CARV

COMPUTE

**RAISING** US$800K runway facility

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

We lease powered capacity from landlords and lease it on to compute companies, delivered turnkey and secured by the customer's own deposit and bank letter of credit.

carvcompute.com · martin@carvcompute.com

# A land-to-compute platform that earns the spread between landlord and customer

**01**

## Demand outruns supply

Primary market vacancy is a record low 1.4%, and 80.4% of capacity under construction is pre-leased (CBRE, H1 2026).

**02**

## Power is the bottleneck

Grid connections take more than four years on average (JLL). Sites with a power path, and a bridge to it, are the scarce asset.

**03**

## Two worlds, no translator

Landlords with power don’t know AI compute, and compute companies don’t know powered infrastructure.

**04**

## Every deal is bespoke

Landlords have no standard way to serve compute buyers. Lenders ask for collateral, and each deal is negotiated from scratch.

THE SOLUTION

## Carv Compute

We know both sides and deliver turnkey: one lease each way, secured by the customer’s own deposit and bank letter of credit, with a factory-built facility delivered in 4 to 6 months by our development partner. We earn the monthly spread.

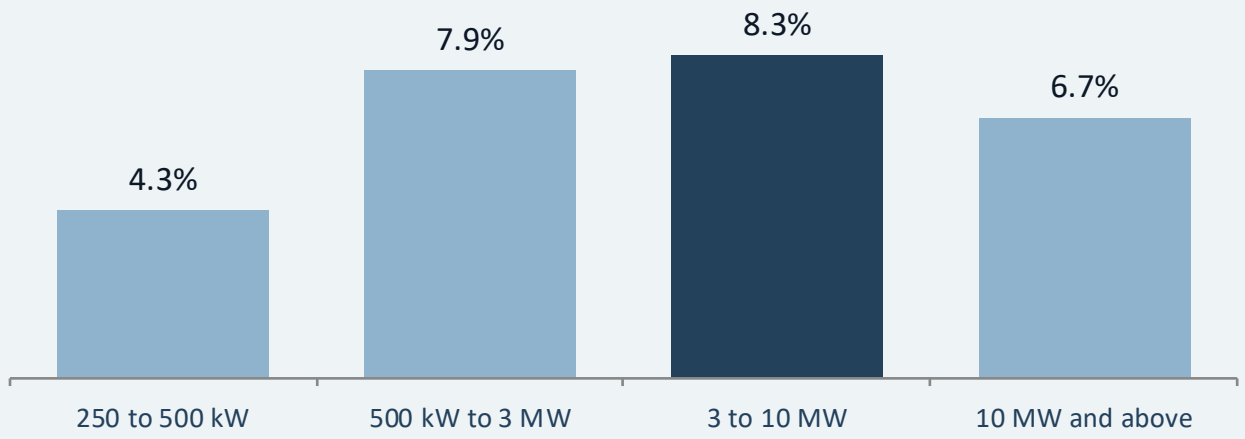
THE ASK

Seeking a US$800K runway facility, drawn monthly and capped at US$1.2M or 18 months, for ordinary shares issued as funds are drawn (up to 30%). Four year targets: 60 MW to notice to proceed across ten sites; net revenue from US$0.6M in FY27 to US$26.7M in FY30; EBITDA positive from FY28. See slides 15 and 16.

MW: megawatts of critical IT load. FY: fiscal year. Notice to proceed: customer funds its deposit and posts security. Powered land: site with energised power.

# Demand has outrun supply, and power, not land, is the constraint

**Change in asking rent, H1 2026, by deal size (%)**




**Our focus band, 3 to 10 MW, is where rent growth is strongest and credit is thinnest.**

**1.4%**

Primary market vacancy, a record low (1.6% a year earlier)

**80.4%**

of the 7,481 MW under construction (up 24.8%) is already pre-leased (74.3% a year earlier)

**>4 yrs**

Average grid connection wait in primary markets

**US$11.3M**

Shell and core cost per MW in 2026, up 6%. AI fit-out can add up to US$25M per MW

**US$6bn**

US data centre land purchases in H1 2026, up 79% on a year earlier

**59**

Dedicated off-grid power projects proposed or under construction for US data centres, June 2026

The bridge

Where the grid is not immediately available, run behind the meter (on site generation, off the grid) on gas until grid capacity arrives, then switch. A site with a funded bridge plan can deliver capacity years ahead of its grid date.

