GPU FINANCE AND PROGRAMME ECONOMICS

Financing GPU Infrastructure Through Reusable Evidence

Rental economics, capital structures and the evidence that can support a continuing deployment programme.

CURRENT RESEARCH

22 September 2026

Research and calculations prepared 22 September 2026. Price observations retrieved on that date.

ABSTRACT

GPU-backed lending already exists. The research opportunity is not to invent financing, but to make the delivery facts supporting it easier to establish, review and reuse across a project's life. This paper combines documented financing precedents, advertised GPU rental observations and two transparent financial sensitivities with a proposed evidence-to-decision framework. It distinguishes available capacity, billable service, collected cash and recoverable collateral. The proposed CANUS contribution is a continuing programme connecting participating businesses, independent delivery findings and recipient-specific requirements. The analysis shows why price, utilisation and contract conditions must remain separate, and identifies measurable tests for reduced customer burden. It does not establish financing availability, institutional adoption or a market-wide superiority claim.

01 Connect the programme

02 Substantiate delivery

03 Support separate decisions

Conceptual sequence. Independent evidence does not replace the recipient's decision.

Edition and research provenance

Research as at 22 September 2026. Documented financing precedents, advertised vendor rates observed on this date, and original cash and capital-recovery sensitivities with their inputs stated. Not an offer of finance and not an asset valuation. Company-authored research, not peer-reviewed.

Research scope: Documented precedents, advertised prices, original hypothetical cash and capital-recovery sensitivities, and a proposed evaluation design. Not an offer of finance or an asset valuation.

1. Bankability Is More Than a Hardware Fact

A GPU can be installed, working and still unable to support the financing sought for it. The customer contract may not have started. Revenue may be variable. Cash may arrive after debt service falls due. The lender may lack usable access or recovery rights. A replacement configuration may no longer satisfy the original order. These are different questions, not variants of an equipment count.

The resulting research hypothesis is that evidence should connect a defined physical deployment to the actual obligations and decisions around it. CANUS's proposed programme brings AI companies, GPU suppliers, data centres, power companies, build teams and participating financial institutions into an agreed working arrangement. LARUS connects requirements and responsibilities; qualified verification addresses the delivered system; the Register preserves findings and subsequent changes. Partners remain responsible for their own delivery and financing obligations.

This is a company-authored design hypothesis. It needs comparison with a capable integrator, independent examiner and institutional workflow performing the same tasks. Merely combining their names into one diagram would not establish a benefit.

2. Financing Precedents, Without Borrowed Conclusions

In April 2024, Lambda announced a special-purpose GPU financing vehicle of up to US$500 million, led by Macquarie with Industrial Development Funding participating. The transaction demonstrates that GPU-backed financing and participation by more than one capital source predate this proposal. Its public announcement does not disclose every eligibility or technical-review condition. [1]

Two broader equipment-finance examples illustrate different ways capital can scale. CHG-MERIDIAN reported a EUR125 million syndicated loan involving 23 Sparkassen and Helaba as arranger in July 2026. Separately, Gordon Brothers reported approximately US$265 million of asset-backed notes supported by 471 equipment loans and leases across 223 obligors in August. [2,3]

These precedents support a limited conclusion: multiple lenders and diversified equipment portfolios are established financing structures. They do not establish a GPU advance rate, a CANUS distribution channel, investor willingness to fund smaller AI companies, or recognition of CANUS records. Neither a syndicate nor an independent examiner removes borrower-specific underwriting.

The useful design question is therefore narrower than creating a new financial instrument: which delivery tasks can be completed once, to a recipient-agreed scope, and reused without asking each institution to surrender its own decision?

3. Related Research and the Missing Link to a Decision

Silicon Lien's public collateral paper proposes baseline assessment and continuing reconciliation for compute credit. Its public data hub distinguishes rental-offer measures across platforms rather than presenting them as executed customer receipts. These are relevant contributions, not evidence that independent GPU research is an empty field. The collateral page displays a July date and later updates; the retrieved text should not be treated as an unchanged July edition. [4,5]

Our review found 912 aggregate rows in its live rental JSON on 22 September, spanning observations from 24 July to 21 September. That row count describes provider/specification/date observations, not 912 rentals or devices. No full dataset is reproduced here. [6]

The additional question pursued in this paper is operational: what specific contractual requirement does an observation support, who is entitled to use the resulting work, and what remains unresolved before a financial action? Rental data, physical findings, commercial records and legal rights answer different parts of that question. The proposed contribution is their explicit separation and connection, not a claim to have originated all of them.

