



FROM WATTS TO WORTH

The credit terminal for AI infrastructure debt

Rackworth connects data center physics to the credit agreements that finance them — in real time.

Investor overview October 2026



AI factories need a new kind of project debt

945 **TWh**

Projected global data center electricity demand by 2030.

Source: IEA, Energy and AI (2025)

\$100B+

Private credit opportunity in AI infrastructure

Unlocking it means tying physical state directly to bank covenants.

02 — PROBLEM

Engineering and credit underwriting run in silos

ENGINEERS • IN CAD

Single-line schematics

CDU flow rates and ΔT

GPU thermal throttling limits

LENDERS • IN EXCEL

Cash flow available for debt service

Distribution lock-up sweeps

Milestone draw approvals

THE RESULT

Construction delays and cooling degradation go unpriced — until a covenant breaks.

03 – SOLUTION

A decoupled physical–financial engine

LAYER 1

Physical twin

Omniverse DSX rack dynamics and substation telemetry in OpenUSD. Emits events only when a physical margin is breached.

LAYER 2

Financial engine

Nemotron parses PPAs, EPC and credit terms. A deterministic Rust solver re-sculpts the debt.

LAYER 3

Credit cockpit

Live credit memos, CFADS waterfalls and one-click engineer sign-off for every draw.

Physics

EVENT GATEWAY

Credit

A 100 MW, \$1.15B facility underwritten end to end

Senior secured debt

\$690M

60% LTC • SOFR + 250 bps • 12-yr tenor

Sponsor equity

\$460M

14.8% levered IRR target

100 MW

Critical IT load, PJM

80 MW

Take-or-pay at \$165/kW-mo

50%

Haircut on 20 MW merchant
inference

1.35x

Base DSCR, sculpted 10-yr
amortization

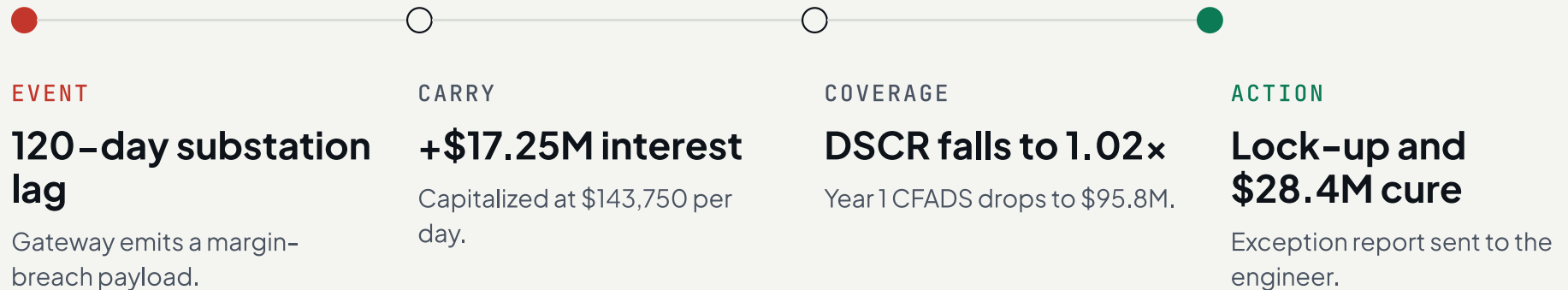
05 — STRESS TEST

Physical shocks move the credit in measurable ways

YEAR 1 METRIC	BASE CASE	120-DAY GRID LAG	N-1 THERMAL	COMBINED
Operating CFADS	\$143.7M	\$95.8M	\$112.4M	\$74.9M
Capitalized interest	\$51.8M	\$69.0M	\$51.8M	\$69.0M
Minimum DSCR	1.35x	1.02x	1.16x	0.84x
Sponsor cure	—	\$28.4M	\$18.5M	\$74.2M

● Lock-up < 1.20x ● Default < 1.05x

A grid delay re-prices the credit instantly



07 — GOVERNANCE

A copilot for the Independent Engineer

Humans stay in the loop. Rackworth prepares the evidence; licensed engineers sign.

Technical exception reports

Generated automatically on every breach.

Hashed evidence ledger

Each figure traced to its clause or USD prim.

One-click draw sign-off

Milestone disbursements approved in minutes.



08 — TECHNOLOGY

Built on the NVIDIA enterprise stack

01 / Parse

Nemotron NIM

Term sheet and PPA
extraction.

02 / Simulate

Omniverse DSX

OpenUSD high-density
facility models.

03 / Adapt

NeMo

Tuned to credit
agreement syntax.

04 / Serve

TensorRT-LLM

Sub-second, grounded
extraction.

Credit math runs in a deterministic Rust / Polars solver — never in the model.

Three bankable revenue lines

TIER 1 • DEVELOPERS

**Pre-financing
bankability
certification**

\$50–100k

per project

TIER 2 • LENDER SYNDICATES

**Live covenant
surveillance and IE
sign-offs**

\$150–350k

per year, per \$1B portfolio

TIER 3 • SPECIALTY INSURERS

**Parametric cooling
and delay monitoring**

2–4 bps

of total insured value

First mover at the physics–debt boundary

	THERMAL AWARENESS	DEBT SCULPTING
Real estate finance software	—	✓
Engineering CAD and DCIM tools	✓	—
Rackworth	✓	✓

Every deal deepens a paired dataset

**Watts →
cash**

A proprietary link between physical power use and cash flow volatility.

Electrical topologies

Single-lines captured from every facility.

Realized coverage

Actual DSCR performance over the loan life.

Compounding accuracy

Each deal sharpens the next underwriting.

Ninety days to live pilot credit memos



DAYS 01–30

Foundation

Ingest electrical single-lines

Formalize physical and credit schemas

DAYS 31–60

Event gateway

Map Omniverse DSX telemetry

Stream breaches to the solver

DAYS 61–90

Pilot

Run third-party IE audits

Launch live pilot credit memos



From watts to worth.

Now onboarding pilot partners across the AI infrastructure capital stack.

[Request an underwriting pilot](#)

[Syndicates](#) · [Sponsors](#) · [Engineers](#)

