

AI Beyond the Hyperscalers: The Compute Infrastructure Watchlist

Four tiers of AI infrastructure exposure, from GPU cloud operators to power, data centers, and specialized hardware.

To trade and track the non-hyperscaler AI compute theme effectively, investors need a view across the entire food chain: pure-play GPU-as-a-service operators, energy and site developers turning megawatts into AI factories, and specialized data center REITs providing the physical shell and power distribution.

This four-tier watchlist organizes the companies by business model, core value driver, and the catalysts or operating variables most worth tracking.

Tier 1: Pure-Play AI Neoclouds & Direct GPUaaS

Purpose-built AI cloud providers offering bare-metal GPU clusters, Kubernetes orchestration, and inference APIs.

Company / Profile	Core Value Driver	Variables to Monitor
CRWV CoreWeave, Inc. <i>Large Cap</i>	Enterprise GPUaaS leader; massive hardware deployment scale	Contract backlog execution; asset-backed debt servicing costs; customer concentration
NBIS Nebius Group N.V. <i>Mid Cap</i>	Full-stack European and U.S. AI cloud; proprietary architecture	Cluster rollout pace; cash deployment velocity; enterprise contract expansion

Tier 2: Power & Megawatt Pivot Plays (HPC / AI Colocation)

Many of these operators began by building utility-scale electrical infrastructure for Bitcoin mining. They are converting or leasing energized capacity into high-density AI data centers and GPU hosting facilities.

Company / Profile	Core Value Driver	Variables to Monitor
IREN IREN (Iris Energy) <i>Mid Cap</i>	Renewable grid access; proprietary GPU cloud plus wholesale AI hosting	Active GPU fleet utilization; site energization timelines; AI-versus-mining revenue split
APLD Applied Digital Corp. <i>Mid Cap</i>	Ultra-high-density data center campuses designed for AI neocloud tenants	Long-term hyperscaler/neocloud leases; debt financing; facility completion schedules
WULF TeraWulf Inc. <i>Mid Cap</i>	Zero-carbon nuclear and hydro power sites scaled for HPC colocation	Conversion of energized mining megawatts into long-term enterprise AI hosting
CIFR Cipher Mining Inc. <i>Mid Cap</i>	Large-scale high-voltage power interconnection pipeline	Power-site joint ventures; enterprise AI tenant wins; site monetization deals
HUT Hut 8 Corp. <i>Mid Cap</i>	Diversified energy infrastructure, commercial data centers, and compute operations	Power pipeline development; compute business spin-off or lease execution
CORZ Core Scientific, Inc. <i>Mid Cap</i>	Utility-scale energized infrastructure and multibillion-dollar take-or-pay AI contracts	Delivery milestones on AI hosting agreements, including CoreWeave; power expansion

Tier 3: Specialized Data Center REITs & Physical Infrastructure

Operators that own critical land, fiber interconnection, shells, and power infrastructure leased by neoclouds, frontier AI labs, and hyperscalers.

Company / Profile	Core Value Driver	Variables to Monitor
EQIX Equinix, Inc. <i>Mega Cap</i>	Global colocation and network interconnection ecosystem	Private AI cluster expansion; enterprise connectivity demand; pricing power on power density

Company / Profile	Core Value Driver	Variables to Monitor
DLR Digital Realty Trust <i>Mega Cap</i>	Wholesale data center capacity and high-density liquid-cooling retrofits	Megawatt leasing to AI workloads; power availability constraints in major metro markets

Tier 4: Alternative Accelerators & Specialized Compute Plays

Providers of alternative hardware, sovereign-cloud capacity, or specialized delivery models outside the traditional NVIDIA enterprise cluster.

Company / Profile	Core Value Driver	Variables to Monitor
OVH OVHcloud (Paris: OVH) <i>Small/Mid Cap</i>	European sovereign cloud with lower-cost GPU instances	EU sovereign AI mandates; enterprise migration away from U.S. hyperscalers
SMCI Super Micro Computer <i>Large/Mid Cap</i>	Server systems and liquid-cooled rack supplier to leading neoclouds	Rack delivery velocity; direct orders from independent cloud builders; component margins

Key Technical & Fundamental Metrics

1) Asset-Backed Debt Coverage

Neocloud expansion often depends on GPU and equipment financing. Track debt-servicing costs, refinancing needs, financing spreads, and the effect of interest rates on margins.

2) Energization Velocity

Grid-connected power can be a tighter bottleneck than access to silicon. Track energized substations, utility approvals, project delays, and how quickly new megawatts become revenue-producing capacity.

3) Customer Concentration

A few foundation-model labs or technology platforms can account for a large share of neocloud revenue. Monitor quarterly customer mix, contract renewal terms, and dependence on individual counterparties.

Kirk's Notes

This is a map of the AI compute supply chain, not a blanket buy list. Watch whether each company converts financed equipment, energized power, or signed leases into productive capacity and durable cash flows. The investment case can weaken even while demand for AI keeps growing.

The Bottom Line

The non-hyperscaler AI trade spans very different risks. Neoclouds depend on GPU utilization and funding access. Power developers must deliver energized megawatts and creditworthy tenants. Data center REITs must turn scarce power and interconnection into profitable leases. Hardware suppliers need order growth without margin erosion.

The most useful watchlist will distinguish attractive narratives from measurable execution: financed capacity, contracted demand, realized revenue, and cash generation.

The next AI opportunity may belong to those who control the power, capacity, and cash flow.



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