ZEFFER RESEARCH

Business stories beyond the headlines

EXECUTIVE INFOGRAPHIC COLLECTION

The risks behind the growth story.

A visual examination of AI economics, credit, capital allocation and corporate power.

IN THIS EDITION

CoreWeave

Earnings, debt and the funding demands of the AI buildout.

NVIDIA

Founder influence, board authority and the latest governance reporting.

Zeffer connects balance sheets, market narratives and institutional incentives to give decision-makers a clearer view of the questions that matter.

CUSTOM RESEARCH FOR FINANCIAL FIRMS & EXECUTIVES

Targeted credit and equity investigations, competitor intelligence, scenario analysis, executive briefings and visual research reports.

Asset managers • Advisers • Insurers • Lenders • Family offices • Strategy teams

UPDATED NOVEMBER 11, 2026

18 INFOGRAPHICS / SOURCE NOTES

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EXECUTIVE SUMMARY

Follow the cash. Examine the control.

This collection brings five recurring research questions into focus.

Cash conversion	How much of reported growth becomes cash after the cost of expanding capacity?
Funding durability	How well do debt maturities match customer contracts, collateral and renewal risk?
Private markets	Where do liquidity constraints, valuation practices and connected balance sheets concentrate risk?
Governance	Who can challenge management, review conflicts and plan for succession?
Portfolio construction	How do timing, liquidity, valuation and option premiums change the outcome of a hedge?

EXPLORE THE COLLECTION

Click a title to open its page

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The graphics retain their individual research dates. Market scenarios, company comparisons and policy proposals reflect the context stated on each page. Original source references accompany the artwork. CoreWeave's detailed calculations and linked sources appear on page 21.

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BUSINESS STORIES BEYOND THE HEADLINES

CoreWeave

Extraordinary growth. A demanding debt bill.

Q3 2026 / Results released November 10 / Analysis: November 11, 2026

$3.66B
QUARTERLY REVENUE

+168%
REVENUE GROWTH, YEAR OVER YEAR

$132.5B
BACKLOG · DELIVERY DEPENDENT

More capacity, stronger pricing and broader customer adoption drove the quarter, management says. [1,2]

01 DEBT + RECOGNIZED LEASES

$66.22B

Sept 30 • total liabilities: $87.46B [1]

Debt • carrying value	**$46.87B**
Operating lease liabilities	**$18.70B**
Finance lease liabilities	**$0.65B**

$10.57B current debt / $4.12B cash

Current = within 12 months. Cash excludes restricted cash.

02 INTEREST OUTRUNS OPERATING PROFIT

4.1×

Net interest expense ÷ GAAP operating income

$846M net interest expense

$207M operating income

Q3 net loss: $709M

An earnings comparison—not a cash-payment default test. [1]

03 THE BUILDOUT CONSUMES CASH

–$17.92B

Operating cash flow less cash equipment spending

First nine months: $5.64B – $23.56B.
Before other investing; after cash interest. [1]

2026 capital expenditure guidance: $37–39B. [3]

04 FUNDING SOURCES EXIST—MORE IS NEEDED

~$9B expected customer prepayments and deposits in the next 3 months

~$5B undrawn committed loan capacity

Management plans additional secured financing.
Collection, lending conditions and execution still matter. [2]

05 ADDITIONAL COMMITMENTS · JUNE 30 DISCLOSURE

$35.5B
Future payments on leases not yet commenced

Up to $14.7B
Separate variable lease: contractual ceiling, not forecast

$0.5–1.2B
Equipment installation commitments through 2028

Historical snapshot—not additive to September liabilities. Some leases may since have commenced.
Other variable leases are unquantified; development JV commitments total up to $1.7B, partly funded. [4]

06 THE DOCUMENTED DURATION RISK

5-year debt / 3-year contracts

The $2.6B DDTL 5.5 loan outlasts its average initial customer contract. Renewals or re-leasing matter.
Rated Ba2 / BB+: speculative grade. [5]

Some other facilities are investment grade. [6]

07 GPU LIFE + REAL ESTATE

Fast product cycles ≠ a two-year life

Equipment depreciation: 6 years. Management reports older GPUs renewing at premiums. [2,7]

June filing: existing data centers are leased, with real estate development JV interests. [4]

ZEFFER VIEW

Rapid growth does not remove the financing risk.

Watch cash conversion, debt service, customer renewals and the terms of the next funding round.

Sources: [1] Q3 earnings release [2] Q3 call [3] Q3 outlook [4] Q2 10-Q, Notes 3 & 8
[5] DDTL 5.5 release, Aug 10 [6] DDTL 4.0 term sheet, Mar 31 [7] 2025 10-K. Source links in PDF.

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Business stories beyond the headlines

NOVEMBER 11, 2026

NVIDIA

Who checks Jensen?

Founder influence, board authority and the risks behind the growth story.

3.58%
Huang's disclosed beneficial ownership*

11
Board members**

1993
Founder and CEO since 1993

FORMAL CONTROL

Public Delaware corporation. One common share carries one vote. The founder has no super-voting class.

The board has no chairperson. Stephen Neal is the independent lead director.

A majority of directors can remove the CEO. His board seat is a separate matter.

INFLUENCE BEYOND THE VOTES

Huang described **60 direct reports** in 2024.

Directors Tench Coxe and Harvey Jones have served since 1993.

Zeffer's question
Can independent judgment and succession planning keep pace with founder influence?

BREAKING NEWS • NOVEMBER 11

Reported by The New York Times
An alleged extramarital relationship with Kimberly Powell, NVIDIA's VP of healthcare and a direct report. Both are married to other people.

Five people who worked at NVIDIA said the relationship was discussed internally.

NVIDIA, Huang and Powell have not publicly confirmed the report.

THE SHORT SELLER'S EARLY WARNING

Christian Lamarco, 31, founder of Culper Research, was featured by The Wall Street Journal on November 11.

His **May 13 report** questioned China exposure and Huang's ties to Megaspeed, months before the board inquiry.

Culper disclosed a short position. Its broader allegations remain unproven.

THE BOARD'S LIVE TEST

Nov. 8 • Confirmed
The board opened an independent inquiry into reports of foreign-intelligence targeting. It said it had no reason to believe national security or company secrets were compromised.

Nov. 10 • Confirmed
Independent directors retained outside counsel.

Nov. 11 • Reported
Reuters says directors are meeting to decide Huang's future. Removal remains unconfirmed in this review.

A LONG-TERM OWNER'S CHECKLIST

Five direct customers represented **70% of receivables** on July 26, 2026.

Do cash collections support earnings?

Are customer financing and conflicts independently reviewed?

Can the business function without its founder?

Does the price allow for these risks?

Board authority exists.
Independence must work in practice.

* Ownership snapshot as of March 23, 2026, including trusts and foundation holdings.
** The board expanded to 11 members effective July 13, 2026.

SOURCE LINKS

2026 proxy · Board expansion · Q2 FY2027 10-Q · NYT reporting · Reuters reporting · Board Nov. 8 · Board Nov. 10 · Culper May 13 · WSJ profile

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Warning: New Developments Make the AI Trade More Perilous

Interconnected financing, pricing, and credit stresses are making the AI trade more fragile.

Zeffer | Research: zeffer.ai/research | Prepared by Zeffer Editorial Staff | Zeffer publishes executive-focused research on AI, technology, and market structure.

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MARKET INSIGHTS | AI ECONOMICS

NOV 9, 2026

THE AI TOKEN PARADOX

Usage is booming. Pricing power and revenue durability are less certain.

TOKEN USAGE

+37.1%

Ramp token volume growth between weeks ending Sep 25 and Oct 23, 2026.

TOKEN SPENDING

+8.9%

Total token spending (dollars) for the week ending Oct 23 vs. the comparable prior-month week.

