From Compute to Capacity: A Real SMID Opportunity

Key Takeaways

- **The setup has flipped.** After a decade in which capital-light mega-cap tech dominated, AI appears to be reframing the small- and mid-cap (SMID) case — from a valuation mean-reversion argument into a fundamental earnings-cycle argument.
- **AI capex has become a macro force.** The hyperscalers (the four largest hyperscale cloud providers — Alphabet, Amazon, Microsoft, and Oracle — together with Meta) are spending hundreds of billions of dollars a year, and per Barclays[1] roughly half of US real GDP growth in 2025 came from AI spending — turning AI capex into real-economy capex showing up in power demand, construction, and industrials.
- **Scarcity, not speculation.** Evidence shows the binding constraints are increasingly physical and local — power and grid interconnection, skilled labor, and electrical/thermal systems — creating a multi-year capacity shortage rather than a near-term overbuild.
- **Capital vs. capacity.** Large-cap indices are concentrated in the companies funding AI; SMID indices are richer in the power, electrical, construction, and industrial suppliers that build it. The hyperscalers are the source of capital; SMID companies may be the source of capacity.
- **Asymmetric equity sensitivity.** The same $1 billion of incremental AI revenue is negligible for a mega-cap company, but potentially transformational for a SMID company.
- **Underowned and undervalued**. SMID allocations have generally fallen for two decades and valuations sit at a wide discount to large caps — investors are overall not being asked to pay 'peak enthusiasm'.

Introduction

For most of the post-financial crisis era, the small- and mid-cap asset classes have tested the patience of many capital allocators, consistently underperforming their large-cap cousins across much of this period and challenging one of the foundational assumptions underpinning modern portfolio construction: that higher risk should, over time, be compensated by higher potential return.

With the benefit of hindsight, the drivers that led to this relative underperformance are easier to identify. The market's biggest winners were mega-cap technology companies, especially the so-called Magnificent 7, which benefited from extraordinary scale, durable competitive advantages, global addressable markets, and largely capital-light business models capable of producing remarkable levels of profitability and free cash flow. In a pre-pandemic environment characterized by slow nominal growth, low inflation, and scarce organic growth, investors naturally gravitated toward those attributes.

By contrast, small- and mid-cap indices were more heavily exposed to cyclical, real-economy sectors such as industrials, financials, materials, and energy — areas that were often less rewarded in a world dominated by secular growth scarcity and falling discount rates. But cycles don't last forever, and no two cycles are exactly the same. In fact, the very characteristics that weighed on small- and mid-caps over the prior decade — cyclicality, domestic exposure, and sensitivity to real-economy investment — may now become increasingly important advantages.

Our view is that AI may be changing the small- and mid-cap allocation case from a valuation mean-reversion argument into a fundamental earnings-cycle argument.

Capital-light becomes capital-intensive

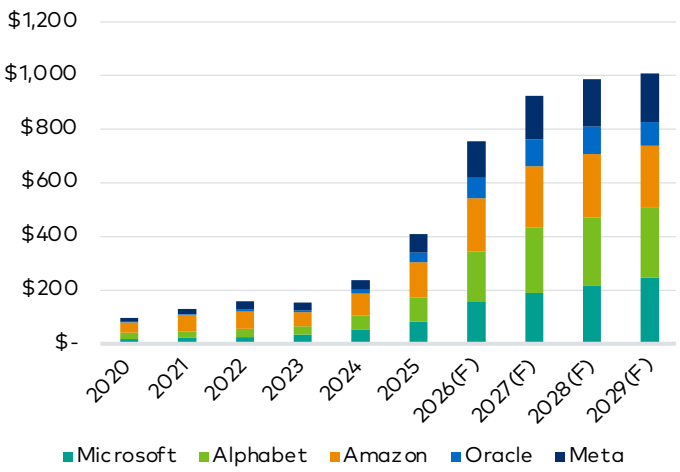
The pre-pandemic regime generally rewarded companies that could grow rapidly without requiring commensurate capital investment — and mega-cap technology companies were the clearest

beneficiaries of this dynamic. Their business models were scalable, their incremental margins were high, and their free cash flow generation was exceptional. As their earnings compounded and their market capitalizations expanded, their weightings in large-cap indices rose accordingly, creating a self-reinforcing feedback loop in which the biggest companies became even more important drivers of index returns.

