

# 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](http://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

# THE AI INFRASTRUCTURE FUND

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- The Edge compute market is at high demand, and to achieve the best possible GPU rates, the fund will focus on major coastal cities, such as Los Angeles, San Francisco, New York & Boston. We do this by re-purposing existing oil platforms close to the coast, where processed data is sent to shore as soon as we get the servers sent offshore.
- Onshore datacenters are exposed to 3-7 yrs waiting periods for grid connections, but with the offshore patents that the fund manager holds through its portfolio companies, it possible to bypass the grid constraints entirely.
- Noise and polluting generators in major cities is a no-go, giving the fund an extra advantage when data is processed offshore instead. The Fund has engaged American Bureau of Shipping to handle the re-classification of the oil platforms, in addition to signing up an experienced EPC player to handle the project execution.
- The solution is scalable, faster to money, and work well with edge compute.

# FULL CYCLE FUND STRUCTURE

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- The full-cycle fund will support its SPV's through all funding stages, particular in situations where we are experience schedule delays. To operate in US waters, it will also be required to make a deposit to BOEM for de-commissioning responsibility.
  - The GP will provide key personnel and lending to the SPV's (fully or in partly owned), where fixed interest payments will contribute significantly to the IRR.
  - Although infrastructure funds tend to develop assets over a longer period, the fund also aim to sell projects (fully or partly) when they reach ready-to-build stage, realizing the early stage development profit. (Google and others will be preferable exit partners).

# POWER MARKET OUTLOOK

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- The annual electricity sales for U.S. is estimated at \$ 500 billion (ex datacenters), 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](#)). If the datacenters actually consume 3,700 TWh, and the GPU rate average at \$8 per hour, that represent a revenue of about \$50 trillion a year.
- More and more datacenters are converting over to water cooling, and the way we see the market is that datacenters will move offshore. Water is 3,400 times more effective at cooling than air.



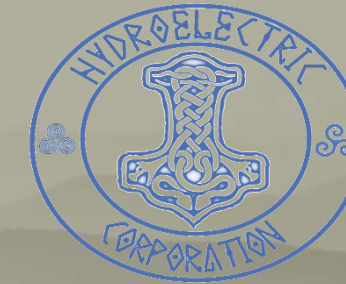
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# FINANCING ROUND 1 – \$55M equity

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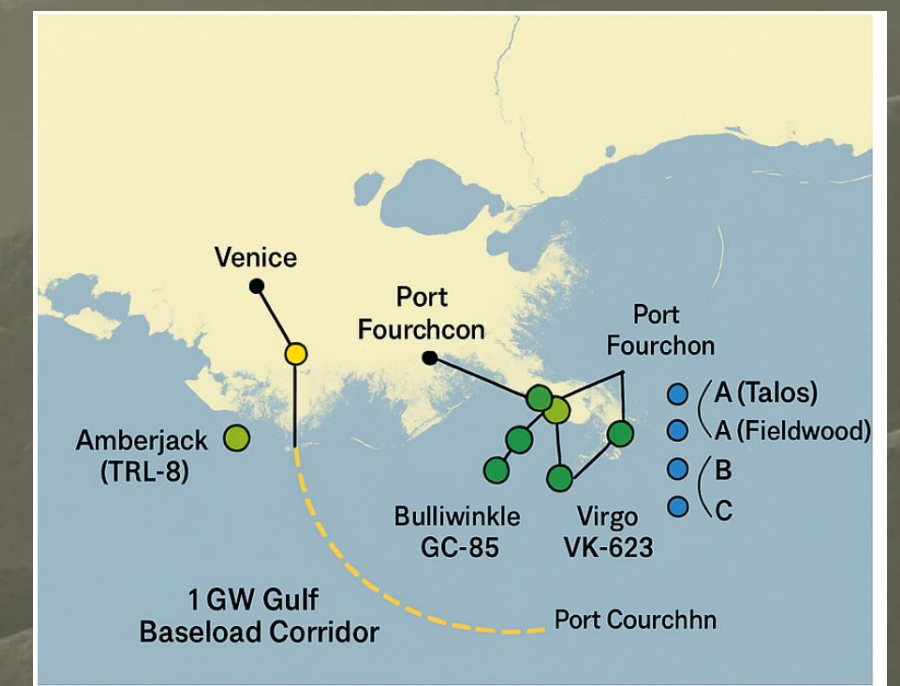
- [Patent](#) granted April 2020
- [Patent](#) granted July 2022
- [Patent](#) granted Feb 2023

\$55m - \$100m equity/debt

Licensing fee payable by SPV 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	<a href="#">Mjolnir Offshore Power Project</a>

