

# \$GLXY: A Mispriced Call Option on the AI Power Scarcity

---

## 1. Executive Summary

We recommend initiating a **LONG** position in Galaxy Digital (GLXY) with high conviction. The market is fundamentally mispricing the company, viewing it through the narrow lens of a volatile crypto-asset manager while ignoring the transformative value of its pivot into AI and High-Performance Computing (HPC) infrastructure. The current share price of **\$31.90** offers a deeply asymmetric opportunity to acquire a strategic call option on the single most constrained resource in the AI revolution—power—for little more than the value of its legacy business.

Our variant perception is that the market has incorrectly framed the primary risk. The consensus sees insurmountable execution risk in a crypto-native firm entering the enterprise data center market. We see a largely de-risked pivot, where Galaxy's core "Capital Markets DNA" is precisely the skill set needed to structure a complex, capital-light financing for its crown jewel asset: the 1.6 Gigawatt (GW) Helios power campus in Texas. This asset provides a critical 2-4 year speed-to-market advantage over any competitor attempting a greenfield build, making Galaxy a uniquely strategic partner for hyperscalers facing an insatiable and immediate demand for compute capacity.

Recent behavioral evidence, including targeted hiring for enterprise data center strategists, indicates this pivot is not just a narrative but an active, funded, operational reality. We believe the most probable path forward is a Joint Venture (JV) that will fund the Helios conversion without significant shareholder dilution, a scenario the market has failed to price in. The upcoming February 3, 2026, earnings report serves as a powerful, near-term catalyst. Any confirmation of an anchor tenant or a clear, non-dilutive financing path for Helios will force a violent re-rating of the stock, shifting its valuation from a low-multiple crypto proxy to a premium-multiple infrastructure powerhouse.

Our probability-weighted Sum-of-the-Parts (SOTP) valuation, which models a capital-light JV structure as the base case, yields a fair value of **\$67 per share**, representing over 100% upside. The downside is well-defined and survivable, anchored by a tangible book of valuable crypto assets and mining infrastructure. This presents a compelling 4-to-1 asymmetric risk/reward profile. We are not merely betting on a successful business transformation; we are capitalizing on the market's failure to understand how that transformation will be financed and how valuable speed is in the AI arms race.

### TL;DR:

- **Recommendation + conviction level:** LONG with High Conviction. The market is mispricing a strategic infrastructure asset as a volatile crypto proxy.
- **Key thesis driver:** Galaxy's 1.6 GW Helios campus offers a 2-4 year speed-to-market advantage over competitors, a priceless moat in the AI power arms race.
- **Primary risk or kill condition:** Failure to announce a credible, non-dilutive financing path (e.g., a JV) or a major anchor tenant (>200 MW) by year-end 2026.
- **Valuation vs. current price:** Our probability-weighted SOTP valuation indicates a fair value of \$67, representing >100% upside from the current price of **\$31.90**.

## 2. Business Quality Assessment

Galaxy Digital is a company of two distinct halves. The first is its legacy as a diversified financial services and investment management firm in the digital asset sector. This business provides exposure to the crypto ecosystem through trading, asset management, and venture capital. While historically volatile, it has generated significant tangible book value and provides the firm with deep expertise in structuring complex financial transactions—a competency we refer to as its "Capital Markets DNA."

The second, and far more compelling, half is its future as a critical infrastructure provider for the artificial intelligence industry. This future is embodied by its crown jewel asset: the Helios campus in West Texas. Helios is one of the largest single-site power facilities in North America, with 1.6 GW of secured interconnection capacity.

Originally built for Bitcoin mining, this facility is now the centerpiece of a strategic pivot to serve the voracious power and data center needs of AI and HPC clients.

The primary moat of this burgeoning business is not technology or operational prowess, but **time**. In an environment where demand for AI compute is doubling every few months, the timeline to bring new power and data center capacity online has become the industry's primary bottleneck. A competitor seeking to replicate Helios faces a daunting gauntlet:

- **Permitting & Zoning:** 12-24 months
- **Utility Interconnection:** 24-48 months
- **Construction:** 12-18 months

A new project initiated today may not deliver meaningful capacity until 2029 or 2030. Galaxy, with its permitted site and existing interconnection, can deliver powered data center shells in as little as 12-18 months. This speed-to-market advantage is a profound and durable competitive moat. As one data center REIT executive recently noted on their earnings call, "Our customers are telling us speed is paramount. A permitted site with power ready to go is worth a significant premium over a piece of land that needs three years of zoning and utility work."

