

# Debt for the infrastructure *beneath intelligence.*

Borrower-side debt advisory for the companies building AI's supply chain — from minerals to megawatts to models.

**\$400B+**

requested financing in pipeline

**\$8.5B+**

debt transactions advised

**300+**

lenders with AI appetite

# 01

## — The market

*The one you're raising into.*

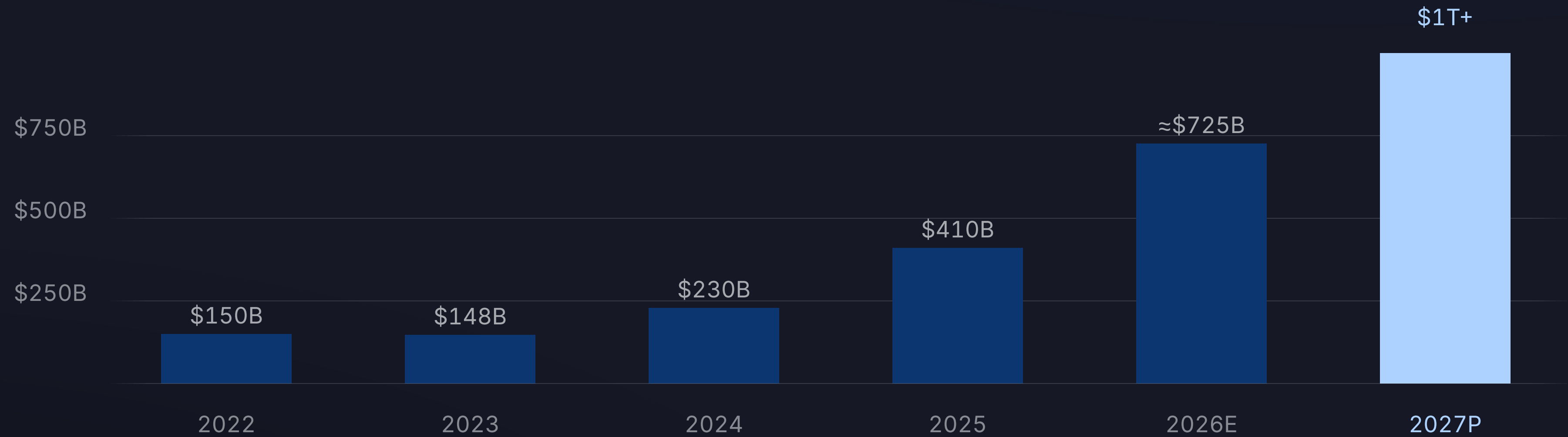


# Everything behind AI is built with borrowed money.

|     |              |                                                                                                                      |
|-----|--------------|----------------------------------------------------------------------------------------------------------------------|
| 04  | Intelligence | The models and apps everyone talks about                                                                             |
| 03  | Compute      | The chips and data centers they run on                                                                               |
| 02  | Energy       | The power plants and grid that feed them                                                                             |
| 01  | Resources    | The mines, materials and factories underneath                                                                        |
| ELO | DEBT         | Someone finances every layer above — and your project sits somewhere in this stack.<br>That financing is what we do. |

The terms of that borrowing decide how fast — and how safely — each layer gets built. Including yours.

# You're raising into the most capital-hungry market in history.



This is how much money the space raises — the four largest hyperscalers alone: ~\$1.7T across 2022–2026, and \$1T+ more projected for 2027. Sources: company reports; analyst consensus.