PRICE PER MILLION TOKENS

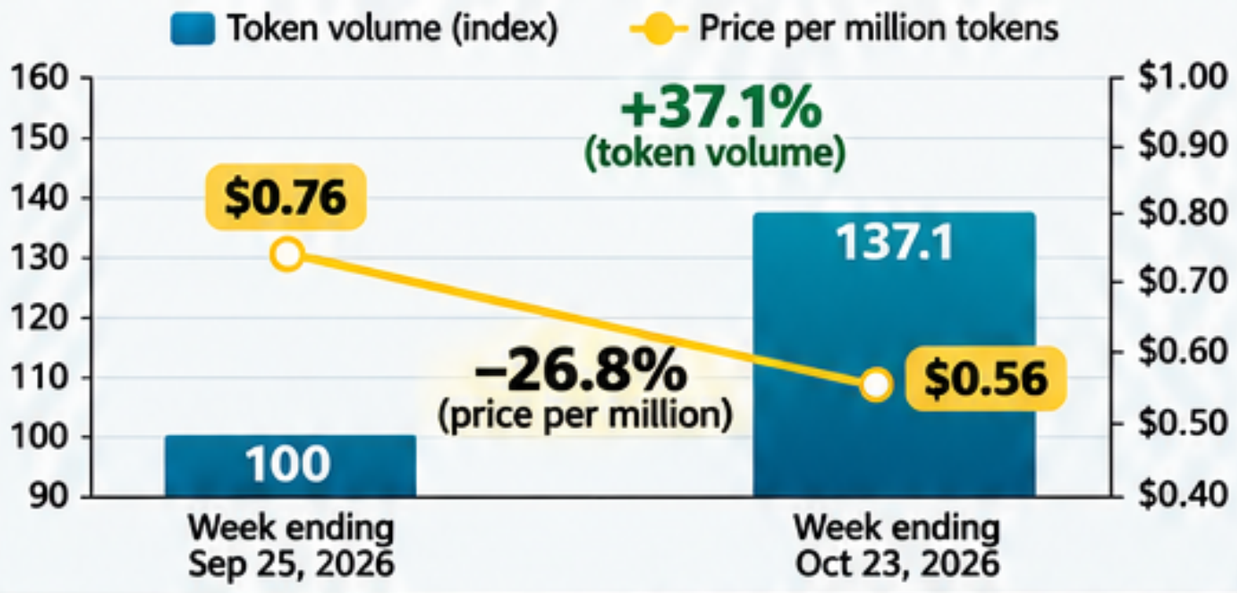
–26.8%

Blended OpenAI/Anthropic price fell from **$0.76** to **$0.56** between weeks ending **Sep 25** and **Oct 23, 2026.**

Reflects model mix as well as prices.

THE CORE DYNAMIC

More tokens, lower prices, modestly higher spending.



WHO IS DRIVING THE SPENDING?

80% of observed OpenAI + Anthropic spending comes from the **top 1% of firms.**

This is spending, not 80% of tokens, and not 80% of global revenue. (Ramp sample)

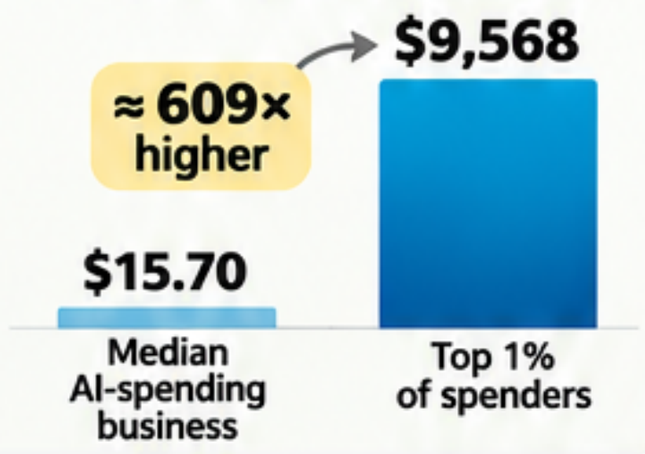
80% of those top **1%** spenders are **VC-backed,** vs. **13%** of median spenders.

(Ramp / Apollo)

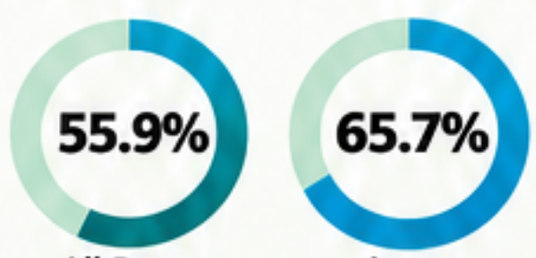
Note: This indicates high VC concentration, not proof that the companies are unprofitable.

SPENDING INTENSITY

Median AI spend per employee (among paying firms, Sept. 2026)



ENTERPRISE ADOPTION IS GROWING, BUT NOT YET MISSION-CRITICAL



- Adoption and usage are rising.
- But adoption is not evidence of mission-critical integration.
- Only a portion of companies report meaningful revenue or business transformation from AI.

RECENT SPENDING TREND

Aug – Sep 2026:

Near-flat token spend

Despite continued growth in token usage.

Week ending Oct 23:

+8.9%

vs. comparable prior-month week.

THE AI SPENDING CHAIN — AND THE RISK PATH

VC capital — Funds high-growth AI startups →

AI startups — Build AI products and applications →

Model API spend — Purchase tokens from OpenAI, Anthropic and others →

Cloud / GPU infrastructure — Drives demand for compute, data centers and related investment

RISK PATH ⇢ Funding slowdown ⇢ Lower compute demand ⇢ Neocloud refinancing and valuations ⇢ AI equities / broader market pressture

THE BULL CASE

- Cheaper inference spurs broader adoption across industries and use cases.
- Efficiency gains (e.g., better models, higher utilization) help protect margins for model providers and cloud platforms.
- Profitable, established enterprise demand expands over time, providing a more durable revenue base.

THE BEAR CASE

- Ongoing price deflation can limit revenue and margin expansion, even as usage grows.
- Heavy concentration in VC-backed customers creates demand risk if venture funding slows.
- Massive AI infrastructure capex and leverage (especially at neoclouds) can compress returns and increase refinancing stress.

THE BOTTOM LINE:

AI can transform the economy without every AI investment earning attractive returns.

Sources: Ramp AI Index, Oct. 2026 (ramp.com/data/ai-index-oct-2026); Ramp live index (ramp.com/data/ai-index); Apollo, Daily Spark, Oct. 22, 2026; Citadel Securities, Tokenomics 2.0, Oct. 28, 2026.

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AI ECONOMICS / OCTOBER 26, 2026

THE PRICE OF AI IS FALLING.

Cheaper tokens. More open models. A tougher test for pricing power.



01 TOKEN PRICES KEEP DROPPING

−41%

Effective price per million tokens

Ramp's blended-price measure [1]

Mar 2026	$1.15
Sep 2026	$0.68

March peak → early September 2026.
A blended average, not the price of every model.

02 LOW-COST MODELS GAIN USERS

DeepSeek in production

~13% → >40%

JANUARY 2026 — SEPTEMBER 2026

Share of U.S. startups on OpenRouter using DeepSeek in production. [2]

A platform sample of startups, not all U.S. firms.

03 THE USAGE-REVENUE GAP

Open-weight models on Vercel

Token share	71.5%
Spend share	23%

Most tokens.
A smaller share of dollars.

September 2026 • AI Gateway [3]
Closed models retained 77% of estimated spending.

04 CHEAP, OPEN AND FREE ARE DIFFERENT

Budget APIs

Pay per token.
Lower-cost models can handle many routine workloads. [1,2]

Open weights

Some weights are free to use.
Self-hosting still needs hardware and operations.

