Southeast Asian Neocloud Roll-Ups: Cross-Border Capacity without Contract Leakage

An Integrated Contract, Data, Capacity and Integration Framework

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Abstract

Southeast Asia offers an attractive setting for a specialised GPU-cloud roll-up: fragmented national markets, accelerating artificial-intelligence demand, new data-centre capacity and regional efforts to improve trusted data flows. The investment case can still fail when contracts, customer permissions, data obligations, power rights, software licences and financing claims do not travel with the acquired capacity. A buyer can assemble megawatts and accelerators while losing the revenue, margins or customer rights that justified the transaction.

This paper develops an acquisition and integration framework for boards, investors and lenders evaluating a Southeast Asian neocloud roll-up. It treats each customer contract as a bundle of legal entity, service location, workload, data category, delivery obligation, acceptance test, price, currency, channel, renewal, change-of-control and transfer rights. It then links that bundle to the relevant GPU cohort, site, power state, network path, software stack and financing claim. The method distinguishes regional commercial reach from legally and operationally portable revenue.

ASEAN has built regional data-governance tools, including the ASEAN Data Management Framework and Model Contractual Clauses for Cross-Border Data Flows. Negotiations on the ASEAN Digital Economy Framework Agreement concluded in May 2026, while the ASEAN Digital Masterplan 2030 retains trusted cross-border data flows as a regional objective. National requirements still govern the operating perimeter. Singapore's transfer-limitation obligation, Malaysia's cross-border-transfer guidance, Indonesia's personal-data law and the rules of other member states require transaction-specific legal review. Regional policy direction therefore supports integration; it does not replace country-level compliance, customer consent or sector regulation. [1][2][3][4][5][9][11][13]

The worked case is wholly hypothetical. It assumes a buyer acquiring three GPU-cloud operators serving Singapore, Malaysia and Indonesia, with customer delivery across five Southeast Asian markets. Management presents USD 1.65 billion of stated committed and expected contract value. Contract enforceability, change-of-control, data-transfer, delivery, utilisation, credit and collection adjustments reduce that amount to a USD 1.02 billion portable risk-adjusted schedule. The combined estate describes 118 MW; 86 MW is supported by controlled sites and contracted power, 63 MW is energised, 49 MW is customer-usable and 35 MW is accepted and billable. The central case reaches 68 per cent billable utilisation and a 27 per cent steady-state EBITDA margin, supporting USD 1.42 billion of enterprise value. Adjusted debt, leases, unpaid capex, customer obligations and other claims total USD 0.61 billion, producing USD 0.81 billion of illustrative equity value.

The combined downside assumes a twelve-month integration delay, loss or repricing of non-portable contracts, a ten-per-cent currency and equipment-cost shock, weaker network and software integration, 49 per cent billable utilisation and higher refinancing cost. Enterprise value falls to USD 0.67 billion while adjusted claims increase to USD 0.71 billion, leaving no illustrative equity recovery. These assumptions describe no identified company, security or transaction.

The principal conclusion is that cross-border capacity creates value only when commercial rights, lawful data handling, service performance and cash collection remain coherent after closing. A credible roll-up model tracks each contract through consent, novation, data-transfer basis, workload migration, acceptance, billing and renewal; maps each revenue stream to a tested site and GPU cohort; and prices integration, stranded capacity and financing claims explicitly. Unresolved dependencies become valuation adjustments, escrow, earn-out conditions, delayed consideration, covenant protections or closing conditions.

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Introduction

Neocloud operators combine high-density data-centre capacity, accelerators, networking, orchestration software and specialised engineering into GPU-optimised cloud services. Southeast Asia can support regional scale because customers often operate across several markets while capacity, power, connectivity and regulation remain national. A roll-up can pool procurement, software, commercial reach and financing. It can also create hidden discontinuities when a contract signed by one entity cannot be transferred, a workload cannot move across borders, or a site cannot satisfy the latency, security or data-location requirement embedded in the customer promise.

The analytical problem is therefore wider than adding revenue and megawatts. The buyer must identify what is actually acquired, which obligations survive closing, which customer and regulatory permissions are required, where workloads may run, which network routes are available, how currencies and taxes affect cash, and whether the combined group can finance hardware refresh without trapping liquidity inside local entities. The same operating evidence should drive valuation, debt capacity and integration planning.

The framework begins with the transaction decision and legal perimeter. It reconciles contracts, data rights, capacity, utilisation, margins and claims by country and entity. It ends with valuation, a combined downside, transaction protections and a first-one-hundred-day integration control system. Public sources establish regional context. Platform-specific conclusions require executed contracts, customer correspondence, transfer assessments, licences, data maps, site and power documents, network architecture, telemetry, invoices, bank receipts, title records and financing agreements.

1. Define the roll-up decision and return perimeter

State whether the proposal is a platform acquisition, serial roll-up, joint venture or staged investment. Fix the valuation date, acquisition perimeter, functional currency, return threshold, minimum liquidity, integration budget and downside tolerance. Record which legal entities, sites, customer contracts, software rights, employees, licences, equipment and financing obligations transfer at each closing.

Create sources-and-uses and enterprise-to-equity schedules by target and legal entity. Separate purchase consideration, refinancing, assumed leases, unpaid capex, integration expenditure, working capital, customer deposits and contingent consideration. The investment committee should see the stand-alone value of each target, the cost of combining them and the evidence required before regional synergies enter value.

2. Map the legal, customer, data and asset perimeter

Map shareholders, subsidiaries, branches, equipment vehicles, data-centre counterparties, cloud marketplaces, resellers and intellectual-property owners. Record which entity contracts with each customer, operates each site, owns accelerators, licenses orchestration software, employs engineers,

invoices service and grants security. A regional brand can conceal a fragmented legal and operational perimeter.