Sources: CBRE, North America Data Center Trends H1 2026, 27 Aug 2026; JLL, 2026 Global Data Center Outlook, 5 Jan 2026; Avison Young Q2 2026, via TechTarget, 9 Oct 2026; Cleanview, via Troutman Pepper Locke, Aug 2026.

# Two markets with no common language, so every deal is bespoke

## LANDLORDS WITH POWER

### They know

- Land, utilities and entitlement
- Real estate leases and construction

### They do not know

- AI workloads and how fast they ramp
- Density, liquid cooling and uptime needs
- Compute contracts and customer credit

## AI COMPUTE COMPANIES

### They know

- Models, GPUs and workloads
- Their own customers and offtake

### They do not know

- Where powered sites exist and how to secure one
- Utility interconnection and bridge power
- Leases and builds a landlord's lender will fund

## 10 vs up to 5 years

A 10 year lease outlasts the compute contract behind it by about five years, so the landlord's lender looks for security that lasts the lease, not the contract.

## 275 to 325 bps

Extra interest over investment grade on debt for neoclouds (GPU clouds); 100 bps is 1%. Without a guarantor, lenders want upfront collateral or GPUs.

## 60% to 80%

Loan to cost on pre-leased projects. Lenders fund once the tenant is signed and the security is in place.

Carv Compute knows both sides and makes the deal bankable: the buyer brings a bank letter of credit and a large deposit, and Carv routes both to the landlord.

Sources: Bisnow, 27 Jul 2026; CRE Daily, 29 Jul 2026; Lev, Data Center Financing 2026, 20 Aug 2026.

# Between landowner and buyer, nobody carries the structure

| Who | What they sell | Limit for a compute buyer | Turnkey and secured |
|---|---|---|---|
| Powered land owners and developers | Land or built capacity on their own terms | Want security from the tenant first, and sell only what they hold | No |
| Real estate brokers | Introductions to space | Transaction fee only, no structure and no security package | No |
| Colocation and wholesale providers | Space in finished halls | Limited supply, waitlists, and their own pricing and terms | No |
| GPU clouds and neoclouds | Compute capacity by contract | Compete with the buyer for the same powered sites | No |
| **Carv Compute** | Powered capacity, turnkey, as a long term lease | We act for the customer and route its security to the landlord | **Yes** |

Our edge is that we sit on the customer’s side of the table and bring the security structure with us. We do not sell our own inventory.

Carv Compute assessment of typical business models by category.

# One lease upstream, one downstream, and the spread in between

## Landlord

Owns the site, builds and operates the facility

**Upstream lease**

Lower rate

## Carv Compute

The Company: party on both leases

**Downstream lease**

Higher rate

## Customer

Compute buyer, signs for the whole facility and term

### Spread

The monthly gap between the two rates: US$75 per kW-month in the case study (US$250 up, US$325 down), for the life of the lease.

### Development fee

Optional fee from the customer at notice to proceed. Bridges the period before the first spread.

### Platform extensions

Bridge power and finance, delivered through partners on the same customer relationship.

The rule: we never owe the landlord anything we cannot collect from the customer.

# The customer pays a spread for capacity it can get now, and a lease it can actually sign

| | Going direct to the landlord | Through Carv Compute |
|---|---|---|
| **Power** | Site by site search, with grid waits of more than four years | Sites sourced with a power path, and bridge power if the grid is not ready |
| **Lease** | A 10 year lease against a contract of up to five years, with the terms to work out alone | One lease with the security package already agreed on the landlord side |
| **Security** | Deposits, guarantees or collateral negotiated from scratch each time | Deposit in escrow and bank letter of credit on a repeatable template |
| **Delivery** | Separate parties for land, build, power and cooling | One turnkey contract, with a factory-built facility delivered in 4 to 6 months |
| **Landlord view** | An unknown tenant to diligence | A screened tenant with its security in place |