Free tiers

No usage charge within limits.
Availability and rate limits vary by provider. [4]

ZEFFER VIEW

More tokens do not automatically mean more profit.

50% lower price × 2× volume = unchanged revenue

Illustrative math; assumes the same mix of tokens. Profit also depends on delivery costs.

Demand can win: Vercel gateway spending still rose ~13× from Dec 2025 to Sep 2026. [3]

SOURCES

[1] Ramp AI Index, Sep 9, 2026 • ramp.com/data/ai-index-sept-2026
[2] OpenRouter, The Token State of Play, Sep 22, 2026 • openrouter.ai/data/newsletter
[3] Vercel AI Gateway Production Index, Oct 15, 2026 • vercel.com/blog
[4] OpenRouter Free Variant documentation, accessed Oct 26, 2026 • openrouter.ai/docs

Platform samples, not global market shares. Vercel spending is estimated at list prices. Token mix and caching affect averages.

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OCTOBER 29, 2026

THE AI CASH FLOW TEST

Microsoft • Alphabet • Amazon

Quarter ended September 30, 2026

USD billions, except EPS • Company-wide results

OPERATING CASH FLOW − CASH CAPEX = FREE CASH FLOW*

Microsoft
MSFT

Revenue $92.3B | +19% YoY
GAAP net income $36.6B | EPS $4.92

Operating cash flow **$58.0B**

Cash capex **$39.4B**

QUARTERLY FCF **+$18.6B**

Alphabet (Google)
GOOG

Revenue $127.6B | +25% YoY
GAAP net income $26.5B | EPS $2.12

Operating cash flow **$42.3B**

Cash capex **$51.4B**

QUARTERLY FCF **−$9.1B**

Amazon
AMZN

Revenue $201.9B | +12% YoY
GAAP net income $20.7B | EPS $1.89

Operating cash flow **$42.4B**

Net cash capex **$75.9B**

QUARTERLY FCF **−$33.5B**

COMBINED QUARTERLY RESULT

$83.8B GAAP NET INCOME

−$23.9B FREE CASH FLOW

FREE CASH FLOW: 12 MONTHS ENDED SEPTEMBER 30, 2026

Microsoft	Alphabet	Amazon
+$60.0B	+$19.7B	−$42.4B

Cash-flow context

Alphabet's quarter included a $5.2B cash payment for an earlier EC fine and interest, plus inventory investment. These company-wide figures include spending beyond AI.

Follow the cash. Understand the returns.

* FCF = operating cash flow less cash property-and-equipment spending. Amazon capex is net of sale proceeds and incentives. Excludes noncash additions and finance-lease principal payments.
Microsoft: FY27 Q1; Alphabet and Amazon: Q3 2026. TTM means trailing 12 months.
Sources: Microsoft FY27 Q1 & FY26 Q4 releases; Alphabet Q3 release & 10-Q; Amazon Q3 release. Calculations: Zeffer Research. ZEFFER RESEARCH | zeffer.ai

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INDEPENDENT ANALYSIS FOR A MORE RESILIENT TOMORROW

Zeffer.ai

THE AI DEBT MATURITY WALL

When the Bill Comes Due | October 2026

MASSIVE CAPITAL SPENDING MEETS A WAVE OF DEBT MATURITIES.

THE NEXT TEST FOR THE AI BOOM MAY BE REFINANCING, NOT DEMAND.

HYPERSCALER CAPITAL EXPENDITURE

$1.1T

Projected 2027 hyperscaler capex

PIMCO / Bloomberg consensus, Sept. 2026

COREWEAVE DEBT PAYMENTS

$10.6B

CoreWeave scheduled principal payments, 2027–2028

As reported June 30, 2026; $6.184B in 2027, $4.416B in 2028; SEC 10-Q.

BDC DEBT MATURITIES (2026–2028)

37%

Of surveyed public-BDC debt principal matures in 2026–2028

Moody's, Sept. 29, 2026; 32 BDCs / $112.2B sample.



A BUILDOUT ON CREDIT

Trillions in new infrastructure, chips, power and construction are being financed across public and private markets.

2026 — CAPITAL SPENDING ACCELERATES

2027 — REFINANCING PRESSURES EMERGE

2028 — PEAK MATURITIES ACROSS MANY PRIVATE-CREDIT BORROWERS

2029 — A CONTINUED REFINANCING TEST

FROM BUILDOUT TO BALANCE SHEET PRESSURE

RISING CAPITAL NEEDS

Expanding AI infrastructure drives record spending on chips, data centers, power and related buildout.

REFINANCING TEST

Existing debt maturities coincide with continued funding needs, higher financing costs and more selective lenders.

PRESSURE ON WEAKER BORROWERS

Borrowers with weaker cash flows may face higher refinancing costs, restricted access to capital or the need to restructure.

A refinancing risk — not a default forecast.

Moody's describes observed valuation stress as concentrated in a minority of analyzed private-credit positions.

Sources: PIMCO (Sept. 2026); CoreWeave Form 10-Q (June 30, 2026); Moody's (Sept. 29 & Oct. 27, 2026).

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WARNING: THE CREDIT CRACKS ARE SPREADING

Public junk bonds are flashing distress while private credit marks reveal a slower-moving but real deteroration.

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October 2026

1 JUNK BONDS: RISING RISK IN THE WEAKEST CREDITS

CCC bonds are deteriorating rapidly, with spreads and interest coverage at distressed levels.

CCC CREDIT SPREADS

Spread over Treasuries (ICE BofA CCC Index)

~1,000 bp

First time above 1,000 bp since March 2023. Spreads reached 1,340 bp on Oct 22, 2026.



CCC vs. BROAD HIGH YIELD

Relative spread multiple (CCC / BB)

3.25×

CCC spreads are 3.25× the broad high-yield spread.

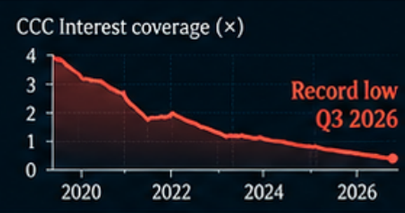


CCC ISSUER INTEREST COVERAGE

Median EBITDA / interest expense

Record-low

CCC issuer interest coverage has fallen to a record low (Chicago Atlantic, Q3 2026).



2 PRIVATE CREDIT: LOAN VALUES ARE BEING MARKED DOWN

Private credit portfolios are showing more loans marked down, higher nonaccruals, and greater use of payment-in-kind (PIK) interest.

LOANS MARKED BELOW 80 CENTS

Across 15 largest BDCs

$6.8B | **+64% YoY**

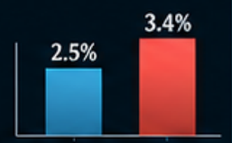
Of loans are marked below 80 cents, up 64% year over year (Chicago Atlantic, Q3 2026).

NONACCRUAL LOANS

As a share of cost (Reuters sample of 10 BDCs)

2.5% → 3.4%

Nonaccrual loans rose to 3.4% in June 2026 from 2.5% at end 2025 (Reuters, Sep 2026).

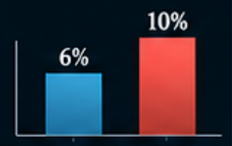


PAYMENT-IN-KIND (PIK) INTEREST

Share of BDC loans using PIK

6% → 10%

The share of BDC loans using PIK rose from 6% in 2022 to 10% in early 2026 (Federal Reserve Bank of Boston, 2026).



3 PARALLELS TO 2008: DIFFERENT ASSETS, SIMILAR RISKS

Today's risks share important similarities with 2008, but the assets, institutions and overall financial system are different.