4. Rental Observations Are Inputs, Not Asset Values

The following advertised USD rates were observed on the original suppliers' pages on 22 September 2026. They are configuration-specific reference points. They are neither executed transactions nor a statistically representative market sample. [7,8]

Supplier and GPU	Commercial form	Advertised USD/GPU-hour
RunPod H100 SXM, 80 GB	Pods; Secure Cloud hourly view	3.49
Lambda H100 SXM, 80 GB	Self-serve 8-GPU instance	3.99
Lambda B200 SXM6, 180 GB	Self-serve 8-GPU instance	6.69

Bundles differ in CPU, memory, storage and service conditions. RunPod's page was updated on 13 September; Lambda's page is undated and excludes applicable sales taxes. A reserved-capacity contract requires separate terms. The table cannot establish relative useful-work performance, available stock, negotiated discounts or expected rental revenue. [7,8]

For underwriting, each input needs a declared status: observed, contract-derived, estimated or hypothetical. A published rate may support a price sensitivity. It cannot substitute for the customer's enforceable payment obligations, actual invoices, credits and cash receipts. Device activity should not be treated as billed utilisation. Fixed-capacity payment contracts require a different revenue model from usage-based rental.

5. Calculation A: From a Price to Cash Coverage

Both calculations use established cash-coverage and capital-recovery methods. Silicon Lien's three-part economics series was consulted in framing the distinction between earnings, debt service and owner capital recovery. The scenario inputs and numerical outputs below are newly computed; the financial methods are not claimed as CANUS inventions. [10-12]

Consider a hypothetical 128-GPU deployment. Use Lambda's advertised H100 price of US$3.99 solely as the price anchor. All other inputs below are assumptions chosen for sensitivity analysis, not measurements of Lambda, CANUS or a customer. [8]

Assume 8,760 hours per year, 97% service availability, 65% billed share of available hours, a 10% discount/credit adjustment and 98% same-period net collection. Per GPU, assume US$6,000 annual cash operating payments, US$1,000 other required cash deductions and US$8,500 scheduled principal plus interest. Costs are held constant across the sensitivity cases. No fixed-capacity receipts are added.

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Billed hours = 8,760 x 0.97 x 0.65 = 5,523.18
Net billings = billed hours x $3.99 x 0.90 = $19,833.74
Cash receipts = net billings x 0.98 = $19,437.06
Illustrative CFADS = receipts - $6,000 - $1,000 = $12,437.06
DSCR = illustrative CFADS / $8,500 = 1.4632x
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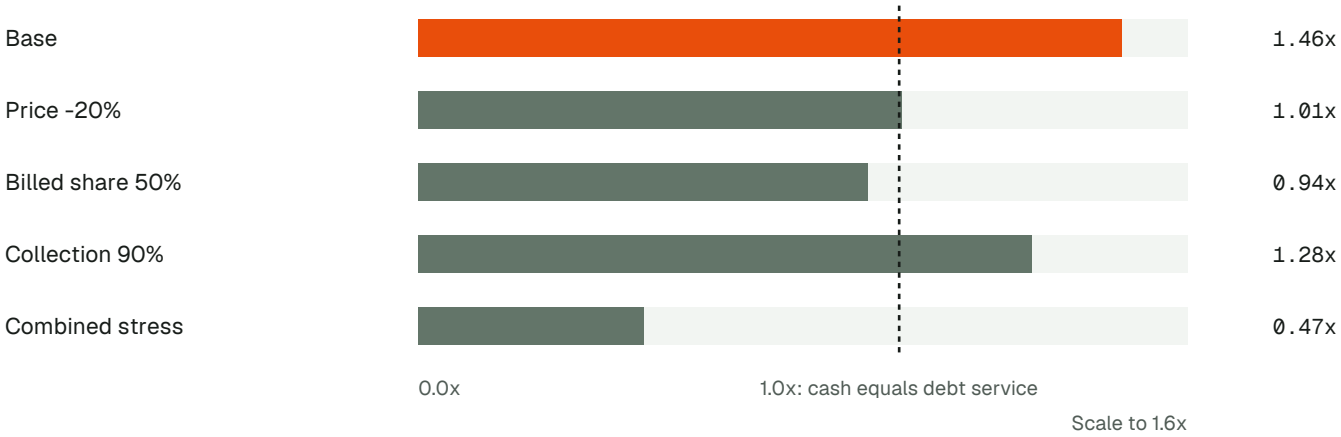
CFADS means cash flow available for debt service in this model. An actual facility may define it differently. DSCR is the ratio of that cash flow to scheduled debt service. Neither definition is presented as a lender-approved calculation.