For every customer, identify the contracting entity, end user, workload location, data categories, permitted processing territories, subcontractors, delivery entity, billing entity and cash account. Maintain separate identifiers for legal customer, economic customer and workload. This prevents consolidated pipeline from being mistaken for transferable contracted revenue.

3. Classify demand by geography and portability

Classify demand into domestic single-market customers, regional customers with country-specific contracts, regional customers with portable workloads, global customers using Southeast Asian capacity and channel-originated customers. The classification follows contractual rights and operating evidence rather than sales labels. A regional master agreement may still require local orders, local processing or site-specific acceptance.

Measure stated value, enforceable minimums, accepted use, revenue, contribution margin, collection and renewal by class. Track whether workloads can move between sites without new consent, security review, network redesign or price reset. Portable revenue supports regional scale. Non-portable revenue may remain valuable at the original site while offering limited integration synergy.

4. Separate contract and consent states

Use a document ladder: marketing pipeline, memorandum, reservation, signed order, executed minimum, customer consent requested, consent obtained, service accepted, billed, collected and renewed. Record conditions, expiry, capacity reservation, change-of-control, assignment, novation, subcontracting, data location, service levels, termination and refund exposure. Each state supports a different valuation treatment.

Change-of-control clauses and transfer restrictions should be tested at the contract, order and workload level. A corporate acquisition may leave the contracting entity intact while still triggering notice, consent, security reassessment or termination. The diligence model should calculate value under consent obtained, consent delayed and consent refused rather than applying one portfolio-wide assumption.

5. Reconcile bookings to portable revenue

Start with management's stated bookings and expected pipeline, then remove optional expansions, duplicated channel opportunities, unsigned renewals and capacity that cannot be delivered. Separate contracts that survive closing automatically from those requiring notice, consent, novation, migration or repricing. Record the evidence and timing for every adjustment.

Build a waterfall from USD 1.65 billion of stated value to the hypothetical USD 1.02 billion portable schedule. The deductions cover non-binding amounts, consent and novation risk, site-delivery gaps, localisation constraints, customer credit and collection. A buyer should avoid paying for the same regional customer several times through local subsidiaries, reseller channels and group-level pipeline.

6. Test the Singapore hub case

Singapore can provide regional connectivity, customers, capital and operating talent. IMDA reports more than 1.4 GW of data-centre capacity and a roadmap for at least 300 MW of additional near-term capacity, subject to energy-efficiency and green-energy objectives. These facts support market context; they do not prove that an individual operator controls deliverable power or profitable GPU demand. [7][8]

Test executed site rights, power allocation, energy-efficiency conditions, network diversity, customer acceptance and price. Identify workloads that must remain in Singapore, workloads that can burst

regionally and workloads that can be migrated only after customer or regulatory approval. The hub case should price scarce capacity, not assume unlimited expansion.

7. Test multi-market enterprise demand

Banks, telecoms, manufacturers, healthcare groups, digital platforms and global capability centres can purchase across several Southeast Asian markets. Assess procurement authority, local contracting requirements, sector rules, data classification, service acceptance, credit, minimums, latency and migration alternatives. Aggregate customer groups while preserving local orders and cash flows.

Production inference, fine-tuning, simulation and research workloads have different location and network requirements. Record which data and models may cross borders, which outputs may be centralised and which systems require local processing. Paid repeat use, accepted service and budgeted expansion provide stronger evidence than a regional framework agreement without local orders.

8. Test customer and workload portability

Portability is a contractual, regulatory and technical condition. For each workload, document assignment and novation rights, change-of-control provisions, authorised subprocessors, processing territories, transfer mechanism, encryption, key control, latency tolerance, software dependencies and customer acceptance. A workload should be classified as portable only when all required conditions are evidenced.

Track migration trial, dual running, data transfer, security review, cutover, acceptance and billing. Measure the contribution margin before and after migration, including network egress, duplicated capacity, service credits and customer support. A customer can remain with the group while the expected site consolidation fails to create cash value.

9. Measure customer, country and platform concentration

Calculate top-customer, country, site, channel, hardware supplier and software-platform shares for stated value, accepted usage, revenue, margin and capacity. Aggregate common ownership and procurement. Measure contract expiry and consent status by quarter. A large logo count can coexist with dependence on one regional customer, one marketplace or one Singapore site.

Model common events: a consent delay, data-transfer restriction, site outage, network failure, accelerator shortage, power constraint or major-customer cancellation. Estimate migration time, reconfiguration and idle cost. Diversification creates value when customers, sites and cash sources remain economically independent under stress.

10. Build the contract-portability ladder

Score contracts on enforceable minimum, duration, customer credit, delivery conditions, acceptance, service remedies, assignment, novation, change of control, data-transfer basis, permitted sites, subprocessors, termination, renewal and collection. Record evidence rather than one composite label. Contract quality can change after signing as delivery, acceptance and consent conditions are satisfied.

Create a monthly movement schedule between states. A contract enters portable value only when the relevant legal, customer, data and technical conditions are met. The ladder should distinguish revenue that remains valid at the original site from revenue that can support a regional capacity plan.

11. Reconcile regional pricing, currency and pass-through

Compare reserved, on-demand and committed pricing by market, accelerator, service bundle, currency and term. Separate compute from storage, networking, egress, orchestration, support, power, taxes and

regulatory cost. Reconcile rate card, executed price, invoice and cash; account for discounts, credits, reseller rebates, service penalties and minimum-volume shortfalls.

