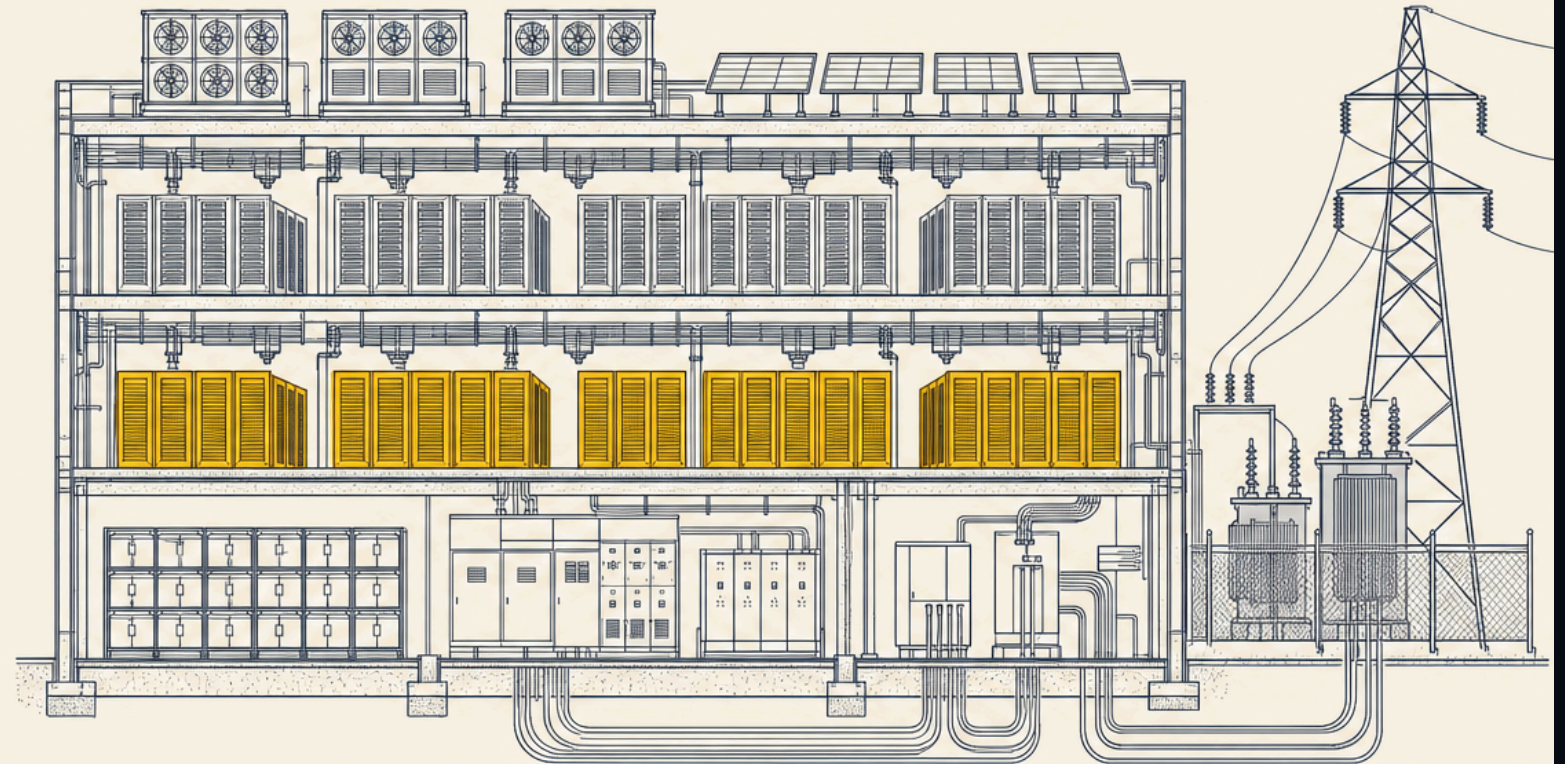


# AI INFRASTRUCTURE MAP



Tessara live data layer · 270+ companies tracked daily across memory, compute, power, data centers, and hyperscalers.

# Where the bottleneck sits today

THE BINDING CONSTRAINT IS MEMORY, NOT COMPUTE.

