

GCC GPU-as-a-Service Platforms: Sovereign Demand and Third-Party Revenue Quality

A Commercial-Evidence and Valuation Framework for Boards, Investors and Lenders

Authored by Chennakeshav Adya

Independent Researcher

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Abstract

Gulf Cooperation Council states are committing capital, power, land and policy support to artificial-intelligence infrastructure. Public announcements describe large GPU deployments, sovereign AI clouds, national data-centre programmes and international technology partnerships. These commitments can accelerate supply and create an anchor demand base. They do not, by themselves, establish repeatable third-party revenue, customer independence, arm's-length pricing or a financeable operating margin.

This paper develops an evidence-led framework for boards, investors and lenders assessing GCC GPU-as-a-Service platforms. It separates strategic sponsorship from commercial adoption and classifies customers by economic independence: sovereign sponsor, government entity, state-linked enterprise, domestic private customer, regional customer and international customer. It then reconciles the commercial ladder from memorandum of understanding and capacity reservation through executed minimum commitment, deployment, acceptance, billing, cash collection and renewal. A customer should enter the valuation at the state supported by executed documents, operating evidence and cash records.

Current public evidence demonstrates both scale and strategic intent. Saudi Arabia's Public Investment Fund launched HUMAIN to operate across the AI value chain, including infrastructure and cloud. HUMAIN and NVIDIA announced plans for AI factories projected to reach up to 500 MW over five years, with an initial deployment based on 18,000 NVIDIA GB300 systems. AWS and HUMAIN described planned investment exceeding USD 5 billion in a Saudi AI Zone and later announced an intention to deploy up to 150,000 accelerators. In the UAE, Core42 launched self-service, pay-as-you-go access to NVIDIA H100 infrastructure. Ooredoo reported 13 active data centres and disclosed that hyperscalers represented 68 per cent of Qatar revenue for its data-centre business in the first nine months of 2025. These disclosures show multiple commercial routes; they also make customer classification, capacity-state reconciliation and concentration analysis essential. [1][2][3][4][5][6]

The worked case is wholly hypothetical. It assumes a regional platform with USD 1.80 billion of stated committed revenue, 92 MW of announced capacity, 68 MW of contracted power, 51 MW energised, 44 MW customer-usable and 31 MW accepted and billable. At signing, 58 per cent of stated value comes from a sovereign sponsor or directly controlled entities, 22 per cent from state-linked enterprises and 20 per cent from economically independent third parties. Contract, delivery, acceptance, credit and collection adjustments reduce the stated value to a USD 1.28 billion risk-adjusted schedule. Independent recurring third-party revenue is USD 0.26 billion. The central case reaches 72 per cent billable utilisation and a 31 per cent steady-state EBITDA margin, producing USD 1.15 billion of enterprise value. After USD 0.49 billion of adjusted net debt, leases, prepayments and other claims, illustrative equity value is USD 0.66 billion. A combined downside produces USD 0.48 billion of enterprise value and no equity recovery after USD 0.52 billion of claims. The figures describe no identified company, security or transaction.

The conclusion is practical. Sovereign demand can validate strategic relevance, support infrastructure delivery and reduce initial offtake risk. Commercial quality still depends on enforceable minimums, independent customer decisions, accepted service, collected cash, repeat use, contribution margin and renewal. A credible valuation links each revenue tranche to a customer group, procurement route, contract state, site, power allocation, GPU cohort, price, operating cost, financing claim and collection record. Unresolved dependencies should become valuation adjustments, conditions, covenants, reserves, earn-outs or capital commitments.

JEL Classification: G24, G32, G34, L86, L94, M41

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Introduction

GPU-as-a-Service platforms convert accelerated-computing infrastructure into contracted or usage-based services. The operating proposition combines scarce computing hardware, high-density data-centre capacity, power, networking, orchestration software and customer support. In the GCC, the proposition also sits within national programmes for digital sovereignty, economic diversification and artificial-intelligence capability. This strategic setting can accelerate capital formation and customer access. It also creates a diligence question: which part of demand reflects enduring third-party willingness to pay, and which part depends on sponsorship, related-party procurement or policy allocation?

The distinction matters to valuation and financing. Sponsor-backed demand may be contractually strong, yet concentrated in one public-sector budget, one parent group or one policy programme. State-linked enterprise demand may be commercially negotiated while still sharing common ownership or procurement direction. Independent customers may provide stronger evidence of product-market fit, but their commitments can be shorter, more price-sensitive or exposed to workload migration. The revenue model must preserve these differences instead of treating every signed amount as equivalent.

The framework below follows the transaction from ownership and customer classification through contracts, capacity, utilisation, margin, cash conversion and valuation. Public disclosures provide context. Platform-specific conclusions require executed agreements, procurement files, acceptance records, invoices, bank receipts, telemetry, power documents, equipment records and financing agreements. The worked case supplies a transparent model for applying the framework; every figure is hypothetical.

1. Define the board or investment decision

Fix the decision before collecting data. A board may be approving expansion, an investor may be pricing equity, and a lender may be sizing debt. Each decision requires a valuation date, legal perimeter, currency, return threshold, financing assumptions and downside tolerance. The platform may span a holding company, national operating entities, equipment vehicles, data-centre leases and customer-contracting entities. The analysis should identify which entity owns hardware, controls power, employs operating staff, invoices customers and grants security.

Create a sources-and-uses schedule and legal-entity map. Classify leases, equipment finance, customer prepayments, restricted cash, shareholder funding and committed capital. The committee record should state which strategic benefits are inside the valuation and which remain sponsor objectives. This prevents announced ecosystem value from being counted as distributable cash flow.

2. Map ownership, sponsorship and procurement influence

Sovereign sponsorship can appear through ownership, guarantees, land, power, procurement direction, grants, tax support or access to international suppliers. Map each form separately. Common ultimate

ownership across the operator and customer can create related-party or quasi-related exposure even when the contracts sit in different legal entities.

