

Global Digital Assets

AI Infra & Data centers: The Semis guys have your back - CORZ, HUT new deals with AMD, NVDA



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Core Scientific announced 530MWs of colocation deals - 377MW with AMD and 152MW with a neocloud (with credit support by AMD). HUT announced a 704MW with a single tenant (reported by FT to be Nvidia - [link](#)). AMD has also reserved 200MW capacity with RIOT. We are seeing deal structures evolve to direct master leases with investment grade tenants (both hyperscaler and Semis). We share our takeaways across the ecosystem of AI infra developers, Neoclouds and Semis.

In contrast to the neoclouds, the Emerging AI infra names are building physical facilities but not acquiring hardware. Miners are the landlords with approved power grid connections and are in the business of providing powered shells. Miners are better placed with counterparty risk directly with investment grade tenants (such as hyperscalers or Semis) even though the eventual operators might be frontier labs or neoclouds. We view the direct deal structure with investment grade tenants superior to prior deal structures with neoclouds or frontier labs (with a credit guarantee from an investment grade tenant - e.g Fluidstack/Google). We would expect direct master leases would further lower financing cost vs. the prior credit guarantee structure. It also reduces developer counterparty risk for long term leases with duration now extending to 15 years or 20 years in some recent deals. Refer [Exhibit 1-Exhibit 3](#) for deal structures across the AI infra landscape.

Neoclouds don't have the balance sheets to build their own facilities at scale, nor do developers (including Emerging AI Infra providers) want to take the risk on them for a 15-year lease term...enter NVDA and AMD. The semis manufacturers are increasingly stepping in to support neocloud leasing. This has been true for quite some time in private guarantor deals, and obviously via NVDA's equity stake in several neoclouds, but it is making new waves with the direct Semi's involvement.

For our semi players (like NVDA and AMD) investors have had growing concerns over so-called "circular" deals, which have run the spectrum from equity stakes and cross-investments to warrants to backstops. In these cases though (in an environment where compute demand is off the charts but the powered shells and land to put it in are super scarce) the above deals feel a bit gentler to us as our companies use their credit ratings and (some of) their strong balance sheets here to ensure that customers clamoring to deploy compute have somewhere to locate it (and if it encourages that compute to build out around their own products and ecosystem, so much the better). And risks around the terms (especially spread out over 15 years or more) do not appear particularly egregious to us.

BERNSTEIN TICKER TABLE

Ticker	Rating	29 Jul 2026		Price	TTM Rel. Perf.	Cur	Reported EPS			Reported P/E (x)		
		Cur	Closing				2025A	2026E	2027E	2025A	2026E	2027E
CORZ (Core Scientific)	O	USD	18.12	32.00	22.5%	USD	(0.88)	(0.92)	0.26	(20.6)	(19.7)	69.7
WULF (TeraWulf)	O	USD	15.09	36.00	174.2%	USD	(1.66)	(1.66)	(0.71)	(9.1)	(9.1)	(21.1)
CIFR (Cipher)	O	USD	17.69	32.00	196.6%	USD	(2.15)	(1.13)	(0.53)	(8.2)	(15.6)	(33.4)
RIOT (Riot)	O	USD	18.24	30.00	19.3%	USD	(1.95)	1.36	(0.77)	(9.4)	13.4	(23.6)
CLSK (Cleanspark)	O	USD	12.01	24.00	(12.5)%	USD	1.25	0.08	1.07	9.6	143.6	11.2
MARA (MARA)	M	USD	10.05	17.00	(54.3)%	USD	(3.69)	3.29	(1.22)	(2.7)	3.1	(8.2)
IREN (IREN)	O	USD	29.31	100.00	70.8%	USD	0.41	(0.14)	(1.04)	71.5	(204.5)	(28.1)
NVDA (NVIDIA)	O	USD	190.01	315.00	(6.6)%	USD	4.77	9.19	12.52	39.8	20.7	15.2
AMD (Advanced Micro)	O	USD	429.56	600.00	127.2%	USD	4.17	6.98	14.61	102.9	61.6	29.4
AVGO (Broadcom)	O	USD	370.32	550.00	9.7%	USD	6.82	11.60	18.69	54.3	31.9	19.8
CRWV (CoreWeave)	U	USD	60.82	67.00	(58.9)%	USD	(1.20)	(4.20)	(2.41)	27.1	10.6	5.6
SPX			7,316.15									

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

NVDA, AMD, AVGO, CRWV estimate is Adjusted EPS; NVDA, AMD, AVGO valuation is Adjusted P/E (x); CRWV valuation is EV/EBITDA (x); NVDA base year is 2026;

Source: Bloomberg, Bernstein estimates and analysis.

INVESTMENT IMPLICATIONS

Emerging AI Infra stocks remain well positioned to solve 'time to compute' given their planned 30GW power portfolio and operating ability to deliver 'warm powered shells' in time. Over the past two years, miners have contracted 8 GW of power capacity to hyperscalers, neoclouds and AI-chip manufacturers across 20+ deals worth over \$160Bn.

