibility.
- How treasury teams balance growth capital and long-term optionality.
- Take away practical rules for preparing a platform for refinancing.

Benjamin Walter, Director, Allianz Global investors

Moderator: Joris Ravelli, Partner, Norton Rose Fulbright

14:30 Networking Coffee break

15:00 **Deep Dive: Financing Chips vs Bricks: GPU Asset Life, Depreciation and Deal Reality in AI Infrastructure**

- How GPU financing differs from traditional data center (“bricks”) financing
- How asset life, utilisation, depreciation and refresh cycles impact financing decisions
- How operators deploying GPUs structure financing under asset obsolescence and demand uncertainty
- How banks and investors assess residual value, downside risk and financeability across chips vs infrastructure
- How recent transactions (e.g. GPU deals, ABS structures) are being executed in practice
- What market participants need to understand about what is actually financeable in AI infrastructure today

Stephen Wright, CEO, Leafcloud

Timo Buijs, Co Head Digital Infrastructure Finance, ABN AMRO

Deven Soni, CEO, Vertical Data

Elisabeth Hankeln, Managing Director, Eurofiber

15:30 **Deep Dive: If Europe De-risks Cloud Dependency: What Demand Becomes Financeable, and on What Terms?**

- Shift the debate from sovereignty to contracted demand, platform quality and cash flow visibility.
- Identify which workloads and tenant profiles are financeable beyond hyperscaler-led models.
- Assess how repatriation, resilience and strategic autonomy reshape underwriting, covenants and risk appetite.
- Compare which structures are viable today, and what makes a European alternative genuinely bankable.

Sicco Boomsma, Managing Director (TMT / Data Center Financing), ING

Laurens van Reijen, CEO, LCL Datacenters

Waldemar Maurer, Partner, DTCP

Moderator: Willem Stitselaar, Founding Partner, EQUIM

16:10 **The Investor Verdict 2027-2030: Where Does the Deep-Pocket Money Flow Next?**

- Learn where the next wave of capital will flow.
- Understand where underwriting will tighten first.
- See how “bankable” is being redefined.
- Leave with clear signals for the next cycle.
- What still needs to normalize in refinancing, debt structures and long-term capital formation.

Michiel de Roij, Senior Director, Acquisitions & Investments EMEA, Digital Realty

Sebastian Rossavik, Managing Director (Data Center investment strategy, Europe), BGO

16:55 **Closing Remarks**

17:00 - 19:00  **Networking Drinks & Bites - Building Connections for Tomorrow**

Data Center Financing

The event for decision-makers shaping data center bankability.

Rates	Early Bird ticket** Valid till July 1, 2026	€ 1.199,-
	Regular ticket	€ 1.399,-
	Complimentary Operator Investor ticket***	€ 0,-
	Operator Investor ticket after July 31, 2026	€ 699,-

Price is per person ex. VAT

*** Complimentary tickets subject to qualification by Outvie. Maximum of 2 Operator | Investor-tickets per organisation. After July 31, 2026 or when you order 3 or more tickets for the same company, price per extra ticket will be € 699,-.

** Super Early Bird tickets available till April 30, 2026. After April 30, 2026 price per ticket will be € 1199,-.

* Early Bird tickets available till June 30, 2026. After June 30, 2026 price per ticket will be € 1399,-.

Date September 29, 2026

Location Amsterdam

Sign up

- ▶ **Website**
datacenterfinancing.nl
- ▶ **E-mail**
aanmelding@outvie.nl
- ▶ **Telephone**
+31 (0)20 - 580 54 00



Contact



Location
Amsterdam



Would you like further information or do you have questions?

If you need any assistance, please call **Jeremy Stevens**, he can be reached at +31 (0)20 - 580 54 55 or j.stevens@outvie.nl



Become a speaker or partner?

For partnership and speaking opportunities, please call **Marga Groot Zwaaftink**, she can be reached at +31 (6) 23 46 64 73 | mgrootzwaaftink@outvie.nl