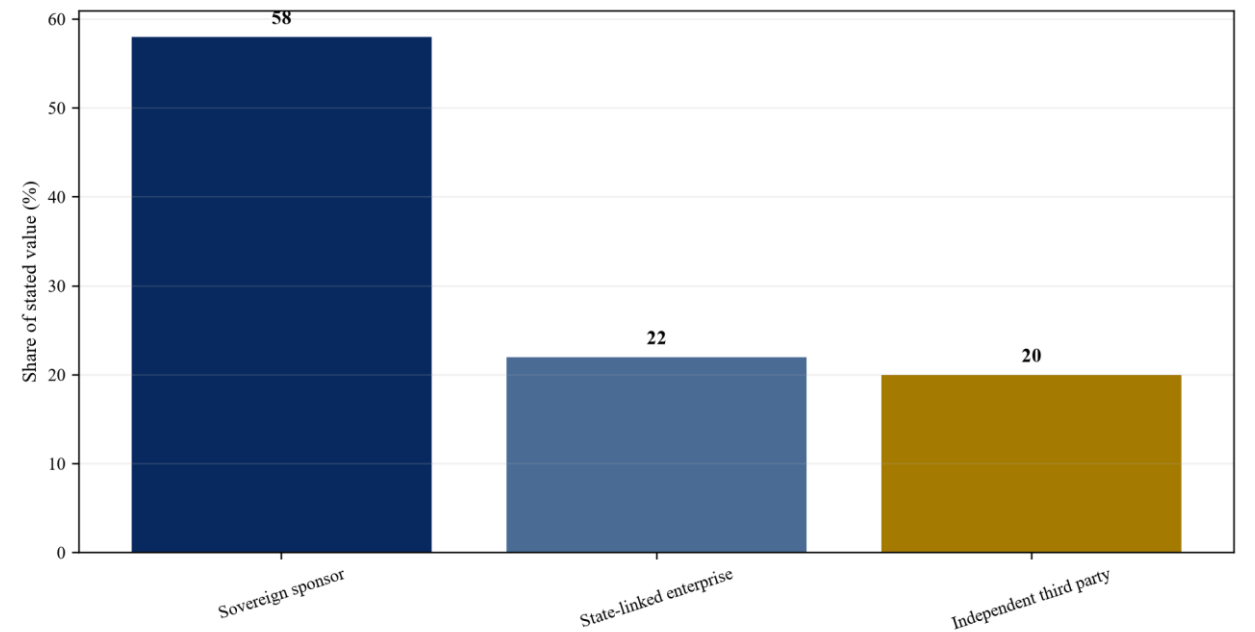
For every material customer, record the ultimate parent, government nexus, procurement authority, tender route, budget source and decision-maker. Review whether the service was competitively procured, mandated, directly awarded or bundled with a national programme. The purpose is commercial classification, not a judgement on public ownership. The valuation should show how revenue changes if a policy allocation, budget or sponsor instruction changes.

3. Classify customer independence

Use six customer groups: sovereign sponsor, government entity, state-linked enterprise, domestic private customer, regional third party and international third party. Classification should reflect economic decision-making and cash source, not the logo on the contract. A private reseller funded entirely by a sponsor allocation may remain sponsor-dependent; a listed state-linked enterprise with independent procurement and payment can carry different evidence.

Maintain both legal-customer and economic-customer identifiers. Measure revenue, committed value, receivables, usage, gross margin and renewal by group. Disclose judgement cases and the evidence used. Independent third-party adoption is strongest when procurement is arm's-length, the customer pays from its own budget, service is accepted, usage repeats and renewal is supported by workload economics.

Figure 1. Customer mix by economic independence



Wholly hypothetical; Matchpoint Partners analysis.

Table 1. Customer-independence classification

Class	Decision evidence	Key risk
Sovereign sponsor	authority, budget and executed obligation	policy or budget concentration
State-linked enterprise	independent procurement and own budget	common ownership or programme
Independent third party	arm's-length purchase and paid use	price sensitivity and churn

Proposed framework unless stated otherwise.

4. Separate commercial document states

A press release, memorandum of understanding, reservation, order form, master agreement and accepted service are different states. Create a document ladder: announced opportunity, non-binding memorandum, reserved capacity, executed minimum commitment, deployed service, accepted service, billed service, collected cash and renewed service. Each state has distinct conditions and cancellation risk.

Abstract legal customer, term, committed quantity, price, delivery condition, acceptance, service levels, credits, termination, change of control, renewal and payment. Reconcile contract values to the revenue ledger and bank. An executed order should enter the committed case according to its conditions. Optional consumption and unsigned expansion belong in separately labelled scenarios.

Table 2. Commercial-document ladder

State	Minimum evidence	Model treatment
MOU or announcement	signed non-binding document	pipeline only
Executed minimum	binding order and conditions	condition-adjusted schedule
Accepted and billed	acceptance, invoice and service record	revenue and credit test
Collected and renewed	bank receipt and new commitment	highest adoption evidence

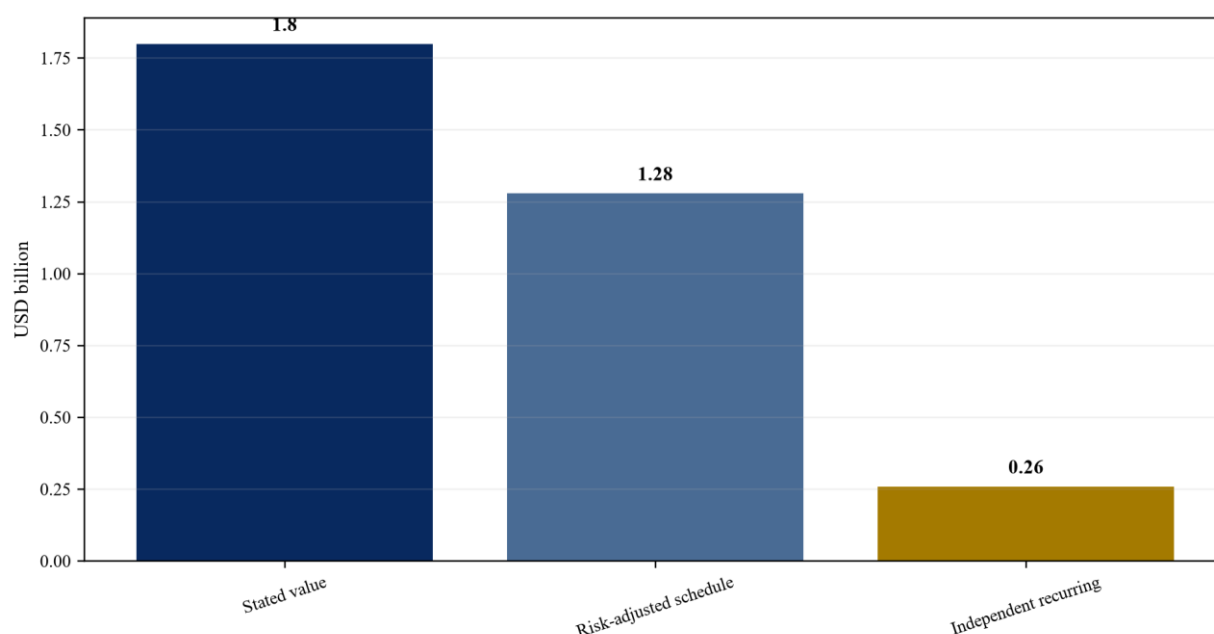
Proposed framework unless stated otherwise.