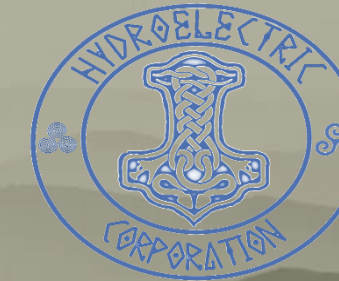


# CONT. FINANCING - \$500M equity

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Name of Fund: FIP Fund II  
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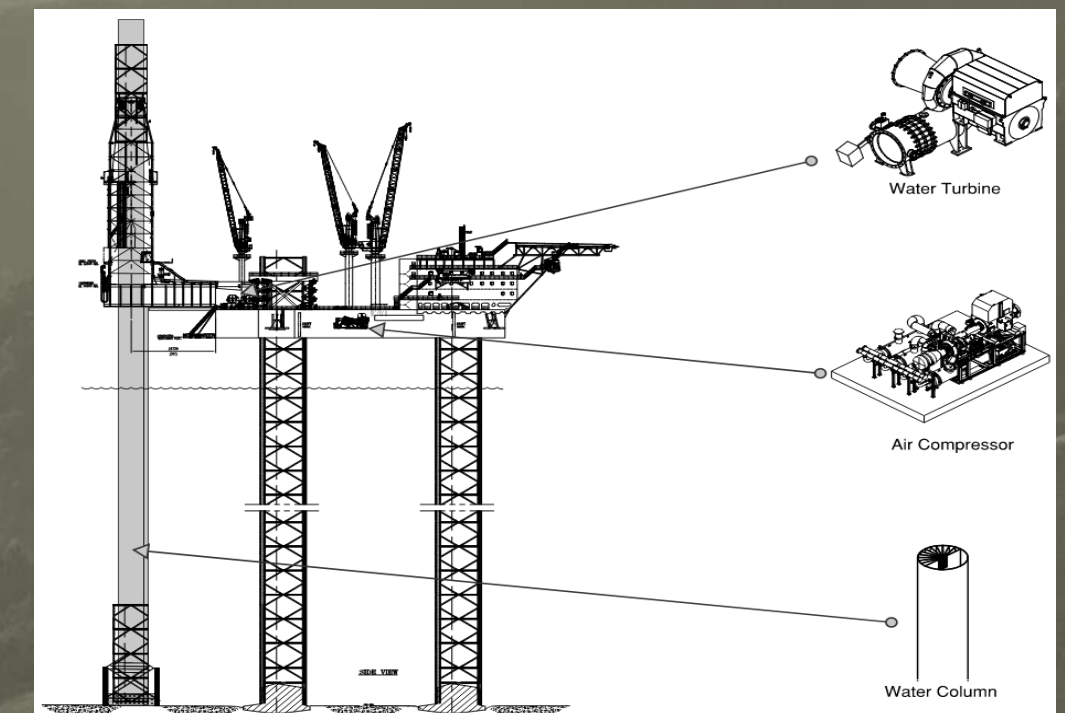
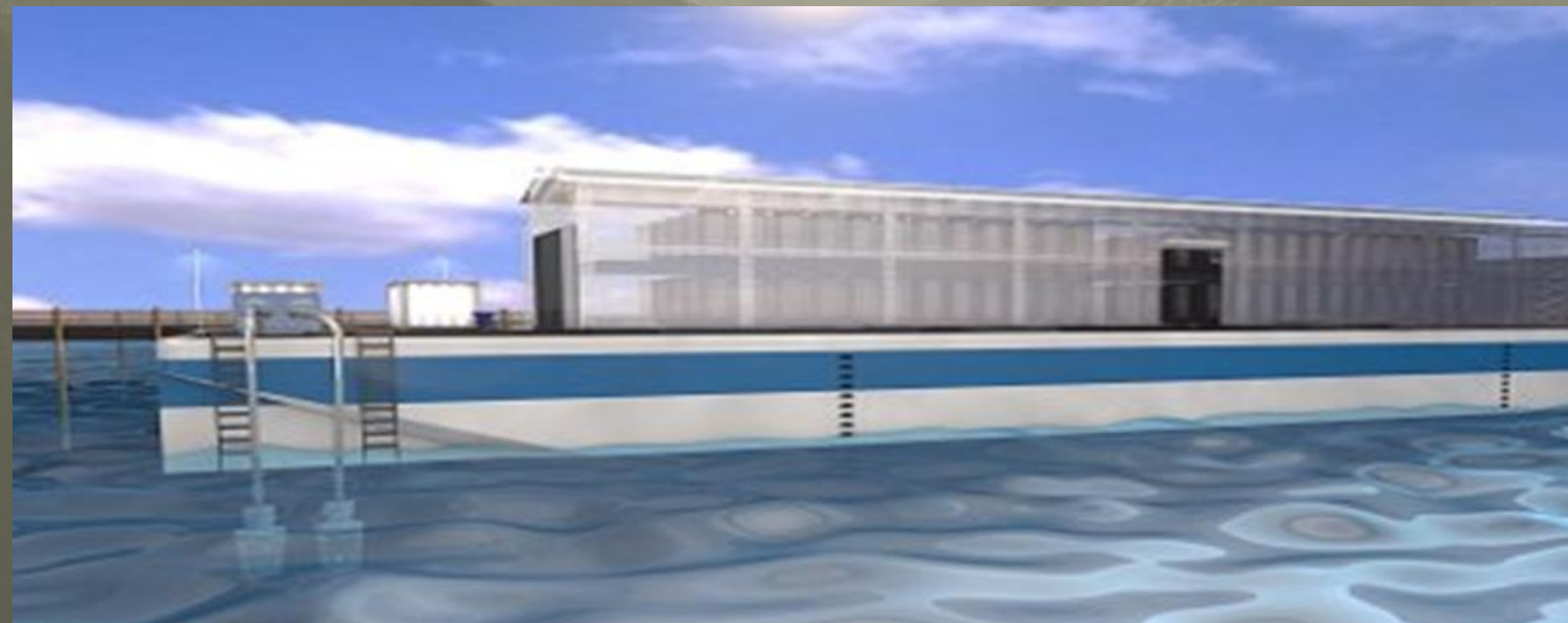
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Equity/debt to be provided to SPV's