This dynamic was enormously profitable for many large-cap investors, but we believe has now created a concentration risk that is difficult to ignore. The same companies that drove a substantial portion of large-cap outperformance now represent historically elevated weights within those indices. That matters because the economics of the next phase of AI may look very different from the initial phase, and especially from the economics that defined the last decade of mega-cap technology leadership.

Since the launch of ChatGPT in November 2022, the largest technology platforms have entered what increasingly looks like a capital-intensive infrastructure arms race. The four largest hyperscale cloud providers — Alphabet, Amazon, Microsoft, and Oracle — together with Meta (the 'hyperscalers'), are spending hundreds of billions of dollars annually to build the data centers, chips, networking, power systems, and software infrastructure required to remain competitive in a post-AI world.

Figure 1: Hyperscaler Capex (billions)



Source: As of June 2026. Bloomberg. Hyperscaler capex from 2026-29 reflects forecasts based on management guidance; however, Meta's capex from 2027 onward reflects consensus estimates.

This does not mean these businesses are structurally impaired. They remain among the most profitable and strategically important companies in the world — but the calculus for investors may have changed. For much of the past decade, the market rewarded these companies for their ability to convert revenue growth into free cash flow at extraordinary scale. Today, investors are increasingly asking whether the massive step-up in AI-related capital spending will generate attractive returns on invested capital, and over what timeframe those returns will be realized.

The key point to us is not that mega-cap technology is "broken." Rather, it is that the companies that once defined capital-light compounding are now funding one of the largest capital-intensive infrastructure cycles in modern history, while their weightings within the large-cap indices sit at historic highs. They may ultimately earn attractive returns on this investment, but the burden of proof seemingly has shifted: investors now need to underwrite not only growth, but the timing, durability, and return on a much larger capital base.

AI capex is becoming a macro force

What makes this cycle notable is not only its size, but its transmission mechanism. Hyperscaler spending is no longer confined only to semiconductor supply chains, and has significantly expanded to include demand for land, substations, transformers, switchgear, generators, cooling systems, fiber, mechanical and electrical contracting, construction labor, and grid interconnection.

In other words, AI capex is increasingly becoming real-economy capex. It is no longer visible only in the earnings of semiconductor companies or cloud platforms; it is now showing up in national fixed-investment data, in power-demand forecasts, in construction backlogs, and in the capital plans of industrial suppliers.

According to research from Barclays[1], it is estimated that approximately half of real GDP growth in the US for 2025 came from AI spending

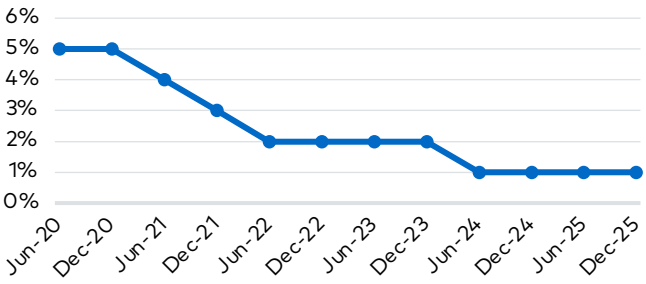
—illustrating that the economy is being pulled forward by data centers, compute, and the physical infrastructure required to support them.

This may now be creating a bridge from mega-cap technology spending to a real small- and mid-cap opportunity. The hyperscalers are the source of capital, but much of that capital flows into fragmented, capacity-constrained supply chains where many of the beneficiaries are smaller, specialized companies.

