

FENRIR INFRASTRUCTURE PARTNERS FULL CYCLE CAPITAL FUND

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Name of Fund: FIP Fund I
SEC file number: 802-134708
CRD number: 339094
Private Fund identification number: 805-3053939358

www.fip.fund 

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If non-accredited investors are participating in the offering, the Company conducting the offering: must give any non-accredited investors disclosure documents that generally contain the same type of information as provided in Regulation A offerings (the Company is not required to provide specified disclosure documents to accredited investors, but, if it does provide information to accredited investors, it must also make this information available to the non-accredited investors as well) must give any non-accredited investors financial statement information specified in Rule 506 and should be available to answer questions from prospective purchasers who non-accredited investors are Purchasers in Rule 506(b) offering receive “restricted securities.” A company is required to file a notice with the Commission on Form D within 15 days after the first sale of securities in the offering. Although the Securities Act provides federal preemption from state registration and qualification under Rule 506(b), the states still have authority to require notice filings and collect state fees
Control Number: 03092026-HC-RB

FUND INVESTMENT STRATEGY

Fenrir Infrastructure Partners controls about 80% of a Texas based power generation company, (www.hydroelectriccorp.com) which again holds several patents for generating baseload offshore.

To avoid any leverage buyouts or hostile takeover against the high valued patents, the Board of Directors has decided to establish Single Purpose Vehicles (SPV's), for each power plants to be built.

Depending on the equity/debt ratio, the fund aim to invest in the following SPV's:

- Five 10 MW plants - \$57m each
- Four 20 MW plants - \$65m each
- Two 77 MW plants - \$169m each
- Two 309 MW plant - \$529m each

The SPV's may utilize existing PPA's, or enter into new PPA's with datacenters or other offtakers

POWER MARKET OUTLOOK

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- The annual electricity sales for U.S. is estimated at \$ 500 billion, and the fund long term goal is to obtain a 50% stake in this market by replacing the fossil fuel players entirely.
- Bloomberg has projected that global electricity demand from data centers would rise to 3,700 terawatt-hours by 2050. ([Article from Apr. 2025](#)).
- Floating data centers can solve the cooling challenge by using seawater directly, as water is 3,400 times more effective at cooling than air. But the real unlock is when you add offshore pumped hydro technology to support the datacenters with affordable baseload power.



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FINANCING ROUND 1 - \$50M equity

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- [Patent](#) granted April 2020
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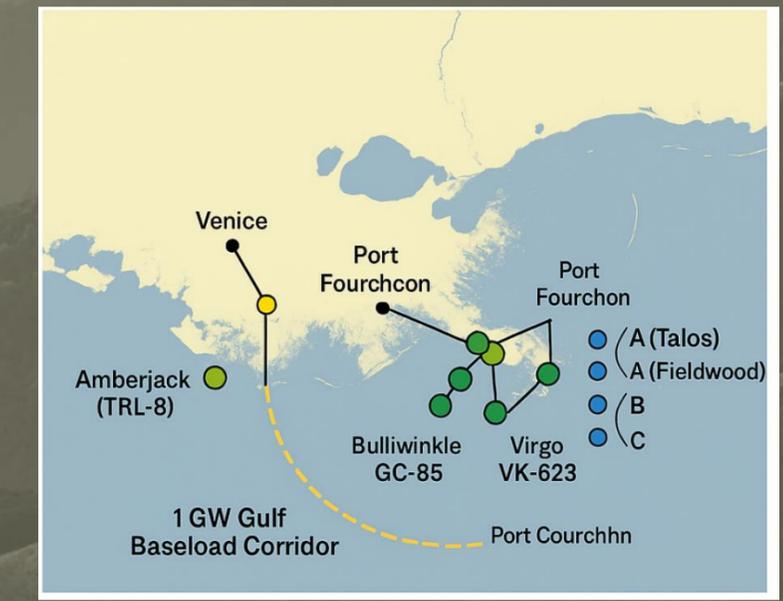
\$25m equity from FIP to SPV1
 Est. \$25m to \$100m return in dividend from SPV1



Licensing fee payable by SPV1 to Hydroelectric Corp



Parameter	Detail
Capacity	5 MW Commercial demo (TRL-7)
Location	SP-83A, 13 mi off Louisiana Coast
CAPEX	\$40M depending on contingency
Development Timeline	18 – 24 months (2025 – 2027)
Status	Presold – available for re-classification
Project name	Mjolnir Offshore Power Project