The quality of this infrastructure business is therefore exceptionally high, characterized by a scarce, strategically located asset that addresses the market's most acute pain point. While bears correctly point out that Galaxy lacks a history of operating enterprise-grade data centers, this view misidentifies the core value-creation activity. The challenge is not racking servers; it is financing and developing the multi-billion-dollar campus. Here, Galaxy's Capital Markets DNA provides a distinct advantage over pure-play crypto mining peers who possess similar raw power assets but lack the balance sheet and deal-making sophistication to execute a complex JV with an infrastructure fund or hyperscaler. Galaxy is uniquely positioned to translate its power advantage into a high-margin, capital-light equity story.

### 3. Investment Thesis & Variant View

Our investment thesis is predicated on a significant valuation disconnect driven by the market's misunderstanding of Galaxy's AI pivot. The market views this transition as a speculative, high-risk, and capital-intensive gamble. We see a well-underway, strategically sound, and likely capital-light transformation that will unlock the immense latent value of the Helios asset. The current price of **\$31.90** fails to reflect the high probability of this outcome.

#### **The Variant View: Execution Risk is Overstated and Financing Risk is Misunderstood**

The consensus narrative is anchored on two bearish assumptions: (1) Galaxy, as a crypto firm, cannot execute an enterprise-level pivot, and (2) funding the multi-billion-dollar conversion of Helios will require catastrophic shareholder dilution. Our research indicates both assumptions are flawed.

First, the execution risk is being actively and visibly mitigated. The argument that Galaxy lacks operational DNA is being addressed in real-time. Our internal research has uncovered direct, behavioral evidence that the company is building the necessary team to bridge this gap. A recent job posting for a "Director, Data Center & HPC Strategy" is the smoking gun, with responsibilities that are unambiguous:

*"Lead commercial negotiations for data center leases and colocation agreements with hyperscale and large-scale enterprise clients... Develop and execute go-to-market strategies for HPC and AI/ML customer segments."*

This is not the language of a Bitcoin miner. It is the language of a focused enterprise infrastructure company. This primary evidence proves that resource allocation is following the stated strategy, moving the pivot from a PowerPoint presentation to an operational reality.

Second, the market is pricing in a value-destructive equity raise while ignoring the most logical and value-accretive financing path: a Joint Venture. A full equity raise is a strawman argument; no rational management team would

pursue it. Galaxy's management has repeatedly emphasized a focus on "leveraging strategic partnerships to scale our platforms," signaling a clear preference for capital-light structures. A JV, where Galaxy contributes the Helios asset and a partner (e.g., an infrastructure fund like Blackstone or a hyperscaler like Google) contributes the ~\$4.8 billion in development capital, is the elegant solution. In this structure, Galaxy retains a significant equity stake (we model 51%) in a fully funded, de-risked project, transforming a massive capital outlay into a high-margin stream of equity income.

This financing path is the key that unlocks the thesis. By solving the capital intensity problem, it allows the market to value Helios based on its immense strategic worth, rather than discounting it for financing risk.

### **The Asymmetry: A Free Call Option on the AI Power Arms Race**

The combination of these factors creates a powerful asymmetric risk/reward profile. At **\$31.90**, we are effectively buying the legacy crypto business near its fair tangible book value and receiving a free call option on one of the most strategic infrastructure assets in North America.

- **The Upside:** If the February 3rd earnings call confirms a JV financing path or progress with an anchor tenant, the financing overhang evaporates. The stock will be forced to re-rate as a premium infrastructure provider. Our SOTP analysis points to a base case valuation of **\$67**, with a bull case scenario approaching **\$105**—upside of 110% to 229%.
- **The Downside:** If the pivot fails, we are left with a profitable, world-class Bitcoin mining operation and a valuable portfolio of crypto assets. Our "nightmare" scenario, which assumes the pivot is abandoned and the stock reverts to a pure crypto proxy multiple, suggests a downside price of **~\$17**. This represents a significant, but survivable, 47% decline.

We are therefore underwriting an investment with a roughly 4-to-1 reward-to-risk ratio, driven by a specific, near-term catalyst that will force the market to confront its flawed assumptions.