Model local-currency revenue against hardware, software and financing commitments that may be denominated in US dollars. Test contractual indexation and customer resistance before assuming pass-through. The combined group should report contribution margin by customer, site and currency after network, migration and integration cost.

12. Reconcile service, billing and collection across entities

Telemetry, schedulers, portals, invoices and bank receipts should follow one controlled lineage. Define available, reserved, delivered, accepted, billable and paid GPU hours. Record the entity providing service, the entity issuing the invoice and the entity receiving cash. Intercompany settlement should remain visible rather than being netted away.

Analyse acceptance, invoice timing, disputes, days sales outstanding and cash application by customer and country. A workload migrated after closing may require a new invoice route, tax treatment or customer vendor setup. Model the working-capital gap and any trapped or restricted cash explicitly.

13. Build the regional GPU cohort ledger

Record each material cohort's architecture, configuration, quantity, serial evidence, acquisition cost, delivery, commissioning, warranty, location, title, security, software support, customer allocation, utilisation and refresh. Distinguish owned, leased, financed, customer-provided and reseller-controlled equipment.

Link every cohort to site power, cooling, network and customer acceptance. Model migration only when target-site capacity and software compatibility are evidenced. The roll-up model should reveal duplicate spares, incompatible architectures, stranded licences and refresh peaks across the combined estate.

14. Map capacity, power and network states by market

Separate announced capacity, site control, contracted power, energised power, commissioned IT load, customer-usable capacity and accepted billable capacity. Record gross and redundant load definitions. Link each site to utilities, leases, cooling, network routes, permits, construction milestones, deposits and curtailment rights.

The hypothetical estate describes 118 MW. Evidence supports 86 MW of controlled sites and contracted power, 63 MW energised, 49 MW customer-usable and 35 MW accepted and billable. The integration plan should not count a workload transfer until the receiving site has compatible hardware, network, software, security and customer acceptance.

15. Reconcile hardware, software and supplier dependencies

Record supplier, cohort, purchase currency, deposits, delivery, freight, duties, taxes, integration, maintenance and warranty by entity and country. Link title and security to financing. Separate recoverable taxes from economic cost with qualified advisers. Identify vendor permissions or licence changes triggered by acquisition or migration.

Accelerator and networking supply can depend on allocation, export authorisation and proprietary software. Model delayed delivery, partial configuration, licence repricing and higher integration cost. Hardware in one country should not be treated as freely transferable capacity when customs, warranty, site or customer restrictions apply.

16. Model utilisation by site and portable cohort

Build monthly cohorts from the first accepted billable month. Track reserved, delivered, accepted, billable and collected use by customer, site and accelerator type. Separate migration-related dual running, internal use, promotional hours, failed jobs and service credits. Avoid applying one utilisation curve to every target.

Model stand-alone utilisation, migration utilisation and steady-state utilisation. A roll-up can improve load balancing while suffering temporary duplication and cutover risk. The central case reaches 68 per cent billable utilisation only after consents, integration and customer acceptance are completed.

17. Calculate customer and route contribution margin

Revenue quality includes margin after power, facility, network, egress, orchestration, software, support, service credits, local taxes and directly attributable maintenance. Allocate integration and duplicated-capacity cost separately so recurring economics remain visible. Show refresh capital and financing below contribution margin.

Compare direct, marketplace and reseller customers on consistent definitions. A regional customer may show attractive gross revenue while network egress, local support and duplicated capacity weaken cash contribution. Pricing and migration decisions should protect collected contribution rather than headline utilisation.

18. Build the consent-to-contract-to-cash schedule

Forecast each customer from diligence through notice, consent or novation, migration, delivery, acceptance, billing and collection. Include minimums, variable use, credits, taxes, currency and payment lag. Unsigned expansion and renewal remain separate cases. Reconcile forecast opening balances to contracts, receivables and deferred revenue.

The schedule should identify the first month when integration delays reduce cash below plan. Link customer consents to transaction milestones, consideration holdbacks and earn-outs. This connects legal portability to liquidity and value.

19. Build the site-to-service-to-cash schedule

Connect each customer tranche to site, power, GPU, network, software, commissioning and acceptance. Record remaining capital and supplier payments. Apply delivery probability to pre-operational capacity and prohibit double allocation of the same cohort or redundant power.

The schedule should reveal circular dependencies: supplier deposits require financing, financing requires contracted cash, contracts require accepted service and accepted service requires completed integration. Make remedies, reserves and decision gates visible for every dependency.

20. Map acquisition, equipment and local financing

The roll-up may use acquisition debt, local term loans, equipment finance, leases, vendor credit, shareholder facilities and customer prepayments. Capture borrower, currency, rate, hedge, security, amortisation, covenant, guarantee, cash sweep and change-of-control. Reconcile debt and claims by legal entity.

Compare financing tenor with contract term, hardware life and integration schedule. Local revenue can face US-dollar hardware and debt exposure. Intercompany funding may introduce withholding, tax, exchange-control or subordination issues requiring professional advice. The model should show liquidity by entity as well as consolidated liquidity.

21. Apply acquisition, revenue and asset accounting evidence

IFRS 3 requires identifiable acquired assets and liabilities to be recognised and measured within the business-combination framework. IFRS 15, IAS 36 and IFRS 16 affect contract revenue, impairment and leases. Obtain policy papers, contract assessments, purchase-price-allocation work, impairment models and lease schedules. [25][26][27][28]

Accounting does not replace valuation. Reconcile management metrics to statutory accounts and cash. Test whether customer relationships, software, equipment, leases, deferred revenue and contingent consideration are defined consistently across the transaction model, lender case and post-close reporting.