We rate WULF Outperform (PT\$36), CIFR Outperform (PT\$32), CORZ Outperform (PT\$32), CLSK Outperform (PT \$24), RIOT Outperform (PT \$30) and MARA Market-Perform (PT \$17). We continue to like IREN as a vertically integrated neocloud. We rate IREN Outperform (PT \$100).

NVDA (Outperform, \$315 PT): The datacenter opportunity is enormous, and still early, with material upside still possible.

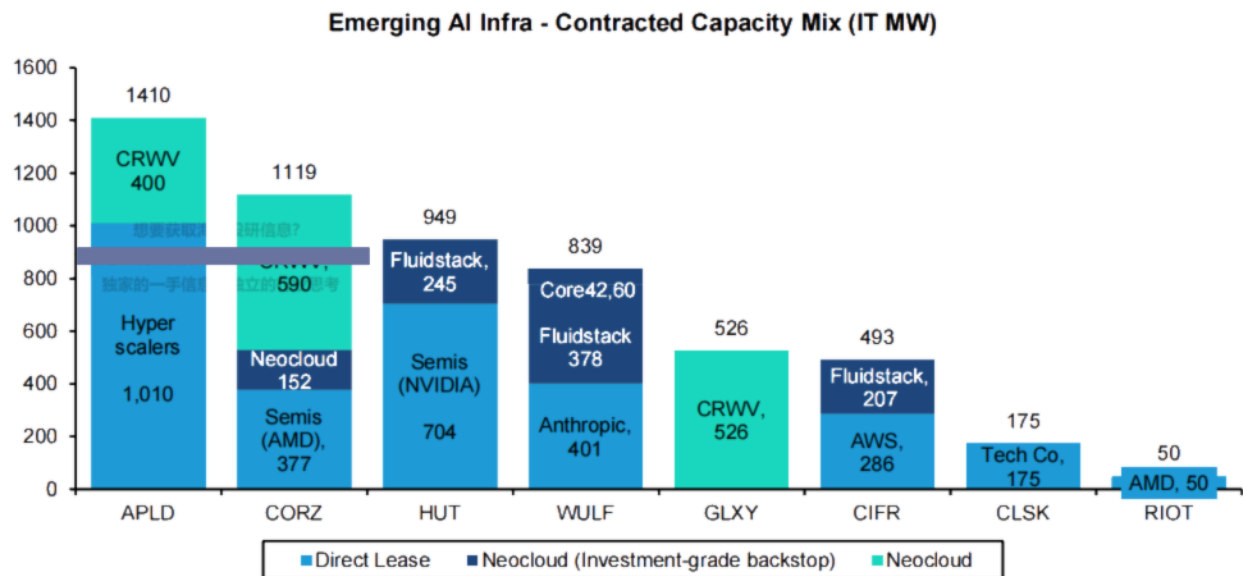
AMD (Outperform, \$600 PT): Expectations remain high, but exposure to AI demand driving both a CPU and GPU story can provide substantial growth.

AVGO (Outperform, \$550 PT): A strong 2026 AI trajectory seems set to accelerate into 2027 and beyond, bolstered by software, cash deployment, and superb margins & FCF.

CRWV: (Underperform, \$67 PT): We dislike the fundamentals of CRWV, believing the company will struggle to remain competitive as the GPUaaS space evolves and legacy power assets are leased. Our \$67 price target is based on an Enterprise Value calculated as 28.4x our 2027E Adj. EBIT per share of \$5.81.