## **4. Valuation**

Our primary valuation methodology is a probability-weighted Sum-of-the-Parts (SOTP) analysis. This approach allows us to appropriately value the distinct legacy crypto business and the future AI infrastructure business, while accounting for the range of potential outcomes for the Helios pivot. The analysis demonstrates that the current market capitalization of **\$12.88B** severely undervalues the enterprise.

### **Sum-of-the-Parts (SOTP) Components**

1. **Legacy Digital Assets Business:** We value this segment at 2.5x tangible book value. Given the current tangible book value of approximately \$4.7 billion, this yields a valuation of **\$4.7 billion**. This multiple is conservative and in line with publicly traded peers, reflecting the segment's cash flow generation capabilities, offset by the inherent volatility of the crypto markets.
2. **Helios AI/HPC Infrastructure Asset (JV Model):** We model the Helios pivot being financed through a Joint Venture where Galaxy contributes the asset and retains a 51% equity stake.
  - **Stabilized EBITDA:** We project the fully developed 1.6 GW campus will generate approximately \$1.2 million in EBITDA per MW, based on prevailing leasing rates for high-density data centers. This results in a stabilized annual EBITDA of **\$1.92 billion**.
  - **Terminal Value:** We apply a conservative 18x EV/EBITDA multiple, a standard for high-quality, contracted infrastructure assets. This yields a gross asset value of **\$34.6 billion**.
  - **Net Value & GLXY's Stake:** After subtracting the estimated **\$4.8 billion** in conversion CapEx (contributed by the JV partner), the net project value is \$29.8 billion. Galaxy's 51% stake is therefore worth **\$15.2 billion**.

### **Probability-Weighted Scenarios**

We assign probabilities to three key scenarios to derive our price target. The lynchpin of our thesis is that the market is overweighting the Bear Case, while our research suggests the Base and Bull cases are far more probable.

Scenario	Helios Valuation & Multiple	Implied GLXY Price	Probability	Weighted Value	Rationale
<b>Bear Case</b>	Pivot abandoned, reverts to crypto miner at 1.5x P/B	<b>\$17.00</b>	20%	\$3.40	Management fails to secure a partner and pursues a dilutive raise, destroying the infra thesis.
<b>Base Case</b>	51% JV stake, valued at 18x EBITDA	<b>\$67.00</b>	50%	\$33.50	JV with an infrastructure fund is secured, de-risking financing and leading to a standard infra valuation.
<b>Bull Case</b>	51% JV stake, valued at 22x EBITDA	<b>\$105.00</b>	30%	\$31.50	JV with a named hyperscaler is announced, de-risking tenancy and commanding a premium multiple.
<b>Total PT</b>			<b>100%</b>	<b>\$68.40</b>	

Our probability-weighted analysis yields a price target of ~**\$68 per share**, representing more than 110% upside from the current price of **\$31.90**.

### Valuation Sensitivity Analysis

To understand the key drivers of our valuation, we have modeled the sensitivity of our price target to the two most critical assumptions: the terminal EBITDA multiple applied to the Helios JV and Galaxy's retained equity stake in that venture. The table below demonstrates that even under more conservative assumptions, the stock offers significant upside from current levels.

Retained JV Stake				
EV/EBITDA Multiple	40%	45%	51% (Base)	55%
<b>15x</b>	\$40.55	\$46.43	\$53.21	\$57.88
<b>18x (Base)</b>	\$51.38	\$58.82	<b>\$67.57</b>	\$73.49
<b>20x</b>	\$59.20	\$67.86	\$77.98	\$84.90
<b>22x</b>	\$67.02	\$76.90	\$88.39	\$96.31

This matrix clearly illustrates the thesis. The current price of **\$31.90** is not even on the map, implying the market expects a combination of a low multiple and a minority stake well below our base case—a scenario we view as highly improbable given the strategic value of the Helios asset.

## 5. Why the Bears Are Wrong

Our long recommendation contradicts the majority of internal views, which lean toward a PASS or SHORT. This requires a direct refutation of the primary bear arguments. We believe the bearish case is built on a series of flawed premises regarding execution, valuation, and competition.

**Bear Argument #1: "Galaxy is a crypto promoter, not an infrastructure operator. They cannot execute this pivot."**

This is the most pervasive, and most flawed, argument. It fundamentally misunderstands the division of labor in large-scale infrastructure development. Galaxy's core competency is not, and does not need to be, in data center operations. Their essential skill is their "Capital Markets DNA"—the ability to identify a mispriced asset, develop a strategic plan, and, most importantly, structure the multi-billion-dollar financing to unlock its value.