4 · ELO Advisors — Confidential · July 2026

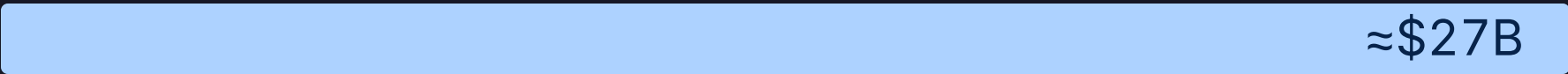


# Lenders are writing record checks for assets like yours.

Meta — Hyperion campus

Data centers · 2025

Private credit



Amazon — bond package

Hyperscaler · July 2026

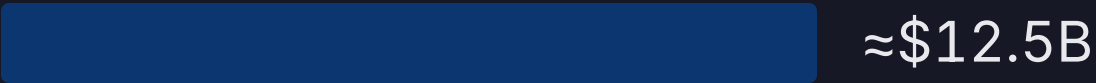
IG bonds



xAI — GPU fleet

Cloud compute · 2025

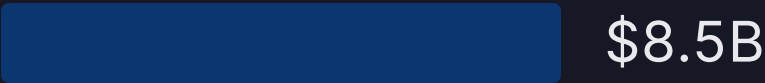
Asset-backed



CoreWeave — GPU-backed

Cloud compute · 2026 · first investment-grade GPU deal

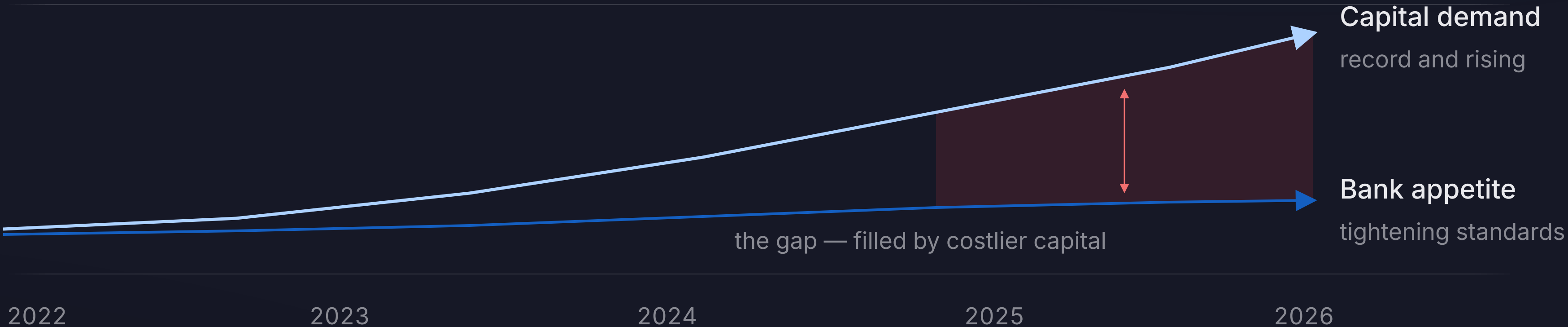
Asset-backed · IG



Real transactions, publicly reported (FT, CNBC, Bloomberg) — not ELO deals. AI borrowers raised \$200B+ of debt in 2025 alone; 2026 is running faster, and GPU-backed debt is now rated investment grade.

# Demand spiked. Bank appetite didn't.

DIRECTIONAL, NOT TO SCALE



Federal Reserve SLOOS, April 2026: tighter standards, covenants and collateral on business lending. Private credit fills the gap — at a premium you don't have to accept. Sources: Federal Reserve; industry reporting.

# 02

## — The risk

*What raising it alone costs.*



# The other side does this **every week**.

## ACROSS THE TABLE

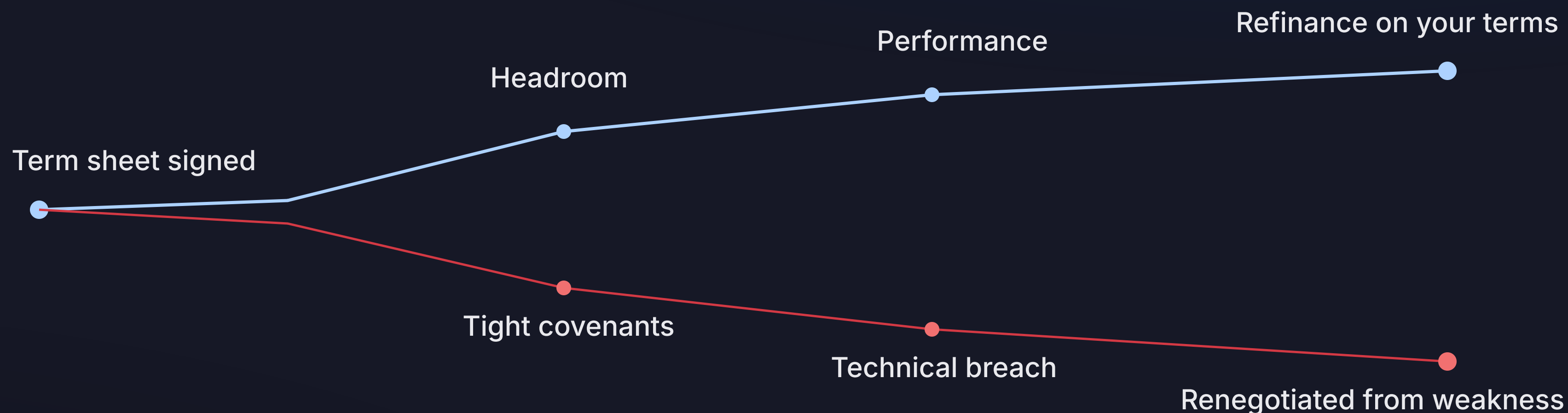
- ↺ Negotiates debt deals every single week
- 👥 A trained credit team, paid to win terms for the lender
- 📁 Knows what every other borrower signed