DETAILS

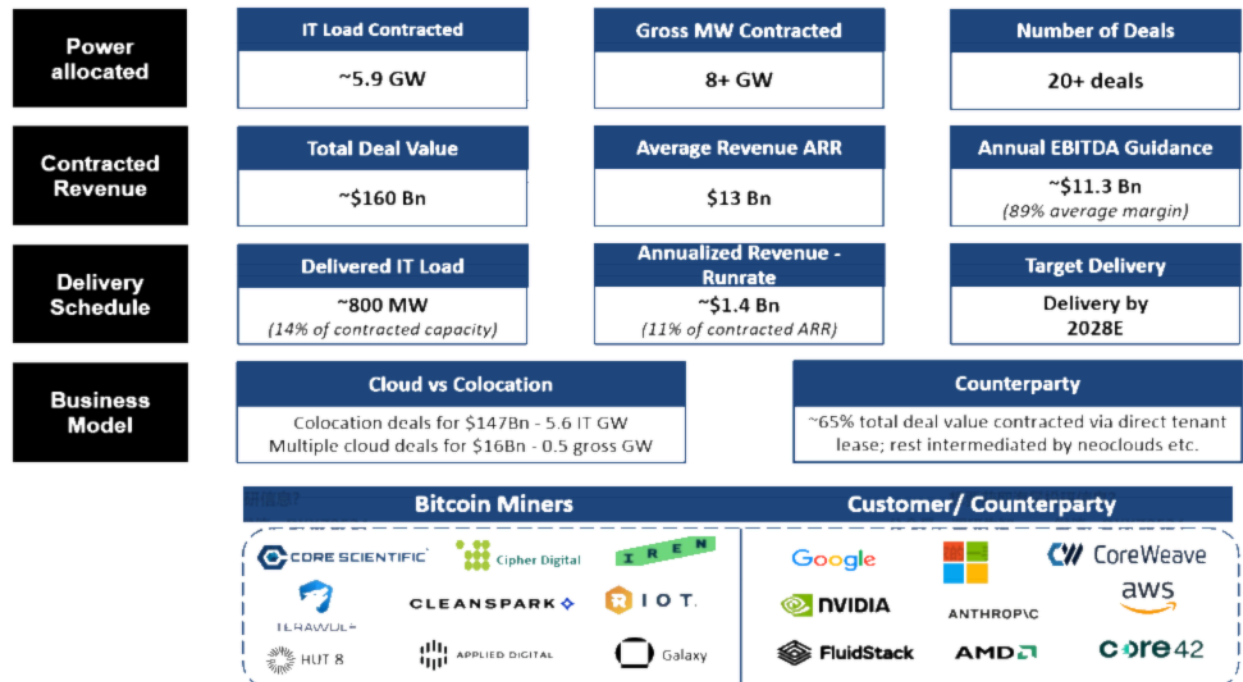
EXHIBIT 1: Deal structures across AI infra landscape



WULF - Core42 deal has parent guaranty from top-tier sovereign wealth fund-backed credit, sovereign credit trades close to US government; Anthropic deal is expected to be supported by an investment-grade credit; Data as of July 29, 2026

Source: Company filings, Bernstein analysis

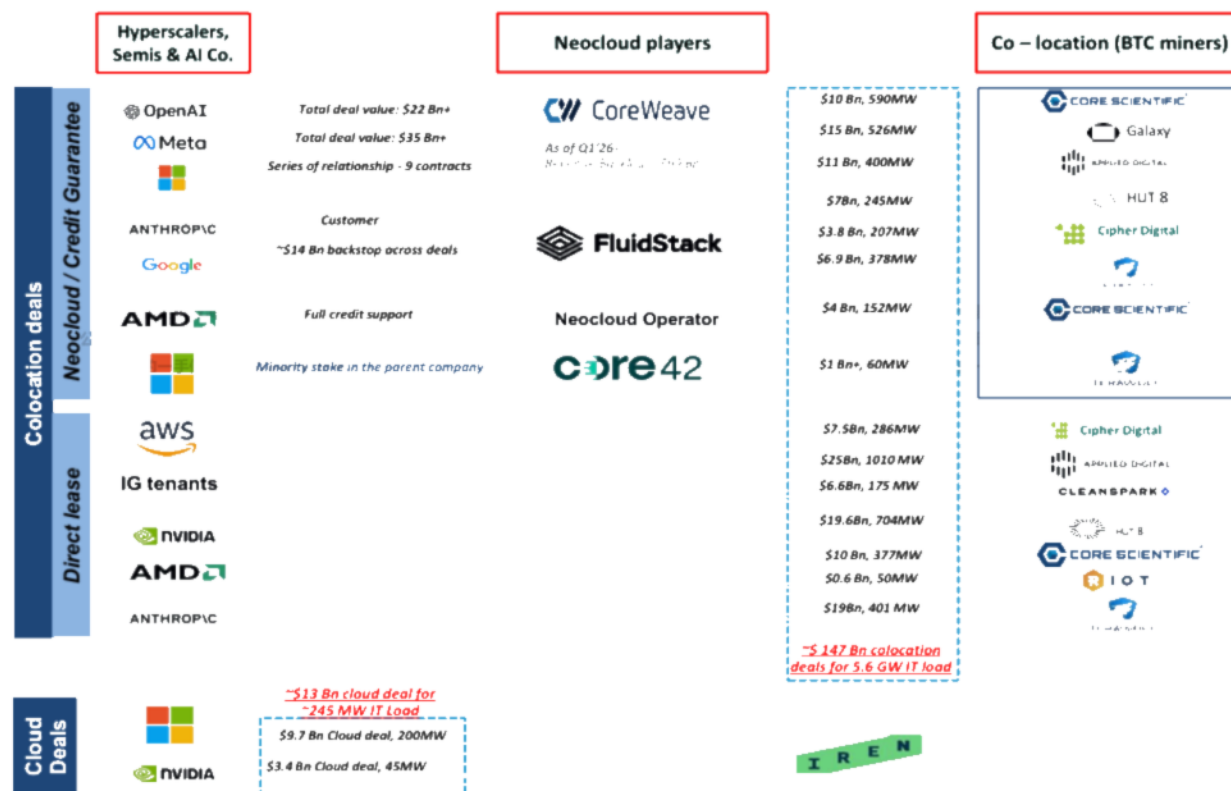
EXHIBIT 2: Bitcoin miners' transition story: Delivering ~8 GW power for ~\$160Bn contracted revenue