5. Reconcile announced demand to enforceable revenue

Public announcements can combine infrastructure investment, potential capacity, partner sales and national demand. Rebuild the operator's stated number from contract-level records. Remove duplicates between framework agreements, customer reservations and channel forecasts. Identify amounts conditional on capacity, export approval, customer funding or performance acceptance.

Produce a waterfall from announced value to enforceable minimum, accepted value, billed value and collected cash. Keep currency translation, tax, credits and pass-through items separate. The hypothetical case reduces USD 1.80 billion of stated value to USD 1.28 billion after contract, delivery, acceptance, credit and collection adjustments. This is a modelling example, not an observation about an identified operator.

Figure 2. Stated demand to risk-adjusted revenue waterfall



Wholly hypothetical; Matchpoint Partners analysis.

6. Test sovereign offtake quality

Sovereign offtake can provide long tenor and strategic support. Its value depends on the contracting authority, appropriation, termination rights, payment process, service acceptance and remedies. A policy objective does not replace an enforceable payment obligation. A ministry, procurement body, sovereign fund and state-owned enterprise can have different legal and budget characteristics.

Review authority, approvals, budget coverage, governing law, dispute process, assignment, set-off and payment history with qualified advisers. Test whether volume is take-or-pay, reserved, consumption-based or subject to annual work orders. Model delayed acceptance and delayed payment. Treat guarantees and support letters according to their actual wording, cap, term and enforceability.

Table 3. Sovereign-offtake test

Question	Evidence	Model response
Authority	law, delegation and approvals	eligibility
Budget	appropriation or funded commitment	timing and credit
Performance	acceptance and service levels	credits and start date
Exit	termination, change and dispute	effective tenor

Proposed framework unless stated otherwise.

7. Test state-linked enterprise demand

State-linked enterprises can be commercially sophisticated anchor customers. They can also create correlated exposure when ownership, sector budgets or national programmes align. Aggregate customers by ultimate parent and common funding source. Review whether the enterprise selected the platform through competitive procurement and whether its workload can migrate.

Analyse unit price, service levels, payment, credit and usage against comparable private customers. Identify cross-default, group-negotiated pricing and common renewal dates. A state-linked customer that repeatedly expands paid workloads after acceptance provides stronger evidence than a one-time allocation. The model should show this progression explicitly.

8. Test independent third-party adoption

Independent demand should be demonstrated through customer-controlled procurement, arm's-length pricing, accepted service, recurring usage and collection. Segment customers by enterprise, startup, research, hyperscaler, channel and international origin. New-customer count alone can mislead when trial credits, reseller aggregation or one workload drives activity.

Build cohorts by first billable month. Track conversion from trial to paid, expansion, contraction, churn, gross retention, net retention, contribution margin and cash collection. Identify the workload and replacement alternatives. A repeat purchase after the initial project, made without sponsor subsidy, is valuable evidence of commercial adoption.

9. Measure concentration and common-cause risk

Calculate top-one, top-three and top-five shares for committed value, recognised revenue, gross margin, receivables, capacity and renewal timing. Aggregate by government nexus, ultimate parent, sector, workload, channel, site and currency. Several legal customers can share one budget or programme and therefore one economic risk.

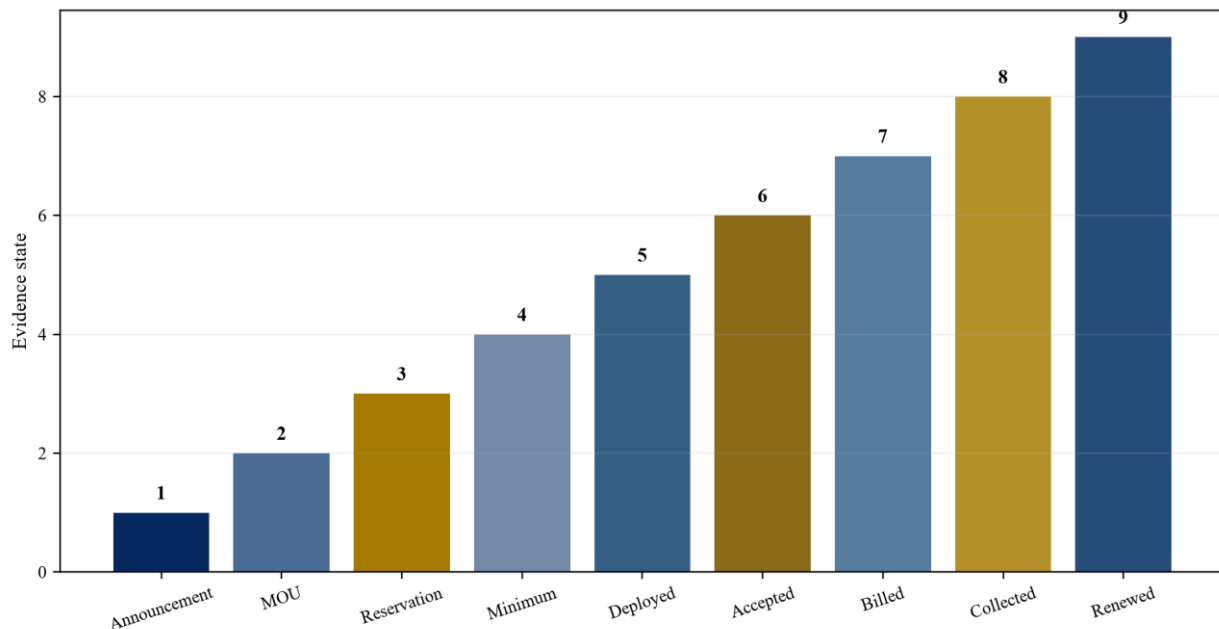
Map correlated events: budget revision, export restriction, power delay, model migration, channel failure or common renewal. Estimate replacement time, sales cost, reconfiguration and idle capacity if a major cohort leaves. Concentration can support initial financing, while equity value remains sensitive to the cost and timing of replacement.

10. Build the contract-quality ladder

Score contracts on enforceable minimum, duration, credit, delivery conditions, acceptance, service remedies, price adjustment, termination, renewal and security. The output should remain a transparent evidence ladder rather than a single opaque score. Contract quality also changes over time as delivery, acceptance, billing and collection occur.