2008: SUBPRIME CRISIS	2026: PRIVATE CREDIT & JUNK
Subprime mortgages Weak borrower quality and high leverage	**Leveraged borrowers** Highly indebted companies with weaker fundamentals
Securitization & CDOs Complex structures spread risk through the financial system	**Private credit, BDCs & CLOs** Loans held in private funds, BDCs and CLOs with limited price transparency
Opaque valuations Hard to know true asset values	**Discretionary loan marks** Valuations based on manager models, not market prices
Confidence shock Loss of confidence in mortgage assets and structured products	**Refinancing and liquidity stress** Rising defaults, restructurings and potential investor redemptions

SIMILAR TRANSMISSION CHANNELS ≠ SAME SYSTEMIC RISK

Private credit is smaller than the 2008 mortgage market and the banking system is better capitalized, but linkages through institutions, funding markets and investor confidence create potential for contagion.

4 REAL-WORLD EXAMPLES: LARGE LENDERS ARE REPORTING MATERIAL LOSSES

ARES CAPITAL (ARCC) — $527M

YTD unrealized losses through Q2 2026, with more than one-third attributable to two software borrowers.

BLACKSTONE SECURED LENDING (BXSL) — $137M

Unrealized losses in Q2 2026; largest quarterly NAV decline in six years.

BLUE OWL CAPITAL — Q2 NAV decline

Q2 2026 NAV declined, mainly due to one credit markdown.

POTENTIAL CONTAGION CHANNELS

HOW STRESS COULD SPREAD ACROSS THE FINANCIAL SYSTEM (ILLUSTRATIVE, NOT A FORECAST)

WEAKER CORPORATES — Slower growth, higher leverage, rising defaults → **PRIVATE CREDIT FUNDS / BDCs** — Loan markdowns, nonaccruals, restructurings, PIK → **CLOs & FUNDING MARKETS** — Mark-to-market pressure, wider spreads, reduced liquidity → **INSURANCE COMPANIES & INSTITUTIONS** — Exposures through private credit funds, CLOs and other vehicles → **POTENTIAL SPILLOVERS** — Stress in funding markets, asset sales, redemptions and reduced credit supply

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RATINGS SHOPPING

A FAMILIAR INCENTIVE, A NEW CREDIT MARKET

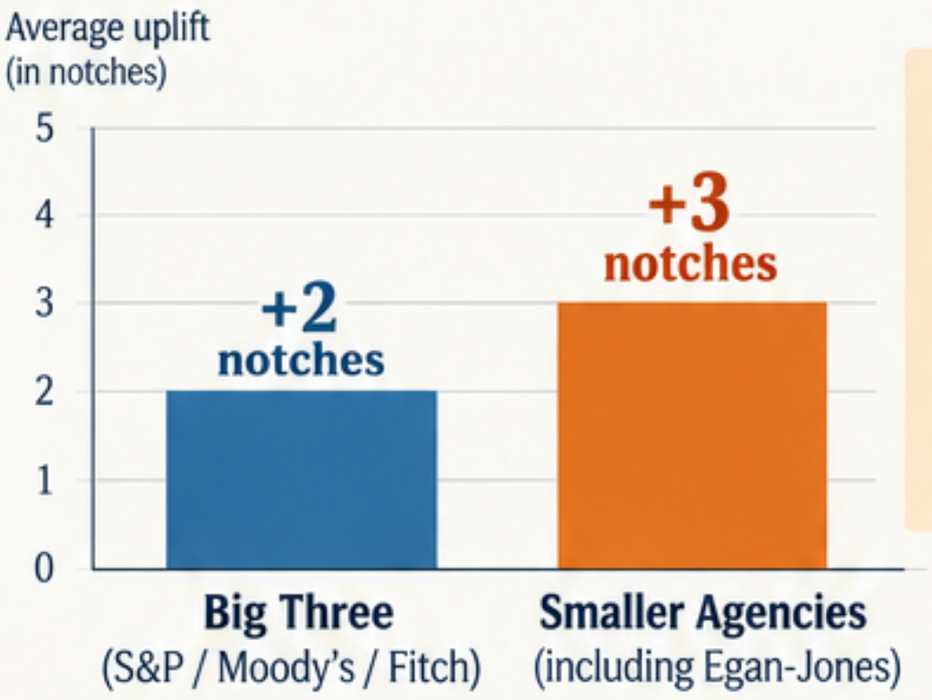
Echoes of 2008 in today's private-credit and insurer ratings landscape — not a claim that the crises are identical.

KEY TAKEAWAY

As in 2008, borrowers have strong incentives to seek higher ratings. Today, the dynamic is playing out in private credit and insurance company portfolios, where ratings can affect regulatory capital requirements.

RATING GAPS VS. NAIC ANALYSTS

Average uplift in a 2023 sample of 109 privately rated securities



8 of 109 cases were 6+ notches above NAIC assessment; all from smaller agencies.

The underlying 2024 NAIC study was **WITHDRAWN** in 2025 over data/methodology concerns. This is a limited, non-representative historical sample — not definitive evidence of rating inflation.

EGAN-JONES | SCALE & STAFFING

A large number of ratings relative to a small analyst team, according to public filings and research.

3,000+
private-credit investments reportedly graded in 2024
Source: Bloomberg, June 2025

~20
credit analysts in 2024 filing
Source: Egan-Jones Form NRSRO / **SEC**

14,348
total outstanding ratings, Dec. 31, 2025
Source: SEC (NRSRO statistics)

150+ investments / analyst
Simple 2024 arithmetic, NOT a measure of analyst effort or credit quality.

FT Alphaville compared rating counts and analyst staffing, noting that different asset-class mixes make simple productivity comparisons imperfect.

THEN AND NOW: SIMILAR INCENTIVES, DIFFERENT MARKETS

2008 | STRUCTURED MORTGAGE FINANCE

- Issuers sought high ratings for mortgage-backed securities (MBS) to make them easier to sell.
- Higher ratings supported lower capital requirements for banks and other investors.
- Led to rapid growth in highly rated structured products, followed by significant losses.

2026 | PRIVATE CREDIT HELD BY INSURERS

- Private-credit borrowers seek higher ratings to broaden investor demand.
- Ratings can be used in insurer capital calculations, potentially lowering required capital.
- Rapid growth in private credit and increased use of smaller rating agencies has raised questions about rating consistency and comparability.

HOW RATINGS CREATE INCENTIVES

Issuer seeks ratings
Higher rating can attract more investors and lower funding costs.

→

Rating used in insurer capital calculation
Insurers may rely on ratings to determine required capital.

→

Stronger grade can lower required capital
A higher rating can reduce capital requirements, making the investment more attractive.

INCENTIVES WARRANT SCRUTINY

These dynamics are similar to those seen in 2008 and highlight why rating practices, methodologies and oversight deserve close attention.

Differences between today's markets and 2008 are material and are not proof of misconduct.

AGENCIES DISPUTE CLAIMS

Rating agencies, including Egan-Jones, dispute claims of weaker quality and cite their methodology, specialization and historical performance.

FT (27 Oct 2026): **NAIC softened a proposal** for additional rating-agency scrutiny.

Sources: Financial Times / FT Alphaville (2025–26); Bloomberg (June 2025); SEC NRSRO statistics (2025) & Egan-Jones 2024 filing; Fitch review (Dec 2024) of later-withdrawn NAIC sample; NAIC/industry responses.

ZEFFER | CREDIT RISK WATCH / OCT 2026 zeffer.ai

PEAK EARNINGS, HIDDEN FRAGILITY

How strong reported profits can mask rising credit stress — from 2007 to today

THEN: PRE-GFC (2006–2007)

STRONG PROFITS. GROWING RISKS.