## YOUR SIDE

- 📅 Does this once every few years
- 👤 A CFO squeezing it between two other jobs
- 📄 No way to know if the offer is fair

**The result:** the side that does this for a living writes the terms — unless your side negotiates at the same level.

# The wrong facility is easy to sign — **hard to leave.**



Prepayment penalties, cross-default clauses and collateral locks keep borrowers inside facilities that no longer fit. Structure decides which line you're on.

# When the structure is wrong, **you pay for years.**

## FAILURE 01 · COVENANTS

### No headroom for a bad quarter

One soft quarter trips a technical default — and the lender now holds the pen.

↘ Waiver fees + default-rate interest, typically +2%

## FAILURE 02 · STRUCTURE

### The wrong type of debt

Short paper on a long build, or floating rate unhedged — fine until the market moves.

↘ A refinancing cliff at the worst possible moment

## FAILURE 03 · COLLATERAL

### Everything pledged to lender one

Blanket liens leave nothing to secure the next facility — the buildout stalls.

↘ Growth frozen · forced equity at a discount

## FAILURE 04 · PRICING

### A rate no one competed for

Without a market check, the premium compounds quietly for the life of the facility.

↘ Millions in silent excess interest — every year

# Small differences in terms **are not small.**

**\$200M**

A typical mid-market  
infrastructure facility

×

**+2.00%**

Rate above what a competed  
process could reach

×

**5 yrs**

Life of the facility

**\$8M**

of extra interest — before arrangement fees, prepayment  
penalties and the cost of covenants that don't fit  
the business.

ILLUSTRATIVE

Not a promise of savings — an illustration of why the complete package is worth competing for.



# 03

## — The answer

*How ELO runs it for you.*

# Your mandate goes to the whole market — quietly.

ALONE



WITH ELO



The outcome: competing proposals, normalized side by side — you choose with leverage.