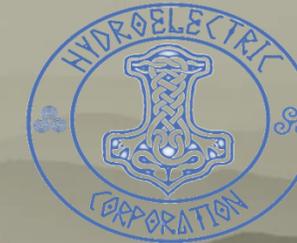
SPV1 has a license of 12 projects, where all powerplants could be debt financed

FINANCING ROUND 2 - \$500M equity

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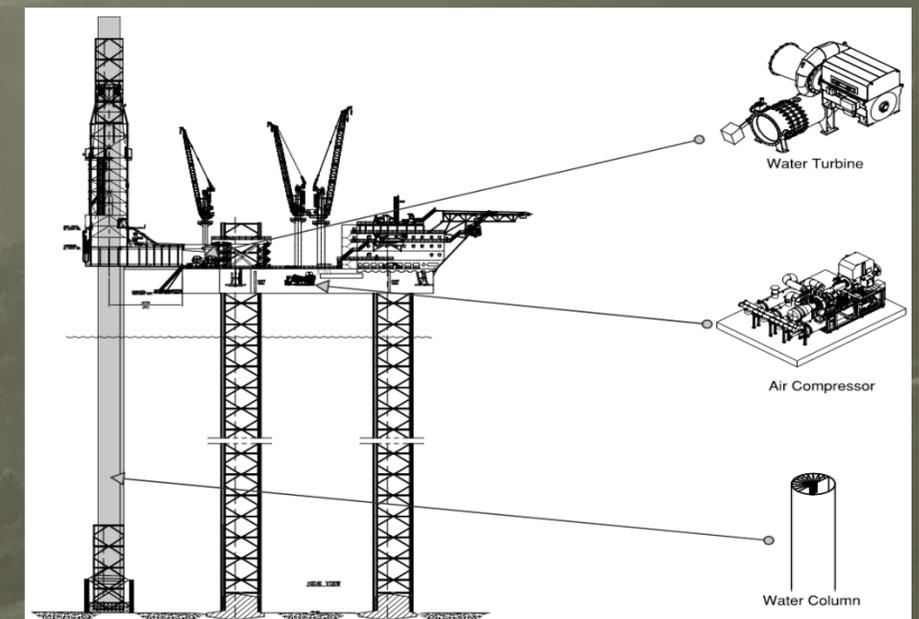
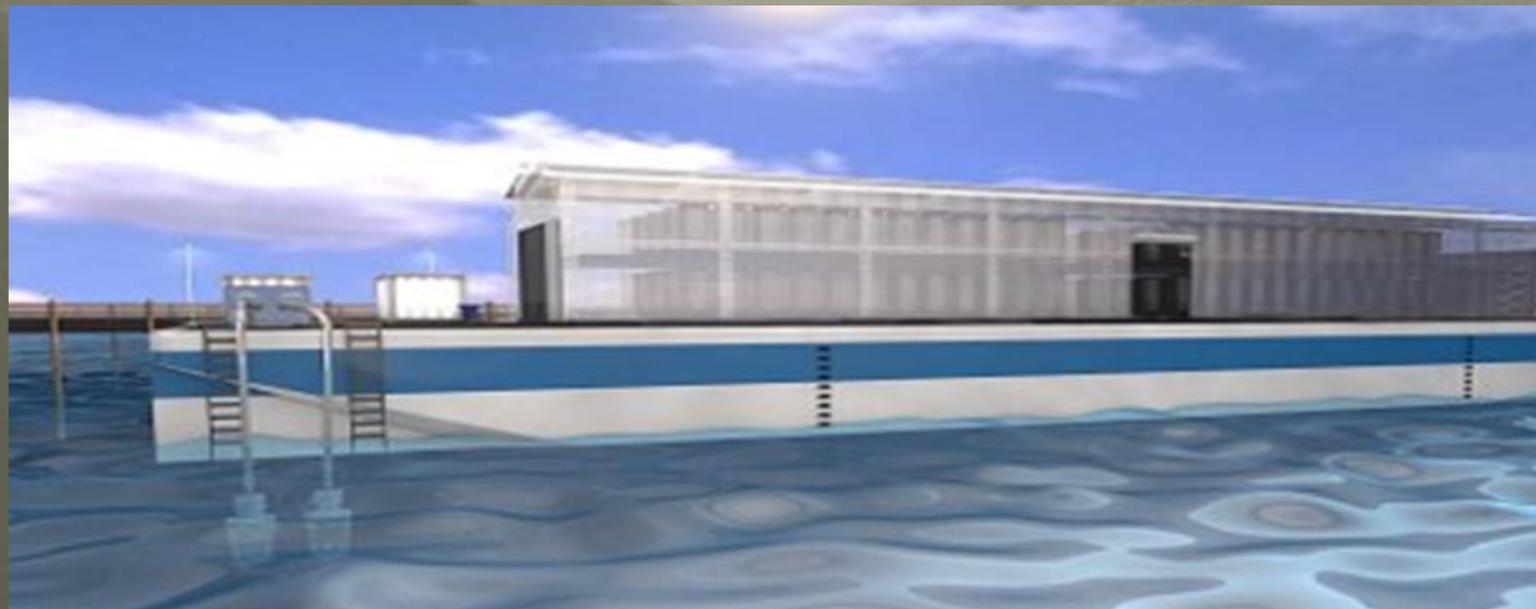
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↑
\$500m equity from FIP to SPV2
Est. \$50m yearly return per 77MW plant
↓

