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VALUATION

Current Price	\$0.36
52 Week Range	\$0.18–13.80
Market Cap (\$-Mn)	8.53
Shares Out. (Mn)	23.43
Float	84.6%
Avg. 3-Month Volume (Mn)	16.53
P/Sales (NTM)	0.41x

Source: TIKR, Company Filings/PRs

FUNDAMENTALS

Annual Contracted Revenue	\$16.1 Mn
NTM Sales	\$21 Mn
Cash & Cash Equivalents	\$10.2 Mn
Total Assets	\$66.9 Mn

Source: Exec Edge, Company Filings/PRs

STOCK PRICE PERFORMANCE



Source: TIKR

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Alpha Compute Corp. (ALP)

Revenue-Generating AI Compute Pivot Now Visible; \$21 Million NTM Sales Outlook Highlights Scale-Up Potential

■ Key Takeaways:

- \$32.2 million AI lab contract validates ALP's pivot to AI GPUaaS and confidential compute, creating \$16.1 million of annual contracted revenue.
- \$21 million NTM revenue outlook anchors the scale-up trajectory, expanding the revenue base beyond the initial AI lab contract through expected GAMEE contribution.
- ALPHA-01 is now live with 504 NVIDIA B200 GPUs, while ALPHA-02 targets 576 B300 GPUs in Sweden in 3Q26.
- GAMEE adds consumer-platform optionality, with 119 million registered users, 10 billion gameplays, and 56% y/y 1Q revenue growth.
- ALP trades at 0.41x NTM sales versus the peer average of 11.85x, despite early contracted AI compute revenue visibility.

- **Alpha Compute Corp.'s (ALP) mid-quarter update points to a material inflection from concept-stage AI infrastructure buildout toward contracted, revenue-generating operations.** ALP secured a \$32.2 million, two-year agreement with a leading AI research firm, translating to \$16.1 million of annual contracted revenue, up from ~\$30,000 in 1Q26. The contract supports ALPHA-01, the company's inaugural enterprise-scale deployment comprising 504 NVIDIA B200 GPUs in Canada. ALP is also advancing ALPHA-02, a 576-GPU NVIDIA B300 cluster in Sweden targeted for 3Q26 deployment. Importantly, ALP now expects \$21 million in NTM revenue, including contracted AI compute revenue and expected contribution from the pending GAMEE acquisition, alongside a \$200+ million qualified sales pipeline across AI research, enterprise, and sovereign compute customers. The NTM outlook is a key scale-up indicator, extending beyond the initial AI lab contract to reflect broader infrastructure monetization and anticipated contribution from GAMEE.

- **The rebrand from AlphaTON Capital to Alpha Compute formalizes the company's strategic shift from Telegram ecosystem exposure to AI GPUaaS and confidential compute infrastructure.** The company changed its name and Nasdaq ticker from ATON to ALP on April 20, 2026, explicitly positioning itself as an AI GPU-as-a-service and confidential compute platform rather than primarily a TON ecosystem investment vehicle. The new platform is focused on confidential AI compute, sovereign AI infrastructure, scalable GPU deployment, and privacy-native AI ecosystems, with binding agreements for the deployment of over 1,000 Blackwell-generation GPUs and strategic relationships across Telegram, Animoca Brands, Midnight Network, and GAMEE. The Cocoon software stack deployment is in pilot phase as Telegram begins scaling applications, while the GAMEE acquisition is nearing completion pending final audits. Strategically, ALP is positioning for rising demand from regulated AI workloads through hardware-level encryption and TEE-based confidential compute powered by Blackwell-generation GPUs.

Chart 1: Pivot to AI Infrastructure

Strategic Overview: The Pivot to AI Infrastructure

From Legacy Holdings to Active Infrastructure Operator

- Alpha Compute completed a comprehensive strategic pivot in 2025 and 2026, transitioning from legacy biotech and digital asset holdings to focused ownership and operation of high-performance GPU infrastructure.
- Legacy biotechnology assets (iOx Therapeutics, Cyncado Therapeutics) are in active divestiture, with HC Wainwright engaged to facilitate clean exit by end of 2026.
- The pivot was driven by a clear market thesis: global demand for AI compute is structurally undersupplied, and hardware-level data privacy has emerged as the critical unmet need for enterprise AI adoption.

Long-Term Vision

- Become the reference provider of sovereign AI compute for enterprises in regulated industries (healthcare, financial services, defense, government) that cannot accept the data exposure risk of centralized hyperscaler models.
- Build a platform where hardware ownership, privacy-preserving infrastructure, and application distribution compound over time, creating durable competitive barriers.