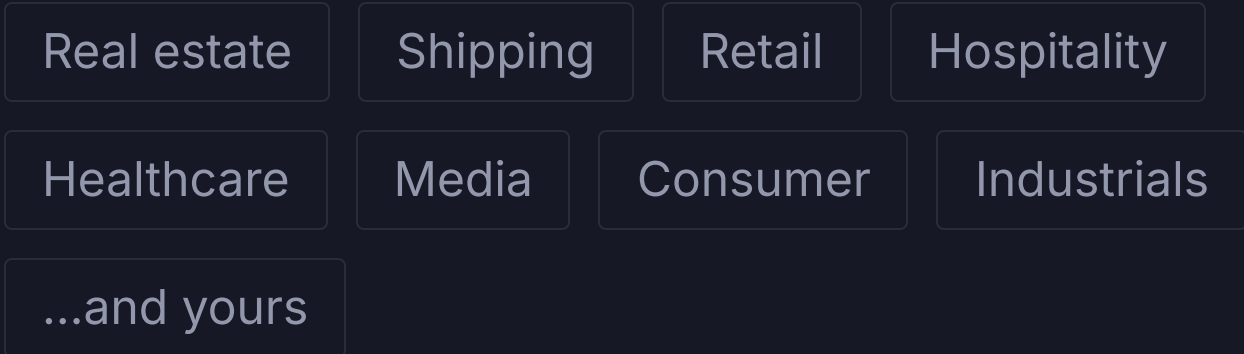
NDA-first outreach

Weekly reporting

Comparison grids

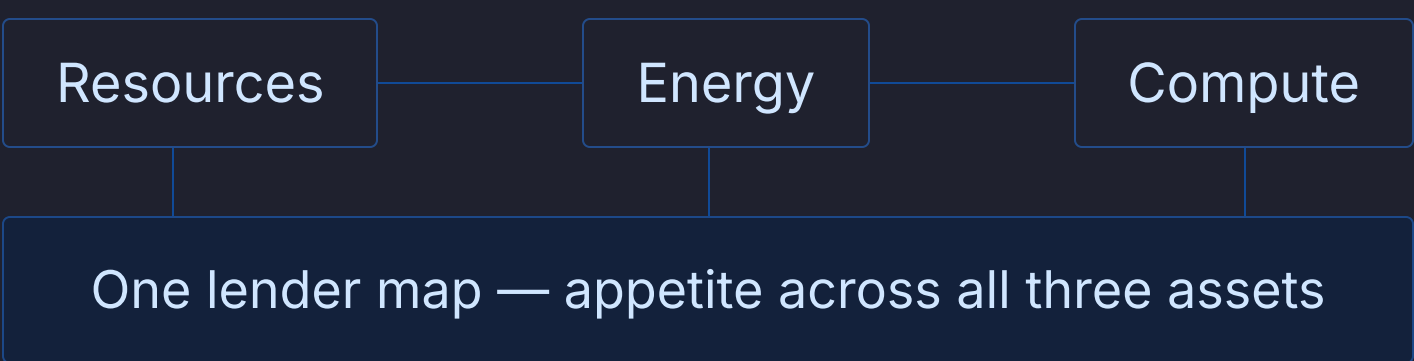
# One field, every layer of it.

## A GENERALIST ADVISORY FIRM



A hundred mandates across a hundred industries.  
Many lender names — thin appetite in your field, and  
no depth in your collateral.