Create a monthly movement schedule between document states. A contract moves upward only when evidence is complete; disputes, credits or termination notices can move it downward. Debt sizing may use a narrower eligible-contract definition than equity valuation. The committee should approve both definitions and the haircuts between them.

Figure 3. Contract-quality ladder



Wholly hypothetical; Matchpoint Partners analysis.

11. Test pricing and arm's-length economics

Compare unit pricing by GPU type, reservation structure, term, geography, service bundle, support level and customer group. Separate compute price from storage, networking, orchestration, support, power and taxes. Sponsor pricing below full economic cost can accelerate adoption while weakening stand-alone value; sponsor pricing above market can impair renewal.

Reconcile list price, contracted price, invoiced price and collected price. Adjust for credits, free periods, channel rebates and minimum-volume shortfalls. Use external quotations only when product, availability and service are comparable. The forecast should show margin at the contracted price and the price required for replacement demand.

12. Reconcile usage, billing and collection

Telemetry, scheduler records, customer portals, invoices and bank receipts should tell one story. Define available, reserved, delivered, accepted, billable and paid GPU hours. Maintenance, failed jobs, internal use, free trials and service credits reduce conversion. Validate a sample from job record through meter and invoice to bank.

Analyse days to acceptance, invoice timing, disputes, days sales outstanding and cash application by cohort. A customer with high reservation and low paid use may generate minimum revenue today but face renewal risk. A customer with rising paid utilisation and timely cash provides stronger evidence of value.

13. Build the GPU cohort ledger

Record each material cohort's architecture, configuration, quantity, serial evidence, acquisition cost, delivery, commissioning, warranty, workload fit, financing, utilisation and refresh plan. Supporting networking, storage and cooling can constrain usable service before nominal GPU count does. Record failed, idle, reserved and billable units separately.

Link every cohort to sites and customers. Reconcile title and liens to invoices and security documents. Model maintenance, replacement and residual recovery by cohort. The commercial case should fund

enough refresh capital to perform contracts through their terms; accounting carrying value and economic recoverability should remain separate schedules.

Table 4. GPU cohort ledger

Field	Evidence	Financial use
Hardware and configuration	serials and bill of materials	workload fit
Commissioning and telemetry	tests and scheduler	revenue timing
Title and security	invoice and financing	claims bridge
Refresh and residual	approved plan and support	free cash flow

Proposed framework unless stated otherwise.

14. Map capacity and power states

Separate announced, planned, permitted, power-contracted, energised, commissioned, customer-usable and accepted-billable capacity. Public programmes can describe ultimate scale while current revenue depends on a smaller operating base. Each state should have evidence, remaining capital, earliest date and responsible counterparty.

Review connection agreements, supplier contracts, data-centre capacity, cooling, network, construction milestones, securities and curtailment. Link customer delivery dates to the relevant capacity state. In the hypothetical case, 92 MW announced becomes 31 MW accepted and billable; the difference retains option value only after cost, timing and delivery probability are recognised.

15. Test chip supply and export dependencies

Advanced accelerators can require supplier allocation and government authorisation. Record orders, deposits, cancellation rights, delivery schedules, destination, end-use conditions, warranties and software dependencies. Review current export and import requirements with qualified counsel and update the model when rules or licences change.

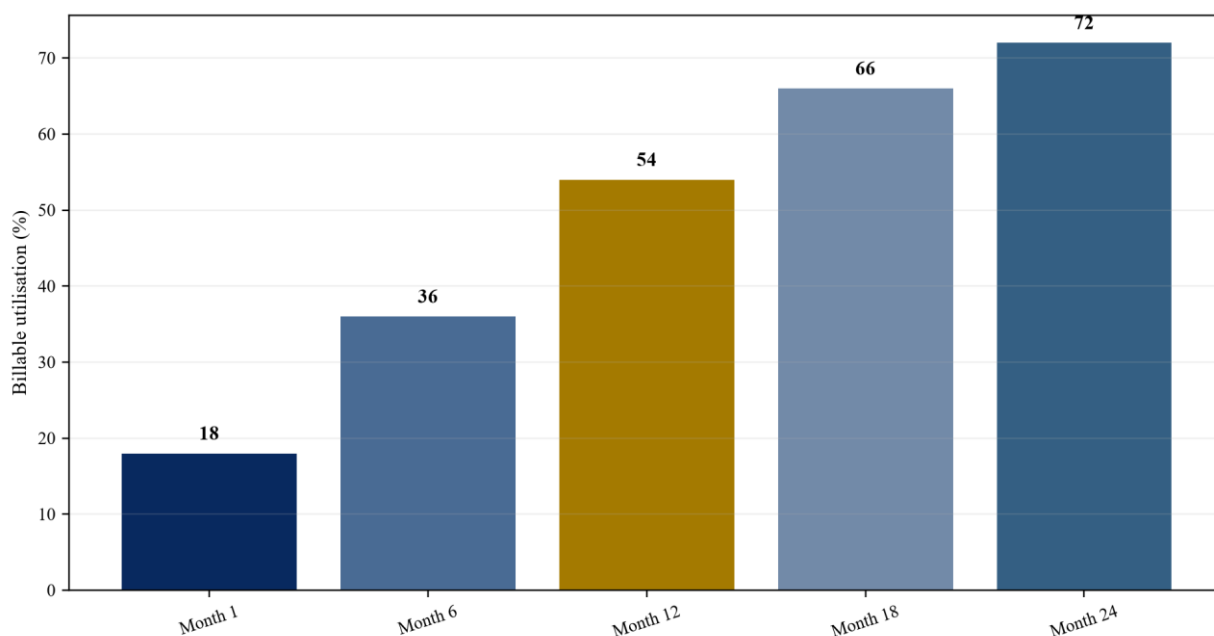
A purchase announcement is not installed capacity. Model delayed approval, partial delivery, configuration change and higher integration cost. Customer remedies should be linked to the affected cohort. Avoid assuming substitute hardware has identical performance, software compatibility, power density or customer acceptance.

16. Model utilisation by customer cohort

Build monthly cohorts using the first accepted billable month. Show reserved, minimum, variable and actual use. Separate training, inference, fine-tuning, research and internal workloads because cluster size, network intensity, duration and price can differ. Preserve operating headroom and redundancy.

The utilisation curve should show ramp, steady state, contraction, renewal and redeployment. Do not allow the same spare capacity to support multiple independent opportunities. Reconcile the weighted curve to physical capacity and billing. The hypothetical central case reaches 72 per cent billable utilisation; the downside reaches 52 per cent.

