



GRAY
OAK
POWER

FIRST AMERICAN NUCLEAR

Denham Sustainable Infrastructure Executes Strategic Partnership Agreement with First American Nuclear to Accelerate Power Solutions for AI and Hyperscale Data Centers

JERSEY CITY, N.J. — April 21, 2026 — [Denham Capital](#)'s infrastructure business ("Denham Capital") today announced a strategic partnership agreement with [First American Nuclear](#) ("FANCO"), a nuclear power company and developer of fast-spectrum small modular reactors (SMRs) designed to deliver the most cost-effective utility-scale power in the world, to deliver an integrated power solution for AI and hyperscale data centers. Through this collaboration, Denham Capital and its portfolio companies will deploy on-site power and flexible energy solutions ahead of FANCO's nuclear power projects reaching operations. This combined approach allows hyperscalers to secure a long-term nuclear energy roadmap while benefiting from the rapid power deployment necessary to meet today's critical infrastructure demands and mitigate potential development delays.

"When faced with a challenge, American industry gets creative and collaborative," said Mike Reinboth, CEO of First American Nuclear. "The intense effort to meet our increasing energy needs requires aligning incentives, collapsing barriers and accelerating innovation all at once, and that's what this partnership is all about."

Denham Capital's infrastructure portfolio includes [Gray Oak Power](#), a Houston-based platform launched in January 2026 to develop, build, own and operate on-site, firm power and flexible energy solutions for the data center market. Gray Oak Power enables hyperscalers and data centers to bypass utility interconnection delays and energize years ahead of traditional timelines.

"The urgency to close the widening power gap has never been higher, as technology leaders are increasingly expected to manage their own energy requirements," said Emilio Vicens, Chief Executive Officer at Gray Oak Power. "Together with Denham Capital and FANCO, Gray Oak Power offers the most practical, immediate solution: on-site, gas-power generation that can be energized five or more years ahead of traditional utility interconnection."

With U.S. data center demand expected to exceed [100 GW by 2028](#), the need for immediate, reliable power has never been greater. This energy bottleneck is further intensified by new policy frameworks, such as the "[Ratepayer Protection Pledge](#)," which emphasize that technology leaders should take responsibility for "building, bringing or buying" their own energy resources to protect residential utility customers from infrastructure costs.

"Denham Capital is committed to solving the energy bottleneck that threatens to slow AI growth," said Justin DeAngelis, Partner at Denham Capital and global head of Denham's infrastructure business. "By pairing Gray Oak's technical execution with our capital and decades of large-scale power development experience, we are enabling tech companies to secure the reliable power they need to scale. Every power solution is different, and we are helping to create power solutions for data center operators that meet their needs today and into the future as power grids evolve."

About Denham Capital

Founded in 2004, Denham Capital is a global Middle Market Private Equity & Credit Investment Firm, having raised more than \$12 billion (which includes funds now managed by Trace Capital) of capital across multiple sectors. Specializing in private equity and credit, we invest across sustainable infrastructure assets, critical metals and minerals and provide bespoke credit solutions to companies contributing to the energy transition worldwide. We are dedicated to establishing long-term partnerships with entrepreneurs and companies who share our vision for growth and value creation. For more information, visit www.denhamcapital.com.

About First American Nuclear

First American Nuclear (FANCO) aims to be the first customer-centric nuclear energy company, focused on delivering clean, reliable, utility-scale power at a cost competitive with other existing sources. Because customers need power now, FANCO offers a Bridge Power™ solution that bridges the gap to full nuclear energy delivery with minimal cost. The company comprises the country's top nuclear engineers and operators who are developing a Small Modular Reactor (SMR) unlike anything commercially available. The EAGL-1 fast reactor is the only U.S. reactor cooled by lead-bismuth, a liquid metal alloy whose chemical properties enable a safe, simple, and 100% factory fabricable design. EAGL-1 can operate in a closed-fuel cycle in which used fuel is continuously reprocessed and reused, eliminating 95% of long-lasting nuclear waste.

About Gray Oak Power

Gray Oak Power is led by a seasoned, Houston-based team of industry veterans who bring over a century of combined expertise in developing, owning, and operating 9.8 GW of power generation and related energy infrastructure worldwide. With expertise spanning all major power technologies – including gas-fired generation and renewables – Gray Oak Power accelerates US data center deployment by delivering customized, reliable power solutions to data center operators and hyperscalers. To learn more, visit grayoakpower.com and follow us on [LinkedIn](#).

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