22. Assess data transfer, sovereignty, cyber and control

Map personal, regulated, confidential and model data by customer, workload, source country, processing site, backup location and subprocessor. Record the legal and contractual basis for each transfer. ASEAN model clauses can support governance; national law, sector requirements and customer terms still determine the actual permission. [1][2][3][9][11][13]

Test identity, access, encryption, key management, audit, incident response, logging, isolation, backup, recovery and privileged support. A regional control plane can create efficiency and common-cause risk. The buyer should know which systems may be integrated, which must remain segmented and which require customer reapproval.

23. Test marketplace, supplier and channel dependence

Record who owns each customer relationship, controls price, bills, provides support, receives usage data and manages renewal. Separate proprietary platform customers from marketplace, reseller and system-integrator routes. Review assignment, brand, exclusivity, data-access and termination rights.

Measure gross-to-net revenue, receivable risk, portability and churn by route. Supplier ecosystems can improve software access and utilisation while concentrating technical and commercial dependence. A roll-up creates defensible distribution when it owns transferable customer relationships and reproducible service capability.

24. Triangulate regional enterprise value

Use discounted cash flow, accepted-billable-capacity references and relevant market references on consistent definitions. The DCF should reflect consent timing, portable revenue, duplicated capacity, integration cost, network egress, hardware refresh, currency and tax. Capacity references should distinguish announced, controlled, energised, usable and accepted capacity.

Market references require adjustment for geography, customer concentration, power, hardware age, software ownership, data permissions and claims. Reconcile methods rather than averaging them. Value synergies only when actions, costs, timing and customer evidence support them.

25. Build the enterprise-to-equity bridge

Deduct acquisition and equipment debt, leases, vendor obligations, customer refunds, unpaid capex, integration commitments, contingent consideration and other debt-like claims; add only unrestricted available cash. Allocate each claim to the correct entity and security package.

The hypothetical central case uses USD 1.42 billion of enterprise value and USD 0.61 billion of adjusted claims, producing USD 0.81 billion of illustrative equity. The combined downside uses USD 0.67 billion of enterprise value and USD 0.71 billion of claims, producing no equity recovery. These figures describe no identified company.

26. Run a combined consent, integration and utilisation downside

Combine risks that can occur together. Delayed customer consent can postpone migration, leave capacity duplicated and weaken synergy. Data-transfer restrictions can preserve revenue at the original site while preventing consolidation. Hardware and currency shocks can increase capex and debt service before customer pricing adjusts.

The hypothetical downside assumes a twelve-month integration delay, loss or repricing of non-portable contracts, a ten-per-cent cost shock, weaker network and software integration, 49 per cent billable utilisation and higher refinancing cost. Enterprise value falls to USD 0.67 billion and adjusted claims increase to USD 0.71 billion. The model should identify liquidity shortfall, covenant pressure and required equity before close.

27. Convert findings into transaction and financing protections

Translate evidence gaps into closing conditions, consent thresholds, escrow, holdback, price adjustment, earn-out, warranty, indemnity, covenant or walk-away criteria. Every protection needs a measurable trigger, source, calculation agent, dispute process and long-stop date.

Possible protections include minimum portable-revenue thresholds, consideration linked to customer consent and accepted migration, seller funding for stranded capacity, reserves for tax or data claims, and committed sponsor equity for integration overruns. Counsel, tax and technical advisers should align mechanisms with the actual acquisition structure.

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

The operating dashboard should reconcile contract state, consent, data-transfer basis, accepted capacity, paid utilisation, contribution margin, cash, equipment commitments, integration milestones and financing headroom by entity and country. Name data owners and exception thresholds. Require evidence for every movement between states.

Priorities are to secure customer continuity, preserve service levels, control access, integrate monitoring and billing, rationalise overlapping capacity, stabilise local cash and govern hardware refresh. The board should compare stand-alone and combined performance and reconcile every synergy or impairment to controlled evidence.

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 1.65 billion of stated committed and expected contract value across three acquisition targets. Singapore-headquartered and regional customers represent USD 0.66 billion, Malaysia and Indonesia domestic customers USD 0.56 billion, and other Southeast Asian or global customers USD 0.43 billion. Contract and consent review removes USD 0.16 billion; delivery and integration timing remove USD 0.18 billion; data-location and workload-portability limits remove USD 0.13 billion; credit and collection remove USD 0.09 billion; and optional or duplicated amounts remove USD 0.07 billion. The portable risk-adjusted schedule is USD 1.02 billion.

Capacity is reconciled independently. The combined estate describes 118 MW. Executed documents support 86 MW of controlled sites and contracted power; 63 MW is energised; 49 MW is customer-usable after cooling, network, security and commissioning; and 35 MW is accepted and billable. Planned capacity receives value after remaining capital, delivery time, integration dependencies and probability are recognised.

The equipment ledger divides accelerators into five cohorts across Singapore, Malaysia and Indonesia. Purchase currency, deposits, financing, title, security, software, warranty and customer allocation are recorded separately. The integration plan preserves customer-facing environments until consent, technical testing and acceptance support migration. Dual-running cost and stranded capacity remain visible.

The central case reaches 68 per cent billable utilisation and a 27 per cent steady-state EBITDA margin. It incorporates local and regional pricing, network egress, software, power, support, integration, working capital and refresh. Discounted cash flow, accepted-billable-capacity and market references support USD 1.42 billion of enterprise value. Adjusted claims of USD 0.61 billion produce USD 0.81 billion of illustrative equity.