Supply is scarce, not speculative

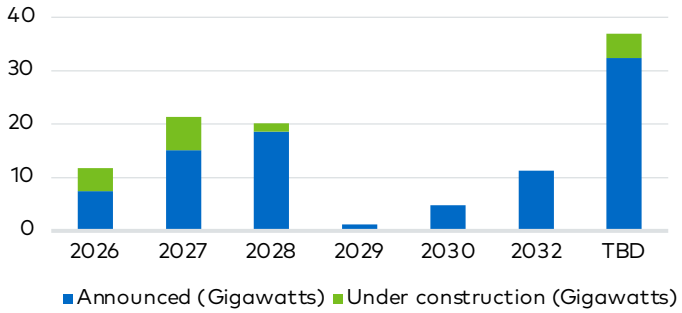
The most common objection to any major capex cycle is that it eventually creates overcapacity, and that is a legitimate concern which we would not dismiss. All major infrastructure cycles tend to overshoot at some point and require a period of digestion; however, the issue for investors today is not the terminal risk of overbuild; it is the multi-year scarcity period required to get capacity built, connected, powered, cooled, and operational.

Figure 2: North America Data Center Vacancy (%)



Source: As of February 2026. Intex, JLL Research. Note: vacancy reflects leased and hyper-owned inventory

Figure 3: U.S. Data Center Construction



Source: As of March 2026. Bloomberg, Sightline Climate. Year indicates expected date of completion. TBD represents projects with no estimated completion date yet.

Current evidence suggests that supply remains scarce, not speculative. Data center vacancy hovers around 1%, and a significant portion of the development pipeline is already precommitted—in other words, demand is absorbing capacity as quickly as it can be delivered. While the 'bubble' concern is that supply eventually outruns demand, we believe the current bottlenecks create an environment that is the opposite: the industry cannot bring usable, energized capacity online fast enough.

We think this distinction matters. If the limiting factor is demand, pricing power deteriorates. If the limiting factor is capacity, the companies that can deliver scarce infrastructure become more valuable.

One reason this cycle is difficult to fully appreciate is that the term "data center" can sound deceptively simple. A modern AI data center is not merely a large building filled with servers — it is an industrial power campus spanning hundreds of acres.

A 1-gigawatt facility requires enormous amounts of land, grid access, substations, backup generation, cooling infrastructure, fiber connectivity, water systems, and security, and it takes thousands of skilled workers multiple years to complete. It is better understood as a complex industrial ecosystem than as a technology building. The scale is comparable to other major infrastructure projects, but the timeline is compressed by the competitive urgency of the AI race.

That urgency is important. Hyperscalers are not simply optimizing for lowest cost — they are optimizing for speed, reliability, and access to capacity. In that environment, the suppliers that can deliver power, cooling, electrical infrastructure, construction expertise, and labor become strategically important.

The GPU is only part of the spend

If the first phase of AI capex was all about the chip, the next phase is increasingly about everything around the chip. While the GPU (Graphics Processing Unit) remains essential, it is only one part of the fully loaded data-center capex stack.

Research from Bernstein[2], using NVIDIA's GB200 NVL72 rack as a proxy, indicates that the majority of total data-center investment flows outside the GPU and CPU (Central Processing Unit) complex. The balance is spent on networking, power distribution, backup power, thermal management, land, buildings, and other mechanical and electrical infrastructure. These are not peripheral categories — they are the critical systems that determine whether compute can be deployed, powered, cooled, and monetized.