Source: Exec Edge Research, Company Investor Presentation

- **We believe the \$32.2 million AI lab contract provides the clearest commercial validation of ALP's AI compute strategy, establishing a measurable revenue baseline for the platform.** The two-year definitive lease agreement with a leading frontier artificial intelligence laboratory has a total contract value of \$32.2 million and delivers \$16.1 million of annual contracted revenue, with an expected \$7.5 million upfront payment securing the reservation of compute capacity for two years. The agreement covers a dedicated 504-GPU NVIDIA B200 cluster in ALP's Canadian data center, powered by 100% hydroelectric energy, and provides the customer with exclusive high-performance compute access for next-generation model development. The B200 architecture is designed for large-scale AI training and inference workloads, making the deployment ALP's first enterprise-scale customer agreement and a meaningful commercial foundation for serving AI laboratories, sovereign entities, and enterprise customers seeking dedicated GPU infrastructure outside traditional hyperscaler environments.

Chart 2: Transaction Highlights

Total Contract Value	\$32.2 million
Annual Contracted Revenue	\$16.1 million
Upfront Payment	\$7.5 million
GPU Deployment	504 × NVIDIA B200 Tensor Core GPUs
Data Center Location	Canada
Energy	100% hydroelectric
Power Agreement Term	Two years
Tenant	Unnamed leading frontier AI laboratory

Source: Exec Edge Research, Company Filings/PRs

- **ALPHA-01 validates customer demand, while ALPHA-02 and the expansion ROFRs create a visible roadmap from a 504-GPU base toward a multi-cluster Blackwell footprint.** ALPHA-01 is live for its first enterprise customer as of May 2026, with the Canada cluster consisting of 504 NVIDIA B200 GPUs powered by 100% hydroelectric energy. ALP also holds a ROFR to expand the Canada site to more than 1,000 B200 GPUs under ALPHA-03. ALPHA-02 is under construction at Equinix's AtNorth datacenter in Sweden and is expected to include 576 NVIDIA B300 GPUs, also powered by 100% hydroelectric energy, with go-live targeted for 3Q26. ALP also holds a ROFR to expand the Sweden facility to more than 1,000 B300 GPUs under ALPHA-04. The planned ALPHA-01 through ALPHA-04 footprint is projected to support approximately \$72 million of annual revenue, or \$6 million per month, if fully operational. The roadmap is meaningful because the already-live 504-GPU cluster supports \$16.1 million of annual contracted revenue, while the company's NTM sales outlook captures the first broader revenue step-up and the planned B300 deployment plus Canada and Sweden

expansion ROFRs represent the next layers of monetizable capacity if customer demand converts from pipeline into contracts.

Chart 3: ALP Deployment Roadmap

Cluster	Status	Location	GPUs
ALPHA-01	Live	Canada	504 × B200
ALPHA-02	Under Construction	Sweden	576 × B300
ALPHA-03	Potential Expansion (ROFR)	Canada	1,000+ × B200
ALPHA-04	Potential Expansion (ROFR)	Sweden	1,000+ × B300

Source: Exec Edge Research, Company Filings/PRs. ROFR = Right of First Refusal.

- **GPU-backed financing is central to ALP’s scale-up strategy, linking capital formation directly to deployable Blackwell infrastructure rather than relying solely on corporate-level funding.** On April 9, 2026, the company announced a strategic AI hardware and financing agreement with Vertical Data valued at approximately \$43 million, centered on deployment of an NVIDIA B300 GPU cluster and supported by Vertical Data’s GPUfinancing.com platform. The agreement expanded the companies’ existing collaboration and included hardware procurement, asset-backed financing, and managed infrastructure services, allowing ALP to focus on confidential compute architecture and decentralized AI applications while Vertical Data supports the operational and data center layer. Later in April, ALP executed a binding term sheet for a \$31.9 million non-recourse senior secured loan facility backed by Dell B300 NVIDIA GPU assets, with proceeds intended for AI infrastructure purchases and installation. The non-recourse structure is important because it ties lender recourse to the financed GPU assets and related buildout collateral, rather than ALP’s broader corporate asset base. For a capital-intensive GPUaaS model, this creates a more scalable funding architecture by aligning debt directly with deployable infrastructure. As of May 21, 2026, ALP disclosed \$26.6 million of GPU lease liability and only \$328,000 of TON coin-collateralized debt, indicating that the company is increasingly pairing infrastructure assets with asset-specific financing to support capacity additions.
- **GAMEE adds another growth vector by attaching a scaled consumer application layer to ALP’s infrastructure stack.** ALP agreed to acquire a 60% controlling interest in GAMEE for total consideration of up to \$11 million, structured with a two-year EBITDA-contingent earnout and valuing GAMEE at an \$18 million enterprise value. The transaction is expected to close by May 31, 2026. GAMEE brings more than 119 million registered users, over 10 billion lifetime gameplay sessions, and more than 61 million users inside the Telegram ecosystem, creating an embedded audience for AI-enabled gaming, agentic gameplay, and broader Telegram-native monetization. GAMEE’s 1Q26 performance supports the acquisition rationale, with estimated revenue of \$926,000, up 56% y/y from \$593,000, 5.57 million users, 88.5 million gameplays, 1.7 million MAUs, and 150,000 DAUs across platforms. Full-year 2025 revenue was estimated at \$3.54 million, representing a three-year CAGR of 112%, which makes the asset strategically relevant given its user scale and potential to leverage ALP’s compute infrastructure.