Figure 1. Cash coverage changes with the assumptions

Hypothetical DSCR; no observed customer results. Higher means more coverage.



Source: original calculations in Section 5; price anchor [8]; all remaining inputs assumed.

Scenario	Collected cash/GPU/year	Illustrative DSCR
Base assumptions	$19,437.06	1.4632x
Reference price falls 20%	$15,549.65	1.0058x
Billed share falls to 50%	$14,951.59	0.9355x
Collection falls to 90%	$17,850.37	1.2765x
All three changes together	$10,984.84	0.4688x

For the 128-GPU example, base annual cash receipts total US$2,487,944.27 and assumed debt service totals US$1,088,000. A hypothetical 1.35x planning hurdle requires a billed share of approximately 61.78% under the remaining base assumptions. That hurdle is an analytical choice, not a quoted lending term.

The important result is sensitivity, not the apparent attractiveness of the base case. A 20% price reduction almost eliminates coverage headroom. Lower billed utilisation alone takes the ratio below 1.0x. Verification cannot repair either economic shortfall. It can help establish what was delivered and which evidence supports the inputs; demand, collections and costs still require their own substantiation.

Annual coverage also conceals cash timing. A late invoice, delayed collection and permanent credit loss are different events. A monthly cash model and enforceable contract are necessary before considering a real financing decision.

6. Calculation B: Debt Repayment Is Not Capital Recovery

An owner can meet a loan payment while failing to recover its total investment at the required return. A second illustration therefore examines unlevered capital recovery, without adding debt principal or interest to the calculation.

Assume US$35,000 of deployed system cost allocated per GPU, a four-year recovery period, 10% annual required return and zero terminal residual value. The allocated cost is hypothetical, not a hardware quote. Add US$6,000 annual operating cash and US$1,000 annual lifecycle capital expenditure. This lifecycle allowance is a different definition from Calculation A's other cash deductions. Taxes are excluded.

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CRF = r(1+r)^n / ((1+r)^n - 1)
Annual capital charge = (cost - residual/(1+r)^n) x CRF
Base capital charge = $11,041.48 per GPU/year
Total annual economic cost = $18,041.48 per GPU/year
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Using the 5,523.18 billed hours from Calculation A, the required collected amount is US$3.2665 per billed hour. After allowing for the same discount and collection factors, the equivalent reference rate is US$3.7035. A 50% billed share instead requires an equivalent US$4.8146 reference rate; a three-year recovery period at the base billed share requires US$4.3260. These are arithmetic thresholds, not market forecasts.

A hypothetical US$5,000 terminal residual lowers the four-year reference-rate threshold to US$3.4824. That is a sensitivity to an assumption, not observed resale value. Neither an accounting useful life nor a rental quote establishes recoverable collateral proceeds. Transport, removal, condition, site access, permissions and disposal costs must be examined separately where relevant.

7. One Programme, Several Decisions

A practical arrangement can start with a real deployment, its existing parties and one named financing or delivery dependency. A participating lender specifies the evidence it requires. The AI company appoints the programme services it needs. Supplier, site, power and build obligations remain in the relevant parties' contracts. CANUS coordinates its appointed work and reports qualified findings; it does not supply capital or choose the credit outcome.