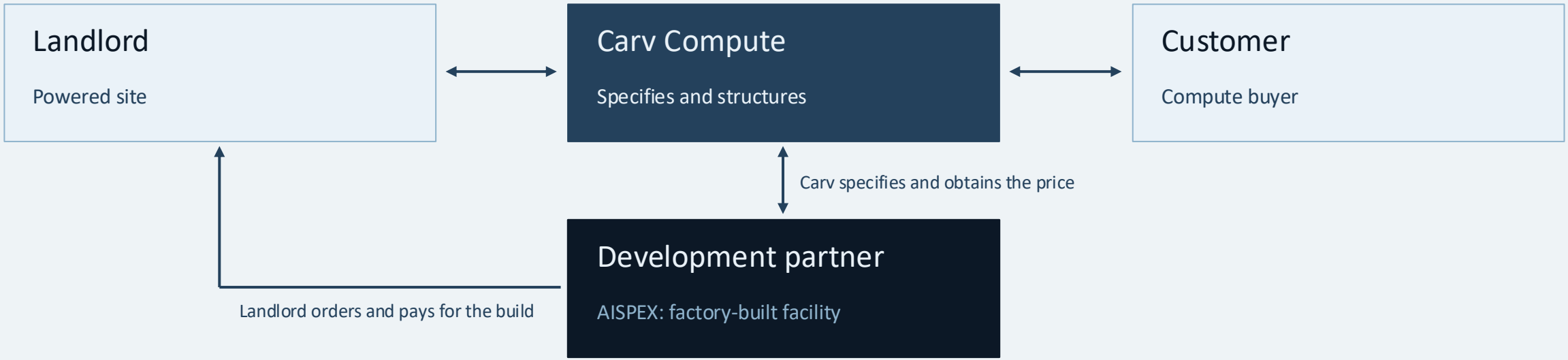
WHO WE SIGN

A funded buyer, not investment grade, that brings a bank letter of credit and a large deposit.

We screen for this before any non-refundable commitment. A buyer that cannot post security is not a Carv customer.

In the case study (slide 12) the spread is US$75 per kW-month on US$250 of upstream cost. It pays for access to the site, a turnkey delivery and a security route the landlord accepts.

# A fourth party completes the structure: a development partner that delivers to Carv’s specification




## For the landlord

A delivery partner for an AI grade facility, priced by Carv, with a customer whose security supports the landlord’s lender.

## For the customer

A facility built to its rack, power and cooling requirements, factory tested and delivered in 4 to 6 months.

## For Carv

One standard specification repeated across sites. The landlord pays for the build, so Carv stays asset light.

# Factory-built in 4 to 6 months, from a single pod to a campus



Pod: EdgeBlock VR-330 for Vera Rubin NVL72.



Block: 1.4 MW IT, 512 GPUs, delivered project



Hub: 15 MW B300 liquid-cooled AI hub, completed project



Campus: phased AI campus.

AISPEX PRODUCT SCALE

| Edge | Pod | Block | Hub | Campus |
|---|---|---|---|---|
| up to 200 kW | 200 kW to 1 MW | 1 to 5 MW | 5 to 20 MW | 20 MW and above |

Our 3 to 10 MW focus band sits across the Block and Hub scales, and larger sites phase in blocks of about 5 MW.

COMPUTEBLOCK S5.3 · A 5 MW BLOCK, AS SPECIFIED BY AISPEX

| 5.28 MW per block | About US$6M per MW | 4 to 6 months delivery | Tier III equivalent | NVIDIA and Supermicro |
|---|---|---|---|---|
| 16 Vera Rubin NVL72 racks at 330 kW each. | Power, cooling and backup generation. Excludes IT hardware and site works. | Factory built and tested, manufactured in Houston, Texas. | N+1 and 4-for-3 redundancy, closed loop liquid cooled. | AISPEX is an approved partner of both. |

Source: AISPEX portfolio and product materials, 2026. Supply excludes IT hardware, civil works, utility connection and field installation. Tier III equivalent describes the design, not a certification.