 - **The GAMEE transaction adds a distribution layer to ALP’s infrastructure strategy, creating a consumer-facing funnel that could complement enterprise GPUaaS customer acquisition.** For pure GPUaaS companies, customer acquisition usually depends on enterprise sales cycles, AI lab relationships, financing credibility, and proof of reliable compute delivery. GAMEE introduces a different funnel through Telegram-native engagement, gamified campaigns, and tokenized incentives that can support lower-cost experimentation around AI agents and real-world asset distribution. In January, the \$2 million Gold Fest ecosystem milestone agreement with nGRND and Flashy indicates that GAMEE is already being used as a gamified distribution channel, while the WATCoin airdrop previously onboarded 4 million wallets into the TON ecosystem. This gives ALP a differentiated path to combine infrastructure, consumer engagement, and AI-enabled applications within a Telegram-native environment.
- **Management and advisory additions appear aligned with the enterprise go-to-market requirements of the new model.** The appointment of Tom Richer to the advisory board adds more than 30 years of enterprise technology, infrastructure, multi-cloud, and AI experience, including senior roles at IBM, HP, Deloitte, and Wipro, as well as founding Intelagen, a specialized AI consultancy and dual NVIDIA and Google Premier Partner. This matters because ALP’s next phase is likely to be driven by enterprise conversion, with AI labs, regulated enterprises, sovereign customers, and government-related buyers requiring both credible infrastructure and trusted go-to-market access. The latest update also disclosed plans to file a U.S. government contracting entity targeted for 3Q26, which fits the broader sovereign and regulated compute narrative and may expand the pipeline beyond AI research labs into public-sector or defense-adjacent workloads.

- **The balance sheet is beginning to reflect the AI infrastructure pivot, with GPU infrastructure assets and asset-backed obligations now sitting alongside \$10.2 million of cash.** As of May 21, 2026, ALP disclosed \$10.2 million of cash and equivalents, \$66.9 million of total assets, \$26.6 million of GPU lease liability, and \$328,000 of TON coin-collateralized debt. The company's balance sheet now includes meaningful GPU infrastructure obligations, but the pairing of contracted customer demand with asset-backed financing provides a more visible framework for funding capacity additions while preserving strategic flexibility.

Chart 4: ALP – Financial Position

Cash and Cash Equivalents	\$10.2 million as of May 21, 2026
Total Assets	\$66.9 million
Debt/ Financing	\$26.6 million GPU lease liability and \$328K in TON coin-collateralized debt

Source: Exec Edge Research, Company Filings/PRs

- **The near-term setup is clear: ALPHA-01 anchors contracted revenue, while the \$21 million NTM revenue outlook reflects early scale-up potential from AI compute and GAMEE.** Key milestones now include ALPHA-02 construction progress, execution against the \$21 million next-12-month revenue base, incremental customer contracts, GAMEE closing, and formation of the U.S. government contracting entity targeted for 3Q26. The disclosed \$200 million+ qualified pipeline suggests the revenue ceiling is not constrained by demand alone, but by GPU delivery, financing availability, customer onboarding, and execution inside data center environments.
- **Peer valuation highlights the degree to which ALP is still being valued at a steep discount to AI infrastructure comparables despite visible NTM revenue scale-up.** The valuation analysis presented is for illustrative purposes only and does not constitute a price target or a buy/sell/hold recommendation. While a full valuation analysis is not possible at this stage given ALP has not yet reported detailed financials for the newly reoriented AI compute business, we can assess relative valuation based on the \$21 million NTM sales outlook disclosed by the company.
 - On that basis, ALP trades at 0.41x NTM sales, compared with CoreWeave at 3.67x, Nebius Group at 10.41x, IREN at 9.12x, Applied Digital at 24.21x, and a peer average of 11.85x. The discount is substantial even after accounting for ALP's earlier-stage profile, smaller revenue base, and pending deployment milestones, particularly because the company already has \$16.1 million of annual contracted revenue, a live 504-GPU B200 cluster, a \$21 million NTM revenue outlook, and more than \$200 million of qualified pipeline. We believe this creates a constructive relative valuation setup: as ALP demonstrates ALPHA-01 utilization, advances ALPHA-02, and converts additional pipeline into contracted revenue, the current 0.41x NTM sales multiple leaves room for the valuation gap versus AI infrastructure peers to narrow.

Chart 5: Trading Comps – ALP vs. Peers

Company	Ticker	M Cap (\$Mn)	NTM P/Sales (x)
CoreWeave	CRWV	57,552.2	3.67
Nebius Group	NBIS	54,990.8	10.41
IREN	IREN	20,309.8	9.12
Applied Digital	APLD	13,108.3	24.21
Average	-	36,490.3	11.85
Alpha Compute Corp.	ALP	8.5	0.41

Source: Exec Edge Research, TIKR. Data as of 5/22 close.

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