Figure 4. GPU utilisation cohort curve



Wholly hypothetical; Matchpoint Partners analysis.

17. Calculate customer-level contribution margin

Revenue quality includes margin after the costs required to serve the customer. Allocate power, facility, network, orchestration, support, service credits, sales commissions and directly attributable maintenance. Show depreciation, leases, refresh capital and financing below the contribution measure so that users understand each layer.

Compare sponsor, state-linked and independent cohorts on consistent definitions. A high-volume anchor can have lower unit economics but support capacity delivery. A smaller international customer can provide price discovery and diversification. The portfolio decision should reflect both roles and the cash required to sustain them.

18. Build the contract-to-cash schedule

Forecast each executed tranche monthly from delivery and acceptance through billing and collection. Include minimums, variable use, escalation, credits, taxes, currency and payment lag. Unsigned expansion and renewal remain separate cases. Reconcile forecast opening balances to contract, receivable and deferred-revenue ledgers.

The cash schedule should identify the first month when liquidity, covenant or supplier payment becomes tight. Link delays to working capital rather than moving revenue alone. This schedule becomes the common operating case for valuation, debt sizing and transaction protections.

19. Build the capacity-to-cash schedule

Connect each customer tranche to site, power, GPU, network, commissioning and acceptance. Record remaining capital and supplier payments. A megawatt should not support cash until the relevant equipment and service have passed customer conditions. Apply delivery probability to pre-operational capacity.

The schedule should reveal circular dependencies: supplier deposits require financing, financing requires offtake, and offtake starts after delivery. Resolve the circle through committed equity, sponsor support,

customer prepayment, milestone debt or staged procurement. Model refund and restriction terms for every prepayment.

20. Map financing, leases and prepayments

GPU platforms can use equipment finance, project debt, leases, shareholder facilities, vendor credit and customer prepayments. Capture borrower, security, amortisation, covenants, guarantees, cash sweeps, reserves and change-of-control. Link each claim to its assets and cash flows.

Compare debt tenor with contract term and equipment life. Identify cross-collateralisation and trapped cash. Customer prepayments can fund equipment while creating delivery or refund obligations. The enterprise-to-equity bridge should deduct claims according to legal priority and economic substance.

Table 5. Claims and funding map

Instrument	Primary linkage	Closing test
Equipment finance	identified GPU cohort	life versus amortisation
Project debt	site and contracted cash	delivery and concentration
Lease	data-centre capacity	term and unavoidable cost
Customer prepayment	delivery obligation	refund and restriction

Proposed framework unless stated otherwise.

21. Apply revenue and asset accounting evidence

IFRS 15 supports analysis of enforceable contracts, performance obligations, transaction price and revenue recognition. IAS 16, IAS 36 and IFRS 16 inform equipment, impairment and lease evidence. IFRS 13 informs fair-value methods. Accounting does not replace commercial diligence, but reconciliations can expose differences between stated backlog, recognised revenue and asset recoverability. [15][16][17][18][19]

Obtain policy papers, contract assessments, impairment models, lease schedules and audit differences. Reconcile management metrics to statutory accounts. Keep accounting remaining performance obligations distinct from wider sales backlog. Adjusted measures should have a bridge to reported figures and stable definitions.

22. Assess data sovereignty, cyber and operating control

Customers can require local data processing, access control, encryption, audit, incident response and personnel restrictions. Map each obligation to architecture, site and subcontractor. A sovereign platform can still depend on foreign software, hardware, support or control planes; identify these dependencies.

Use current national requirements, contracts and recognised cyber frameworks. Test identity, privileged access, logging, isolation, backup, recovery and incident evidence. Price required remediation and service interruption. Commercial quality includes the operator's ability to perform its promises securely and repeatedly.

23. Test channel and hyperscaler dependence

A platform may reach customers through cloud marketplaces, resellers, systems integrators or global technology partners. Channels can accelerate distribution while concentrating economics and customer ownership. Record who controls pricing, billing, support, data, renewal and termination.

Separate end-customer demand from channel commitment. Measure gross-to-net revenue, receivable risk, customer visibility and churn by route. Ooredoo's disclosed hyperscaler concentration illustrates why

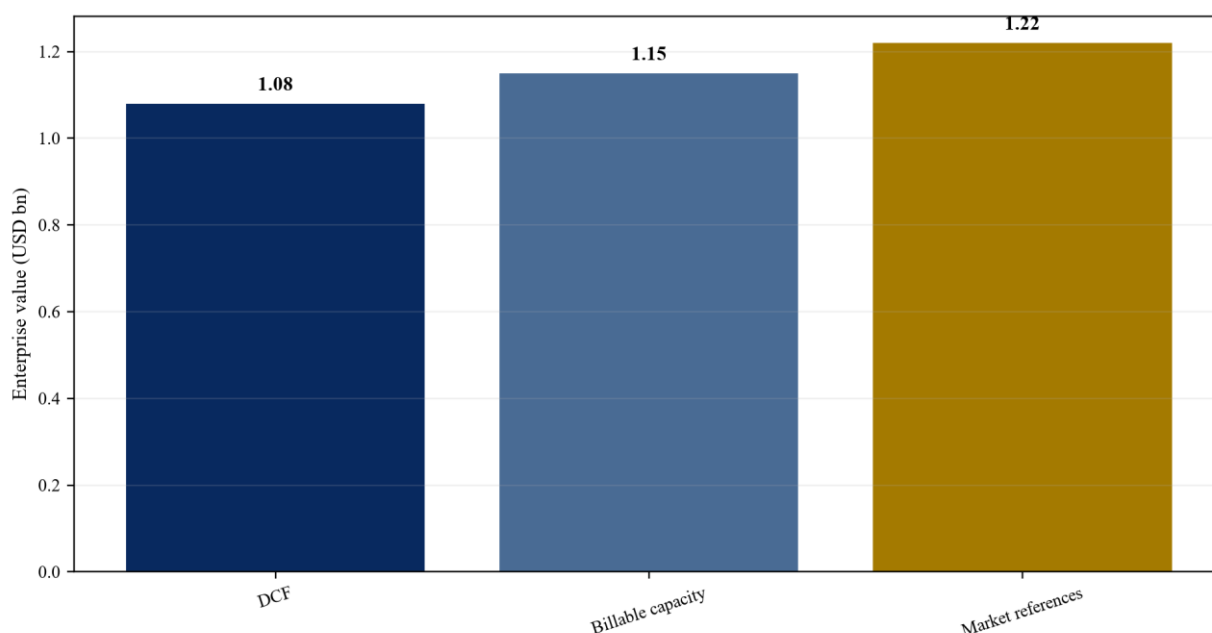
infrastructure operators should report both operating scale and customer mix. Company disclosures require transaction-specific verification. [6]

24. Triangulate enterprise value

Use discounted cash flow, billable-capacity references and relevant market references on consistent definitions. The DCF should use the contract-to-cash and capacity-to-cash schedules. Capacity references should value accepted billable service differently from planned megawatts. Market references require adjustments for customer independence, utilisation, power, hardware age, geography and claims.