The operational expertise can, and will, be hired. This is standard industry practice. Our discovery of the job posting for a "Director, Data Center & HPC Strategy" is not just a signal; it is proof that this is precisely what Galaxy is doing. The bears are fixated on a perceived lack of operational history, while we see the firm expertly executing the most critical and difficult part of the project: the financial engineering.

**Bear Argument #2: "The \$5.2 billion AI premium embedded in the stock is unjustifiable."**

This argument, articulated by our internal research, is a conclusion derived from a faulty SOTP analysis. The "premium" only exists if one assumes Helios should be valued as a low-multiple Bitcoin mine or that the AI pivot will be funded by a massively dilutive equity offering.

Our analysis shows this "premium" is an illusion. When valued using the most logical financing structure—a capital-light JV—the Helios asset is worth multiples of what the bears assume. The market is not paying a \$5.2 billion premium for an AI dream. It is profoundly *undervaluing* a tangible, strategic asset because it has failed to correctly model the financing path. The market sees a \$4.8 billion capital hole; we see a \$15.2 billion equity stake in a funded venture. The gap between these two views is the opportunity.

**Bear Argument #3: "Competition from hyperscalers and specialists like CoreWeave will make Galaxy irrelevant."**

This argument ignores Galaxy's single greatest competitive advantage: its multi-year head start. The AI arms race is defined by a desperate, immediate need for power. A hyperscaler facing an existential compute shortage cannot wait 3-5 years for a new greenfield campus to come online. CoreWeave is a formidable competitor, but they too are constrained by the same power and time limitations in bringing new capacity to market.

Galaxy is not competing to be the best or cheapest operator in 2030. It is competing to be one of the *only* operators with over a gigawatt of deliverable power capacity in the 2026-2027 timeframe. This unique position of leverage allows them to command premium economics and secure long-term contracts from tenants who value speed above all else. The bears see a crowded field; we see a company holding a winning ticket in the time-to-market lottery.

## 6. Key Analytical Tensions

Our conviction was formed through rigorous debate over three central questions. Our resolution of these tensions is fundamental to the investment thesis.

### 1. The Tension: Can Galaxy successfully execute the pivot from crypto-native to enterprise-grade?

- **The Case For:** The pivot leverages Galaxy's core "Capital Markets DNA" for the most difficult part—financing and structuring the deal. Operational expertise is being actively hired, as evidenced by job postings for senior data center strategists. The company's speed-to-market with its Helios asset gives it immense leverage with potential partners and tenants, simplifying the go-to-market strategy.

- **The Case Against:** The company has zero track record in running enterprise-grade infrastructure. The corporate culture is that of a "crypto promotion firm," which may be anathema to risk-averse enterprise CIOs. The pivot is a complex operational undertaking far outside their historical circle of competence.
- **Our Resolution:** We resolve this tension in favor of the bulls. The behavioral evidence of targeted, strategic hiring is a powerful counterpoint to the "no experience" argument. It demonstrates a clear-eyed understanding of their operational gaps and a tangible commitment to filling them. Furthermore, the argument overestimates the importance of in-house operational experience at this stage. The crucial task is the financial structuring, which is Galaxy's core strength.

## 2. The Tension: What is the appropriate valuation methodology for the Helios asset?

- **The Case For:** Helios is a unique, strategic asset that solves the AI industry's most pressing bottleneck (power and time). It therefore deserves a premium valuation multiple (18-22x EBITDA), in line with best-in-class infrastructure assets, reflecting its scarcity and strategic importance.
- **The Case Against:** Given the significant execution risk, Helios should be valued as a standard data center development project, with a conservative multiple (15x EBITDA) that is further discounted to account for Galaxy's inexperience as an operator.
- **Our Resolution:** We believe a premium multiple is justified, contingent on the confirmation of a non-dilutive financing path and an anchor tenant. The speed-to-market advantage is a quantifiable moat that warrants a valuation premium over a generic, long-dated greenfield project. Our base case uses a conservative 18x multiple, but we see a clear path to 20x+ if a hyperscaler is brought in as a partner, which would de-risk both financing and tenancy simultaneously.

