Crusoe — The Picks and Shovels AI Innovation Play

(Interesting read for those investing in private equity markets)

Note: This article is written to highlight AI innovation and should not be construed as investment advice.

Overview

Crusoe (Crusoe Energy Systems) is a vertically integrated, "energy-first" AI infrastructure company: it develops power, designs and builds data centers, and sells GPU cloud compute on top of them. It was founded in 2018 in Denver, Colorado by Chase Lochmiller (CEO) and Cully Cavness (President/COO), initially to convert flared natural gas from oil fields into computing power. It has since become one of the largest independent AI data center developers in the United States and the lead builder-operator of the flagship Stargate campus in Abilene, Texas that serves OpenAI through Oracle.

As of September 2026, it employed more than 1,800 people across five countries and reported over 6 GW of gross contracted power capacity (roughly 1 GW operational) and more than $140B of total contracted value across its platform. Its most recent round valued the company at $30.9B — up from ~$2.8B less than two years earlier.

History

Crusoe began in 2018 with a business it called "digital flare mitigation": modular, containerized data centers deployed at oil wells to burn otherwise-flared natural gas as fuel for on-site bitcoin mining, monetizing stranded energy while cutting emissions versus flaring.

- **2020–2022 — Scaling the energy business.** Prepared the launch of Crusoe Cloud.
- **2023 — Pivot to AI.**
- **Late 2024 — Full commitment to AI.** Divested its bitcoin-mining operation to NYDIG.
- **2024–2025 — Building at hyperscale.** Broke ground on the Abilene, Texas campus (June 2024); entered a $15B joint venture with Blue Owl Capital and Primary Digital Infrastructure (May 2025); brought Abilene Phase 1 online (Sept 2025).
- **Sept 2026 — Scale financing.** Raised a $3.9B Series F at a $30.9B valuation.

Core Products & Business

Crusoe describes itself as the industry's first vertically integrated AI infrastructure provider, controlling the full stack from power to GPU. The business has three connected layers:

1. **Energy sourcing and development** — securing and building the power that AI compute depends on.

2. **Data center development and operations** — designing, engineering, constructing and operating hyperscale AI campuses (and modular "Crusoe Spark" facilities), monetized through long-term leases and power agreements with hyperscale tenants.
3. **Crusoe Cloud** — a managed GPU cloud offering on-demand.

Revenue was $152M in 2023 and $276M in 2024 (per Sacra); figures circulating publicly for later years (about $500M for 2025 and roughly $2B for 2026) are third-party estimates, not company reported.

What's Distinctive

Four features separate Crusoe from a typical AI data center developer, though the durability of the edge is an open question as rivals copy it.

- **Vertical integration across normally separate layers.** Power, the physical build, and the compute are usually owned by three different companies (a utility, a developer, a cloud provider). Crusoe does all three. (Watch this trend to continue with competitive players).
- **Speed to powered capacity.** Speed to stand up data centers: Abilene went from groundbreaking (June 2024) to live Phase 1 (Sept 2025) in roughly 15 months at gigawatt scale (modular design and ability to get data centers up and running in 15 months is a material moat).
- **Purpose-built AI density, not a retrofit.** Each Abilene building is engineered for up to 50,000 NVIDIA GB200 NVL72 systems on one network fabric.
- **Asset-light development via project finance.** The $15B Blue Owl / Primary Digital Infrastructure JV lets Crusoe build tens of billions in capacity while leading development and operations, with partners holding much of the asset and debt.

Fundraising & Valuation History

Valuation rose from ~$2.8B (Dec 2024) to $30.9B (Sept 2026) - roughly 11x in under two years, tracking the AI infrastructure capex surge.

Round	Date	Amount raised	Post-money valuation	Lead investor(s)
Series A	2020	~$70M	Not disclosed	Bain Capital Ventures
Series B	Apr 2021	$128M	Not disclosed	Valor Equity Partners
Series C	Apr 2022	$350M (part of $505M incl. debt)	~$1.75B (est.)	G2 Venture Partners
Series D	Dec 2024	$600M	$2.8B	Founders Fund
Series E	Late 2025	$1.375B	~$10B	Mubadala Capital, Valor Equity Partners
Series F	Sep 2026	$3.9B	$30.9B	Atreides Mgmt, Mubadala Capital, Valor Equity Partners

Note: Valuations are approximate or press-reported rather than company-confirmed.

Crusoe's cap table blends venture, strategic, and sovereign capital, and its scale increasingly runs on project-level debt rather than equity.

- **Lead equity backers:** Founders Fund, Valor Equity Partners (a repeat lead), Mubadala / Mubadala Capital, and Atreides Management, plus G2 Venture Partners and early lead Bain Capital Ventures.
- **Strategic investor:** NVIDIA, which is both an equity holder and Crusoe's primary chip supplier — a tight supply-and-capital linkage.
- **Sovereign and crossover funds:** GIC and the Qatar Investment Authority (sovereign wealth), alongside Fidelity, T. Rowe Price, Franklin Templeton, Tiger Global, Ribbit Capital, Radical Ventures, Long Journey Ventures, and TPG.
- **Debt and project finance:** the Abilene campus is funded largely through a $15B Blue Owl Capital / Primary Digital Infrastructure joint venture ($11.6B secured for Phase 2). Corporate and warehouse debt reported by Sacra includes a $750M Brookfield facility, a $225M Upper90 facility, and a $175M Victory Park Capital facility.

Future Outlook

Crusoe is one of the clearest pure-play beneficiaries of the AI infrastructure capex cycle. Its vertical integration and speed to market to stand up data centers gives it a unique edge. With 6+ GW contracted against ~1 GW live and $140B+ of contracted value, its near-term story is executing a very large, committed backlog rather than finding demand. Series F, backed by NVIDIA and sovereign funds, extends the runway for hyperscale campuses and modular Crusoe Spark facilities. An eventual IPO is widely speculated in the trade press but unconfirmed.