OPEN VARIABLE RESEARCH

PUBLIC REPORT PREVIEW

The Gap Between Committed and Energized

Underwrite the distance, not the announcement.

A 16-page Open Variable Research diligence brief for separating announced AI-infrastructure megawatts from capacity that can be energized by a financeable date.

THE DECISION QUESTION

Capital committed, capacity announced, and power energized are different assets. This report reopens the distance between them, then gives the reader three tools for locating a project on the delivery path before accepting the word powered.

Format: 16-page PDF / English

Individual research access: $390

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WHAT THIS REPORT HELPS YOU DO

- Why announced megawatts and deliverable megawatts require different underwriting.
- How committed capital moves through delayed, repriced, impaired, and stranded states.
- Which gates capital can reopen and which are governed by time and process.
- What language in a broker sheet signals a claimed gate rather than a cleared gate.

SELECTED ANALYSIS

The waterfall

Seven layers stand between committed capital and energized capacity. Headlines price the top of the funnel. The report tracks power procurement, interconnection, permitting, equipment, construction, and commissioning to determine where a specific project actually sits.

The gate test

Power procurement and equipment can sometimes be reopened with money. Interconnection and permitting are different: they are governed by studies, transmission capacity, public process, and time. That is why a delay can become repricing or stranded risk even when capital remains available.

WHAT WOULD CHANGE THE CONCLUSION

VERIFICATION SIGNALS

- Project-level interconnection milestones and actual energization dates.
- Transformer, switchgear, and electrical-equipment orders with delivery dates aligned to the project schedule.
- Signed power arrangements, permits, funded upgrades, construction progress, and commissioning evidence.

DISPROOF SIGNALS

- Material, sustained shortening of interconnection and equipment lead times supported by delivered projects.
- Demand cancellations or efficiency gains materially reduce infrastructure intensity while announced projects energize on schedule.
- Projects with preliminary power language finance and deliver on terms comparable with projects holding firm dates and cleared gates.

FULL REPORT

Includes a seven-layer delivery funnel, the Stargate project X-ray, a four-gate deliverability scorecard, time-to-energization sensitivity bands, and a red-flag language list unavailable in the public signal.

Access: $390 / one-time individual internal-use license

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