

# Alphabet Expands Power Capacity

Google parent moves ahead on its AI plans with a \$4.75 billion deal for Intersect

By KATHERINE HAMILTON

**Alphabet** agreed to buy Intersect for \$4.75 billion, a deal the Google parent said would help address the near-insatiable demand for energy to power the expansion of artificial intelligence.

The company said Monday that it would pay all cash, plus debt, for Intersect's data-center projects that are in development, plus multiple gigawatts of energy and the Intersect team as part of the deal.

Alphabet said it is aiming to increase its data-center and generation capacity with the acquisition, which is set to close in the first half of 2026. Tech companies such as Alphabet have shared plans to



Google already had a stake in Intersect, which builds renewable energy plants to power data centers used for AI computing.

spend hundreds of billions of dollars to keep up in the race to develop AI, which requires a significant number of data centers and amounts of computing capacity.

Google already owned a minority stake in Intersect, which builds renewable en-

ergy plants to power data centers that are used for AI computing. In December 2024, Intersect announced a funding round with Google and said the companies aimed to provide \$20 billion in data-center capacity investment by the end of the decade.

Intersect's operations are expected to remain separate under its own brand and would continue to be led by its chief executive, Sheldon Kimber.

A portion of the San Francisco company's assets will be bought out by existing investors and run as a separate company, Kimber said. Alphabet said that Intersect's assets in Texas and California wouldn't be part of the acquisition, and would instead be supported by other existing investors.

The company will also explore a range of technologies to increase and diversify energy supply, while supporting Google's U.S. data-center investments to meet Google Cloud customer demand, Alphabet said.

Intersect will collaborate closely with Google's infrastructure team and continue work on the companies' co-located data-center and power site, which is under construc-

tion in Haskell County, Texas. The company said in 2024 it expected the co-located project to be operational in 2026 and fully complete by 2027.

Alphabet, along with **Meta Platforms**, **Microsoft** and **Amazon.com**, have shared ambitious plans to increase their data-center footprints to train and power AI projects. The companies have run up against capacity constraints and plan to spend billions to increase their energy supplies.

Alphabet said in October it plans to increase spending on computing power for AI in 2026. The Mountain View, Calif., company lifted estimates for capital expenditures this year to a range of \$91 billion to \$93 billion, from \$52.5 billion in 2024.

Google is working to improve its AI model and chatbot Gemini. Sales from its cloud division, which sells computing power to data centers, increased 34% in the most recent quarter.

# AstraZeneca Drug Trial For Lung Cancer Fails To Hit Goal

By ADRIÀ CALATAYUD

**AstraZeneca** said its experimental drug ceralasertib in combination with approved cancer treatment Imfinzi didn't meet the primary goal of a late-stage clinical trial for advanced lung cancer.

The U.K. pharmaceutical company said results of the study showed the ceralasertib combination didn't reach the primary goal of overall survival compared with the standard of care in patients with locally advanced or metastatic non-small-cell lung cancer.

The combination of ceralasertib and Imfinzi was generally well tolerated and no new safety concerns emerged, AstraZeneca said.

The study evaluated the efficacy of the drug combination in patients with lung cancer who previously received treatment and whose tumors stopped responding to available therapies, the company added.

Ceralasertib targets a protein that is crucial for DNA damage responses and cell survival to treat tumors in combination with other drugs that enhance the body's immune response.

"While we are disappointed by this result, we remain committed to pioneering new medicines to address the urgent need to improve outcomes for patients with lung cancer through our industry-leading portfolio," said Susan Galbraith, AstraZeneca's executive vice president for oncology hematology research and development.

Shares of the pharmaceutical company slipped 0.3% in London on Monday.

## Trian, General Catalyst To Buy Janus Henderson

By CORRIE DRIEBUSCH AND ROBB M. STEWART

Nelson Peltz's **Trian Fund Management** and venture firm **General Catalyst** have agreed to buy investment firm **Janus Henderson** for \$7.4 billion.

London-based Janus Henderson said Monday it signed a definitive agreement to sell itself to Trian, General Catalyst and their affiliated funds at \$49 a share in cash, an 18% premium to the price on Oct. 24 before the pair publicly unveiled an initial approach.

It is a deal years in the making. In 2020 Trian built a large stake in Janus Henderson and announced plans to build a large asset manager. Since then its stake has grown to 20.6% of Janus Henderson's

ordinary shares, and Trian currently has two representatives on the company's board of directors.