- Corporate earnings looked healthy.
- Home prices had peaked, but many investors stayed calm.
- Subprime and adjustable-rate mortgage stress was building.
- Bank leverage and off-balance-sheet exposures were rising.
- Liquidity looked fine — until confidence broke.

Investor Blind Spot

Many investors focused on earnings strength while asset quality and balance-sheet risk were deteriorating.

THE PARALLEL

1. Strong earnings
2. Hidden balance-sheet deterioration
3. Credit stress surfaces
4. Systemic repricing

The lesson: *earnings are backward-looking; balance sheets and funding conditions reveal fragility earlier.*

TODAY: MODERN DEBT RISKS

STRONG GROWTH. NEW VULNERABILITIES.



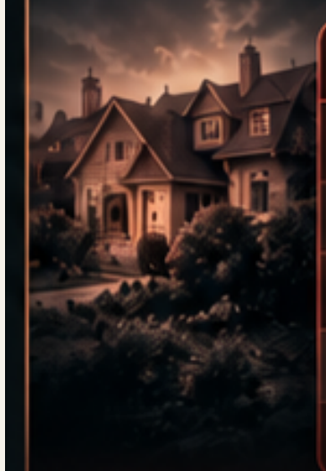


- Some companies still report strong revenue and earnings.
- Free cash flow can remain weak despite growth.
- Refinancing risk rises when debt matures into higher-rate markets.
- Private credit and leveraged lending can obscure true stress.
- Exposure can migrate to insurers and nonbank lenders.
- If confidence falls, illiquidity can turn into forced repricing.

Modern Blind Spot

Reported growth can distract from leverage, weak cash generation, and hidden credit exposure.

POTENTIAL SYSTEMIC RISKS: THEN VS. TODAY



2007 RISKS	TODAY'S RISKS
Housing + structured credit	AI infrastructure debt + private credit
Bank leverage	Nonbank / insurer exposure
Mortgage resets	Refinancing wall
Hidden asset-quality problems	Illiquidity / delayed marks
Confidence shock	Funding shock



Systemic risk often builds quietly: profits can look strong right before credit markets force reality into view.

ZEFFER

Zeffer Research | FINANCE RESEARCH NOTE

IVY-PLUS CONCENTRATION IN ENDOWMENT INVESTING

Top university LPs are often led by Ivy / Ivy-plus executives, while large endowments remain heavily allocated to private and alternative strategies.

Illustrative governance map — highlights shared backgrounds and network overlap. Not proof of misconduct.

6 of 6
Selected top university endowment leaders have an Ivy or Ivy-plus degree

62.5%
Average allocation to private / alternative strategies among U.S. endowments over $5B (FY2025 NACUBO-Commonfund)

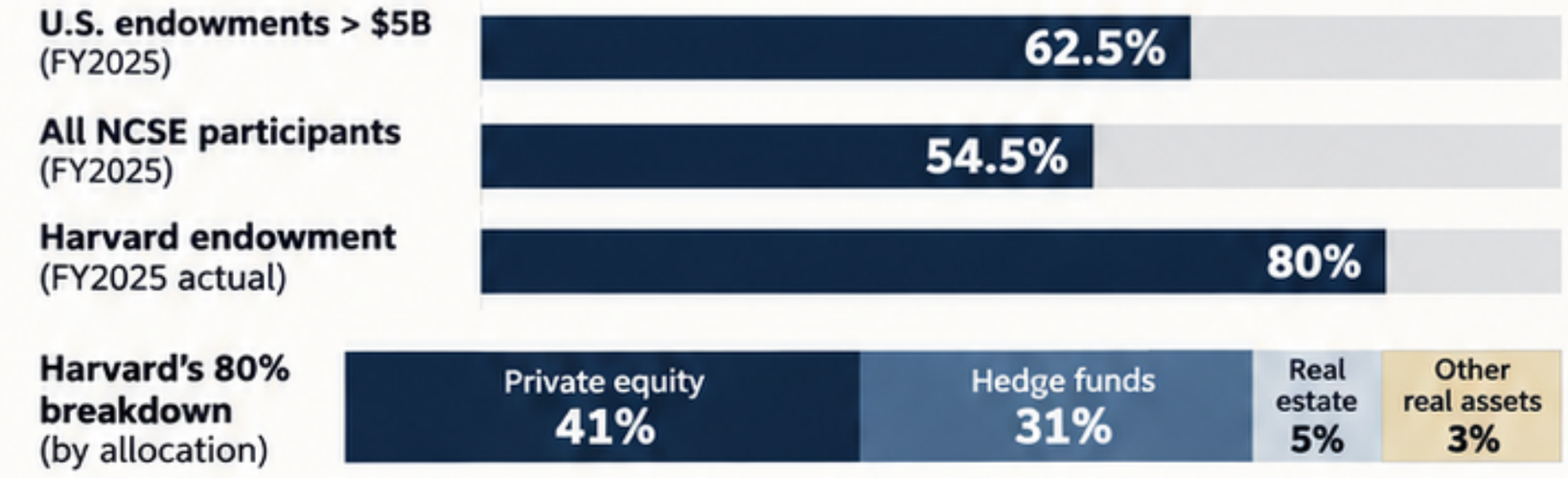
54.5%
Private / alternative share for all participating endowments, dollar-weighted (FY2025 NACUBO-Commonfund)

WHO LEADS THE BIG ENDOWMENTS?

Institution	LP investment head	Education	Ivy / Ivy-plus
Harvard	N.P. “Narv” Narvekar	Haverford BA; Wharton MBA	**Ivy-plus**
Yale	Matt Mendelsohn	Yale BS	**Ivy**
Stanford	Robert Wallace	Yale BA	**Ivy**
Princeton	Vince Tuohey	Harvard BA; Harvard MBA; Cambridge MPhil	**Ivy**
MIT	Seth Alexander	Yale BS	**Ivy**
Penn	Peter Ammon	Princeton AB; Yale MA; Yale MBA	**Ivy**

Ivy-plus here means Ivy League or closely peer elite schools such as Wharton, Stanford, MIT, Chicago, Duke, or Cambridge.

PRIVATE / ALTERNATIVE ASSET CONCENTRATION



Stanford policy mix (official report):

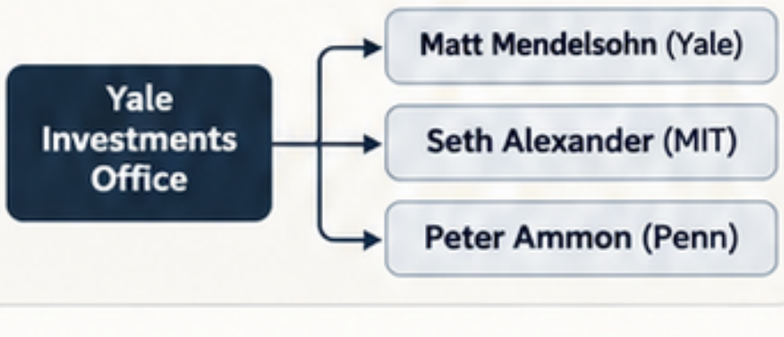
- **37%** private equity +
- **18%** absolute return +
- **11%** real assets =
- **66%** alternative-oriented exposure.

COMMON CONNECTIONS

Shared school pipeline
All 6 selected leaders hold an Ivy or Ivy-plus degree.



Shared professional pipeline
Yale Investments Office alumni now lead or have led major endowment organizations including Yale, MITIMCo, and Penn.



Industry-overseer overlap
Endovment oversight bodies often include leaders from private equity and hedge funds.

- Harvard Management Company board includes executives from Advent, General Atlantic, Hellman & Friedman, Madison Dearborn, and Canyon Partners.
- Yale Investment Committee includes figures with backgrounds at Blackstone, Bain Capital, Benchmark, and King Street.