Reconcile methods rather than averaging them. Show how value changes with billable utilisation, contribution margin, renewal, delivery and refresh capital. Strategic sponsorship may support delivery probability; it should not create a premium twice through both cash flows and a separate strategic uplift.

Figure 5. Enterprise-value triangulation



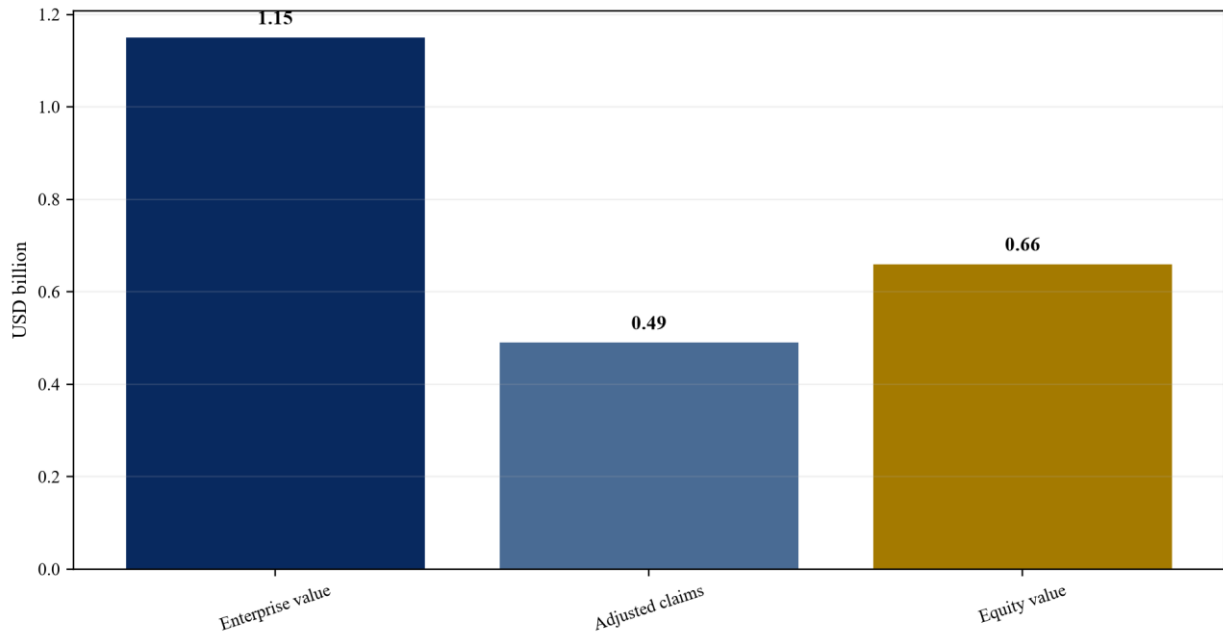
Wholly hypothetical; Matchpoint Partners analysis.

25. Build the enterprise-to-equity bridge

Start from enterprise value and deduct debt, leases, equipment claims, restricted amounts, refund exposures, unpaid capex and other debt-like items; add unrestricted excess cash only after availability is confirmed. Allocate claims by legal entity and security. Include transaction costs and working-capital mechanics where relevant.

The hypothetical central case uses USD 1.15 billion of enterprise value and USD 0.49 billion of claims, producing USD 0.66 billion of equity. The downside uses USD 0.48 billion of enterprise value and USD 0.52 billion of claims, producing no equity recovery. These assumptions illustrate claim sensitivity and describe no identified business.

Figure 6. Enterprise-to-equity bridge



Wholly hypothetical; Matchpoint Partners analysis.

Table 6. Hypothetical valuation bridge

Item	Central case	Combined downside
Enterprise value	USD 1.15bn	USD 0.48bn
Adjusted claims	USD 0.49bn	USD 0.52bn
Illustrative equity	USD 0.66bn	USD 0.00bn

Proposed framework unless stated otherwise.

26. Run a combined downside

Combine risks that share causes. A delayed export approval can delay equipment, acceptance, billing and customer renewal. A power delay can strand hardware and increase financing cost. Lower independent adoption can increase sponsor concentration and weaken price discovery. Model these interactions together.

The hypothetical downside assumes delayed approvals, a ten-month commissioning delay, sponsor-volume reset, 52 per cent utilisation, weaker renewal and higher financing claims. Report minimum liquidity, covenant headroom, required equity and recoveries. The decision should state the maximum tolerable downside and the evidence that would change it.

27. Convert findings into transaction protections

Translate evidence gaps into conditions, price mechanics, escrow, earn-outs, covenants, capital commitments, customer consents, supplier milestones and walk-away criteria. Every protection needs a measurable trigger, data source, calculation agent, dispute process and long-stop date.

Possible protections include consideration linked to accepted billable capacity, an earn-out based on independently collected third-party revenue, committed sponsor equity for remaining infrastructure, customer-consent conditions and reserves for refunds or service credits. Counsel should align the mechanism with local law and transaction structure.

28. Establish the first-one-hundred-day revenue-control system

The operating dashboard should reconcile contract state, customer independence, accepted capacity, billable utilisation, contribution margin, receivables, cash, power, incidents and financing weekly or monthly. Name data owners and exception thresholds. Require signed evidence for movements between states.

Priorities are to close ledger gaps, stabilise billing, resolve acceptance, secure power and supplier milestones, build independent pipeline and govern capital. The board should review sponsor and independent cohorts separately. A platform earns a stronger valuation when strategic support and repeatable third-party economics are both visible in the same controlled system.

Table 7. Board revenue-quality dashboard

Metric	Primary source	Trigger
Accepted billable capacity	customer acceptance and telemetry	delivery slippage
Independent collected revenue	invoice and bank	cohort contraction
Contribution margin	ledger and usage	pricing or cost variance
Liquidity and claims	treasury and facilities	headroom breach

Proposed framework unless stated otherwise.