Decision or task	Proposed evidence contribution	Authority retained outside CANUS
Plan and fund procurement	Requirements, responsibilities, unresolved dependencies	Capital commitment and pre-delivery funding
Establish delivered capacity	Qualified, scoped physical finding	Buyer acceptance under its contract
Review a draw request	Evidence mapped to the lender's named condition	Credit approval, remaining conditions and release
Start service billing	Evidence available for required sign-off	Invoice entitlement, dates and contractual adjustments
Expand or replace capacity	Applicable work retained; changed scope identified	New supplier/customer terms and recipient recognition

The procurement gap must not disappear in the diagram. In an invented US$40 million project with US$10 million equity and US$30 million proposed debt, an US$8 million equipment deposit may fall due before a delivery finding can exist. Equity, an agreed facility, supplier terms or another separately arranged source must meet it. A future verification result is not cash available today.

Several lenders could review common evidence without sharing all criteria, borrower exposure or approval authority. A bank-led syndicate or an external facility vehicle could agree a common evidence schedule, subject to its actual documents. Separate lenders can also use distinct mappings. These are design options, not existing CANUS facilities. Shared evidence does not pool credit or make one AI customer's obligation interchangeable with another's.

8. Later Filings Refine the Delivery Question

Two disclosures belong in this September paper rather than in the companion's 14 June evidence set. An agreement's signature date does not establish when its terms became public. The companion papers now apply strict earlier evidence cutoffs. [9]

IREN's Common Terms Agreement was executed on 29 May but filed on 27 August 2026. Section 3.3(g) calls for specified consultant certification. The Level 4 definition in Schedule I separates facility functional testing from integrated testing, customer IT validation and GPU-dependent demonstrations. Power sufficiency has its own condition and stated report alternative. This is a distinction between scopes, not proof that consultants cannot undertake broader work or that every physical question is unexamined. [13]

Nscale's credit agreement was executed on 11 February but filed on 18 September 2026. It names Altman Solon as technical adviser. Sections 4.03(h)-(k) combine certification concerning expected revenue commencement with limits on pre-acceptance exposure. Funding therefore need not invariably wait for customer acceptance, and an adviser already has a contractual role. The disclosed clauses do not establish the complete physical test programme. [14]

The practical lesson is to fit additional evidence into an actual missing task, not to assume a universally vacant role. A lender may need facility completion, a customer may need a compute requirement demonstrated, and an insurer may ask a different question. One supported finding can be relevant to more than one task only where its scope and the recipients' agreements allow it. None of these filings names CANUS.

9. Current Systems and a Controlled Connection

The following vendor observations were reviewed at this research date. Undated live pages are dated by observation only and are not used as evidence of what was advertised earlier.

System or documented case	Existing function described by its source	Implication for the proposed evidence connection
Finastra Loan IQ [15]	Commercial loan servicing for bilateral and syndicated lending	Keep the institution's facility and servicing records authoritative.
ING and Loan IQ Nexus [16]	A named bank's use of integrations for corporate-lending processes	Interfaces can connect workflows; the example is not a CANUS integration.
Solifi equipment finance [17]	Connected origination, servicing and portfolio workflows	Supply relevant evidence without replacing contract, asset and payment administration.
Finley data integrations [18]	Debt-capital data ingestion, including loan-tape and operational information	An import route is useful, but imported data still needs source and review controls.

These sources describe vendor capabilities or customer accounts, not independent verification of every installation. They demonstrate that lenders already operate substantial systems. The proposed contribution is a controlled physical-evidence input, not another universal loan system.

A first integration can be a reviewed PDF and recipient-approved CSV rather than a direct bank API. Each row should identify the governing document and clause, the reviewed requirement, the examined subject, the applicable finding and the authorised recipient. Receipt of a file is recorded separately from recognition of its contents. Recognition is separate again from approval or disbursement.

An AI assistant could propose mappings between clauses and evidence references, highlighting missing fields and conflicting versions. A reviewer must confirm the mapping against the executed document; the model must not silently broaden a finding, invent a satisfied condition or convert a favourable result into a credit instruction. Unsupported mappings return for review. This is a proposed development path, not a deployed capability.