Data as of July 29, 2026

Source: Company filings, Bernstein analysis

EXHIBIT 3: Emerging AI infra players are now integral part of the AI ecosystem



Data as of July 29, 2026

Source: Company filings, Bernstein analysis

CORZ Q2 UPDATES - 1.1 GW CONTRACTED, 437MW DELIVERED AND 2GW+ POWER PIPELINE

CORZ has announced infrastructure partnership with AMD

The CORZ-AMD partnership is anchored by ~530 IT MW capacity contracted across 5 Core Scientific sites, representing \$14Bn of revenue over 15 years. The partnership is structured as a combination of direct lease with AMD for 377 IT MW and a neocloud (name not disclosed) for another 152 IT MW. Key deal terms include:

(i) Scale: The initial partnership includes 530 IT MW contracted against \$14Bn revenue over 15 years. The tenants also have three 5-year extension options. The partnership provides a significant monetization runway with AMD having options to contract additional 1.9 IT GW (cumulative 2.5 GW of leasable capacity).

(ii) Revenue yield: The AMD partnership generates \$14Bn in total revenue over 15 years, equivalent to \$0.9Bn average ARR. This implies an average annual revenue yield of \$1.8 Mn per IT MW, representing a 5-25% lower rental yield vs recent colocation deals secured by Bitcoin miners (at \$1.9-\$2.4 Mn per IT MW).

(iii) Margin Profile: The 377 IT MW leased directly to AMD is under a triple net structure (~100% NOI margins), while the additional 152 IT MW leased to a neocloud is under a modified gross lease. Assuming 85% margin for the neocloud lease, we estimate ~96% blended EBITDA margin for the deal.

(iv) Execution and timeline: CORZ expects delivery of nearly half of the total 530 IT MW contracted capacity in 2027e, with full delivery expected in 2028e (Exhibit 4).

(v) Capex: CORZ has guided for \$11-12Mn capex per IT MW, implying total project capex of ~\$6Bn. Across these sites, CORZ has already invested ~\$1Bn (upto \$2Mn per IT MW) and plans to finance the remaining buildout through project level bonds.

(vi) AMD credit support and warrants: AMD is providing credit support for the full neocloud lease. Further, AMD receives warrants to purchase 30Mn shares of CORZ common stock at current market price (\$23.47 per share), with vesting linked to full 2.5 GW potential expansion.

AMD Deal combines CORZ's grid-secured power and planned BTM pipeline

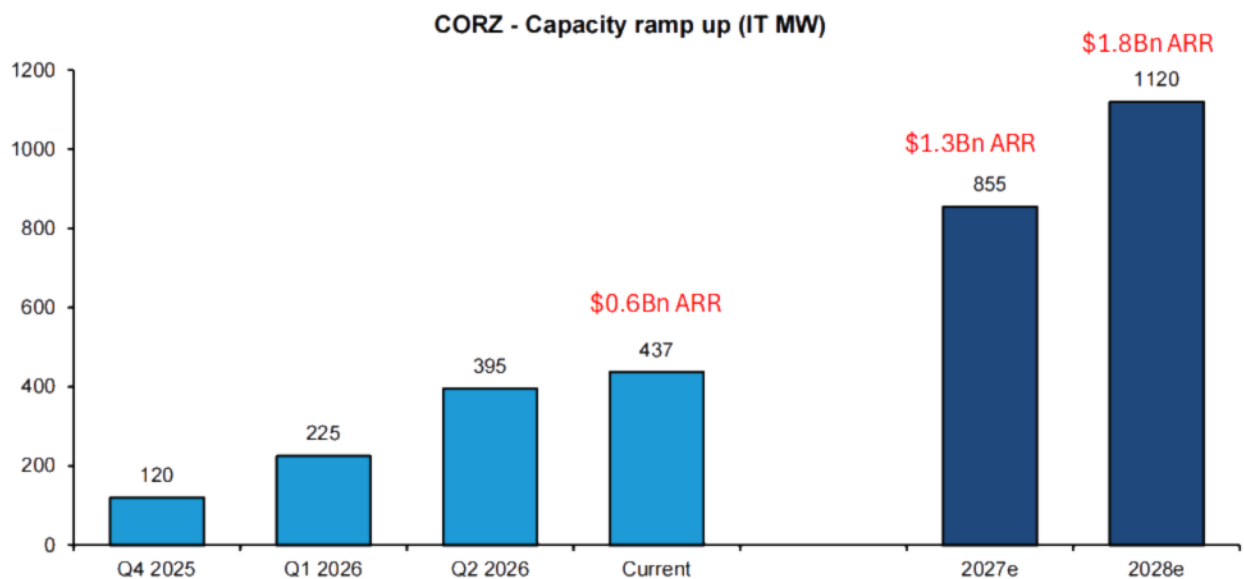
The initial 530 IT MW capacity for AMD is based on CORZ's secured grid connected power across 5 sites Texas (Pecos, Hunt), Georgia (Dalton), Oklahoma (Muskogee) and Alabama (Auburn). However, AMD also has the opportunity to expand the partnership by incremental 1.9 GW critical load, including 385 MW secured power in Texas (Hunt) and Oklahoma (Muskogee), and ~1.5 GW of power under load study and BTM solutions at the Pecos and Muskogee sites ([Exhibit 5](#)). CORZ is already in talks with natural gas suppliers and equipment providers for behind-the-meter development across Pecos and Muskogee.