Licensing fee payable by SPV to Hydroelectric Corp



For establishing of new SPV's, all datacenters could be partly debt financed

# ESTIMATED REVENUE BY SELLING COMPUTE

A 25 MW plant capable of sending processed data to shore would be able to earn abt. \$2bn a year by selling GPU access, under the condition that a GPU could be sold for abt. \$10 an hour.

## CAPEX ESTIMATES FOR 1,200 GPU:

- NVIDIA H100 80GB GPU: \$25,000-\$45,000 each
- 16 GPU server platform (chassis, NVSwitch/NVLink, 4x CPUs, 4-8 TB RAM, NVMe storage, PSUs, NICs, BMC, OS prep): \$120,000 each
- Top of rack / aggregation switching & cabling (cluster level): \$2,000,000 total
- Rack rails, KVM/IPMI, patch panels, spare parts kit per rack: \$1,500 each rack x 35 racks ≈ \$52,500
- Integration, burn in, firmware validation, racking, commissioning: \$6,000 per server
- Extended warranty / enterprise support (hardware & parts): 10% of hardware CAPEX per year (Normally 3 years)
- Software (Linux subscriptions, GPU drivers/tooling, container registry, orchestration support): \$1,200 per server
- Costs related to pre-fabricated containers without gensets and cooling system is estimated at \$100,000 for 3 containers
- Contingency/ancillary: 5% of hardware CAPEX

## POWER CONSUMPTION ESTIMATES FOR 1,200 GPU:

- IT load for NVIDIA GPU reaches around 1,1 MWh.
- Facility Load (PUE 1.2): This leads to an estimated facility load of approximately 1,37 MWh due to additional cooling associated with the GPUs.

Other top power-hungry GPUs (typical peak draw, varies by model/form factor and workload):

- NVIDIA B200 up to ~1,200 W. the most powerful GPU on this list
- NVIDIA H100 (SXM): up to ~700 W (SXM module variants are the highest)
- AMD MI250X / MI250: around ~500 W peak (data-center accelerator class)
- NVIDIA RTX 4090 (consumer/desktop): ~450 W (board/BIOS dependent)
- NVIDIA A100 (SXM): ~400 W (SXM higher than PCIe)

NVIDIA B200 Compared to the H100 processes AI workloads roughly 2-3x faster, meaning a task that takes the H100 3 hours takes the B200 about 1 hour. Earnings are significantly higher for B200 GPU's.

**\$100m/yr for a 1,37 MW plant (1200 GPU), or \$2bn for a 25 MW plant (24000 GPU)**

# ROI - BY SELLING COMPUTE (GPU/hr)

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<b>Project raise for a 2 MW datacenter</b>	<b>\$88 000 000</b>
Placement fee	8 %
Net after placement agent fee	\$80 960 000
Payment for rig liability (de-commissioning)	\$20 000 000
Net cash after raise	\$100 960 000
GPUs # (Est price pr GPU set at \$45,000)	1200
Hours per day	24
Days per year	365
Revenue per hr (non-committed up to \$35/hr)	\$10
Utilization rate (replacement GPU's on site)	95 %
<b>Estimated Profit &amp; Loss for 2 MW datacenter</b>	
Gross Revenue (GPU with committed price)	\$105 120 000
Utilized revenue	\$99 864 000
Electricity /Fuelcost (Est. \$50-\$60 per MWh)	\$3 500 000
SG&A	\$15 000 000
Insurance	\$7 000 000
Misc Contingency	\$5 000 000
M/C/D	\$5 000 000
<b>Operating result</b>	<b>\$64 364 000</b>
Depreciation (GPU's include 3 yr warranty)	\$22 000 000
Finance Cost	\$0
Pre tax profit	\$42 364 000
<b>Estimated ROI</b>	<b>48 %</b>