Appendix A. Integrated revenue-quality model

The framework has three deliberate limitations. First, public announcements and company releases establish strategic context; they do not prove the terms, utilisation or collection performance of a specific platform. Second, customer independence is a commercial classification that requires transaction records and governance evidence; ownership alone does not determine contract quality. Third, accelerator markets, export rules, power arrangements and software economics can change rapidly. Valuation inputs therefore require a stated date, source and update trigger. Qualified legal, accounting, technical, cyber and tax advisers should review the matters within their disciplines.

The evidence hierarchy gives precedence to executed contracts, regulatory approvals, acceptance records, invoices, bank receipts, telemetry, title and financing documents. Audited financial statements and controlled management reports provide reconciliation. Public statements and third-party market information provide context. Where sources conflict, the model records the difference and avoids forcing an unsupported resolution. This hierarchy keeps strategic narrative connected to evidence that can support a financing or investment decision.

The model should run monthly and use stable identifiers for customer group, contract, order, site, GPU cohort, power allocation, invoice, receipt and financing claim. Each customer receives both a legal-entity identifier and an economic-independence classification. Each commercial document receives a state from announcement through renewal. Changes require an evidence link, owner and date. This design allows management, investors and lenders to reproduce the bridge from public or management statements to cash.

The contract schedule records minimum and optional volume separately. It captures delivery conditions, acceptance, service levels, credits, price, escalation, termination, renewal, invoice and collection. The capacity schedule records planned, power-contracted, energised, commissioned, usable and accepted megawatts. The equipment schedule records cohort configuration, commissioning, utilisation, title, security, maintenance, refresh and residual. Total customer allocation cannot exceed tested service capacity after redundancy and operating headroom.

The customer schedule calculates cohort conversion, paid utilisation, gross retention, net retention, contribution margin and cash collection. Sponsor, state-linked and independent cohorts remain visible. Channel customers are analysed using both intermediary and end-customer information where available. The financing schedule links every debt, lease, prepayment, reserve and guarantee to the relevant legal entity and operating cash flow.

The valuation uses the same schedules. Discounted cash flow follows contract and capacity delivery. Billable-capacity references apply only to comparable accepted capacity. Market references use consistent customer, power, equipment and claims definitions. The enterprise-to-equity bridge deducts claims by legal priority. The combined downside changes related assumptions together and identifies liquidity, covenant and equity requirements.

Appendix B. Minimum confirmatory evidence

The commercial room should include executed customer documents, procurement records, approvals, acceptance, service reports, invoices, credits, receivables and bank receipts. The operating room should include site agreements, power rights, construction milestones, capacity tests, GPU serials, telemetry, incidents, maintenance and refresh plans. The financing room should include facilities, leases, guarantees, reserves, security and prepayment terms. The regulatory room should include licences, authorisations, data-sovereignty controls, cybersecurity evidence and current counsel advice.

Sample tests should follow high-value customer periods from executed order to service allocation, telemetry, invoice and cash. Exceptions should state the financial effect, owner, remedy and deadline. Evidence is sufficient when value-moving differences are resolved, priced, protected or explicitly accepted by the decision-maker.

Appendix C. Hypothetical worked case

The case begins with USD 1.80 billion of stated committed revenue. Sovereign sponsor and directly controlled customers represent USD 1.044 billion, state-linked enterprises USD 0.396 billion and independent third parties USD 0.360 billion. Contract-condition review removes USD 0.12 billion; delivery risk removes USD 0.16 billion; acceptance and service exposure removes USD 0.10 billion; credit and collection adjustments remove USD 0.08 billion; and optional or duplicated amounts remove USD 0.06 billion. The resulting risk-adjusted schedule is USD 1.28 billion.

Independent third-party revenue requires a further quality test. Of the USD 0.360 billion stated, USD 0.26 billion is supported by accepted recurring service and evidence of collection or contracted minimums. The remaining USD 0.10 billion consists of expansion, trial conversion or delivery-dependent value. The central case includes the evidence-supported amount and places the remainder in a separate upside scenario.

Capacity is reconciled independently. The platform describes 92 MW of announced capacity. Executed documents support 68 MW of power rights; 51 MW is energised; 44 MW is customer-usable after commissioning, network, cooling and redundancy; and 31 MW is accepted and billable. The valuation gives each state a different probability, remaining-capital requirement and start date. It does not apply an operating multiple to planned megawatts.

Four GPU cohorts serve different workloads. Cohort A is mature and carries the highest refresh need. Cohort B serves sponsor training workloads. Cohort C serves state-linked inference. Cohort D supports independent regional and international customers. The model records customer allocation, accepted hours, contribution margin and financing by cohort. Refresh capital is funded before contractual performance degrades.

The central case reaches 72 per cent billable utilisation and a 31 per cent steady-state EBITDA margin. It incorporates power, facility, network, service, maintenance, working capital and refresh. Discounted cash flow, billable-capacity references and market references support a USD 1.15 billion enterprise-value conclusion. Adjusted claims total USD 0.49 billion, comprising debt, leases, prepayment exposure, restricted amounts and unpaid committed capital net of available cash. Illustrative equity value is USD 0.66 billion.

The combined downside delays an approval and equipment delivery, extends commissioning by ten months, reduces sponsor volume, reaches only 52 per cent utilisation, weakens renewal pricing and increases financing cost. Enterprise value falls to USD 0.48 billion. Claims rise to USD 0.52 billion because cash absorption and capital commitments increase. Equity recovery is nil. The scenario shows how delivery, concentration and funding risks can interact.

The proposed transaction response uses accepted billable capacity as a consideration milestone, independently collected third-party revenue as an earn-out measure, committed sponsor equity for remaining infrastructure, consent conditions for key customers and reserves for service or refund exposure. Each mechanism has a defined source, calculation and long-stop date. The figures are assumptions and describe no identified company, security or transaction.

Appendix D. Board and lender diligence questions

Ownership and customer classification: Which entities provide capital, land, power, guarantees, procurement direction and customer budgets? Which customer decisions are made independently, and what records support that conclusion? Has the operator aggregated legal entities that share one parent, budget or national programme? Which revenues require related-party disclosure or a separate arm's-length test?

Contract evidence: What proportion of the stated book is supported by an executed minimum payment obligation? Which amounts remain memoranda, reservations, options or expected expansions? What delivery, acceptance, service and termination conditions can reduce value? Have change-of-control requirements and customer consents been identified? Can every material amount be traced to an order, invoice and collection record?

Commercial adoption: How many customers progressed from trial to paid service, and how many purchased again? What are gross retention, net retention and contribution margin by cohort? Which independent customers pay without sponsor credit, subsidy or mandatory allocation? How long does acquisition take, what does it cost, and how quickly can churned capacity be redeployed?