For example, a facility reviewer may receive a supported GPU-delivery finding while required insurance evidence remains outstanding. The system should preserve both facts. It should not show a single green status suggesting that funds can be released. An amendment, corrected finding or changed configuration should reopen the affected review task without erasing the previous history.

Integration tests should include duplicated files, revoked access, delayed messages, mismatched clause versions and corrections arriving after a recipient used the original result. Measure reconciliation errors and reviewer effort against the existing process. Passing an API test would establish technical exchange, not physical truth, underwriting quality or legal reliance.

10. What Would Establish a Real Advantage?

The proposed comparison is the complete customer task, not a bare certificate. Agree a baseline comprising competent programme coordination, independent assessment and the recipient's existing review. Include customer preparation, site access, review effort, necessary repeat work, corrections and exit obligations in both costs.

Three staged tests would assess the hypothesis. First, a lender or buyer identifies the exact unresolved task and the evidence it would recognise. Second, an authorised bounded event establishes whether CANUS can deliver that evidence within the agreed burden. Third, an expansion or change tests whether valid preparation can be reused while affected requirements receive appropriate new work. A second purchase without a fresh explanation would be commercial evidence; a simulated workflow would not.

Measure complete hours, costs, scope errors, unresolved conditions, correction delivery and repeated tasks. Include adverse and insufficient findings. A lower headline fee that transfers extra work to the customer is not a saving. A record that cannot be used by its intended recipient is not successful merely because it was signed.

The same discipline applies to recurring programme fees. Continuing coordination, software, changes, record access and correction duties must justify continuing charges. Fees should be agreed independently of finding direction. No reduction in interest rates, default losses, financing time or total burden has been demonstrated by this paper.

11. The Disclosure Record Behind This Architecture

The architecture described above was reduced to written technical disclosure before this paper was written, in three provisional patent applications filed with IP Australia under section 29 of the Patents Act 1990 (Cth). Applicant CANUS Technologies Pty Ltd; inventor Siddharth Bedre; status FILED on the register.

Application	Filed	Subject as titled on the register
2026904931	23 May 2026	Independent third-party attestation of compute load behaviour at an electrical point of common coupling [19]
2026905306	5 June 2026	Device-identity-bound attestation at graded electrical boundaries, with substitution resistance and negative-control verification [20]
2026905746	24 June 2026	Independent boundary attestation with sealed physical witness apparatus and temporal hash-chain binding [21]

What that establishes is a date and a subject, and nothing more. **These are applications, not granted patents.** No examiner has searched or assessed any claim in them. A provisional establishes a priority date and confers no patent protection by itself. IP Australia publishes the invention title, the applicant and the filing date on filing; the specifications remain confidential until open to public inspection, and **no specification content is disclosed, quoted or relied on anywhere in this paper or this series.** Nothing in section 5, 6 or 9 above draws on them, and none of the findings in the companion papers depends on them.

The reason to record the dates here rather than leave them implicit is narrow and factual: the three sections of this paper that describe a continuing programme, a reusable record and a connection to institutional systems describe subject matter that was committed to a dated technical disclosure in May and June 2026. A reader assessing whether that architecture is recent improvisation can check the filing dates on a public register without anyone's assistance. That is the only claim being made.

12. Conclusion

CANUS's proposed opportunity is to connect contractual promises, independently established facts and institution-owned decisions through delivery and expansion, without owning the assets or replacing the institutions.

This edition supplies research and reproducible sensitivities, not physical validation or lender adoption. The next tests are a recognised recipient requirement, a qualified delivery event and useful repeat work.

References

All sources retrieved 22 September 2026. Current prices and later transaction announcements are September-edition inputs, not evidence available to a May or June CANUS publication.

1. Latham & Watkins. Latham & Watkins Represents Macquarie in US$500 Million Financing for Lambda. 9 April 2024; transaction announcement. Official source.

2. CHG-MERIDIAN. CHG-MERIDIAN places syndicated loan from Sparkassen with a volume of EUR125 million. 23 July 2026; financing announcement. Official source.