WHY THIS CAN MATTER

- **Access dependence:** LPs may hesitate to challenge elite GPs if future allocations depend on relationships.
- **Social familiarity:** shared schools and career networks can soften scrutiny.
- **Valuation risk:** private assets rely on marks that are harder to test than public prices.
- **Echo-chamber risk:** similar educational and professional backgrounds can reinforce the same assumptions.

These are potential governance concerns, not allegations of wrongdoing.

Sources: NACUBO-Commonfund Study of Endowments FY2025; Harvard FY2025 Financial Report; Harvard Management Company leadership and board pages; Yale leadership and governance pages; Stanford Management Company and Stanford official report pages; PRINCO official leadership page; MIT / MITIMCo official leadership pages; University of Pennsylvania Office of Investments.

ZEFFER RESEARCH

WHAT TO SHORT, WHEN

How to Profit from Market Crashes

A scenario-based put-option playbook • November 2026



POTENTIAL ORDER OF PRESSURE — NOT A FORECAST

PUT CANDIDATES (BUYING PUTS, NOT SHORTING STOCK)	KEY TRIGGER (WHAT TO WATCH)	1 VALUATION RESET	2 FINANCING SQUEEZE	3 CREDIT STRESS	4 BROAD SELLOFF
VALUATION / NARRATIVE TECH PLTR · TSLA · MSTR · OKLO · RKLB · ASTS	Watch for narrative-driven rallies, multiple compression.				
AI CLOUD / DEBT-FUNDED BUILDOUT CRWV · NBIS · APLD · WULF	Watch funding costs, capex, dilution and GPU collateral.				
PRIVATE CREDIT / ALT MANAGERS OWL · ARES · APO · BX	Watch defaults, fund withdrawals and asset markdowns.				
MARKET-WIDE LIQUID HEDGES QQQ · ARKK · HYG	Broad index / growth / high-yield exposure; put premiums can spike during panic.				

Relative intensity of bear thesis — Lower — Higher

PUT EXPIRY LADDER: 70% June 2027 | 20% late 2027 | 10% January 2028

STRIKE MIX: 80% at/near the money | 20% far out of the money (higher risk)

Percentages are an illustrative strategic premium allocation, not observed market data.

COREWEAVE Q3 2026

$846M Net interest expense

$207M Operating income

Source: CoreWeave Q3 2026 results, Nov 10 2026.

THREE ENTRY RULES

1. Selloff hedge BEFORE implied volatility spikes.
2. Scale in on countertrend rallies.
3. Prioritize liquid contracts and defined loss.

BUYING PUTS vs. SHORT-SELLING

Long put: profits if shares fall enough, but the maximum loss is the entire premium.

zeffer.ai | Business Stories Beyond the Headlines

Sources: company SEC filings and releases, Q3 2026; Zeffer Research scenario analysis.

Illustrative bearish scenario and watchlist, not guarantees. Crashes may unfold in a different order; puts can expire worthless. No live option quotes shown.

ZEFFER

HOW TO HEDGE A HIGHLY VOLATILE MARKET

Hedging, Shorting, Puts & Rotation Playbook

Framework for a weakening AI trade, tighter credit, and rotation toward quality defensives.



RISK
MANAGE
ROTATE
COMPOUND

IDEAS
PERSPECTIVE
DISCIPLINE
A BRIGHTER TOMORROW

1) OUR THESIS

- **AI trade is aging:** capex no longer guarantees multiple expansion
- **Neoclouds** face debt dependence, weak cash conversion, and financing risk
- **High valuations remain vulnerable:** SpaceX (private), Tesla, Palantir
- **Junk debt is a pressure point:** HYG and lower-rated credit
- **Private credit managers** face spread widening and markdown risk

VALUATIONS
CREDIT
LIQUIDITY
SENTIMENT
VOLATILITY

2) HEDGING TOOLKIT

FIVE WAYS TO HEDGE A MORE VOLATILE MARKET

Long Puts
Defined risk; best for sharp downside.

Put Spreads
Lower cost; capped upside.

Short Selling
Direct exposure; borrow and squeeze risk.

Index Puts
SPY / QQQ / IWM for portfolio beta hedging.

HYG Puts
Liquid way to hedge junk-bond stress.

3) WHERE TO PRESS THE SHORT

FOCUS ON THE MOST VULNERABLE AREAS

AI & Momentum

- TSLA
- PLTR
- MSTR
- Speculative AI chain

Credit & Alt Managers

- APO
- ARES
- BX
- KKR

Broad Market Hedges

- QQQ
- SPY
- IWM

Note: SpaceX is private and not directly shortable in public options markets.

4) HOW TO HEDGE

KEY PRINCIPLES FOR A VOLATILE ENVIRONMENT

- Use liquid instruments first.
- Prefer defined-risk structures in volatile markets.
- Stagger expirations instead of one all-in date.
- Match the hedge to the risk: equity beta, credit stress, or valuation unwind.

5) ROTATION: WHAT TO BUY

MOVE TOWARD QUALITY DEFENSIVES

Health Care

- JNJ
- ABBV
- ABT
- BDX
- MCK / CAH

STABLE DEMAND
INNOVATION
RECURRING CASH FLOW

Consumer Staples

- PG
- KO
- PEP
- COST
- WMT / CL

PRICING POWER
RESILIENT DEMAND
STRONG BALANCE SHEETS
ESSENTIAL PRODUCTS
DURABLE CASH FLOW

Traits to favor: pricing power, strong balance sheets, resilient demand, recurring cash flow.

Bottom line: In a fragile market, use liquid puts for downside protection, target the weakest parts of the AI and credit complex, and rotate capital toward high-quality health care and consumer staples.

Illustrative research framework — not personalized investment advice.

INDEPENDENT RESEARCH FOR A BRIGHTER TOMORROW.

ZEFFER RESEARCH

Business stories beyond the headlines

RISK OFF GUIDE

PRESERVE. PROTECT. POSITION.

A practical guide for sophisticated individual investors in today's more uncertain market environment.

IN UNCERTAIN MARKETS, CAPITAL PRESERVATION CREATES OPTIONALITY.



RED LIGHT
AVOID / REDUCE
Higher risk of further downside in a risk-off environment.

YELLOW LIGHT
HOLD / BE SELECTIVE
Mixed outlook — proceed carefully, focus on quality, strong balance sheets and reasonable valuations.

GREEN LIGHT
ACCUMULATE / FAVOR
Defensive, resilient assets with lower volatility and stronger downside protection.

ASSET CLASS GUIDANCE

What to avoid, be selective on, and what we view as safer opportunities now.