The combined downside applies a twelve-month integration delay, contract loss or repricing, a ten-per-cent currency and equipment-cost shock, 49 per cent billable utilisation and higher refinancing cost. Enterprise value falls to USD 0.67 billion. Adjusted claims rise to USD 0.71 billion because debt, leases, integration, supplier deposits and committed capex absorb cash. Illustrative equity recovery is nil.

The proposed response requires a portable-revenue threshold, consent-linked consideration, migration acceptance before synergy recognition, seller support for stranded capacity, reserves for data and tax exposure and committed sponsor equity for integration overruns. 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 seller credit, promotional support or mandatory channel 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 public support 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.

Appendix F. Southeast Asian neocloud roll-up data dictionary

The target table should identify legal entity, jurisdiction, ownership, acquisition route, consideration, debt, lease, tax attributes, employees, licences, software rights, sites, hardware and customer contracts. Each record needs a source document, diligence owner, closing condition and integration destination. The model should preserve stand-alone accounts and a controlled consolidation bridge.

The customer table should identify legal customer, ultimate parent, country, contracting entity, workload, data category, processing territory, subprocessor permissions, contract currency, executed minimum, change-of-control clause, assignment, novation, consent, service location, acceptance, invoice and collection. A separate economic-customer identifier should aggregate affiliates and channel transactions without erasing local obligations.

The data-transfer table should record source country, destination country, controller, processor, subprocessor, data category, purpose, transfer mechanism, localisation condition, customer restriction, encryption, key control, retention, deletion, incident duty and assessment date. Legal advice should address the actual customer, sector and transfer rather than relying on a regional label.

The contract-portability table should record notice requirement, consent requirement, novation status, permitted sites, permitted subprocessors, migration test, security review, acceptance, price change, termination right and expected completion date. It should distinguish continuity at the original site from lawful and technically accepted migration to another site.

The capacity table should record country, site, landlord or owner, permitted IT load, contracted power, energised power, cooling, network capacity, equipment installed, commissioning, security accreditation, customer usability, acceptance, remaining capital and earliest service date. Capacity should preserve gross and redundant load definitions and identify local operating constraints.

The GPU-cohort table should record supplier, architecture, configuration, quantity, serial evidence, purchase currency, title, security, location, warranty, software support, maintenance, customer allocation, utilisation and refresh. Every workload and financing claim should connect to a specific cohort. Migration should not exceed compatible headroom.

The network table should identify carrier, route, diversity, committed bandwidth, latency, egress price, cross-connects, gateway, failure history and customer requirement. A regional control plane or shared network should show both efficiency and common-cause risk. Migration economics should include egress, duplication and cutover cost.

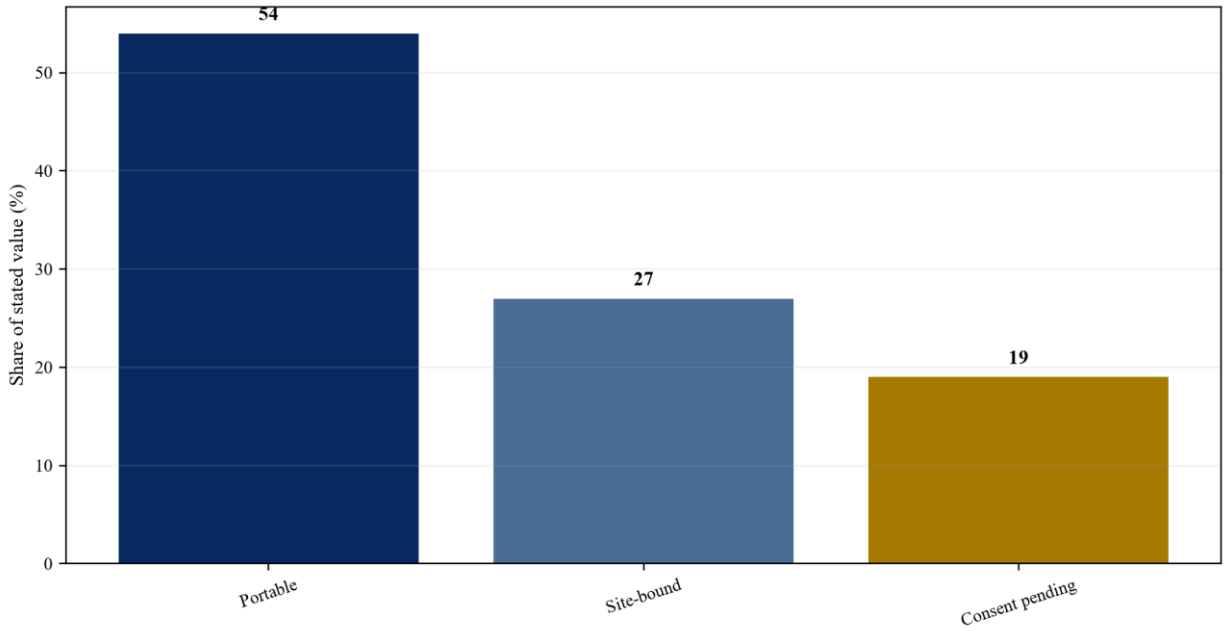
The utilisation table should distinguish available, reserved, delivered, accepted, billable, paid and collected GPU hours by site, cohort and customer. It should record internal use, promotional use, failed jobs, maintenance, credits and dual running. Cohorts begin at the first accepted billable month and preserve pre- and post-migration performance.

The financing table should identify borrower, lender, instrument, currency, principal, draw condition, rate, hedge, amortisation, maturity, security, guarantee, covenant, reserve, cash sweep, change of control and prepayment. Link acquisition debt to targets, equipment finance to serialised assets and project debt to sites and customer cash. Record intercompany funding and restricted cash.