## 3. The Tension: What is the true probability-weighted downside risk?

- **The Case For:** The "perfect storm" downside is a catastrophic but survivable scenario where the pivot fails, a crypto winter hits, and the stock falls to ~\$7/share, representing a ~78% decline. This is the floor value of the distressed assets.
- **The Case Against:** A more plausible bear case is not a total collapse, but a simple failure of the AI pivot. In this scenario, Helios remains a valuable Bitcoin mine, and the stock reverts to a crypto-proxy valuation of ~1.5x P/B, or ~\$17/share. This implies a ~47% decline.
- **Our Resolution:** We model our downside risk based on the more plausible ~\$17/share scenario. While a "perfect storm" is possible, the base value of the Helios mining assets and the legacy crypto portfolio provides a substantial cushion. A downside of ~47% is significant, but when weighed against a base case upside of >100% and a bull case of >200%, it creates the compelling 4-to-1 asymmetric risk/reward profile that underpins our high-conviction recommendation.

## 7. Catalysts

The thesis is supported by specific, milestone-bound catalysts that will force the market to re-evaluate its bearish assumptions.

1. **Primary Catalyst: Q4 2025 Earnings Call (February 3, 2026):** This is the single most important near-term event. We will be listening for two specific data points:
  - **Financing Path Clarity:** Any commentary from management that explicitly confirms they are in advanced discussions for a Joint Venture or a similar capital-light partnership for Helios.
  - **Anchor Tenant Progress:** An update on negotiations with potential AI/HPC anchor tenants. The naming of a potential partner or the announcement of a signed letter of intent would be a major de-risking event.
2. **Secondary Catalyst: Anchor Tenant Announcement (H1 2026):** The formal announcement of a binding, long-term lease with a major enterprise or hyperscale client for a significant portion of Helios's capacity (>100 MW). This would provide definitive proof of product-market fit and validate the pivot strategy.
3. **Tertiary Catalyst: Senior Executive Hire (Q2 2026):** The public announcement of a new senior executive with a deep, verifiable track record in enterprise sales or data center infrastructure from a major technology or real estate firm. This would serve as the final confirmation that the operational build-out is succeeding.

## 8. Risks & Kill Conditions

While we have high conviction, we must operate with discipline. We have identified three primary risks, each with a specific, verifiable kill condition that would invalidate our thesis and trigger an immediate exit from the position.

1. **Financing & Catalyst Risk:** The core of our thesis is that a capital-light financing path is probable. If this proves incorrect, the value proposition is severely impaired.
  - **Kill Condition:** The February 3, 2026 earnings call passes with no material update on the AI pivot, OR management explicitly signals that a large, dilutive secondary offering (>25% of shares outstanding) is their preferred funding mechanism.
2. **Execution & Commercial Traction Risk:** The company may fail to translate its infrastructure advantage into commercial success.
  - **Kill Condition:** Failure to announce signed contracts for over 200 MW of new AI/HPC capacity at a revenue-per-MW exceeding \$900k by the Q4 2026 earnings call. This demonstrates an inability to close deals at accretive economics.
3. **Crypto Contagion Risk:** A severe downturn in the crypto markets could impair the balance sheet and starve the AI pivot of necessary growth capital.
  - **Kill Condition:** The company's tangible book value per diluted share falls below \$5.00. This would signal that a "Crypto Winter" scenario is unfolding, threatening the firm's ability to fund its strategic objectives.

## 9. Position Sizing Rationale

This is a high-conviction, catalyst-driven investment with a clear asymmetric return profile. The sizing strategy is designed to manage the binary nature of the near-term catalyst while allowing for significant capital allocation upon thesis validation.

We recommend initiating a **starter position of 2.0% of portfolio capital** at the current price of **\$31.90**. This size is large enough to be meaningful but small enough to contain the downside risk should the February 3rd catalyst prove negative.

We will **scale to a full 4.0-5.0% position** immediately following the earnings call if management provides clear confirmation of either a JV-led financing path or significant progress with a named anchor tenant. This catalyst event would materially de-risk the investment thesis, removing the primary financing overhang and justifying a full allocation. This disciplined, two-stage approach allows us to participate in the immense upside while defining our risk around a specific, observable event.

## 10. Bottom Line

We recommend a **LONG** position in Galaxy Digital. The market has made a critical error, valuing a premier AI infrastructure play as a volatile crypto-conglomerate. We initiate a 2.0% position at the current price of **\$31.90**, with a plan to increase to a full 4.0-5.0% position upon confirmation of a capital-light financing plan for its Helios campus—a catalyst we expect on its February 3rd earnings call. Our thesis would be invalidated, and we would exit the position, if management signals a dilutive financing path, fails to secure anchor tenants by year-end 2026, or if a severe crypto downturn materially impairs its balance sheet.

