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Power Is the Next Internet

Why the Future Will Be Built Below the Grid

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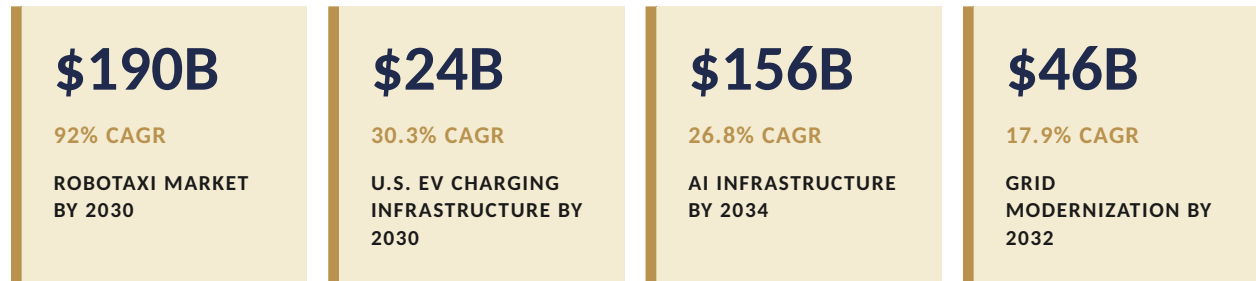
SECTION I

The Grid Is Breaking at the Seams

The U.S. power grid is breaking at the seams. What was designed decades ago to handle household lighting and appliance loads is now being pushed to its limits by AI models, EV fleets, connected campuses, and high-density housing projects. The demand is vertical. The infrastructure is flat.

For the first time in modern history, grid operators are warning that blackouts and power delays aren't just possibilities — they're expected. This summer, much of the country faces elevated risk of outages as heat waves collide with aging generation capacity and a growing backlog of maintenance projects. But here's what's most alarming: even basic grid upgrades — transformer replacements, conduit extensions, feeder lines — are being delayed due to material shortages, permitting slowdowns, and a lack of skilled technicians. Grid modernization isn't just expensive. It's stuck.

And yet, the pressure keeps mounting. Across four of the most transformative sectors in the modern economy, infrastructure demand is booming:



It's no longer enough to focus on what's being built above ground. The real crisis — and the real opportunity — is what's happening underneath it.

SECTION II

Power Is the Bottleneck

While investors pour capital into charging networks, AI HVAC machines, drone platforms, and hyperscale data centers, very few are focused on the constraint that governs them all: power. No AI model can run. No EV fleet can charge. No dorm can open without trenching, conduit, transformers, grid access, and power-up. These aren't finishing touches. They're gating items.

Power is the bottleneck. And in this market, that makes it the most valuable infrastructure layer in the economy.

Legacy isn't chasing headlines. We're investing in the picks and shovels of electrification: the trenchers, boring contractors, utility coordinators, geotechnical firms, and electrical integrators who actually deliver

the power. These are not SaaS businesses. These are workhorses. Quietly, they are becoming the most critical players in enabling the grid to scale, especially as America tries to simultaneously electrify transit, housing, industry, and compute.

SECTION III

Introducing the Legacy Stack

We don't see infrastructure as a disconnected set of scopes. We see it as a stack: a structured, sequenced system that must move in coordination. That's why we created the Legacy Stack, our proprietary framework for grid-enabling execution. It's not just a theory. It's how we're structuring capital, building regional teams, and evaluating every investment.

- 01** | **Grid & Utility Coordination** — *The Quarterback*
The first call. These are the firms that manage permitting, run load studies, work with utilities, and align all parties on what's possible — and when.
- 02** | **Site Testing & Environmental Readiness** — *The Gatekeeper*
No project moves without environmental clearance and geotechnical data. This layer ensures trenching, boring, and conduit installation are actually buildable.
- 03** | **Surface Restoration & Traffic Control** — *Safety*
Once the work is done, this layer restores roads, sidewalks, and site conditions. It's often the final permitting step before full inspection and energization.
- 04** | **Civil & Subsurface Execution** — *The Picks & Shovels*
This is the physical layer — trenches, duct banks, conduit, vaults, fire suppression, sewer and water lines. It's the foundation of grid modernization.
- 05** | **Systems Integration & Power Activation** — *The Spark*
The electrical partner is a key player in the stack — bringing the site online, connecting transformers, and ensuring controls are configured for operation.