# The customer’s security covers about 16 months of rent and underwrites the landlord’s financing

## Customer’s bank

Issues a standby letter of credit

→

## Carv Compute

Receives the letter of credit as beneficiary

→

## Landlord’s bank

Letter of credit transferred to the landlord

**01**

### Cash: escrow deposit

Ten months of the downstream fee paid into escrow before notice to proceed. All of it is held as security for the landlord.

**02**

### Bank letter of credit

Standby letter of credit from the customer’s bank, transferred to the landlord’s bank. About three months of upstream rent.

**03**

### Recognition agreement

The landlord recognises the customer and Carv’s role, with non-circumvention in every document.

**04**

### Mirrored terms

Same term and mirrored default triggers. On default the landlord draws the letter of credit, then the deposit. Limited recourse: Carv owes no more than it collects.

MONTHS OF UPSTREAM RENT COVERED · 6,000 kW AT US$250 = US$1.5M A MONTH




### Margin of safety

About 16 months of rent, more than five times the assumed 2 to 3 month re-let. This is the credit support the landlord’s lender needs to finance the build.

### Why re-let is short

Primary market vacancy is a record low 1.4% (CBRE, H1 2026), and the landlord holds a built, energised facility.

Illustrative 6 MW case, US$250 upstream and US$325 downstream per kW-month (slide 12). Re-let time is a Carv assumption. Deposit and letter of credit terms reflect testing with compute buyers. Vacancy: CBRE, H1 2026.

# Seven steps from powered site to monthly spread income

**01**

## Secure the site

Option or LOI on powered land, with reassignment of capacity agreed

**02**

## Specify the facility

Brief the development partner and obtain its price: closed loop liquid cooled, phased by MW

**03**

## Price it turnkey

Landowner fixes the lease rate, power included. The partner prices the facility

**04**

## Qualify the customer

Financials, bank relationship and proof of funds. Term sheet with exclusivity

**05**

## Sign the pair

Both leases together, each conditional on the other

**06**

## Notice to proceed

Customer funds its deposit and posts security first

**07**

## Build and collect

Landlord pays for the build, financed by its lender. We collect before we pay

**Two ways to earn from one structure**

1. Hold the spread for long term income.
2. Sell the position for cash with no ongoing liability.

# Case study: a 6 MW facility, signed once upstream and once downstream, earns US$5.4M a year

## The transaction

| | |
|---|---|
| **Capacity** | 6 MW of critical IT load, energised site, power included |
| **Facility** | Tier III equivalent, closed loop liquid cooled, factory built turnkey |
| **Term** | 10 years, with the same term upstream and downstream |
| **Customer** | Funded compute buyer, not investment grade, with a bank letter of credit and a large deposit |
| **Our role** | Party on both leases, earning the spread. We specify the build; the landlord pays for it |

## How the security was structured

- Customer pays a deposit of 10 months of the downstream fee (US$19.5M) into escrow before notice to proceed, all held as security for the landlord
- Customer's bank issues a US$4.5M standby letter of credit, transferable to the landlord
- Together they cover about 16 months of upstream rent and give the landlord's lender the credit support to finance the build
- Same 10 year term and mirrored default triggers on both leases, so there is no gap between what Carv owes and what it collects

| US$450K | **US$5.4M** | US$54.0M | US$180M |
|---|---|---|---|
| spread a month | spread a year | spread over the 10 year term | upstream rent over the term |

**Rates per kW-month: US$250 upstream and US$325 downstream, a US$75 spread (30% on upstream cost). The plan on slide 15 uses the same US$75 spread.**

Timing: factory-built facility delivered 4 to 6 months from order, with fees starting as each MW is ready and offered.

Modelled on a current market transaction, with the parties removed for confidentiality. Figures are rebased, rounded and illustrative, power included. Spread net of the upstream lease. Letter of credit sized at 3 months of the upstream fee. Delivery time per AISPEX.