	AVOID / REDUCE	HOLD / BE SELECTIVE	ACCUMULATE / FAVOR
U.S. Large Cap Equities	• High-multiple growth, mega-cap tech (e.g., Nvidia, AMD, Tesla), AI infrastructure, speculative momentum stocks.	• Broad market ETFs, quality large caps with reasonable valuations.	**Defensive blue chips:** 1. Johnson & Johnson (JNJ) 2. Procter & Gamble (PG) 3. Coca-Cola (KO) 4. PepsiCo (PEP) 5. Walmart (WMT)
U.S. Mid & Small Cap Equities	• Unprofitable growth, high-debt smaller companies, speculative biotech, meme stocks.	• Profitable, cash-flow positive companies with strong balance sheets and essential products.	• Selective defensive names; overall lower weight vs. large caps.
International Equities	• High-risk emerging markets (especially China), cyclical export-driven markets.	• Developed market equities (Europe, Japan) with strong balance sheets.	• **Defensive international:** 1. Roche (ROG) 2. Novartis (NVS) 3. Nestlé (NESN) 4. Unilever (UL) 5. ASML (ASML) – long-term, if valued reasonably
Fixed Income	• High-yield bonds, leveraged loans, lower-quality corporate credit, long-duration junk debt.	• Investment-grade corporate bonds, intermediate-duration Treasuries.	1. U.S. Treasuries (2–10 year) 2. High-quality municipal bonds 3. Investment-grade corporate bonds 4. Treasury bills / money market funds
Real Assets	• Speculative real estate, REITs with high leverage, commodities with weak fundamentals.	• High-quality REITs (e.g., data centers, industrial) if reasonably valued; broad commodities.	1. Gold (physical or ETFs like GLD) 2. Silver (SLV) 3. Broad commodities (e.g., GSG) 4. High-quality, low-leverage real estate
Alternatives	• Speculative private credit, venture capital, unproven hedge funds, illiquid structures.	• Market-neutral strategies, high-quality private credit managers with strong underwriting.	1. Hedged strategies (long/short equity, market neutral) 2. Managed futures (e.g., CTA funds) 3. High-quality, senior secured private credit (selective)
Cash & Cash Alternatives	• None – cash is a key part of a risk-off posture.	• Short-term CDs, Treasury bills, high-quality money market funds.	1. U.S. Treasury bills (1–6 months) 2. High-yield savings / money market funds 3. Cash holdings for optionality

TOP SAFE HARBOR ASSETS (RANK ORDER PREFERENCE)

1. U.S. Treasury Bills (1–6 months)
2. U.S. Treasuries (2–10 years)
3. Gold (GLD) and Silver (SLV)
4. Johnson & Johnson (JNJ)
5. Procter & Gamble (PG)
6. Coca-Cola (KO)
7. PepsiCo (PEP)
8. Walmart (WMT)
9. High-quality investment-grade bonds
10. Cash / Money market funds

DEFENSIVE EQUITY WATCHLIST

High-quality companies with resilient earnings, strong balance sheets and essential products.

Rank	Ticker	Company	Sector
1	JNJ	Johnson & Johnson	Healthcare
2	PG	Procter & Gamble	Consumer Staples
3	KO	Coca-Cola	Consumer Staples
4	PEP	PepsiCo	Consumer Staples
5	WMT	Walmart	Consumer Staples
6	ABBV	AbbVie	Healthcare
7	MRK	Merck	Healthcare
8	T	AT&T	Communication Services
9	VZ	Verizon	Communication Services
10	XOM	Exxon Mobil	Energy (integrated)

KEY TAKEAWAYS

1. **Move to a more defensive posture:** reduce high-beta, high-multiple growth and AI-sensitive holdings.
2. **Increase allocations to safe harbor assets:** Treasuries, gold, cash and defensive equities like J&J, P&G, KO, PEP and WMT.
3. **Be selective, not indiscriminate:** quality, balance sheets and cash flow matter more than growth at any price.
4. **Maintain liquidity and optionality:** cash allows you to take advantage of future opportunities.
5. **Focus on what you can control:** risk management, position sizing and discipline.

ZEFFER RESEARCH

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DEFENSIVE TODAY. STRONGER TOMORROW.

This material is for educational purposes only and does not constitute investment advice. Rankings and examples reflect current market views and may change.

How to Balance Your Portfolio for a Continued Risk-Off Environment

Zeffer positioning ideas for personal investors

Zeffer
Business Intelligence
zeffer.ai

HIGHER RATES
TIGHTER CONDITIONS
MORE VOLATILITY
A MORE CAUTIOUS ERA

Add / Overweight

Favor resilient businesses, stable cash flow, pricing power, and defensive demand.

Stocks to Add

JNJ	Defensive healthcare exposure, durable cash flows
PG	Strong brands, pricing power, recession resilience
Walmart	Value leader, traffic gains in weaker economies

Sectors to Add

- Healthcare
- Consumer Staples
- Discount / Value Retail
- Utilities
- Selective Energy
- Cash & short-term Treasuries

Reduce / Sell

Trim areas most vulnerable to valuation compression, slowing growth, or balance-sheet stress.

Areas to Reduce

- High-multiple speculative tech
- Highly leveraged cyclical names
- Unprofitable AI momentum plays
- Private-market-exposed financials
- Lower-quality credit-sensitive equities

Sectors to Sell / Underweight

- Speculative Technology
- Consumer Discretionary with weak balance sheets
- Private Equity / Alt Asset Managers
- Lower-quality Small Caps
- Credit-sensitive Financials

Short / Hedge Ideas

Potential downside candidates if risk-off conditions persist.

Nebius / Neoclouds

- Capital intensive
- Dependent on ongoing financing
- Vulnerable to AI-spending disappointment

High-Debt Tech

- Refinancing risk
- Higher-for-longer rates
- Weak free cash flow

Private Equity / Alt Managers

- Opaque marks
- Pressure on exits
- Exposure to private credit and leverage

Goal: hedge downside, not chase volatility.

Why Zeffer Favors Defense Now

- Higher rates keep pressure on leveraged companies.
- Credit stress can spread from junk debt to equities.
- AI enthusiasm may be ahead of fundamentals.
- Defensive sectors offer steadier earnings and cash flow.

Portfolio Tilt

Risk-On (Reduce) · Risk-Off (Favor)



Away From

- Neoclouds
- High-debt tech
- Private equity
- Speculative AI
- Weak balance sheets

Rebalance Toward Defense

Toward

- Healthcare
- Staples
- Walmart
- Utilities
- Selective Energy
- Cash



Bottom Line: In a continued risk-off environment, prioritize quality, cash flow, and resilience — while reducing exposure to leverage, speculation, and opaque private-market risk.

Source: Zeffer analysis • For informational purposes only • Not personalized investment advice.

Zeffer Business Intelligence | zeffer.ai

Who can fire the CEO?

The board’s authority is central. Voting control determines who can change the board.

BOARD OF DIRECTORS

Hires. Evaluates. Can remove.

The board generally oversees the company and selects officers under the governing documents. Removal from the CEO role and removal from a board seat are separate matters.

Authority

The company’s bylaws and applicable law determine appointment and removal procedures. Employment agreements can affect the consequences.

Delegation

A board may delegate duties to committees within the limits of applicable law and its governing documents.

Ownership

Shareholders generally act through director elections and other voting rights. Voting structure shapes practical accountability.

Source Delaware General Corporation Law, §§ 141–142 • Company governing documents

ZEFFER / RESEARCH

REVISED • NOVEMBER 8, 2026

Corruption in America

The cost to everyday life

U.S. CORRUPTION INDEX[1]

64 / 100

Down from 76 in 2015

Higher score = cleaner public sector

U.S. GLOBAL POSITION[1]

29th

of 182 countries and territories

Transparency International • CPI 2025

AMERICANS' PERCEPTIONS[2]

89%

say government corruption is widespread

79% in 2025 → 89% in 2026

Cleaner government. Happier lives?

Five highest-scoring CPI countries + the U.S. • 2025 report editions[1 3]

COUNTRY	CPI SCORE	CPI RANK	HAPPINESS RANK
Denmark	89	1	2
Finland	88	2	1
Singapore	84	3	34
New Zealand	81	=4	12
Norway	81	=4	7
United States	**64**	**=29**	**24**

CPI: 0–100; bars start at zero. Rank 1 is best in each index. "=" denotes a tie.

Four of the five CPI leaders rank above the U.S. on happiness.

Singapore is the exception. These comparisons do not establish causation.

Why it matters to daily life[4]

01 PUBLIC SERVICES

Corruption can make healthcare, education and justice more costly and harder to access.

02 FAIR OPPORTUNITY

Favoritism can divert public contracts toward connected firms and weaken competition.

03 TRUST & INEQUALITY

Corruption erodes confidence in government and burdens vulnerable people most.