Figure 4: GB200 / NVL 72 BOM

GB200 / NVL 72 BOM	As % of fully loaded capex
CPU	3.9%
GPU	38.1%
Computing	**42.0%**
Networking	**12.4%**
Rack Power	0.8%
Liquid cooling	0.8%
Storage & Others	2.0%
Rack Total	**58.1%**
Power Distribution	9.7%
Backup Power	4.5%
Thermal management	3.5%
Other Physical Infrastructure	13.6%
Mechanical and Electrical Total	**31.3%**
Land & Building	10.5%
Datacenter Capex Total	**100.0%**

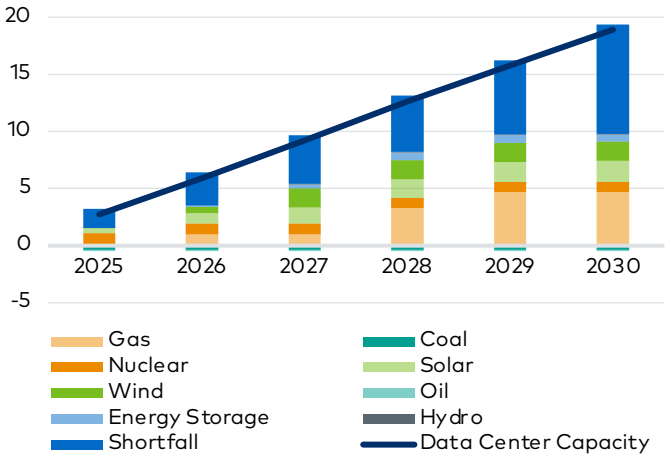
Source: Bernstein Research, Artificial Intelligence: The AI Infrastructure Value Chain (March 2026). NB columns may not sum to 100% due to rounding.

Bottlenecks abound

As a result, the AI capex cycle is no longer constrained only by chips. The binding constraints are increasingly physical and local.

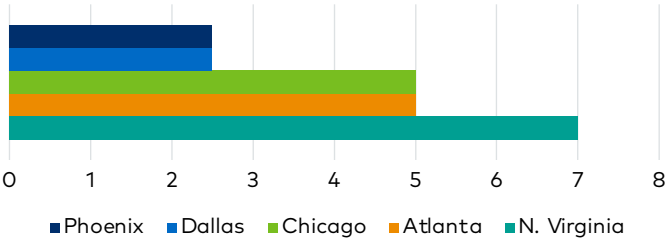
The biggest bottleneck right now is power. After years of underinvestment in grid infrastructure, data center demand is arriving faster than new reliable supply can be added. In many key markets, interconnection queues now stretch multiple years, forcing data center operators to consider behind-the-meter power solutions, co-located natural gas generation, batteries, and longer-dated alternatives such as nuclear. But these solutions have their own constraints, including turbine availability, permitting, fuel access, and long development timelines.

Figure 5: New cumulative PJM data center load & ELCC-adjusted power capacity to 2030 (gigawatts)



Source: As of March 2026. BloombergNEF, DC Byte, PJM Interconnection. PJM Interconnection manages the wholesale electricity market and transmission grid across all or parts of 13 states—Delaware, Illinois, Indiana, Kentucky, Maryland, Michigan, New Jersey, North Carolina, Ohio, Pennsylvania, Tennessee, Virginia, and West Virginia—plus the District of Columbia. PJM is the largest grid operator in the US, and incorporates the Northern Virginia market with the worlds largest concentration of data centers. Note: Effective load carrying capacity (ELCC) is a measure of a generator's reliability at peak demand times. Data for 2026-2030 are projected numbers.

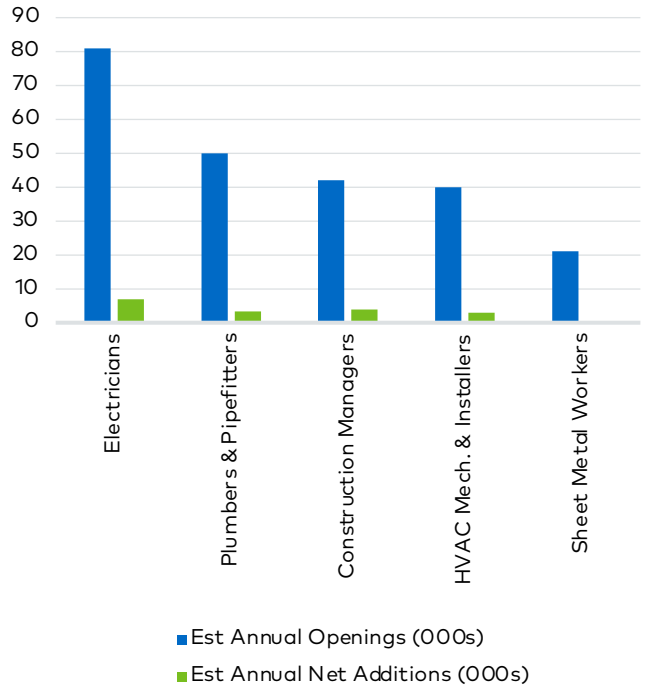
Figure 6: Average grid connection lead times for new 50 MW data center (years)