<b>Project raise for a 25-30 MW datacenter</b>	<b>\$1 085 000 000</b>
Placement fee	8 %
Net after placement agent fee	\$998 200 000
Payment for rig liability (de-commissioning)	\$20 000 000
Net cash after raise	\$1 018 200 000
GPUs # (Est price pr GPU set at \$45,000)	24000
Hours per day	24
Days per year	365
Revenue per hr (non-committed up to \$35/hr)	\$10
Utilization rate (replacement GPU's on site)	95 %
<b>Estimated Profit &amp; Loss for 25-30 MW datacenter</b>	
Gross Revenue (GPU with committed price)	\$2 102 400 000
Utilized revenue	\$1 997 280 000
Electricity /Fuelcost (Est. \$50-\$60 per MWh)	\$10 500 000
SG&A	\$15 000 000
Insurance	\$70 000 000
Misc Contingency	\$50 000 000
M/C/D	\$15 000 000
<b>Operating result</b>	<b>\$1 836 780 000</b>
Depreciation (GPU's include 3 yr warranty)	\$271 250 000
Finance Cost	\$0
Pre tax profit	\$1 565 530 000
<b>Estimated ROI</b>	<b>144 %</b>



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80%  
Ownership

25%  
Ownership

\$50 - \$100 M  
capital raise

\$18 - \$20 bn  
capital raise



One SPV to be established with the aim to build a datacenter offshore by repurposing a rig

Multiple SPV's to be established with the aim to build offshore datacenters

SPV that pay licensing fees to Hydroelectric Corporation

Profits depend on whether the GP operate the SPV or we do an early exit

Profits depend on whether the GP operate the SPVs or we do an early exit

- [Patent](#) granted April 2020
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# RETURN TARGETS & FEE STRUCTURE

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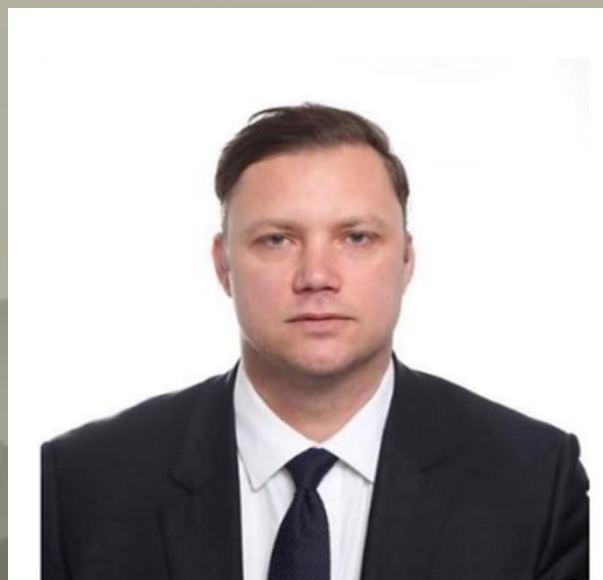
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- Return Targets:
    - IRR: Greater than 30%
  - Fee Structure:
    - Management fee: 1.5% (one time fee, not re-occurring annually)
    - Performance fee (carry): 50/50 split above 30% IRR  
LPs are entitled to receive their initial capital contributions before 50/50 split.
  - Investment Terms:
    - 5–7 years investment period.
    - Semi-annual distributions starting from year 3
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# BOARD & FUND MANAGEMENT TEAM

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Eirik Skaaren, Chairman & CEO:

- 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. Eirik holds the position as the investment committee chair & CEO for FIP.
- Eirik is Lawyer specialized in engineering & construction contracts, and holds a Bachelor of Management degree specialized in finance & portfolio management. He currently pursuing an MBA/CFA at NHH in cooperation with Harvard business school. He is FINRA-licensed.



Marius Halvorsen, Board member & Fund Mgmt Director:

- Marius has more than 15 years of executive experience from the securities industry at Managing Director level. Currently he serves as Fund Management Director at FIP and Managing Director at Matterhorn Capital Advisors. Prior to this he was the head of investment banking and managing director at Arctic Securities in New York. He also held executive roles at Fearnley Securities in New York & Oslo. Marius started his financial career at Goldman Sachs in London.
- Marius holds a Master of Science degree in Finance from Cass Business School in London and is a graduate of Harvard Business School executive General Management Program. He holds FINRA-licenses Series 7, 63, 79, and 24.



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 Maclvor 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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## FENRIR INFRASTRUCTURE PARTNERS

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