# Customer first: we already know the buyers, and no site is committed without one

SUPPLY

## Powered land owners and developers

- Portfolio built from relationships; option or LOI agreed only once a customer is in view
- Reassignment of capacity agreed up front
- One site at a time until the first deal closes

DEMAND

## Compute buyers who need power now

- GPU clouds and neoclouds with executed offtake
- AI labs and regulated enterprises with strong credit
- Direct relationships with compute buyers, plus introductions from brokers, lenders and equipment partners

PARTNERS

## The capability we borrow

- Bank or financial services group to confirm the letter of credit
- Technical adviser and legal counsel on both leases
- AISPEX as preferred development partner, and bridge power delivery partners

**Our main advantage: Carv Compute already has direct relationships with the end users**

Reaching the end buyer is the costly part, and we have already done it. Brokers, lenders and equipment partners add reach.

# Several powered sites already in view across seven states




## Seven states

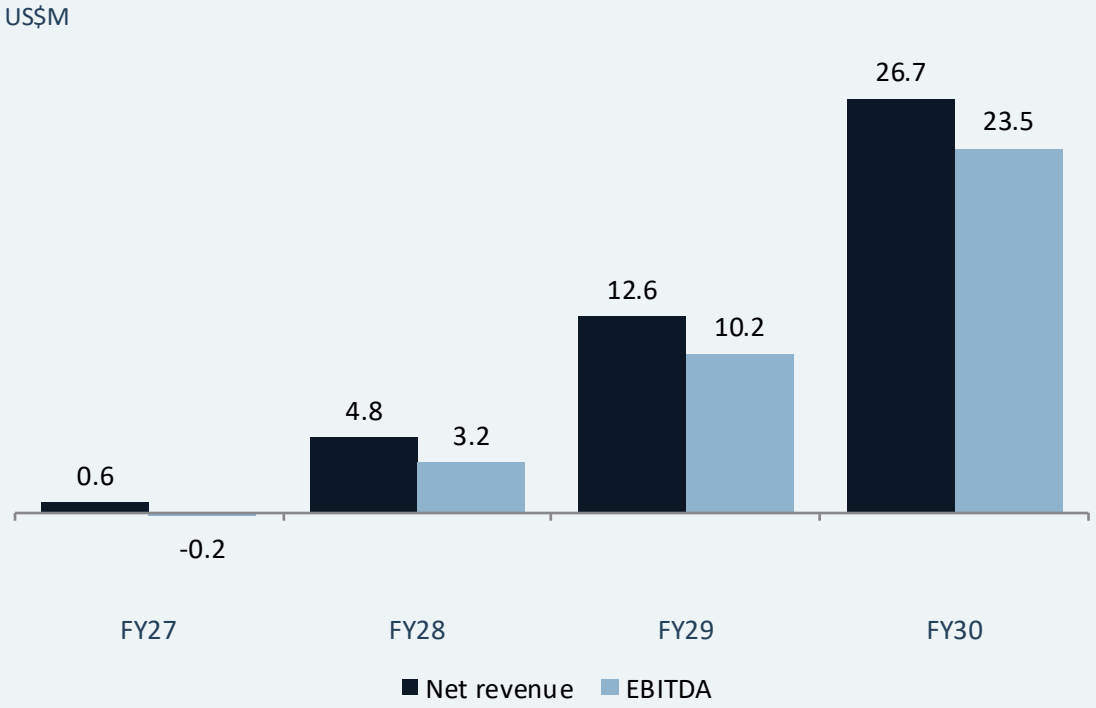
South Carolina, Nebraska, Oklahoma, Alabama, Louisiana, Utah and Texas, each with powered sites already identified

**WHAT WE LOOK FOR**

1. Power available today, or on a credible near term timeline
2. 3 to 10 MW, the band where rent growth is strongest
3. Capacity that can be reassigned to the compute customer
4. A landlord able to fund the build and sign a back to back lease

Highlighted states have sites identified to date. None is committed, and site details are shared in diligence. Management view, not a commitment to any site.