↑
Licensing fee payable by
SPV2 to Hydroelectric Corp



SPV2 has a license of 10 projects, where all powerplants could be debt financed

PROJECTED EBITDA - 10 CENTS PR KWH

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Project Financials - \$ - Simplified		Powering oil & gas production offshore	Powering datacenters onshore or offshore	Powering datacenters onshore or offshore	Connecting to offshore wind substation	Sale to onshore grid PPA/SPOT market
Net power generation hr		10 MW	20 MW	77 MW	200 MW	309 MW
Operating Hrs pr yr		8 760	8 760	8 760	8 760	8 760
Plant Availability pr yr		90 %	90 %	90 %	90 %	90 %
Annual Production in	kWh	126 932 400	249 765 120	946 080 000	2 254 824 000	3 784 320 000
Annual KWh spent during pumping		42 084 792	85 147 200	337 435 200	674 870 400	1 349 740 800
Capacity	MW net output	11	21	77	200	309
Annual Production	kWh net output	84 847 608	164 617 920	608 644 800	1 579 953 600	2 434 579 200
Flow per pipe	m3/s	2,60	2,60	2,60	2,65	2,60
No pipes		6	13	36	77	144
Total Plant flow	m3/s	15,60	33,80	93,60	204,05	374,40
Power Price	10 cents per kWh	0,10	0,10	0,10	0,10	0,10
Capacity Payment	\$ per MW year	36 500	36 500	36 500	36 500	36 500
Maintenance (2%)	per kWh	-0,0134	-0,0079	-0,0056	-0,0041	-
OPEX	\$ annual per MW	29 000	29 000	40 000	40 000	40 000
Financials - annual						
Revenue power sales		8 484 761	16 461 792	60 864 480	157 995 360	243 457 920
Revenue capacity & anchillary services					7 314 600	11 271 200
Projected maintenance	2 %	-1 140 000	-1 300 000	-3 380 000	-6 460 000	-10 580 000
Site Lease pr yr & associated costs		-100 000	-100 000	-100 000	-100 000	-100 000
Startup & unplanned costs		-2 000 000	-5 000 000	-10 000 000	-20 000 000	-30 000 000
OPEX (MW per plant * Annual cost per MW)		-312 098	-605 520	-3 088 000	-8 016 000	-12 352 000
EBITDA		4 932 663	9 456 272	44 296 480	130 733 960	201 697 120
EBITDA MARGINS		58 %	57 %	73 %	83 %	83 %