When pressure hits the grid, or when demand is underestimated, every layer of the Legacy Stack is activated. That's the point. This is infrastructure that compounds.

SECTION IV

Where the Strain Shows Up

We're seeing a wave of projects break ground — subdivisions, industrial parks, dormitories, schools — only to realize they never planned for electricity.

"You've built a brand-new 300-unit development and there's no capacity to electrify it."

A scenario playing out across high-growth markets weekly.

This isn't rare. It's happening weekly. The grid was never asked to support EV fleets, electrified kitchens, smart HVAC, and real-time building analytics, all in one vertical. And yet, developers continue to treat energy as an afterthought. In today's world, power isn't a utility checkbox. It's the key constraint.

A 2024 study found that retrofitting the U.S. grid to support full electrification will cost \$320 to \$720 billion nationally, or \$2,600 to \$5,800 per household. And when commercial projects miss the mark, the costs climb into the millions, plus 12 to 24 months of delay. Real estate is adjusting. In high-growth markets like Colorado, Tennessee, North Carolina, and Virginia, land is being repriced based on access to power, not location alone. Deals are breaking down over transformer waitlists and substation access. Capital is walking away from developments that can't guarantee energization.

One of the most overlooked sources of grid stress is the education sector. Dorms and schools are electrifying fast — often ahead of code — and they carry dense, high-load demand. These buildings now include smart HVAC and air filtration, EV charging for staff and buses, electrified kitchens and smart security, fiber-grade internet for thousands of devices, and rooftop solar and battery backfeed systems. The result is high electrical loads per square foot, and very few campuses have the infrastructure to support it. Retrofits are already underway nationwide, and they're activating the entire Legacy Stack: permitting, testing, trenching, fire suppression, and finally, power activation. This is no longer niche. It's the new standard.

Grid strain doesn't just create big problems. It creates small business demand — the kind that legacy contractors, trenchers, and local operators are best positioned to serve. These are companies without websites. Without branding. Without investor decks. But they have the crews, permits, and relationships to deliver utility-scale work at the city level. At Legacy, we're not rolling them up. We're linking them — building a network of independently run businesses that operate at the most critical intersections of the energy economy.

SECTION V

Why Control of the Stack Matters

Owning the Legacy Stack isn't just operational. It's strategic. If you control the first two layers — utility coordination and site readiness — you control every layer after that. You become embedded before design is final, before capital is deployed, before schedules are published. That means guaranteed

follow-on scopes, embedded margin, reduced risk, and increased trust. This is first-mover advantage in infrastructure. And it scales.

Permitting is now one of the biggest threats to grid modernization. Cities are overwhelmed. Utilities are understaffed. And materials like transformers have wait times of up to 18 months. Projects are being delayed not because of steel or crews, but because of paperwork. This is why Legacy is built around local execution. Our teams understand how to move through permitting, navigate regulatory friction, and build through the chaos.

The winners in this cycle won't just be those who dig. They'll be the ones who can get permission to dig faster than anyone else.

The Path Forward

At Legacy, we're not just investing in infrastructure. We're building the operating system for grid modernization. We're assembling a portfolio of regionally grounded companies across Tennessee, Colorado, North Carolina, and Virginia, each focused on delivering a specific layer of the Legacy Stack. Together, they can move as a network. But stay sharp as independent operators.

That's how we'll solve the utility bottleneck. That's how we'll future-proof development. That's how we'll build the grid beneath everything else.

The future will belong to those who build and control the plumbing beneath the innovation stack — power, utility, and process infrastructure.

Benjamin Krall is the Founder and Managing Partner of American Gridwork Partners (AGP), a platform company of Legacy Holdings United, LLC, executing a buy-and-build strategy across the infrastructure execution layer powering AI, electrification, and data.