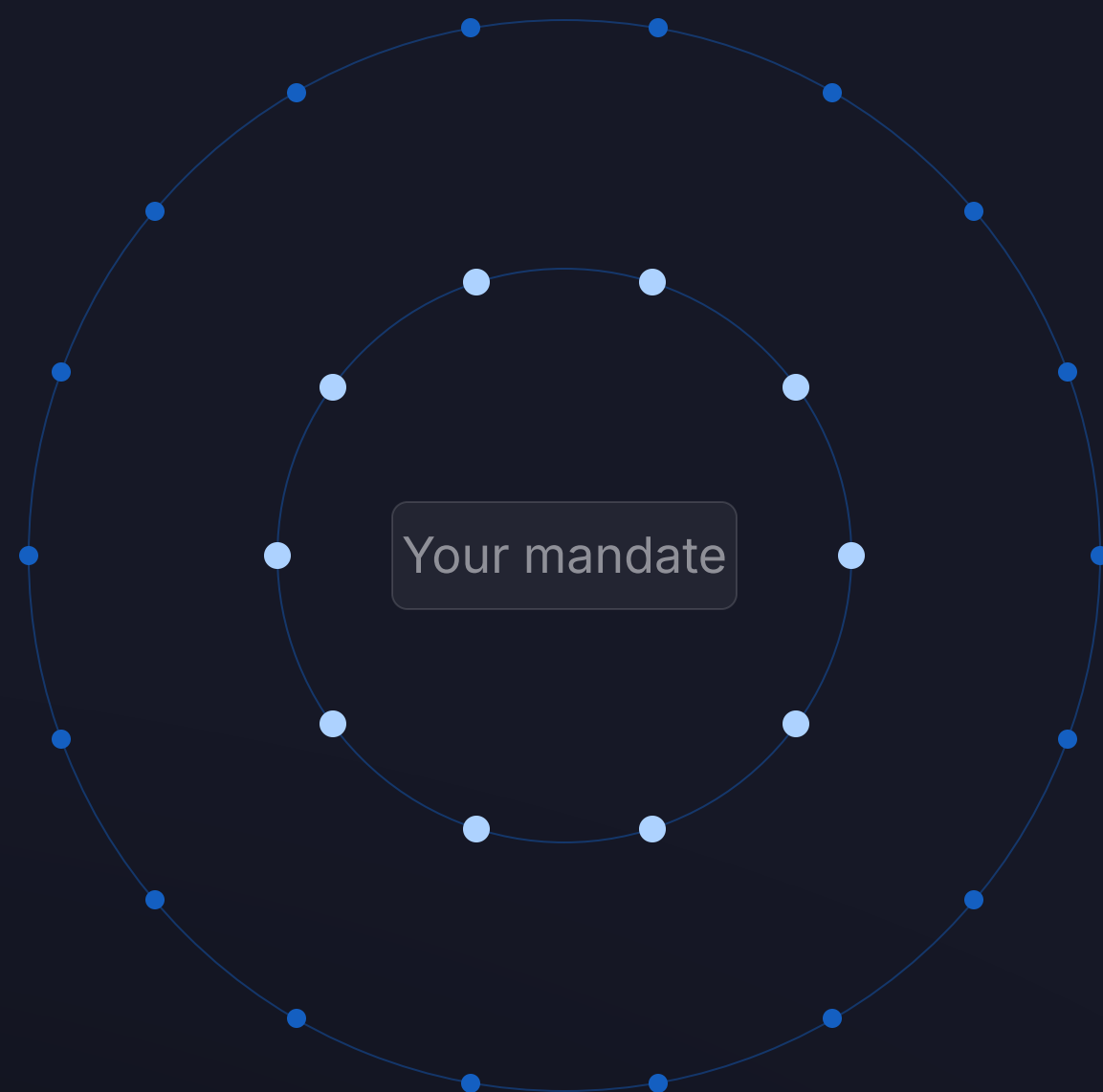
## ELO



These industries are one supply chain — the same  
buildout, the same lenders. We keep one live map of  
who wants which asset, so appetite for your mandate  
is already known.

Deal count isn't expertise. Field depth is — and your deal lives in our field.

# The lenders who want AI already know us.



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## 12+

lenders in our personal network —  
relationships, not a contact list

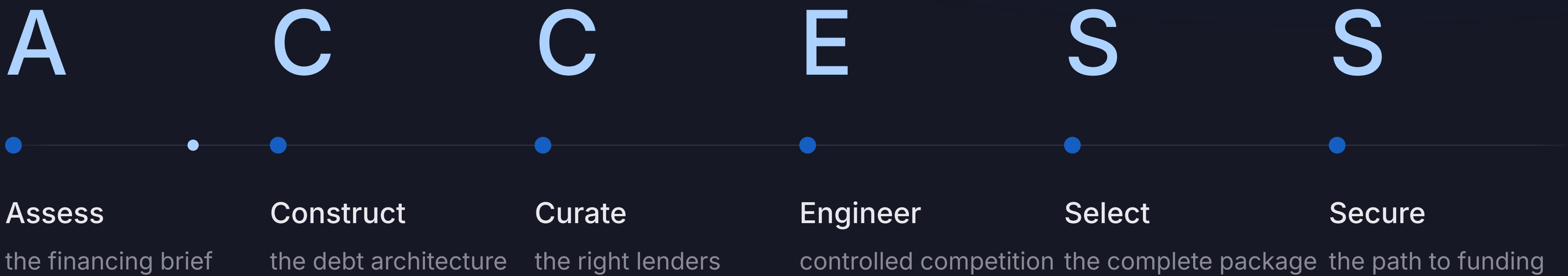
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## 121+

lenders with verified appetite for AI  
infrastructure, mapped by asset, structure  
and ticket

It's not how many lenders a firm knows — it's how many want your asset. We track appetite, not names.

# ACCESS™ — six steps from analysis to funding.



One mandate, fully executed — you keep building while ELO runs the process.



# How the work actually gets done.

01

## Read everything

We work from your actual financials, contracts and project documents — every number traceable.

02

## Model your capacity

How much debt the business can carry — and what happens in a downside.

03

## Shortlist real appetite

Lenders screened for your asset, size, geography and structure.

04

## Compare offers properly

Every proposal in one grid — rate, fees, covenants, conditions.