Global evidence • World Bank

THE 2026 MIDTERMS: ETHICS MOVED TO THE FOREGROUND[5]

31% of general-election TV ads analyzed mentioned ethics or campaign finance — the highest share in the series dating to 2012.

Brennan Center / Wesleyan Media Project • October 30, 2026 • Measures campaign emphasis, not why voters voted.

Accountability protects public money, fair opportunity and trust.

SOURCES & DEFINITIONS

1 Transparency International, CPI 2025 and CPI 2015 • transparency.org/en/cpi/2025
2 Gallup, Sept. 2, 2026 • 3 World Happiness Report 2025, Ch. 2 (life evaluations averaged over 2022–24)
4 World Bank, Combating Corruption • 5 Brennan Center / Wesleyan, Ads Focusing on Corruption Surge in Midterms
CPI captures expert/business assessments of public-sector corruption; Gallup captures public perceptions. Neither counts proven offenses.

ZEFFER RESEARCH

The Energy-for-Treasuries Exchange Program

zeffer.ai ↗

A 5-year, market-based program to lower U.S. energy costs, increase energy supply, and secure long-term Treasury financing.



Lower Energy Costs
Reduce gasoline, diesel, natural gas and electricity prices for U.S. consumers and businesses

Stronger Treasury Financing
Attract new, long-term demand for U.S. Treasuries at a higher yield

Greater U.S. Energy Supply
Increase total energy available to the U.S. through higher production and redirected exports



Program Overview

Duration
5 years, with automatic expiration

Congressional Oversight
Annual reporting and review; renewal only by new legislation

Participants
U.S. and international oil and natural gas producers (e.g., Chevron, Shell)

Incentive
Access to 10-, 15-, and 30-year U.S. Treasury bonds with a time-limited higher yield

Mechanism
Digital exchange credits that record verified discounted energy deliveries and Treasury purchase rights

How It Works

Increase U.S. Supply
Produce more energy or redirect exports to the U.S. (at a discount)

→

Qualifying Deliveries
Sell oil or natural gas to U.S. buyers below a benchmark price (e.g., ~20% discount)

→

Verification
Independent measurement using pipeline, refinery, export and customs data, plus audited sales records

→

Exchange Credits
Earn digital credits based on verified incremental volumes and price discounts

→

Treasury Incentive
Use credits to purchase U.S. Treasuries (10-, 15-, 30-year) with a higher yield for up to 5 years

Incentive Structure (Illustrative)

Source of Additional U.S. Supply	Treasury Credit Multiplier*
Redirected exports to U.S. market	≈ 3×
Increased U.S. production	≈ 5× – 7×
Increased foreign production to U.S.	≈ 5× – 7×

*Treasury purchase entitlement per $1 of verified wholesale discount (e.g., 20% below benchmark). Final multipliers set by legislation.

Illustrative Economics (Oil Example)

Additional U.S. deliveries: 20,000 barrels per day

Spot price: **$80** per barrel | **Discount: 20% ($16/bbl)**

Annual wholesale discount	Treasury multiplier	Annual Treasury purchase entitlement
$116.8M	5×	$584M

Amounts are illustrative. Results depend on actual volumes, prices, multipliers, participation and program design.

Key Safeguards

- ✓ **Incremental Supply Test** – Each producer has a 24–36 month baseline; only increases above that level qualify.
- ✓ **Production Incentive** – Higher credit multiplier for new production than for redirected exports.
- ✓ **Market-Wide Check** – No credit if another supplier's U.S. deliveries decline by a similar amount.
- ✓ **Consumer Pass-Through** – Contractual requirements to ensure lower prices reach households and businesses (gasoline, diesel, natural gas, electricity).
- ✓ **Caps and Clawbacks** – Limits on total bond issuance and recovery of incentives for misreporting or noncompliance.

Program Timeline (5 Years)

Year 1
Launch program, set baselines, begin verified deliveries

Years 2 – 4
Expand participation, monitor supply, prices and consumer savings annually

Year 5
Comprehensive evaluation of market impact, Treasury demand and federal cost

Expiration
Program ends automatically unless Congress approves an extension.

Expected Outcomes

Lower Energy Prices
Meaningfully lower costs for gasoline, diesel, natural gas and electricity.

More Long-Term Treasury Demand
Tens to hundreds of billions of dollars in additional U.S. Treasury purchases.

Higher Supply & Resilience
Increased domestic and foreign energy available to the U.S., with stronger energy security.

ZEFFER RESEARCH | *Independent analysis on markets, credit, and systemic risk.* zeffer.ai

ZEFFER RESEARCH

Sources & calculation notes

CoreWeave • Q3 2026 • Research cutoff: November 11, 2026

Debt and recognized leases

$46.873B debt carrying value = $41.600B recourse + $5.273B non-recourse. $19.346B recognized lease liabilities = $18.697B operating + $0.649B finance. Total = $66.219B. These are not total liabilities ($87.456B), nor all future undiscounted payments.

Earnings versus cash

$846M net interest expense / $207M GAAP operating income = 4.087×. Operating income includes depreciation, and net interest expense is not identical to cash interest paid. This comparison does not establish inability to pay. Q3 operating cash flow was positive $1.975B.

Cash spending calculation

Nine-month operating cash flow of $5.638B less $23.558B cash purchases of property and equipment (including capitalized internal-use software) = –$17.920B. This is an analytical measure, not a separately reported company metric. Company capex includes noncash/accrued amounts, so guidance is not directly comparable with this cash measure.

Commitment dates and overlap

The latest detailed commitment filing located was the June 30 10-Q; a September 30 10-Q was not located. June uncommenced leases may have entered September lease liabilities. The $14.7B variable lease ceiling is excluded from the $35.5B estimate. Other variable leases remain unquantified. No complete aggregate dollar amount for routine procurement commitments was found. The $1.7B JV figure is the disclosed commitment, not all remaining unfunded cash.

Funding and asset risk

Management expects approximately $9B in customer deposits/prepayments over three months and reports nearly $5B undrawn DDTL capacity. Additional financing is planned, not already closed. Management expects contracted cash flows to cover debt and says older GPU contracts are renewing at premiums. The five-year/three-year mismatch applies specifically to DDTL 5.5, not the entire debt book. Six years is an accounting estimate, not a guarantee of residual value.

PRIMARY SOURCES · CLICK A TITLE

[1] CoreWeave Q3 2026 earnings release (November 10, 2026)

https://www.sec.gov/Archives/edgar/data/1769628/000176962826000461/coreweave3q26earningspress.htm

[2] CoreWeave Q3 2026 earnings-call transcript

https://s205.q4cdn.com/133937190/files/content_files/CoreWeave-3Q26-Transcript-_1_.pdf

[3] CoreWeave Q3 2026 outlook presentation

https://investors.coreweave.com/files/content_files/CoreWeave-4Q-and-FY2026-Outlook-Presentation-_1_.pdf

[4] CoreWeave June 30, 2026 Form 10-Q

https://www.sec.gov/Archives/edgar/data/1769628/000176962826000366/crwv-20260630.htm

[5] CoreWeave DDTL 5.5 announcement (August 10, 2026)

https://investors.coreweave.com/news/news-details/2026/CoreWeave-Closes-2-6-Billion-Loan-Facility-Expanding-Financing-Flexibility-for-AI-Infrastructure/default.aspx

[6] CoreWeave DDTL 4.0 overview (March 2026)

https://s205.q4cdn.com/133937190/files/doc_presentations/2026/Mar/2026-03-DDTL-4-Overview.pdf

[7] CoreWeave 2025 Form 10-K, depreciation policy

https://www.sec.gov/Archives/edgar/data/1769628/000176962826000104/crwv-20251231.htm

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