# 60 MW to notice to proceed, EBITDA positive from FY28




| US$M | FY27 | FY28 | FY29 | FY30 |
|---|---|---|---|---|
| New MW to notice to proceed | 6 | 12 | 18 | 24 |
| Live MW at year end | 0 | 6 | 18 | 36 |
| Average live MW in year | 0 | 4 | 12 | 27 |
| Development fees | 0.6 | 1.2 | 1.8 | 2.4 |
| Spread income | 0.0 | 3.6 | 10.8 | 24.3 |
| **Net revenue** | **0.6** | **4.8** | **12.6** | **26.7** |
| Operating costs | (0.8) | (1.6) | (2.4) | (3.2) |
| **EBITDA** | **(0.2)** | **3.2** | **10.2** | **23.5** |
| Downside EBITDA | (0.5) | 0.2 | 2.1 | 6.1 |

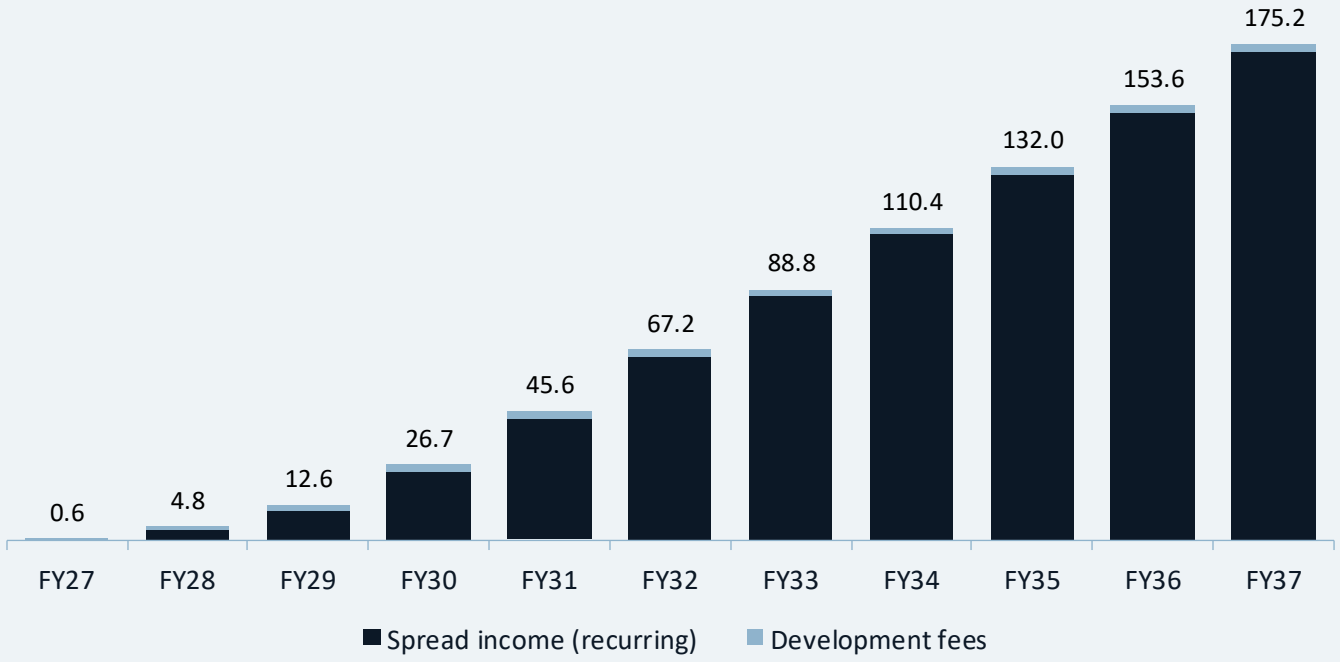
Downside case

Half the MW and a US$50 spread, with costs held at plan: still EBITDA positive from FY28. The raise funds the runway before the first fees arrive.

Assumes ten sites averaging 6 MW, a US$75 per kW-month spread (the same as the case study), a US$100K per MW development fee at notice to proceed, each site live about 12 months after notice to proceed (including the 4 to 6 month factory delivery, site works, utility connection and commissioning), spread earned on the average live MW in the year, and an all-in operating cost of US$0.8M for each site signed. Net revenue is shown after the upstream lease payment. Management targets, not forecasts.