CORZ has now contracted ~1.1GW of IT load through CoreWeave and AMD partnerships with incremental ~2 GW expansion potential under the AMD partnership. Beyond that, CORZ has ~170MW leasable capacity still available (uncommitted to AMD) and 2 GW+ new site opportunities under various stages of the diligence process. The management plans to continue with advance development of future capacity, investing upto \$1Bn for 500 MW of future capacity.

CoreWeave contract execution on track

CORZ is now ahead on schedule for the CoreWeave capacity delivery. As of mid-July, CORZ has delivered 437 IT MW to CoreWeave, representing \$635Mn in average annualized colocation revenue. The full delivery of 590 IT MW is expected to be completed by early 2027. The CoreWeave contract is spread across 5 CORZ sites - 4 campuses (Denton, Muskogee, Marble and Austin) are fully delivered, while the Dalton Phase 2 is on track to be delivered by early 2027e.

EXHIBIT 4: CORZ expects to deliver 1.1GW contracted capacity over CY25-28e



Source: Company filings and guidance, Bernstein analysis

EXHIBIT 5: **CORZ - CoreWeave and AMD contract delivery update**

CORZ - CoreWeave Contract			
	MW Leased	Status	MW Billing
Denton, Texas	260	Substantially complete	~260
Dalton, Georgia	175	Est completion early 2027	30
Muskogee, Oklahoma	70	Delivered	70
Marble, North Carolina	65	Delivered	65
Austin, Texas	20	Delivered	20
Total	590		437
CORZ - AMD Contract			
	MW Leased	Timeline	
Pecos, Texas	185	H1 2027 delivery	
Auburn, Alabama	32	H1 2027 delivery	
Dalton, Georgia	120	H2 2027 delivery	
Muskogee, Oklahoma	82	H2 2027 delivery	
Hunt, Texas	110	H1 2028 delivery	
Total	~530		

AMD contract timeline represents initial delivery at the respective sites

Source: Company presentation, Bernstein analysis

RECENT COLOCATION DEALS - HUT, CLSK AND WULF**HUT: \$9.8BN EXPANSION WITH HIGH INVESTMENT GRADE TENANT**

HUT8 (not covered) has fully commercialized its Beacon Point campus with a second lease worth \$9.8Bn for 352 IT MW (triple net, NNN) with the same high investment grade tenant - doubling existing contracted capacity to 704 IT MW (1 GW gross). Based on FT, NVIDIA is the tenant at HUT's Beacon Point site (read - [Nvidia revealed as tenant for \\$50bn data centre that will use its chips](#)). The key highlights of the recent contract are:

(i) Scale: The Beacon Point site now has 704 IT MW contracted capacity against 1 GW (gross) utility capacity secured under its AEP Texas interconnection agreement. The existing tenant has expanded its partnership with HUT, doubling the contracted capacity from 352 IT MW to 704 IT MW through a second lease.

(ii) Contract duration: The base term of the contract is 15 years with three 5-year extension options embedded in the contract.

(iii) Revenue and margin structure: The phase-2 contract on Beacon Point carries \$9.8Bn contract value generating an annual revenue of ~\$655Mn over 15-year lease term. This translates to ~\$1.86 Mn per IT MW, which is lower than the \$2.4 Mn in the WULF-Anthropoc contract announced in early July. A repeat contract, however is proof of HUT's credibility as an emerging AI colocation player.

(iv) Capex guidance: The capex guidance remains the same as the first contract at \$9-11 Mn/IT MW.

(v) Delivery schedule: The initial delivery of data halls for the second phase contract is expected in Q2'28e, while the Phase 1 deal delivery expected to start in Q3'27e. No incremental utility capacity is required for the delivery as the full 1 GW is already secured under interconnection agreement with AEP Texas. HUT has disclosed that site preparation is underway, long lead equipment is procured for Phase 1 and initial energization remains on schedule for Q1'27e.

CLSK: \$6.6BN COLOCATION DEAL WITH GLOBAL TECHNOLOGY COMPANY

CleanSpark (CLSK) has announced ([link](#)) its first AI colocation contract with a high investment grade, leading global technology company (tenant name not disclosed). The 20-year triple net lease contracts out 175 IT MW at CLSK's Sandersville site in Georgia for \$6.6Bn total contracted revenue.