Source: As of January 2026. Jones Lang LaSalle Global Data Center Market Outlook. Northern Virginia, Atlanta, Dallas-Fort Worth, Chicago and Phoenix together account for approximately 88% of total primary-market data center supply (according to CBRE, North America Data Center Trends H2 2025).

Another major bottleneck is labor. Every gigawatt of new capacity requires thousands of workers across electrical, mechanical and plumbing (MEP), construction, and engineering disciplines. Yet the supply of skilled labor is barely growing, and the technical requirements are increasing as facilities move toward higher voltages, denser racks, and more complex systems.

Figure 7: MEP Skilled Labor Shortage: Estimated Annual Openings vs. Net Supply (2024-34)



Source: As of August 2025. U.S. Bureau of Labor Statistics, Occupational Outlook Handbook (2024–2034 projections). Annual openings reflect average projected yearly job openings across each occupation, encompassing both new positions created by employment growth and replacement needs arising from workers who retire or permanently leave the occupation. Estimated annual net additions are derived by applying the 10-year projected employment growth rate to current workforce size.

Additional bottlenecks exist in areas such as electrical and thermal infrastructure. Higher rack densities are increasing the complexity of cooling, power distribution, switchgear, cabling, networking, and backup systems. As the physical intensity of AI data centers rises, the infrastructure around the chip becomes more specialized and more difficult to scale quickly.

These bottlenecks matter because scarcity changes supplier economics; it can extend backlogs, improve pricing, increase revenue visibility, and raise the strategic value of companies that can actually deliver capacity.

This is where the opportunity begins to broaden. The most obvious AI beneficiaries so far have been large-cap semiconductor companies, but the majority of the infrastructure required to deploy AI at scale touches a broader, more fragmented supplier base — one in which small- and mid-cap companies play an important role.

Large-cap tech is the source of capital, but small- and mid-caps may be the source of capacity

This creates an important portfolio construction implication. Large-cap indices are heavily exposed to the companies funding AI capex—the hyperscalers and the dominant semiconductor providers. Small- and mid-cap indices, by contrast, tend to have greater representation in the industrial, electrical, construction, materials, energy, and infrastructure-related businesses that may be needed to execute the physical buildout.

We think the distinction is subtle but important. Investors who own broad large-cap exposure already have significant exposure to the companies writing the checks.

What they may have less exposure to are the companies receiving those dollars as the AI buildout moves into power, cooling, contracting, electrical equipment, backup generation, and related infrastructure.

This does not mean every small- or mid-cap company benefits from AI infrastructure spending. Far from it. But it does mean the SMID universe may contain a deeper and less crowded set of companies with direct exposure to the physical bottlenecks that determine how quickly AI capacity can come online.

Put simply: the hyperscalers are the source of capital, but small- and mid-cap companies may be the source of capacity.