3. Gordon Brothers. Gordon Brothers Closes Inaugural $265M Asset-Backed Securitization. 11 August 2026; transaction and pool description. Official source.

4. Silicon Lien. GPU Collateral: Building a Verification Layer for Compute Credit. Displays 12 July 2026; revision notice through 12 August 2026. Current revised edition, not an independently archived original. Publisher source.

5. Silicon Lien. Compute Infrastructure Data & Trackers. Undated live page; methodology and observation definitions. Publisher source.

6. Silicon Lien. Underlying observations. Live JSON retrieved and parsed 22 September 2026; observations 24 July-21 September 2026. Dataset link. No full dataset reproduced; no unrestricted reuse licence assumed.

7. RunPod. GPU Cloud Pricing. Updated 13 September 2026; Pods, Secure Cloud hourly view, H100 SXM 80 GB. Original pricing page.

8. Lambda. AI cloud pricing. Undated live page; Instances pricing, 8x H100 SXM and B200 SXM6 rows; tax and reservation notes. Original pricing page.

9. CANUS. Research series, Papers 01-04. Research as at 7 May, 7 May, 14 June and 1 August 2026 respectively. Companion company-authored research, not independent validation.

10. Silicon Lien. What Is a Financed GPU Actually Earning? - July 2026. 11 August 2026; related research consulted on the distinction between operation, billing and collection. Publisher source.

11. Silicon Lien. How Much Does a Financed GPU Need to Earn? - July 2026. 11 August 2026; related debt-coverage and cash-hurdle analysis. Publisher source.

12. Silicon Lien. How Long Can a Financed GPU Keep Earning? - July 2026. 11 August 2026; related owner-capital-recovery and residual-risk analysis. Publisher source.

13. IE US Hardware 3 LLC. Common Terms Agreement, Exhibit 10.37. Executed 29 May 2026; publicly filed 27 August 2026. Section 3.3(g), printed p. 9; Schedule I, pp. I-22-I-23. Exhibit F's contents are omitted from the public filing and are not relied on. SEC exhibit; filing-date record.

14. Nscale Services UK Ltd. Credit Agreement, Exhibit 10.14. Executed 11 February 2026; publicly filed 18 September 2026. Section 1.01; section 4.03(h)-(k), printed pp. 109-110. SEC exhibit; filing-date record.

15. Finastra. Loan IQ: Commercial Loan Management Software. Undated live vendor page, observed 22 September 2026. Official documentation.

16. Finastra. Discover how ING is revolutionising lending with the power of Finastra's Loan IQ Nexus. Undated vendor case study, observed 22 September 2026. Official case study.

17. Solifi. Equipment Finance. Undated live vendor page, observed 22 September 2026. Official documentation.

18. Finley. Product deep-dive: debt capital data integrations. Page dated 29 March 2023; current contents reviewed 22 September 2026. No archived unchanged 2023 version is claimed. Official article.

19. CANUS Technologies Pty Ltd. System and Method for Independent Third-Party Cryptographic Attestation of Artificial Intelligence Compute Load Behaviour at an Electrical Point of Common Coupling. Australian provisional patent application 2026904931, filed 23 May 2026. Register record of application, filing date, applicant and title only; specification not open to public inspection and not relied on.

20. CANUS Technologies Pty Ltd. System and Method for Device-Identity-Bound Attestation of Compute Workload Behaviour at Graded Electrical Boundaries with Substitution-Resistant Hard-Gate Composition and Decoy-Calibrated Negative-Control Verification. Australian provisional patent application 2026905306, filed 5 June 2026. Register record only; specification not open to public inspection and not relied on.

21. CANUS Technologies Pty Ltd. Independent Boundary Attestation System and Method with Sealed Physical Witness Apparatus and Three-Time Temporal Hash Chain Binding for Verified Compute Collateral. Australian provisional patent application 2026905746, filed 24 June 2026. Register record only; specification not open to public inspection and not relied on.

Calculations A and B contain new scenarios using established financial methods and the acknowledged research context. Reproduction inputs and executable arithmetic accompany the source package. No third-party numerical example or complete dataset is republished.