Key highlights from CLSK's AI colocation deal announcement:

(i) Scale: CLSK has contracted out 175 IT MW to a global technology company at its Sandersville facility in Georgia. Further, the monetization runway remains substantial as the tenant has also executed a letter of intent and exclusivity arrangement covering CLSK's entire Texas portfolio - 885 MW planned power across 718 acres.

(ii) Contract Duration: The base contract term is 20 years, with two 5-year extension options. Longer contract duration improves future revenue visibility and de-risks data center buildout capex.

(iii) Revenue and Margin Structure: CLSK has secured a \$6.6Bn contract, generating \$330Mn average ARR over 20 year deal term. The lease has a triple net structure that effectively generates ~100% NOI margin, fully converting revenue into operating EBITDA. CLSK's contract implies average annual revenue yield of \$1.9Mn per IT MW vs \$2.4Mn for WULF's 20 year Anthropic deal announced in early July. However, we believe this reflects CLSK's first deal pricing, and economics will improve as CLSK builds its execution track record (as we have seen with other miners in our coverage - CIFR and WULF).

(iv) Capex Guidance: CLSK has guided for \$10-12 Mn capex per IT MW. With the tenant being high-investment grade global technology company, we expect project financing details to be announced soon. Based on our analysis, the deal generates ~12% unlevered IRR ([REFERENCE NOT FOUND]). We believe CLSK's AI contract can deliver significant equity IRR based on current project financing market dynamics (80-90% loan to value at 6-7% cost of debt).

(v) Delivery Schedule: The initial delivery is expected to begin in Q4'27 (15-18 months time-to-market from deal signing). CLSK benefits from existing Bitcoin mining infrastructure built at the site.

WULF: \$19BN COLOCATION DEAL WITH ANTHROPIC

WULF announced ([link](#)) a \$19Bn AI contract with Anthropic, its third AI deal across a growing bluechip clientele - Core42 (private), Fluidstack (Google backstopped), and Anthropic (private). WULF's AI orderbook now stands at \$27Bn contracted revenue against ~839 IT MW over 10-20 years long term deals.

WULF announced \$19Bn deal with Anthropic: WULF has contracted out 401 IT MW to Anthropic at the Justified Data site (Kentucky). WULF has not yet disclosed details on margin structure and capex, however key terms of the deal include:

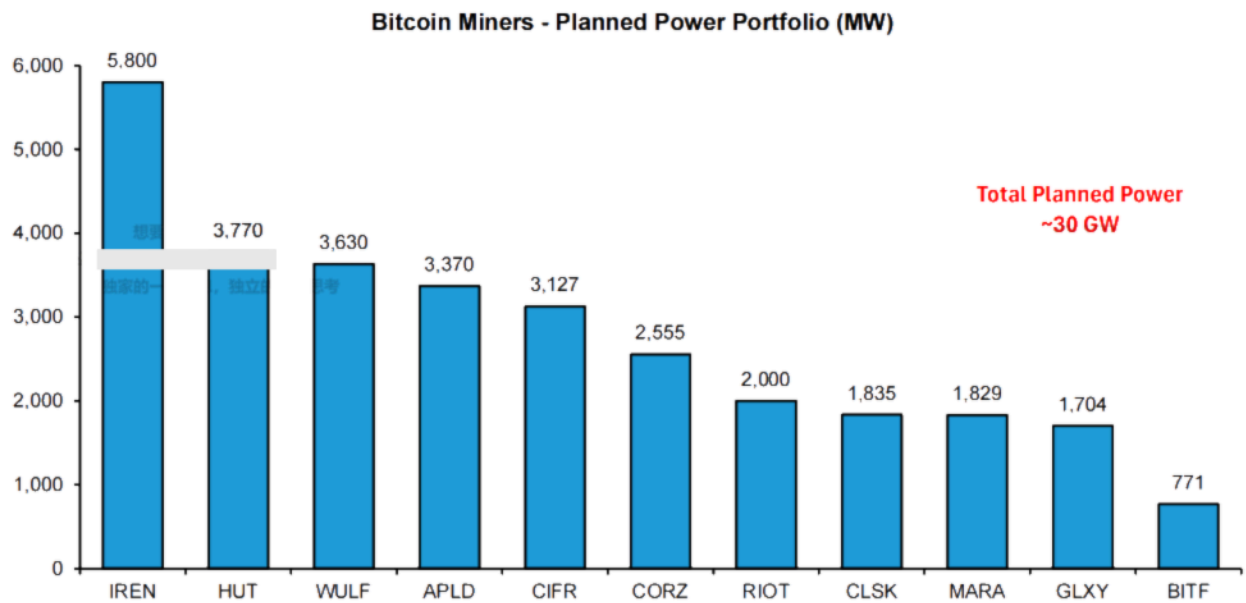
- **Contract duration:** 20-year lease agreement with Anthropic at its Justified Data campus in Hawesville, Kentucky, with two 5-year renewal options making it the longest duration deal signed by emerging AI infra players (peers still securing 10-15 year base contract terms).
- **Revenue Yield:** The total contract revenue stands at ~\$19Bn for the base term, implying an average ARR of \$950 Mn. Assuming 3% annual rent escalator implies ~10% improvement in base rent (first year rent) vs the previous Fluidstack deal at Lake Mariner. WULF continues to benefit from efficient PUE buildout (Justified Data contract implies a PUE of 1.2 - gross 480 MW and 401 IT MW).
- **Delivery Schedule:** WULF expects to deliver the initial capacity to Anthropic in H2'27e, with full delivery expected in early 2028e.
- **Financing:** The deal is expected to be supported by investment grade credit, allowing favorable financing terms vs WULF's prior deals with indirect hyperscaler exposure through neocloud tenants/Google credit backstop arrangements.