Not every dollar of incremental AI revenue is equal

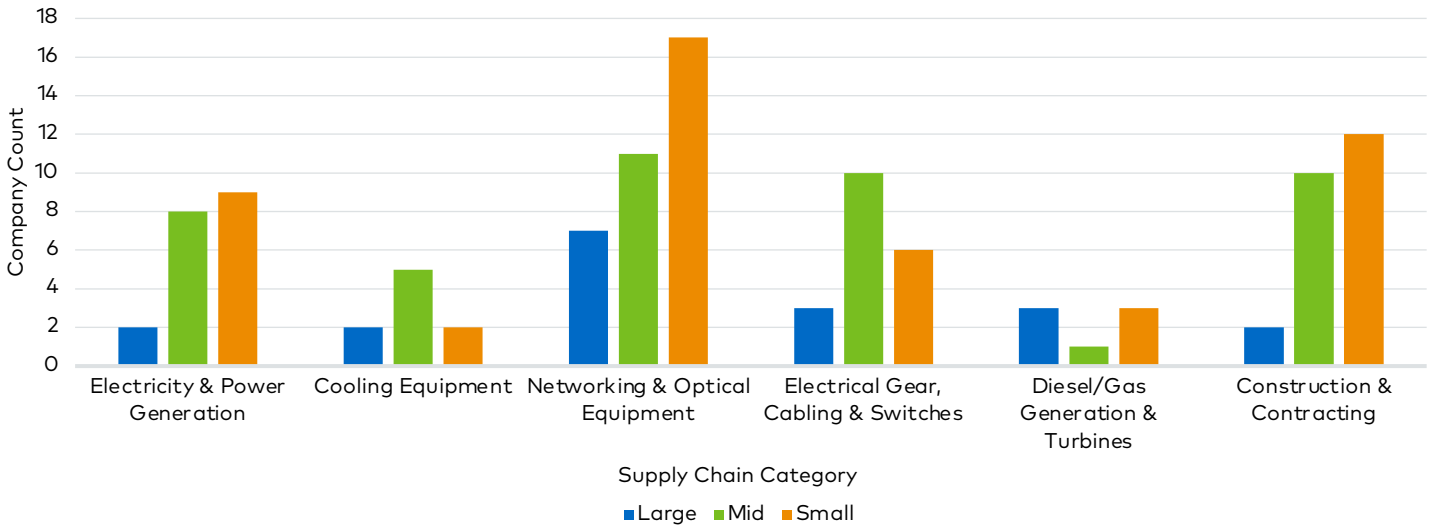
The case we are making is not that small- and mid-cap companies will replace mega-cap technology as the long-term winners of AI. Rather, the case is that hyperscaler capex creates a physical bottleneck economy, and the companies solving those bottlenecks may experience a disproportionate equity impact from each incremental dollar of AI-related revenue.

The same revenue opportunity has very different meaning depending on company size. A hypothetical $1 billion AI infrastructure revenue opportunity may be additive for a mega-cap company, but transformational for a small- or mid-cap business.

For the mega-cap, the incremental profit is absorbed into a much larger earnings base and market capitalization. For a SMID company, the same revenue can materially change the growth profile, expand backlog visibility, improve investor confidence, and potentially support a higher valuation multiple.

That is the mathematical heart of the opportunity. For large companies, incremental AI revenue may be helpful; however, for smaller companies with focused exposure to scarce infrastructure categories, it can be thesis-changing.

Figure 8: Company Count by Supply Chain Category and Cap Size



Source: As of June 2026. Bloomberg. Large-cap defined by those companies ranked 1-200 by total market cap within the Russell 1000 Index. Mid-cap defined by those companies ranked 201-1000 by total market cap within the Russell 1000 Index. The Russell 1000 Index measures the performance of the large-cap segment of the US equity market, comprising approximately the 1,000 largest companies in the Russell 3000 Index. Small-cap defined by the Russell 2000 Index, representing companies ranked 1001-3000 by total market cap. A company's physical exposure to the above six categories assessed as having meaningful and identifiable exposure (either primary or secondary business lines) based on Polen's analysis of each company's own public disclosures using most recent Form 10-K, Item 1 (Business) and related disclosures. Exclusions: regulated electric, gas, water and multi-utilities (whose linkage to AI capex is indirect), solar (unless explicit direct data center exposure) and companies whose main activities fall outside of the six identified categories.