PROJECTED CAPEX & RETURN ON ASSET

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Project Financials - \$ - Simplified	Powering oil & gas production offshore	Powering datacenters onshore or offshore	Powering datacenters onshore or offshore	Connecting to offshore wind substation	Sale to onshore grid PPA/SPOT market
Net power generation hr	10 MW	20 MW	77 MW	200 MW	309 MW
- Purchase of Plant equipment	12 000 000	20 000 000	60 000 000	97 000 000	226 000 000
- Purchase of second hand jackup rig	20 000 000	20 000 000	44 000 000	44 000 000	93 000 000
- Electrical subsea cable	-	-	-	75 000 000	75 000 000
- Un-planned CAPEX costs	10 000 000	10 000 000	20 000 000	30 000 000	30 000 000
- Installation incl rental of towing vessels	10 000 000	10 000 000	10 000 000	50 000 000	50 000 000
- Yard costs to modify the jackup	5 000 000	5 000 000	35 000 000	27 000 000	55 000 000
Capex	57 000 000	65 000 000	169 000 000	323 000 000	529 000 000
Loan	34 200 000	39 000 000	135 200 000	258 400 000	423 200 000
Grant	-	-	-	-	-
Equity needed for the project	22 800 000	26 000 000	33 800 000	64 600 000	105 800 000
Grant %	0 %	0 %	0 %	0 %	0 %
Equity ratio	40 %	40 %	20 %	20 %	20 %
RoA (Ebitda/Capex) - simplified	9 %	15 %	26 %	40 %	38 %
RoE (Net cash/Equity) - simplified	2 %	23 %	96 %	167 %	155 %
Payback yrs (simple)	11,6	6,9	3,8	2,5	2,6
Loan Interest	7,0 %	7,0 %	7,0 %	7,0 %	7,0 %

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- The full-cycle fund will support its SPV's through all funding stages, particularly preventing collapse in situations if we are experience schedule delays
 - The fund will provide backup capital to address unforeseen CAPEX costs, or other events during offshore operations
 - When the fund provide lending to its own SPV's (fully or in partly owned), there are no requirement for a banking license. Fixed interest payments will also contribute significantly to the IRR, and diversify overall risks.

RETURN TARGETS & FEE STRUCTURE

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- Return Targets:
 - IRR/DPI: Greater than 30%
 - TVPI: 5x capital
 - Fee Structure:
 - Management fee: 1.5% (one time fee, not re-occurring annually)
 - Performance fee (carry): 50/50 split above 30% IRR
LPs are entitled to receive their initial capital contributions before 50/50 split.
 - Investment Terms:
 - 5–7 years investment period. However, exits can't be guaranteed by end of the period
 - Semi-annual distributions starting from year 3, depending on the SPV projects
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80%
Ownership

25%
Ownership

Ownership
TBD

Ownership
TBD



SPV's to be established
with energy majors and
datacenter operators



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SPV that pay licensing fees to
Hydroelectric Corporation

SPV that pay licensing fees to
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BOARD & FUND MANAGEMENT TEAM

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Eric Skaaren, Chairman:

- 25 years of experience, whereof 15 years from leading positions in large energy companies and investment firms, such as CEO, CFO, Chief Investment Officer, Head of Commercial, Head of Contract Mgmt., etc.
- Lawyer specialized in engineering & construction contracts, Bachelor of Management specialized in finance & portfolio management, and pursuing an MBA/CFA at NHH in cooperation with Harvard business school.



Olav Fjellså, Board member

- Olav Fjellså has over 35 years in the energy sector, with significant contributions at energy major BP. Amongst other, he led BP's offshore wind bids in Norway, consisting of a consortium with BP, Statkraft, and Aker, highlighting his seniority and strategic leadership. From 2016 to 2021, he served as VP of External Affairs, focusing on decommissioning with the Ministry of Energy in Norway. Prior to this, he was a Decommissioning Expert for the UN. Fjellså also worked with oil major Aker BP, driving key energy projects. He has held several board positions related to BP and other organizations.
- Fjellså engineering education is from Thayer School of Engineering, Dartmouth, USA, and he holds a Master in economics, from University of Oslo.



Kristopher M. Evors, Board member:

- Kristopher Evors is an American business executive, principal engineer, and philanthropist. Evors serves as Partner & Chief Technology Officer for Hydroelectric Corporation, and President for MacIvor Engineering, Inc. Evors is responsible for helping technologies around the world grow into usable and marketable products. He oversees global project developments and operations, as well as member and client success.
- Evors holds a BS, from University of Texas in Mechanical engineering and MS in engineering Management from Arizona State.