CRS  
70

MRS  
89

**01 MODELS & PLATFORMS** OpenAI · Anthropic · xAI · Meta AI · Mistral · DeepSeek · Google DeepMind

**02 HYPERSCALERS** Microsoft · Google · Meta · Amazon · Oracle

**03 NEOCLOUDS** CoreWeave · Lambda · Crusoe · Nebius · Together · Modal

**04 DATA CENTERS / REITS** Digital Realty · Equinix · Iron Mountain · DigitalBridge

**05 POWER & GRID**  
Regional · PJM-West and NoVA tightening  
Vistra · Constellation · Talen · NextEra · GE Vernova · Eaton · Quanta

**06 SYSTEM INTEGRATION** Super Micro · Dell · HPE · Lenovo · Foxconn

**07 NETWORKING & OPTICS** Arista · Coherent · Ciena · Lumentum · Marvell · Astera Labs · Credo

**08 COMPUTE SILICON**  
Eased at the margin · no longer worsening  
Nvidia · AMD · Broadcom · Intel

**09 MEMORY** SK Hynix · Micron · Samsung · SanDisk

◆ BINDING

**10 ADVANCED PACKAGING** TSMC (CoWoS) · ASE · Amkor · Shinko · Ibiden · Unimicron

**11 FABRICATION + EQUIPMENT** TSMC · ASML · Applied Materials · Tokyo Electron · KLA · Lam Research · GlobalFoundries

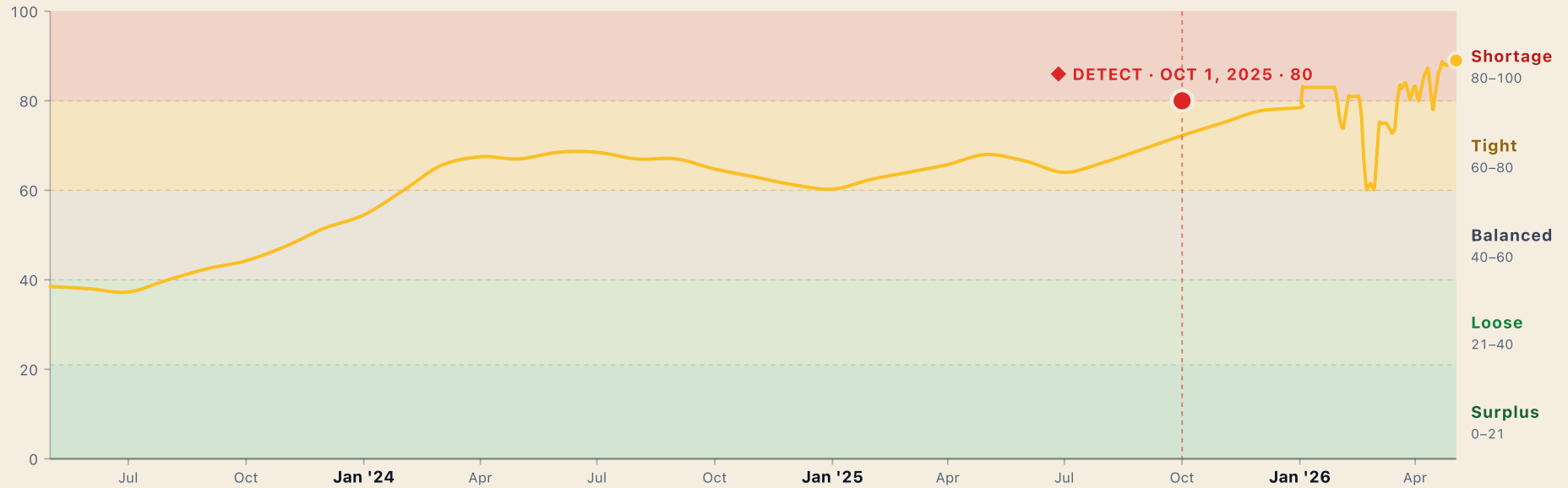
**12 RAW INPUTS** Shin-Etsu · Linde · Air Products · TOK · Sumco · JSR

# How Tessara saw it early

THE MEMORY SHORTAGE SIGNAL APPEARED BEFORE EARNINGS CONFIRMED IT.

MEMORY REGIME SCORE

**89** ◆ BINDING



MEMORY REGIME SCORE · MAY 2023 → PRESENT

DETECTED  
Oct 1, 2025

SIGNAL  
MRS crossed into Shortage

CONFIRMED  
Q4 2025 earnings (Hynix · Samsung)

## The trade

MEMORY MAKERS CAPTURE RENT. ACCELERATOR BUYERS ABSORB COST. POWER NAMES ARE THE NEXT LEG.

### 01 · RENT CAPTURERS

#### Memory suppliers

Pricing power on HBM and DRAM as the binding tightens.

SK Hynix · Micron · Samsung · SanDisk

### 02 · COST ABSORBERS

#### Accelerator buyers

Memory input cost rises faster than they can pass through.

Nvidia · AMD · Broadcom · Super Micro

### 03 · NEXT LEG

#### Power & grid

When memory eases, the next constraint moves to AI-zone power.

Vistra · Constellation · Talen ·  
GE Vernova · Eaton

WATCH · WHAT BREAKS THE CALL HBM4 qualification · China memory supply · AI-zone power spreads

FREE BRIEFING · BEFORE Q3 EARNINGS

### Get the next map →

Quarterly maps, regime changes, and the names exposed when the bottleneck moves. Delivered before Q3 earnings.