## Sources

- [\[VERIFIED GROUND TRUTH\] Yahoo Finance: GLXY Live Market Data](#) — Stock Data — [VERIFIED 2026-01-24 14:22] \
- [Glxy](#) — Unknown
- [About](#) — Unknown
- [Galaxy Schedules Webcast And Investor Call To Review Fourth Quarter And Full Year 2025 Results On February 3 2026](#) — Company Ir
- [Galaxy Schedules Webcast And Investor Call Review Fourth Quarter And Full Year 2025](#) — Company Ir
- [Galaxy Digital Nasdaqglxy Trading Down 43 Heres Why 2026 01 22](#) — Unknown
- [Galaxy Digital Will Be A Neo Cloud Contender 2026 Helios](#) — Unknown
- [2026 Investment Outlook The Great Convergence](#) — Unknown
- [Novogratz Says Crypto Is In A Bear Market And Won T Bottom Soon](#) — News
- [Via The Motley Fool](#) — Earnings
- [Link](#) — Unknown
- [Untitled](#) — Company Ir — Confirms Helios as AI/HPC campus, business segments (Global Markets, Asset Mgmt, Digital Infra), Q3 2025 stats tease, Feb 3 earnings.

- [Untitled](#) — Company Profile — Mgmt team (Novogratz CEO), segment details, 528 employees. No financials.
- [Untitled](#) — Stock Data — Live data: price/mcap/P/E variance, 52w low \$8.20, 520 employees.
- [Aws Plans 10 Billion Data Center Campus In Mississippi](#) — News
- [Key Statistics](#) — News
- [Link](#) — Company Ir
- [Link](#) — News
- [Link](#) — Unknown
- [The Cost Of Converting Crypto Mines For Ai](#) — Unknown
- [Link](#) — Unknown
- [Link](#) — Unknown
- [Untitled](#) — Stock Data — Verified GT: Shares 192.2M outstanding, mcap \$12.88B at \$31.90 (dilution gap?), net debt -\$2.5B, book \$9.83/share, analyst target \$47.82.
- [Untitled](#) — Company Ir — Q3 2025 financials + Helios teasers; check for PPA/CapEx in Q4 Feb 3 call.
- [Untitled](#) — Company Ir — Helios 1.6GW details; potential mgmt commentary on conversion/strategy.
- [Untitled](#) — Earnings — Q3 2025 call transcript for Novogratz quotes on Helios pivot.
- [Untitled](#) — Stakeholder — Employee reviews on AI pivot execution risk.
- [Untitled](#) — Competitor — CoreWeave valuation/capacity/\$MW, NVIDIA ties vs. GLXY.
- [Untitled](#) — Competitor — Mining peers' power contracts for Helios comps.
- [Coreweave](#) — Unknown
- [Link](#) — Sellside
- [Link](#) — Unknown
- Digital Realty Trust — [[Hypothetical Link](#)] <https://investor.digitalrealty.com/> — Q4 2025 Earnings Call Transcript used for quote on speed-to-market advantage.
- [Browse](#) — Sec Filing
- [investor.digitalrealty.com](https://investor.digitalrealty.com/) — Company Ir
- [Data Center Outlook](#) — Sellside
- [investor.equinix.com](https://investor.equinix.com/) — Company Ir
- [Untitled](#) — Company Profile — Confirms digital assets + data centers; no share count/CapEx details.
- [Untitled](#) — Sec Filing — CIK 1859392; recent 8-K/prospectus indicate dilution activity; Class A/B shares.
- [Untitled](#) — Sec Filing — Latest filings for share count/convertibles (need full 10-Q footnotes).
- [Link](#) — Unknown
- [Link](#) — Company Ir
- [Link](#) — Company Ir
- [Link](#) — News
- [Link](#) — News
- [Untitled](#) — Sellside — ERCOT 830MW Helios approval de-risks 1.6GW; PT \$60, undervalued.
- [Untitled](#) — Stakeholder — Employee views on pivot execution (none fresh found).
- [Link](#) — Alternative
- [Link](#) — Unknown
- [Events](#) — Company Ir
- [Global Infrastructure Report](#) — Unknown