When Trian and General Catalyst made their initial offer, they said that as a private company Janus Henderson could make long-term investments in its product offerings, client services, technology and talent.

The duo also emphasized that a takeover could allow Janus Henderson shareholders to take advantage of the company's value during a boom time in equity markets.

Qatar Investment Authority and Sun Hung Kai, as well as MassMutual, are among the other investors that will contribute financing in the takeover deal.

## Coty Appoints Interim CEO

By JIHYE LEE AND NATASHA KHAN

Cosmetics giant **Coty** appointed **Procter & Gamble** veteran Markus Strobel as interim chief executive and board chair, part of a broader leadership overhaul amid a review of its consumer-beauty strategy.

Strobel will succeed CEO Sue Nabi and board Chair Peter Harf, taking the leadership positions "at a pivotal moment...with a strategic review of the Consumer Beauty business under way," Coty said Monday. The appointment will be effective Jan. 1.

Strobel spent more than three decades at P&G before retiring in 2024, and he was most recently president of its global skin- and personal-care business, Coty said. Strobel noted



Markus Strobel

company sold its remaining 26% stake in hair- and nail-care company Wella to **KKR**, receiving \$750 million in cash upfront.

Coty's combined prestige and consumer beauty fragrance division—which houses licenses for brands such as Gucci, Calvin Klein, Hugo Boss, Vera Wang and David Beckham—accounts for most of its sales.

Luxury company **Kering** said in October it would sell its beauty business to **L'Oréal**, under which L'Oréal will get exclusive rights to develop fragrances and beauty products for Kering labels, including Gucci.

Nabi is leaving after a five-year tenure. She took Coty's helm in 2020, after the company went through several CEOs in quick succession.

## Who's Who of Distinguished Leaders: 2025 Honorees

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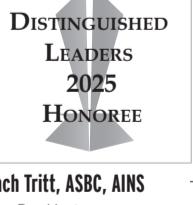
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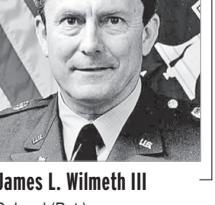
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The deal allows Harbour Energy to expand into the U.S., adding oil-producing assets.

## Harbour Energy Pushes Into U.S. With Deal for LLOG Exploration

By NAJAT KANTOUAR

Harbour Energy said it was buying LLOG Exploration for \$3.2 billion, expanding into the U.S. as part of a strategy to bulk up its operations through dealmaking.

London-listed Harbour said Monday that the deal allowed it to deliver on a longstanding goal of entering into the Gulf of Mexico, which the U.S. now calls the Gulf of America, while adding oil-producing assets with growth potential.

The U.K. oil-and-gas producer has pursued an expansion strategy fueled by acquisitions since it was founded in 2014.

The company started as a U.K. North Sea producer after acquiring a package of assets from Shell for \$3 billion in 2017 and bought its way into markets such as Norway, Argentina and Mexico.

Harbour Chief Executive Linda Cook last month said that the company was exploring both offshore and onshore merger-and-acquisition opportunities in the U.S. after closing an \$11 billion deal to buy oil-and-gas producer Winter-

shall Dea's upstream assets about a year ago.

With its latest deal, Harbour is buying Louisiana-based LLOG Exploration from LLOG Holdings for \$2.7 billion in cash and an additional \$500 million in stock, it said.

The share component will give LLOG Holdings a stake of about 11% in Harbour on completion, Harbour added.

The acquisition is sizable for Harbour, which had a market capitalization of nearly 3.5 billion pounds, or \$4.68 billion, as of Friday's close, according to FactSet.

Shares in Harbour declined 1.2%, or £2.40, to close at £204 in trading on Monday in London.

Privately held LLOG will bring in assets that produce 34,000 barrels of oil equivalent a day, with output forecast to double by 2028, Harbour said.

Harbour said the deal sup-

ported its overall production at about 500,000 barrels of oil equivalent a day to the end of the decade.

"The oil-weighted, deepwater LLOG portfolio enhances our production profile, provides significant operational control, extends reserve life and improves our margins," Cook said.

Harbour said it expected the deal to strengthen its long-term financial position and boost free cash flow per share from 2027. It will also establish another core business that complements its operations in Norway, the U.K., Argentina and Mexico.

After closing the deal, Harbour said it would keep the LLOG name, which will serve as its new Gulf of America unit, to preserve its history and the reputation of a company founded in 1977.

The transaction is expected to be completed in the first quarter of 2026.