Capacity delivery: Which megawatts are power-contracted, energised, commissioned, customer-usable and accepted? What capital remains at every stage? Which milestones depend on a utility, landlord, supplier or regulatory authorisation? Does the customer delivery schedule use the same dates as the engineering and funding schedules? What penalties or refunds arise if those dates slip?

Equipment and software: Which GPU cohorts serve each customer and workload? Who holds title, and which lender or lessor has security? Are networking, storage, cooling or software constraints limiting service? What maintenance and refresh capital is required through the contract term? Have replacement hardware, integration, downtime and customer acceptance been modelled?

Pricing and margin: Are sponsor and independent customers charged on comparable terms after service differences? Which discounts, credits, free periods, rebates, taxes and pass-through items separate contracted price from cash? Does the operator earn positive customer-level contribution after power, facility, network, support and incidents? Which contracts become loss-making under the downside?

Cash and financing: Do billed amounts reconcile to receivables and bank statements? Which customer prepayments are refundable or restricted? When do equipment, lease and debt payments fall due relative

to acceptance and collection? Where is cash trapped? Which covenants, guarantees or change-of-control clauses can accelerate claims?

Regulation and resilience: Which current licences and authorisations govern equipment, end use, data, cyber and operation? Which foreign dependencies remain inside the service architecture? Has counsel reviewed the specific transaction and customer perimeter? What incidents occurred, how were they resolved, and what service credits or customer rights resulted?

Valuation and decision: Does every method use the same accepted capacity, customer classification, utilisation, margin, refresh and claims assumptions? Which strategic benefits already appear in cash flow? What evidence would move a contract or capacity tranche upward in value? What evidence would trigger a reduction, reserve or exit? Who owns each update before signing and after closing?

Governance: Can management reproduce the board dashboard from controlled systems without manual narrative adjustments? Are metric definitions stable and documented? Does internal audit sample contract-to-cash and capacity-to-cash pathways? Are sponsor objectives and stand-alone commercial performance reviewed separately? These questions turn revenue quality into an operating discipline rather than a one-time transaction exercise.

Appendix E. Scenario governance and update protocol

The central case should represent the decision-maker's evidence-supported expectation at the valuation date. It should not contain unsigned customer expansion, unapproved capacity, uncommitted financing or unsupported operating improvement. Each material assumption needs a source, owner, review frequency and threshold for change. The model archive should preserve the input set used for every approval so later performance can be compared with the original decision.

The upside case may include identified commercial options, but every option should state the event required before value is recognised. Examples include an executed customer order, regulatory approval, energisation, supplier delivery, acceptance or funded expansion. The model should avoid treating several mutually competing customers as though each can use the same available capacity. Probability, timing and capital should be internally consistent.

The combined downside should connect risks that can occur together. It should calculate liquidity and claims as well as revenue and enterprise value. Monthly cash, covenant headroom, supplier deposits, refunds, service credits and required equity should remain visible. Management actions need credible timing, authority and cost. A proposed capital reduction or capacity deferral should identify which contracts and customer relationships it affects.

Updates should be evidence driven. Contract execution changes the document state; acceptance changes billable capacity; invoice and bank records change cash conversion; telemetry changes utilisation; supplier and utility records change delivery. The board should receive a reconciliation of prior and current cases, separating actual performance, approved scope change, external conditions and management assumption. This discipline allows strategic sponsorship and independent commercial adoption to be evaluated consistently through the investment period.

The protocol should also retain rejected assumptions and the reason for rejection. This audit trail helps directors, lenders and future investors understand how the case evolved, where judgement was applied and whether subsequent outcomes reflect execution, market movement or an original evidence gap. Material exceptions should reach the board before they are absorbed into an updated forecast.

Frequently asked questions

Q: Does sovereign demand count as commercial revenue? A: It can. Assess the executed obligation, authority, budget, acceptance, payment and renewal evidence. Keep sovereign concentration visible and separate from independent third-party adoption.

Q: What is the strongest evidence of third-party revenue quality? A: Arm's-length procurement, accepted service, recurring paid usage, timely collection, positive contribution margin and renewal or expansion from the customer's own budget.

Q: How should a memorandum of understanding enter valuation? A: Treat it as pipeline unless it creates an enforceable minimum payment obligation. Record conditions and required steps before it can move into the committed case.

Q: How should announced megawatts be valued? A: Separate planned, power-contracted, energised, customer-usable and accepted billable capacity. Apply remaining capital, timing and delivery probability to each state.

Q: How should customer concentration be measured? A: Measure by ultimate parent, government nexus, revenue, committed value, gross margin, receivables, capacity and renewal timing. Include common funding and procurement dependencies.

Q: How should customer prepayments be treated? A: Link them to delivery and refund obligations, restrictions and security. Include the associated cash and claim consistently in the enterprise-to-equity bridge.

Q: Which valuation method is most useful? A: Use discounted cash flow, billable-capacity references and relevant market references on consistent definitions. Reconcile differences and use the same operating model beneath each method.

Q: What should a board monitor after investment? A: Monitor contract state, customer independence, accepted capacity, paid utilisation, contribution margin, receivables, cash, power, incidents and financing headroom.

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About the Author

Chennakeshav (CK) is a corporate finance and investment banking executive with 25+ years of global experience in deal origination, structuring and execution across M&A, growth capital and corporate strategy. He has led value-creation mandates for founders, corporates and funds — bridging the boardroom view to hands-on execution and closure.

His career spans Morgan Stanley, HSBC, Lloyds Banking Group, EWEC, ADQ portfolio companies and Emirates Growth Fund, across TMT, real estate, fintech, deeptech, cleantech, infrastructure and energy. He has partnered with C-suite leaders, private equity and venture funds, sovereign wealth funds and family offices to finance complex fund raises and scale-up ventures, and has led M&A due diligence, post-merger integration and business-transformation initiatives to create value.

At Matchpoint Partners, he is Managing Partner and leads the firm's corporate finance, M&A and capital-raising practice. He holds an MBA from London Business School, an engineering degree from VTU and a Master of Laws (LLM, in progress) from UCL London.

An active start-up mentor, CK mentors at Techstars, DIFC FinTech Hive, Startup Grind, Founder Institute and IN5, serves as Entrepreneur Mentor in Residence (EMiR) at London Business School, and judges the Entrepreneurship World Cup.

<https://www.linkedin.com/in/ckadya/>

<https://www.matchpoint-partners.com/team/ck-adya.html>

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