# Ten year leases: US$818M cumulative net revenue, FY27 to FY37

Annual net revenue, US$M




**US$173M**

recurring spread income in FY37, 99% of that year's net revenue

**US$540M**

spread on the first 60 MW alone over its ten year leases (60 MW x US$0.9M a year x 10)

**US$818M**

net revenue from FY27 to FY37, of which US$795M is recurring spread. EBITDA US$787M

Extends the plan on slide 15 with 24 MW to notice to proceed each year from FY30 to FY37, on the same US$75 spread, US$100K per MW fee and 12 month path to live. Each lease runs ten years from going live, so the first leases run to about FY37 and none expires within the period. Operating costs stay at US$0.8M for each site signed (US$3.2M a year from FY30), with no separate allowance for managing live sites. Net revenue is after the upstream lease payment. Management targets, not forecasts.

# What could go wrong, and how the structure manages it

| Risk | Why it matters | How we manage it |
|---|---|---|
| **No bankable customer** | Without one, no landlord or lender proceeds | Screen first: deposit and bank letter of credit required before any non-refundable commitment |
| **Landlord acceptance** | No balance sheet at first, landlords may resist limited recourse, and their lender must accept the security | Customer security delivered direct with a recognition agreement. Terms negotiated per deal |
| **Bank appetite** | Transferable standby letters of credit for non-investment grade buyers are unproven at scale | Confirm with the bank partner before the first site. Fall back to a larger cash escrow |
| **Contingent upstream exposure** | About US$1.8bn of rent over the 10 year terms across 60 MW, against US$540M of spread | Back to back with the customer, secured by deposit and letter of credit, limited recourse to Carv |
| **Duration and residual risk** | 10 year lease against contracts of up to 5 years. Re-let assumed at 2 to 3 months, depending on demand | Same term both sides. Deposit and letter of credit cover about 16 months of rent, over five times the assumption |
| **Disintermediation** | Landlord and customer deal directly | Non-circumvention in every document. Control the introduction. Fee or spread agreed first |
| **Delivery partner and bridge power** | Single supplier in Houston: factory capacity, lead times, air permits and late delivery | Fixed price turnkey, long-stop dates, factory acceptance testing, second source qualified |
| **Funding runway** | If the first site is slow to sign, the US$0.8M runway is spent before the first fee arrives | Name the first opportunities before close. The fee at notice to proceed offsets draws. At the 18 month longstop, drawdowns and equity stop |
| **AI demand cycle and customer concentration** | Each site rests on one compute buyer, and an AI downturn could slow signings or strain a customer | Screen first and take security up front, with about 16 months of rent held. Spread across sites and customers as the portfolio grows |
| **Key person** | One founder carries site origination, buyer relationships and structuring today | The raise funds a core team, a bank partner and counsel. Delivery is shared with the development partner |
| **Regulatory and licensing** | Brokerage licensing and securities rules on the raise | State by state advice. Principal on the leases. Capital raising through a registered party |

# A founder who has delivered multi-billion dollar infrastructure, and now leads in US AI compute and powered land



## Martin Saxon

FOUNDER · MRICS

Chartered Surveyor with 30+ years leading large scale infrastructure delivery, investment and capital structuring across the GCC, and more recently, AI compute and powered land development in the US. He has worked on both sides: as a government executive shaping the framework, and as a private sector leader deploying capital within it.

| | |
|---|---|
| AI compute and powered land | Led US powered land and AI data centre development: site origination, power and construction, each site's investment case, ownership structure and financing, and colocation and offtake with compute partners. |
| Delivery | CFO, Real Estate at Emaar's US$5B King Abdullah Economic City, including diligence on the Siemens power build: a US$150M first phase and a 110/380kV grid of up to 2 GW. |
| Finance | Head of Investments for a US$4B+ government portfolio, CEO of a family conglomerate's investment platform, and Real Estate CFO for one of the Middle East's largest public companies. |
| Partners | Anchor agreements with Toyota, Ritz-Carlton, Mars, Total, Sanofi and Pfizer at KAEC, and US$1B+ of committed joint investment with developers and private capital in Abu Dhabi. |
| Structuring | Built the emirate's first PPP and BOT framework. Structured joint ventures, debt facilities, BOT agreements worth US$12M+ a year for 30 years, and a multi-million sale-and-leaseback with a London pension fund. |