The valuation and governance tables should retain method, valuation date, currency, forecast version, discount rate, portable revenue, accepted capacity, utilisation, integration cost, refresh, claims and synergy definition. Each material change needs a data owner, evidence source, review frequency, tolerance, remedy and approval. The archive should preserve the bridge between approved versions.

Appendix G. Decision figures and tables

Figure 1. Customer value by contract portability



Wholly hypothetical; Matchpoint Partners analysis.

Table 1. Contract-portability classification

Class	Decision evidence	Key risk
Portable regional contract	consent, transfer basis and accepted migration	consent withdrawal or transfer restriction
Site-bound contract	valid service at original site	stranded capacity and integration delay
Consent-pending contract	change-of-control review in progress	termination, repricing or delay

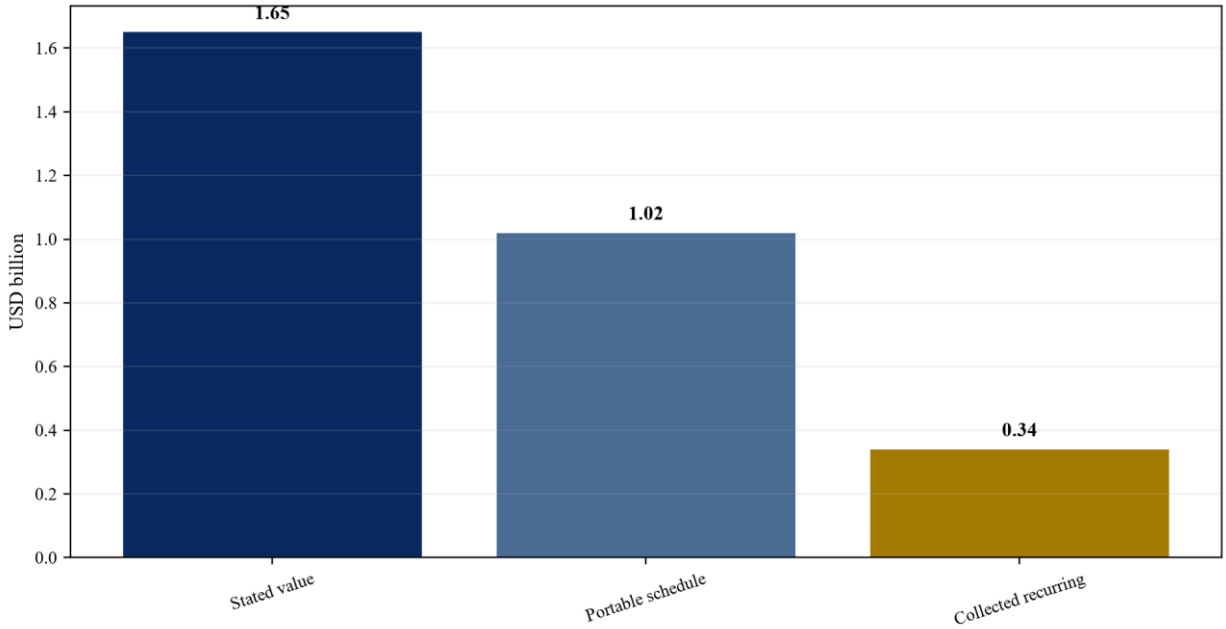
Proposed framework unless stated otherwise.

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.

Figure 2. Stated bookings to portable-revenue waterfall



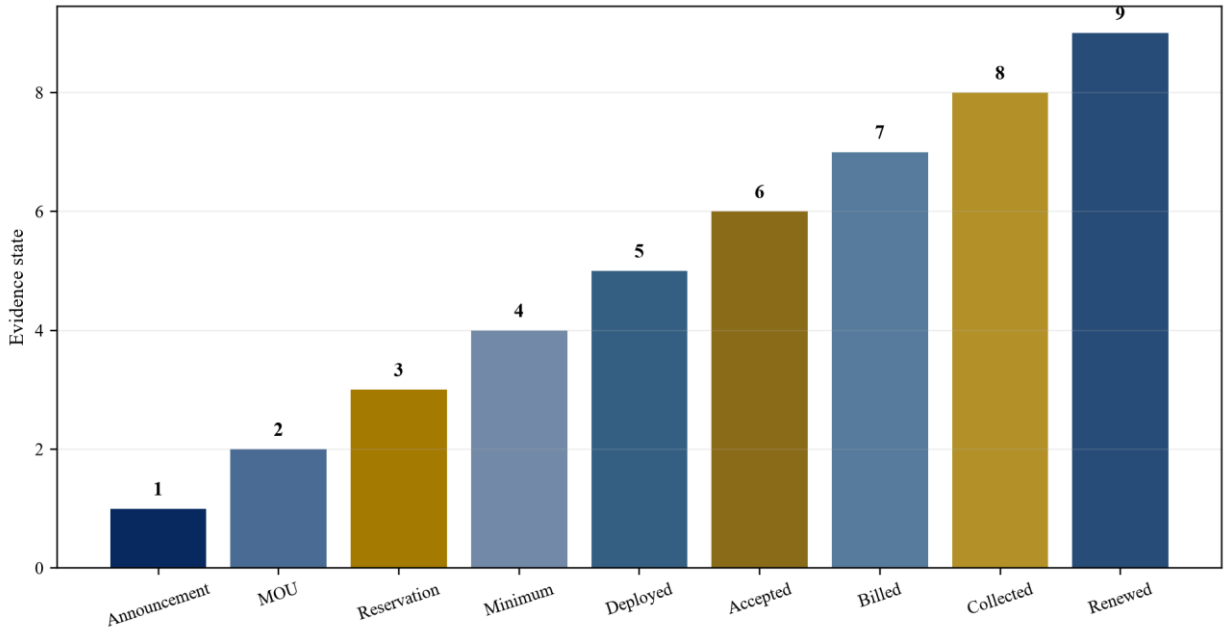
Wholly hypothetical; Matchpoint Partners analysis.