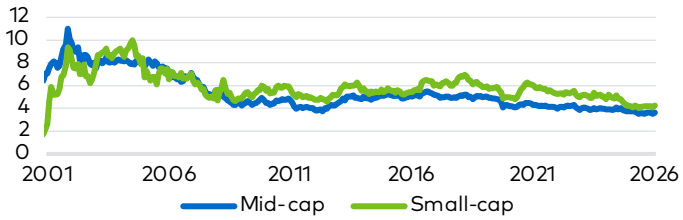
Variable	SMID: Earnings Only	SMID: Earnings + Rerating	Large-cap: Earnings Only
Starting market cap	$20.0B	$20.0B	$250.0B
Starting P/E multiple	25x	25x	25x
Starting net income	$800M	$800M	$10.0B
Incremental AI revenue	*$1.0B*	*$1.0B*	*$1.0B*
Incremental EBIT margin	20%	20%	20%
Incremental EBIT	$200M	$200M	$200M
Tax rate	21%	21%	21%
Incremental net income	*$158M*	*$158M*	*$158M*
New total net income	$958M	$958M	$10.158B
Ending P/E multiple	*25x*	*30x*	*25x*
Ending market cap	$24.0B	$28.7B	$254.0B
Incremental equity value	*$4.0B*	*$8.7B*	*$4.0B*
Stock-price impact	**19.75%**	**43.70%**	**1.60%**

Table above represents a hypothetical example for illustrative purposes only. Assumes each company generates $1.0 billion of incremental AI-related revenue at a 20% incremental EBIT margin and a 21% tax rate, resulting in $158 million of incremental net income. "SMID: earnings only" and "Large-cap: earnings only" assume no change in valuation multiple. "SMID: earnings + rerating" assumes the SMID company's P/E multiple expands from 25x to 30x, which would require improved investor confidence in the durability, margin profile, and visibility of the incremental revenue opportunity. The example is not intended to represent any specific company, forecast, or investment outcome. Financial terms used in the illustrative table are defined in the footnotes.

Underowned, undervalued, and underappreciated

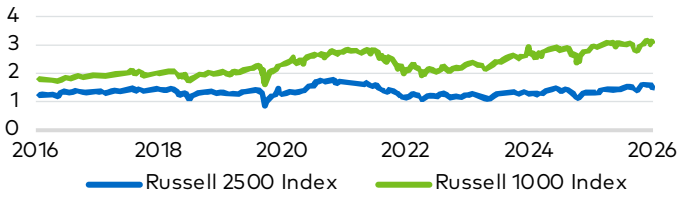
What we believe makes this opportunity even more compelling is that it is not being priced from a position of enthusiasm. Small- and mid-caps remain deeply out of favor despite their improving exposure to the next phase of AI infrastructure spending. Investor allocations have fallen meaningfully over the past two decades, suggesting the asset class is underowned, while the valuation gap versus large caps remains wide.

Figure 10: Small/Mid Cap ETFs as % of Total US Equity ETF Assets



Source: As of June 2026. Bloomberg. Chart shows aggregated fund total assets for ETFs classified as small-/mid-cap by prospectus-stated market cap focus.

Figure 11: Price to Sales Ratio (Fwd)



Source: As of June 2026. Bloomberg. Price-to-sales ratios are shown using one-year blended forward estimates. Index data is unmanaged and shown for illustrative purposes only. The Russell 2500™ Index measures the small- to mid-cap segment of the US equity market. The index includes approximately 2500 of the smallest US companies in the Russell 3000®Index, which was designed to represent approximately 98% of the investable US equity market, based on a combination of their market cap and current index membership.

This combination matters. Investors are not being asked to pay a peak-enthusiasm price for this exposure. Instead, they are being offered improving fundamentals in a part of the market where ownership and expectations remain depressed.

