WHY WE INVESTED:
COMPUTE DESK

Building the market for financeable compute

In August, NVIDIA and six major capital providers announced plans to mobilize more than $500 billion of capital over time to finance AI compute[1]. In our view, the signal was hard to miss: we believe the buildout has outgrown the balance sheets that started it, and the next phase will be financed by capital markets rather than corporate cash flow. **We are proud to have invested in Compute Desk's $45 million funding round, as it builds the market infrastructure designed to support making that financing possible.**

Capital markets have a basic requirement before they underwrite at that scale. They need a price they can trust, a contract they can enforce, and a way to verify delivery. Today, a two-year contract for a GPU cluster has no widely accepted reference rate a lender can mark against, no instrument for a buyer or seller to hedge, and no reliable mechanism to settle if a counterparty fails to perform. The largest compute financings are therefore being solved through balance sheets and bilateral guarantees. That works for the few counterparties large enough to provide them; the broader market has no comparable infrastructure.

That gap is what drew us to this space. Earlier this year we wrote about the quiet layer under the compute boom, our view that the durable value in this cycle sits in the financial infrastructure beneath the hardware, the pricing, contracts and settlement that let compute be financed and traded.

WHAT THE BUILDOUT IS MISSING

In our view, that requirement comes down to three questions that the market did not yet have good answers to.

- **How do you price it?**

  There is no widely accepted, financeable benchmark for multi-year, delivery-adjusted GPU capacity.

- **How do you hedge it?**

  There is not yet a broadly adopted instrument, so a buyer cannot reliably fix a cost, and a seller cannot reliably fix a revenue.

- **How do you deliver it?**

  A contract nobody can settle is a promise, and a promise is not collateral.

Compute Desk is building an answer to all three, and it treats them as one system.

1. Source: NVIDIA press release, "NVIDIA Partners With Apollo, BlackRock, Blackstone, Brookfield, Goldman Sachs And KKR To Establish AI Compute Infrastructure Financing Platforms To Mobilize Over $500 Billion Of Third-Party Capital," August 10, 2026. The figure reflects NVIDIA's stated plan to mobilize third-party capital over time; there is no assurance it will be achieved.

ONE RAIL, NOT THREE TOOLS

The company runs three products on one foundation. The data and pricing layer builds its indices on executed, invoice-level term-contract data, based on what institutions actually paid, rather than advertised rates. The execution layer routes trades, structures contracts, and carries the workflow that lets both sides lock in a price. The settlement layer coordinates delivery of the contracted capacity, verifies performance against a defined grade, and supports the release of funds and access once contractual conditions are met. It is live and transacting today.

Underneath all three sits the asset that makes the rest work: a grading framework that is designed to make one cluster comparable to another across GPU type, term, location, service level, and price. The three products are designed to reinforce one another, as the benchmark informs pricing, the execution layer turns that price into a contract, and the settlement layer verifies and delivers the contracted capacity.

WHY WE INVESTED

1.Compute Desk is building the connected market stack

Compute Desk is building the whole system, and key pieces are already live. Its benchmarks are live on Bloomberg and Refinitiv, Compute Clear is settling compute physically today, compute futures are planned to launch with Nodal Exchange[2], and an exchange-for-physical market is planned to launch with Architect[3], subject to regulatory approval. Most companies in this market are building a single layer, while Compute Desk connects the benchmark, the contract workflow and physical settlement into one rail.

2. Settlement creates the data advantage

Because Compute Desk sits inside the transaction, its indices are built on executed, invoice-level data, and its settlement engine grades and delivers the actual hardware. That gives it a dataset competitors sitting next to the transaction cannot easily assemble, and it compounds with every contract that runs through the platform. Each settled trade has the potential to sharpen the benchmark, which strengthens the products built on top of it. We believe a benchmark backed by data that is hard to replicate is what makes the whole stack defensible.

2. Source: Nodal Exchange press release, "Nodal Exchange and Compute Desk to launch Compute Futures Contracts," September 3, 2026. The launch is planned and subject to regulatory compliance; timing is subject to change and there is no assurance the contracts will launch as described.

3. Source: Architect Financial Technologies press release, "Architect Financial Technologies Partners with Compute Desk to Launch Exchange-for-Physical Market for GPU Compute," July 8, 2026. The launch is subject to regulatory approval; timing is subject to change and there is no assurance it will occur as described.

3. Neutral infrastructure meets an urgent financing need

Compute Desk is positioned as neutral infrastructure. Buyers, sellers, lenders, and venues can use the same benchmark and contract workflow without relying on a counterparty's proprietary market. In our view, over time, a benchmark tied to verifiable delivery can become a common reference in commercial contracts and credit documentation.

We believe the timing is set by the financing. Capital is now moving into compute at scale, and capital providers need infrastructure they can rely on to underwrite and hedge it. We see that that demand is what turns a strong product into durable market infrastructure.

THE TEAM

Solving this problem requires fluency in both GPU infrastructure and capital markets. Co-founder and CEO Andrawes Bahou brings an unusually relevant combination, with experience designing silicon at Arm and ETH Zürich, pricing derivatives at Credit Suisse, and building GPU compute infrastructure at Meta. Co-founder and CTO David López Mateos pairs deep technical training at MIT and Caltech, and a decade of particle-physics research at CERN, with quantitative-markets experience at Winton and an early operating role at a machine-learning pricing company. Together, they have assembled a strong team spanning data, execution, and settlement.

LOOKING AHEAD

Many asset classes that became financeable, from oil and power to freight and rates, went through a similar transition, from bilateral and opaque to standardized and settleable. In many of these cases, we believe durable value accrued to the infrastructure that made the market easier to price, contract, and settle. Compute is early in that transition. The company that becomes the trusted reference for this market can meaningfully influence how the next phase of the buildout is financed. We are backing Andrawes, David and the Compute Desk team to build it.

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