Table 3. Consent-and-portability test

Question	Evidence	Model response
Transfer basis	law, contract and data map	permitted route
Consent	customer notice and approval	portability state
Migration	technical test and acceptance	timing and cost
Exit	termination, repricing and dispute	retained value

Proposed framework unless stated otherwise.

Figure 3. Contract-portability ladder



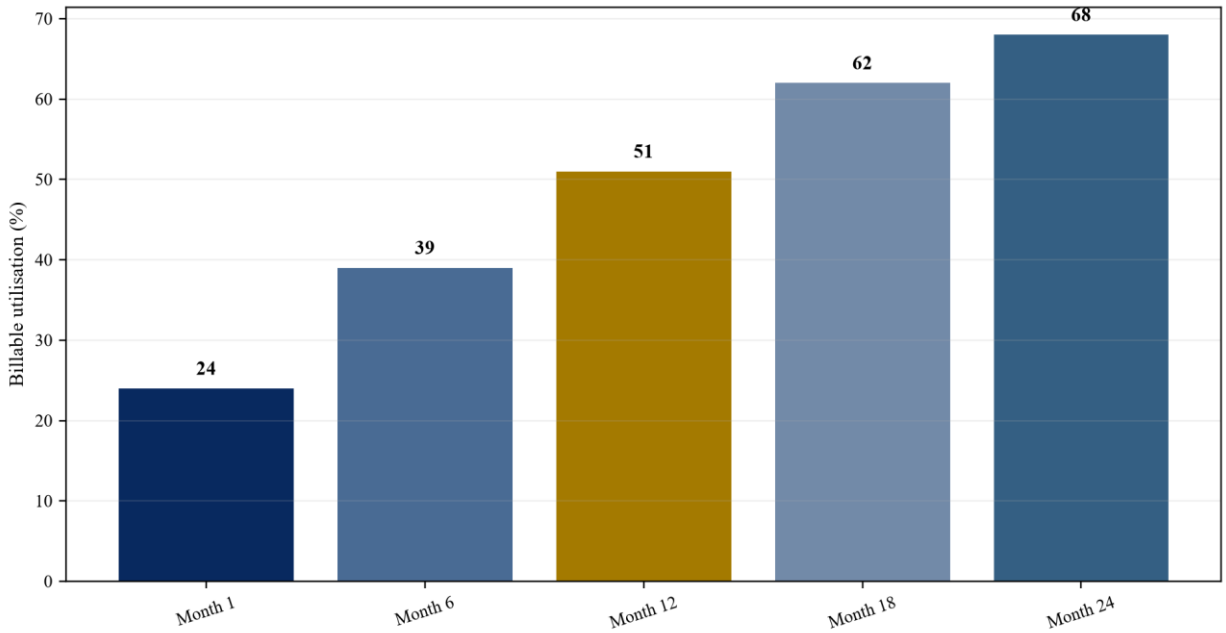
Wholly hypothetical; Matchpoint Partners analysis.

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.

Figure 4. Site integration utilisation curve



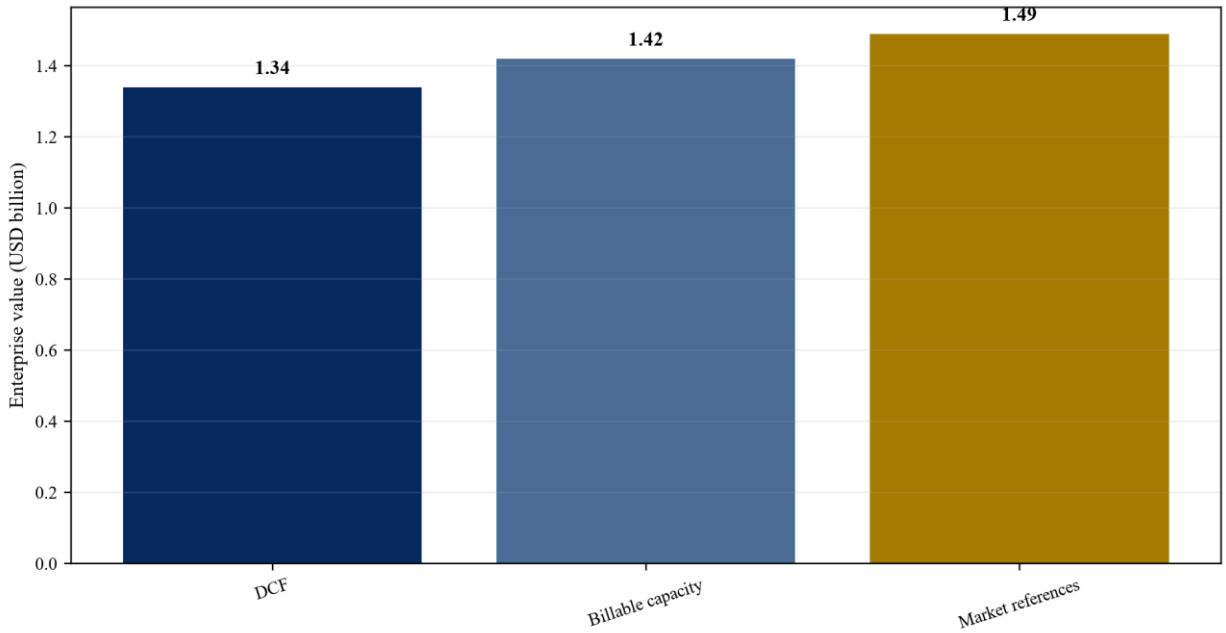
Wholly hypothetical; Matchpoint Partners analysis.