05

## Drive it to funding

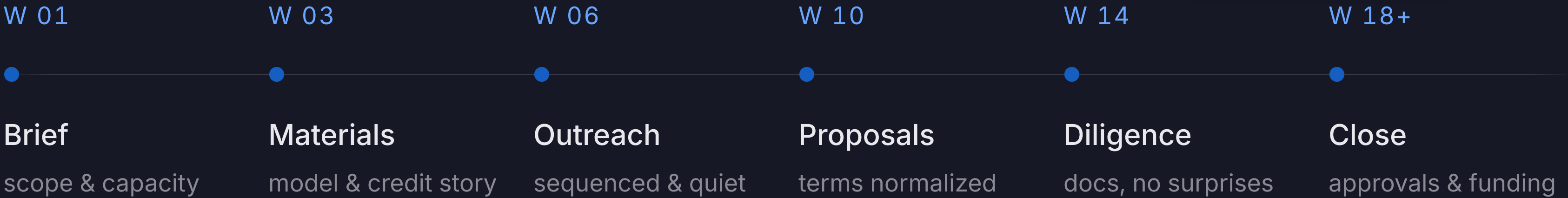
Questions, deadlines, approvals and closing conditions, tracked to the wire.

IN: YOUR DATA ROOM

OUT: A FUNDED MANDATE

Software makes us faster. Our team makes every decision — and your information never leaves the mandate.

# Your mandate, week by week.



INDICATIVE

Weekly reporting throughout. Timelines vary by structure, collateral and market conditions.

## A track record sized to the buildout.

\$161B+

Cumulative requested debt financing  
entered into ELO's pipeline

\$3.4B+

Debt transactions advised by  
the team

30+

Years of cumulative team experience

# 04

## — The proof

*Why borrowers trust ELO.*

# Why ELO over the other paths.

|                                                                                     | PATH                  | WHAT YOU GET                      | THE CONSTRAINT                           |
|-------------------------------------------------------------------------------------|-----------------------|-----------------------------------|------------------------------------------|
|    | Bank only             | Strong economics, when it fits    | One credit box; a formal approval path   |
|   | Direct provider first | Speed and customization           | Often a premium — and no market check    |
|  | Matching platform     | Discovery and introductions       | No structuring, negotiation or closing   |
|  | Internal execution    | No advisory fee                   | Management time; limited price discovery |
|  | ELO                   | The complete borrower-side system | Accountable from analysis to funding     |



# On your side of the table. Only.

## WHAT WE DO

- ✓ Structure the facility and build the lender-ready case
- ✓ Map and curate the lenders with verified appetite
- ✓ Run controlled, confidential competition
- ✓ Normalize proposals and support negotiation
- ✓ Coordinate diligence, documentation and closing

## WHAT WE DON'T

- ✗ Lend our own capital
- ✗ Represent lenders — ever
- ✗ Shop your name around the market
- ✗ Hand you off after the term sheet

ELO is not a lender. We advise the borrower — and only the borrower.



# Representative financing profiles.

|                                                                              |                 |                    |
|------------------------------------------------------------------------------|-----------------|--------------------|
| <div>Solstice Power</div> <div>Power &amp; storage · Global</div>            | Construction    | <div></div> \$650M |
| <div>Northgrid Data</div> <div>Data centers · North America</div>            | Project finance | <div></div> \$425M |
| <div>Nimbus Compute</div> <div>Cloud compute · Global</div>                  | Private credit  | <div></div> \$240M |
| <div>Copperline Resources</div> <div>Mining &amp; materials · Americas</div> | Working capital | <div></div> \$180M |
| <div>Atlas Foundry</div> <div>Semiconductors · North America</div>           | Equipment       | <div></div> \$95M  |

Representative profiles — company names and transaction details are illustrative.

# One team behind your mandate.



**Sergio Toşa**  
CHIEF EXECUTIVE  
OFFICER

Firm strategy, senior  
client relationships,  
financing direction.



**Paul Leahu**  
CHIEF OPERATING  
OFFICER

Process management,  
analysis,  
diligence, lender  
outreach, closing.



**Joao Nogueira**  
CHIEF MARKETING  
OFFICER

Positioning,  
communications,  
origination support,  
client engagement.



**Burke McCormack**  
INTERNATIONAL  
BANKING · 25+ YRS

Cross-border, growth,  
acquisition, refinancing  
and project finance.



**Russ Anderson**  
BUSINESS FINANCE ·  
30+ YRS

Banking, lender  
relationships,  
acquisitions, capital  
planning, negotiations.



# Bring us *your mandate.*

We'll manage the path to close — from first analysis through funding. It starts with one confidential conversation.

## YOUR CONTACT

Sergio Toşa

## TITLE

Chief Executive Officer

## EMAIL

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## WEB

[eloadvisors.com](http://eloadvisors.com)

Thank *you.*

*Debt for the infrastructure beneath  
intelligence.*

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ELO