**US$10B+**
aggregate portfolio experience

**US$1B+**
committed joint investment secured

**30+**
years of experience in infrastructure, investment and capital structuring

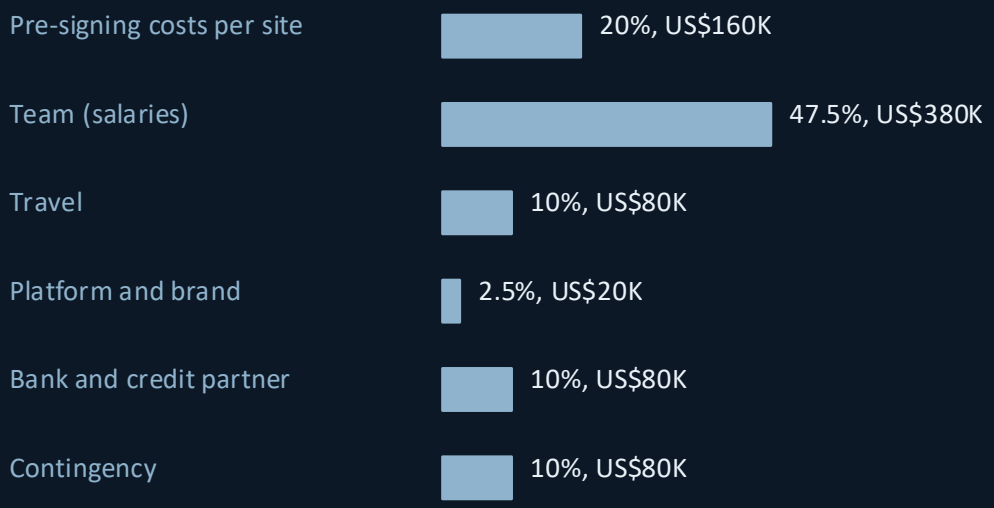
The raise funds the core team, a bank and credit partner and legal counsel (slide 19).

# A US$800K runway facility carries the team to the first fees; self funding from FY28

## US$0.8M

year one runway commitment, drawn monthly net of fees received. Cap US$1.2M or 18 months.

**Use of proceeds**




**FY27**

First site secured and taken to notice to proceed: deposit in escrow, letter of credit transferred. Bank partner appointed.

**FY28**

First spread income begins. EBITDA positive and self funding. Two further sites reach notice to proceed.

**FY29**

Three more sites. Securitisation (selling the contracted spread income to investors) considered, if needed, for credibility and cost of capital.

**FY30**

Four more sites: 60 MW to notice to proceed in total. Platform extensions live: bridge power and finance.

Most cash is at risk until the customer signs. The landlord pays for the build and the customer posts the security at notice to proceed, not us.

# Investor funds the runway until self funding, and receives ordinary shares as money is drawn

## Up to 30%

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

Shares issued, by when the first fee lands

| FIRST FEE LANDS | DRAWN BEFORE FEE | INVESTOR EQUITY |
|---|---|---|
| Month 3 (plan) | US$0.2M | 5% |
| Month 6 | US$0.4M | 10% |
| Month 9 | US$0.6M | 15% |
| Month 12 | US$0.8M | 20% |
| Month 18 (cap) | US$1.2M | 30% |

First year draw: US$0.2M in the plan (5% of the equity) and US$0.5M in the downside (12.5%).

| | |
|---|---|
| Budget | Investor funds the approved budget, US$66.7K a month, net of development fees and spread income received. |
| Cap | Commitment capped at US$1.2M or 18 months from first close, whichever comes first. |
| Trigger | Drawdowns end when income has covered the monthly budget for three months running, or after two quarters of positive EBITDA. |
| Default | Missed drawdown: no further shares are issued beyond the amount funded. Board seat, reserved matters and deadlock terms to agree. |
| Return | At the US$1.2M cap the investor holds 30%, a share of FY30 plan EBITDA of US$7.1M (US$1.8M in the downside). Exit: hold the spread, or sell the position. |

Illustrative terms for discussion, subject to securities counsel and agreed documentation.

Important notice: a general introduction for prospective investors. Projections and targets are illustrative, not forecasts or guarantees. Not an offer or solicitation to buy or sell any security; any raise would be made only through a registered party under applicable securities laws. Take your own legal, tax and financial advice.