Table 5. Claims and funding map

Instrument	Primary linkage	Closing test
Acquisition debt	acquired entities and cash	leverage and portability
Equipment finance	identified GPU cohort	life versus amortisation
Lease	data-centre capacity	term and unavoidable cost
Seller note	retained consideration	consent and integration test

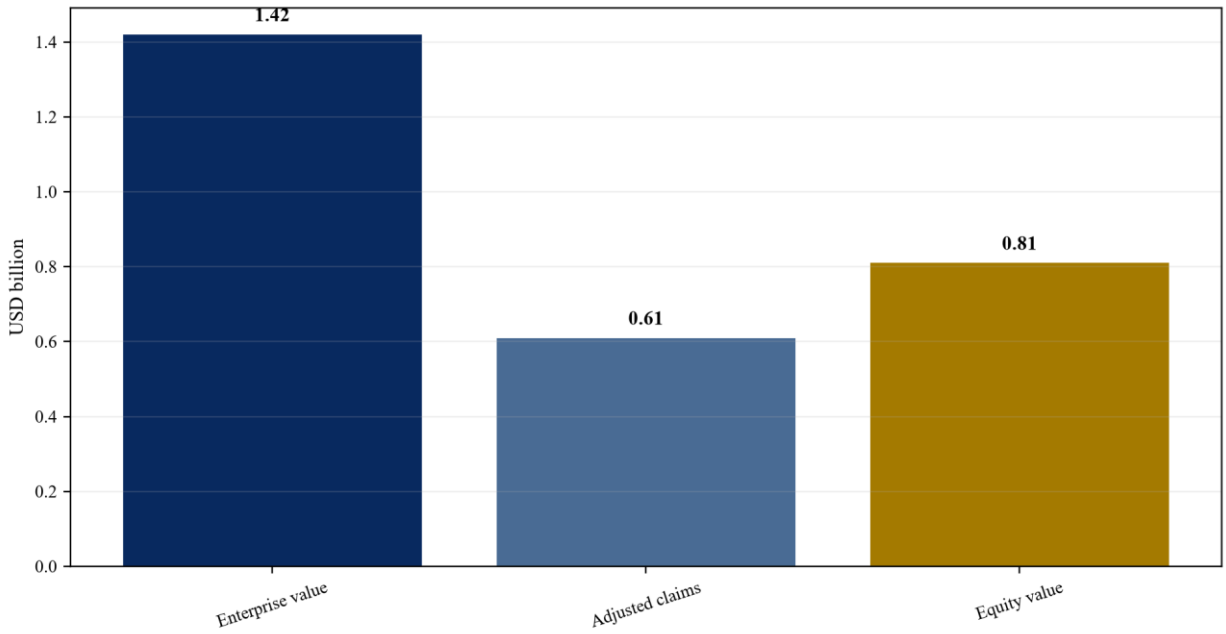
Proposed framework unless stated otherwise.

Figure 5. Enterprise-value triangulation



Wholly hypothetical; Matchpoint Partners analysis.

Figure 6. Enterprise-to-equity bridge



Wholly hypothetical; Matchpoint Partners analysis.

Table 6. Hypothetical valuation bridge

Item	Central case	Combined downside
Enterprise value	USD 1.42bn	USD 0.67bn
Adjusted claims	USD 0.61bn	USD 0.71bn
Illustrative equity	USD 0.81bn	USD 0.00bn

Proposed framework unless stated otherwise.

Table 7. Board revenue-quality dashboard

Metric	Primary source	Trigger
Portable contracted revenue	contract, consent and collection	consent or churn
Accepted billable capacity	customer acceptance and telemetry	delivery slippage
Integration cost	programme ledger and evidence	cost or timing variance
Liquidity and claims	treasury and facilities	headroom breach

Proposed framework unless stated otherwise.

Frequently asked questions

Q: What makes a customer contract portable in a Southeast Asian neocloud roll-up? A: Evidence of survival or consent, lawful data handling, permitted sites and subprocessors, technical compatibility, migration testing, acceptance, billing and collection.

Q: How should cross-border data rules enter valuation? A: Map each workload and data category to its actual countries, parties, transfer mechanism and customer restrictions. Price delay, duplication or non-portability where evidence remains incomplete.

Q: When can regional capacity synergies be recognised? A: Recognise them after compatible capacity, network, software, security, customer consent, migration cost and acceptance are evidenced on one schedule.

Q: How should announced megawatts be valued? A: Separate announced, controlled, power-contracted, energised, commissioned, customer-usable and accepted billable capacity; apply remaining capital, timing and probability.

Q: How should customer concentration be measured? A: Aggregate affiliates and channels; calculate concentration by contract value, accepted use, revenue, margin, country, site and renewal period.

Q: How should acquisition financing be sized? A: Align debt service with portable collected cash, hardware life, integration timing, local liquidity and downside utilisation; include leases, capex and contingent consideration.

Q: Which valuation methods should be used? A: Use discounted cash flow, accepted-billable-capacity references and relevant market references on consistent definitions, then reconcile the results.

Q: What should the board monitor after closing? A: Monitor consent, data-transfer basis, migration, accepted capacity, utilisation, contribution margin, collection, integration cost, liquidity and financing headroom by entity and country.

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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.

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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.

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