That is an attractive starting point. If earnings growth accelerates, and if capital starts to rotate meaningfully toward companies enabling the physical AI buildout, small- and mid-caps may benefit from both fundamental improvement and multiple recovery. In a market that has become increasingly concentrated in the companies funding AI capex, the underappreciated opportunity may sit with the smaller companies that convert that capex into physical capacity and that may possess more powerful equity sensitivity.

From compute to capacity

The first phase of AI rewarded provision and ownership of compute, though the next phase may reward ownership of capacity — the physical, electrical, mechanical, networking, and labor-intensive infrastructure required to bring compute online.

We believe that shift creates a far more favorable environment for small- and mid-cap companies than investors have seen in many years. While the mega-cap tech platforms remain essential to the AI ecosystem, their role appears to be changing. They are no longer simply the capital-light beneficiaries of digital scale; they are now funding a massive physical infrastructure cycle. That spending is creating demand across the real economy, especially in areas where supply is scarce and where many of the capable providers sit outside the large-cap index complex.

For investors, we believe the implication is straightforward: the AI opportunity is broadening. It is moving from models to data centers, from chips to power, from software to infrastructure, and from capital-light platforms to capacity-constrained suppliers. In that environment, small- and mid-caps may offer a more appealing and asymmetric way to participate in the next phase of the AI capex cycle.

[1] Barclays Americas Tactical Playbook, 4Q25: Riding the AI Wave (December 2025)

[2] Bernstein Research, Artificial Intelligence: The AI Infrastructure Value Chain (March 2026).

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The Russell 2000 Index measures the performance of the small-cap segment of the US equity market, comprising approximately the 2,000 smallest companies in the Russell 3000 Index. The index is unmanaged, and it is not possible to invest directly in an index. The index is maintained by the FTSE Russell, a subsidiary of the London Stock Exchange Group.

The Russell 2500 Index measures the performance of the small- to mid-cap ("SMID-cap") segment of the US equity market, comprising approximately the 2,500 smallest companies in the Russell 3000 Index. The index is unmanaged, and it is not possible to invest directly in an index. The index is maintained by the FTSE Russell, a subsidiary of the London Stock Exchange Group.

The Russell 3000 Index measures the performance of the broad US equity market, comprising approximately the 3,000 largest US companies and representing roughly 98% of the investable US equity market. The index is unmanaged, and it is not possible to invest directly in an index. The index is maintained by the FTSE Russell, a subsidiary of the London Stock Exchange Group.

It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes.

Past performance is not indicative of future results.

Defined Financial Terms:

Price-to-earnings (P/E) multiple: a company's share price divided by its earnings per share (or its market capitalization divided by net income); a common measure of how much investors pay per dollar of earnings.

Net income: a company's total profit after all expenses, interest, and taxes have been deducted from revenue; often referred to as the "bottom line."

EBIT: Earnings before interest and taxes. A company's operating profit, calculated as revenue less operating expenses but before deducting interest and taxes.

EBIT margin: EBIT expressed as a percentage of revenue; a measure of operating profitability.

Market capitalization ("market cap"): the total market value of a company's outstanding shares, calculated as share price multiplied by the number of shares outstanding.

Rerating: a change in the valuation multiple (such as the P/E multiple) that investors are willing to pay for a company's earnings, independent of any change in those earnings; an upward rerating reflects improved investor confidence in the durability, growth, or quality of earnings.

Free cash flow: the cash a company generates from operations after deducting capital expenditures; the cash available to fund dividends, buybacks, debt repayment, or reinvestment.

Return on invested capital (ROIC): a company's after-tax operating profit divided by the capital (debt and equity) invested in the business; a measure of how efficiently it converts capital into profit.

Capital expenditure ("capex"): funds a company spends to acquire, build, or upgrade long-lived physical assets such as property, equipment, and facilities.

Valuation multiple: a ratio that values a company relative to a financial metric — for example, the P/E multiple (price to earnings) or price-to-sales ratio.

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