WULF announced sale of Abernathy JV stake prioritizing balance sheet management/full ownership model: WULF announced the sale of 50.1% stake in Abernathy JV - simplifying accounting, and shifting towards an infrastructure business model with full ownership, direct customer relationships and complete operational control. The invested \$450Mn equity stake in the Abernathy JV is being sold to investor group led by Fluidstack for \$530Mn (implying ~18% return). WULF expects to redeploy the capital into fully owned AI infrastructure buildouts.

We continue to like WULF's power pipeline: WULF controls 3.6GW of power assets across key data center markets like Kentucky, Maryland and New York, de-risking power pipeline from changing regulatory policies or grid dynamics in a single state. WULF leverages brownfield sites with existing power and transmission infrastructure to deliver HPC capacity at lower incremental capex vs greenfield buildouts. The power pipeline supports multi-year development runway with Muskie and Morgantown facilities each supporting a 1 GW campus. WULF is targeting to deliver 250-500 MW of critical IT load each year by

full development of existing power assets.

EXHIBIT 6: **Bitcoin miners' power advantage: Access to ~30GW planned power across key data center markets**

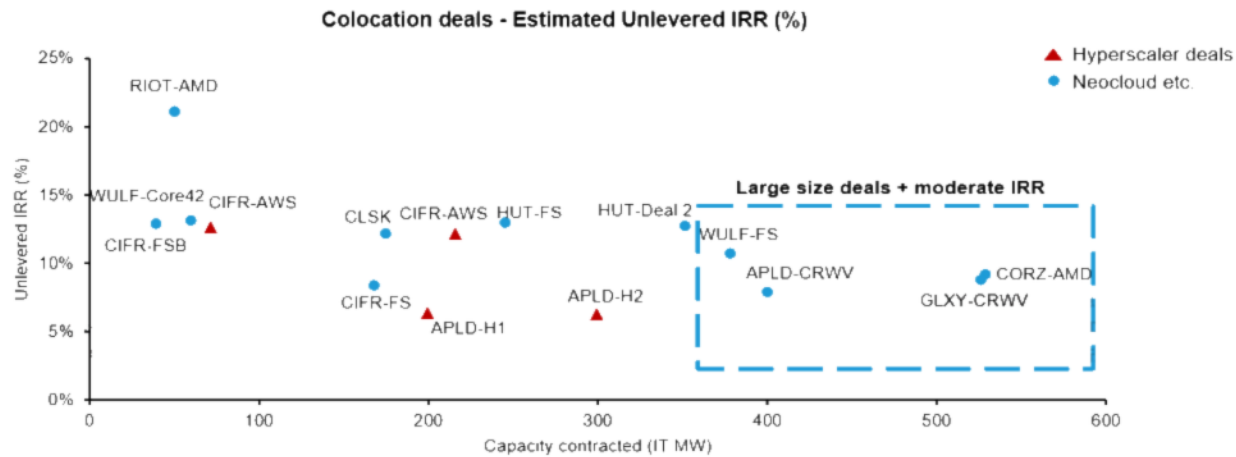


Note: HUT includes 1.7GW power under exclusivity; CIFS excludes 500MW Milsing site; APLD includes 1.7GW being actively marketed

Data as of July 29, 2026

Source: Company filings, Bernstein analysis

EXHIBIT 7: Colocation deal economics are improving, unlevered IRR ranges from 8-13%



Note: FS represents Fluidstack. H represents Hyperscaler client

Key takeaways

Scale vs Economics	Large scale deals (350-500MW IT load) have moderate IRRs ranging between 8-12%, indicating Bitcoin miner's preference to secure larger deal size and increased negotiation power of counterparty
Lease Structure	IRR improves with high margin deals (triple net leases with ~100% NOI and no operating exposure)
Capex Impact	Lower retrofit capex (e.g. RIOT-AMD) or capex sharing arrangement (like CIFR-AWS) with clients improve deal IRR by capping upfront capital investment