Compliance – Risk Disclosures

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Company-specific and/or private placement offering-specific risks (please see [FINRA's website](#) for explanation of certain risks that come with investing capital; to find out more about these specific types of risks, please review the files provided within the data room & contact representatives from US Capital Global Securities, LLC, and Fenrir Infrastructure Partners INC):

- **Market Demand Risk:** The risk that a company's products or services will not meet anticipated consumer demand, negatively impacting sales and financial performance.
- **Price Risk:** The risk that the value of an investment will fluctuate due to changes in market prices, affecting the potential returns for investors.
- **Regulatory and Policy Risk:** The risk that changes in laws, regulations, or government policies will negatively impact an investment's value or the operating environment of a company.
- **Financing and Capital Cost Risk:** The risk that a company will face increased costs or difficulties in securing funding, impacting its financial stability and ability to finance operations or expansion.
- **Operational Risk:** The risk of loss resulting from inadequate or failed internal processes, people, systems, or external events that disrupt a company's operations.
- **Competition Risk:** The risk that a company will lose market share or profitability due to the actions and strategies of competitors.
- **Geographical Risk:** The risk that an investment's value or a company's operations will be adversely affected by location-specific factors such as political instability, economic conditions, natural disasters, or regulatory changes in a particular region.
- **Liquidity Risk (Related to restrictions on private placement offering):** The risk that an investor may not be able to buy or sell an investment quickly enough at a fair price, potentially resulting in losses or missed opportunities.
- **Speculative Risk:** The risk associated with investments that have a high potential for gain or loss, typically involving uncertainty and volatility in returns.
- **Business Risk:** The risk that a company's operations, profitability, or ability to generate revenue may be adversely affected by factors such as competition, market conditions, or operational inefficiencies.
- **Market Risk:** The risk of losses in investments due to factors such as fluctuations in market prices, interest rates, or currency exchange rates.
- **Potential for Entire Loss of Principal:** The risk that an investor could lose all of their initial investment amount in a particular asset or investment.
- **Transaction Operating Risk:** The risk associated with errors or disruptions in the execution or settlement of financial transactions, potentially leading to financial losses or operational challenges.
- **Geopolitical Risk:** The risk that political instability, changes in government policies, or geopolitical events such as wars or sanctions will negatively impact investments or business operations in a specific region or globally.
- **Currency Risk:** The risk that fluctuations in exchange rates will negatively impact the value of investments denominated in foreign currencies when converted back to the investor's domestic currency.
- **Legal Risk:** The risk that legal or regulatory changes, disputes, non-compliance with laws, or litigation could negatively impact a company's operations, financial position, or reputation.
- **Startup risk:** The risk associated with launching a new business, including uncertainties related to market acceptance, funding availability, operational execution, and competitive pressures.

Deal Specific Risks:

- **Patent Reliance Risk:** The deal heavily depends on. These patents could be challenged, invalidated, or become obsolete, significantly impacting the project's viability and revenue.
- **Market Penetration and Competition Risk:** The fund aims for an ambitious 50% stake in the U.S. electricity. This goal faces significant challenges from regulatory hurdles, entrenched competitors, and large capital requirements.
- **Offshore Operations and Technology Risk:** Focusing on offshore pumped hydro technology presents unique challenges like severe weather and marine environment issues. These inherent offshore risks could lead to significant overruns, delays, or operational failures.
- **PPA and Offtaker Risk:** Success depend on PPAs with data centers or other offtakers, introducing risk related to the stability and creditworthiness of these entities. Changes in demand or financial difficulties of offtakers could impact project profitability and stability.
- **Development Timeline and Permitting Risk:** The project's development timeline, especially for offshore infrastructure, is susceptible to delays from permitting, environmental assessments, or other unforeseen issues. Such delays could increase costs and postpone revenue generation.
- **Project Scale-Up and Technology Implementation Risk:** The fund aims to build various sized power plants. Scaling up from demonstration projects (like the 5 MW commercial demo) to larger commercial operations often introduces new technical and operational challenges. There is a risk that the technology may not perform as efficiently or cost-effectively at larger scales, leading to delays, increased costs, or reduced profitability.
- **Transmission and Grid Connection Risk:** Each offshore plant requires reliable connection to the grid or data centers. Delays or unexpected costs in securing grid connections or upgrading transmission could impact individual plants' commercial operation and profitability.
- **Site-Specific Environmental and Permitting Risks:** Each offshore power plant project faces unique environmental and permitting challenges depending on its location. This could cause delays, increased costs, or even project cancellation if specific local conditions are unfavorable.

CONTACT INFORMATION

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Investments may be speculative, illiquid and there is risk of total loss.
