CARV
COMPUTE

CARV COMPUTE / FY27 TO FY30

Investment overview

One lease in, one lease out. Carv earns the spread on powered compute capacity.

26.7
FY30E net revenue / US$M

23.5
FY30E EBITDA / US$M

60 MW
to notice to proceed across ten sites by FY30

16 months
of upstream rent covered by the customer's security

THE MODEL IN BRIEF

The gap	Landlords with power cannot find compute customers they trust, and AI compute companies need power now but cannot find it, lease it or build on it. Primary market vacancy is a record low 1.4% and grid connections take over four years (CBRE, JLL).
The structure	Carv signs one 10 year lease with the landlord and one matching 10 year lease with the compute customer, and keeps the monthly spread between them: US$75 per kW-month in the case study.
The security	The customer posts a cash deposit into escrow and a bank letter of credit before notice to proceed. Together they cover about 16 months of upstream rent and give the landlord's lender the support to finance the build.
The delivery	A factory-built AISPEX facility, specified around the customer's needs and delivered turnkey in 4 to 6 months. The landlord pays for the build, so Carv stays asset light.

CASE STUDY / 6 MW

US$250 upstream and US$325 downstream per kW-month, 10 year term both ways.

US$450K
spread a month

US$5.4M
spread a year

US$54.0M
spread over the term

ILLUSTRATIVE PLAN / US$ MILLIONS

	FY27E	FY28E	FY29E	FY30E
New MW to notice to proceed	6	12	18	24
Net revenue	0.6	4.8	12.6	26.7
EBITDA	**(0.2)**	**3.2**	**10.2**	**23.5**
Downside EBITDA	(0.5)	0.2	2.1	6.1

Downside: half the MW and a US$50 spread, with costs held at plan. Over ten year leases the plan extends to US$818M cumulative net revenue, FY27 to FY37.

US$800K RUNWAY FACILITY

US$0.8M
drawn monthly as needed, net of fees received

CAP

US$1.2M
or 18 months from first close, whichever comes first

INVESTOR TERMS

Up to 30%
ordinary shares issued as each draw is made, at a fixed US$4M post-money valuation

Management targets, not forecasts or guarantees. The case study is modelled on a current market transaction with the parties removed; figures are rebased, rounded and illustrative. Terms are illustrative and subject to securities counsel and agreed documentation. This document is a general introduction and is not an offer or solicitation to buy or sell any security.