Source: Company filings, Bernstein analysis



EXHIBIT 8: Overview - AI colocation deals

	Overview		Scale			Revenue & Economics			Capex & Delivery	
	Customer	Location	IT MW Contracted	Duration	Contracted Revenue	Avg Annual Revenue	Annual Revenue per IT MW	NOI Margin	Capex per IT MW	Full Delivery
CIFR	Fluidstack (Google)	Barber Lake, Texas	207 MW	10 years	\$3.8 Bn	\$380 Mn	\$1.8 Mn/IT MW	86%	\$9-11 Mn	Q1'27
	AWS	Black Pearl, Texas	216 MW	15 years	\$5.5 Bn	\$367 Mn	\$1.7 Mn/IT MW	100%	\$9.5 Mn	Q1'27
	AWS	Stingray, Texas	70 MW	15 years	\$2 Bn	\$135 Mn	\$1.9 Mn/IT MW	100%	\$10.5 Mn	2027
WULF	Core42	Lake Mariner, New York	60 MW	10 years	\$1 Bn	\$100 Mn	\$1.7 Mn/IT MW	85%	\$7-8 Mn	Q1'26
	Fluidstack (Google)	Lake Mariner, New York	378 MW	10 years	\$6.9 Bn	\$690 Mn	\$1.8 Mn/IT MW	85%	\$8-10 Mn	2026 YE
	Anthropic	Justified Data, Kentucky	401 MW	20 years	\$19 Bn	\$950 Mn	\$2.4 Mn/IT MW	Not disclosed	Not disclosed	2028
HUT	Fluidstack (Google)	River Bend, Louisiana	245 MW	15 years	\$7 Bn	\$467 Mn	\$1.9 Mn/IT MW	~100%	\$9-11 Mn	2027
	High Investment Grade	Beacon Point, Texas	704 MW	15 years	\$19.6 Bn	\$1.3 Bn	\$1.9 Mn/IT MW	~100%	\$9-11 Mn	Starts Q3'27
APLD	CoreWeave	Polaris Forge 1, North Dakota	400 MW	15 years	\$11 Bn	\$733 Mn	\$1.8 Mn/IT MW	85-91%	\$11-13 Mn	H1'27
	Hyperscaler 1	Polaris Forge 2, North Dakota	200 MW	15 years	\$5 Bn	\$333 Mn	\$1.7 Mn/IT MW	83-89%	\$11-13 Mn	H1'27
	Hyperscaler 2	Delta Forge 1 & 2 Polaris Forge 3	810 MW	15 years	\$20 Bn	~\$1.3 Bn	\$1.7 Mn/IT MW	82-88%	\$11-13 Mn	H2'28
CORZ	CoreWeave	TX, OK, GA, NC	590 MW	12 years	\$10 Bn	\$850 Mn	\$1.4 Mn/IT MW	80-85%	\$1.5 Mn**	Early 2027
	AMD	TX, OK, GA, AL	529 MW	15 years	\$14 Bn	\$930 Mn	\$1.8 Mn/IT MW	~96%*	\$11-12 Mn	2028
CLSK	High Investment Grade	Sandersville, Georgia	175 MW	20 years	\$6.6 Bn	\$330 Mn	\$1.9 Mn/IT MW	~100%	\$10-12 Mn	Q1'28
GLXY	CoreWeave	Helios, Texas	526 MW	15 years	\$15 Bn	\$1 Bn	\$1.9 Mn/IT MW	90%	\$11-13 Mn Phase 1	2028
RIOT	AMD	Rockdale, Texas	50 MW	10 years	\$0.6 Bn	\$64 Mn	\$1.3 Mn/IT MW	80%	\$3.5 Mn	Q2'27

*96% calculated assuming 85% margin for the neocloud lease; ** \$1.5Mn due to capex sharing arrangement with tenant; Data as of July 29, 2026

Source: Company filings, Bernstein analysis

EXHIBIT 9: **Project Financing - Emerging AI infra players**

Issuer	Counterparty	Guarantee	Interest rate	Amount (\$Mn)	Maturity
CIFR	Fluidstack (Barber Lake)	\$1.7Bn Google Backstop	7.125%	\$1.7 Bn	2030
	AWS (Black Pearl)	Amazon.com guarantee	6.125%	\$2 Bn	2031
	AWS (Stingray)	Amazon.com guarantee	6.000%	\$0.8 Bn	2031
WULF	Core42, Fluidstack (Lake Mariner)	\$3.2Bn Google Backstop	7.75%	\$3.2 Bn	2030
HUT	Fluidstack (River Bend)	\$7Bn Google Backstop	6.192%	\$3.25 Bn	2042
	High IG Tenant (Beacon Point)	-	6.129%	\$4.25 Bn	2042
APLD	CoreWeave (Polaris Forge 1)	-	9.25% & 7.00%	\$2.35 Bn & \$1.159Bn	2030/2031
	IG Hyperscaler (Polaris Forge 2)	-	6.75%	\$2.15 Bn	2031
CORZ	CoreWeave (TX, OK, GA, NC)	-	7.75%	\$3.3 Bn	2031
GLXY	CoreWeave (Helios)	-	SOFR+4.75%	\$1.4 Bn	2028
	CoreWeave (Helios)	-	9.875%	\$3.51 Bn	2031

Data as of July 29, 2026

Source: Company filings, Bernstein analysis