

Financial Analyst Update

JANUARY 2019



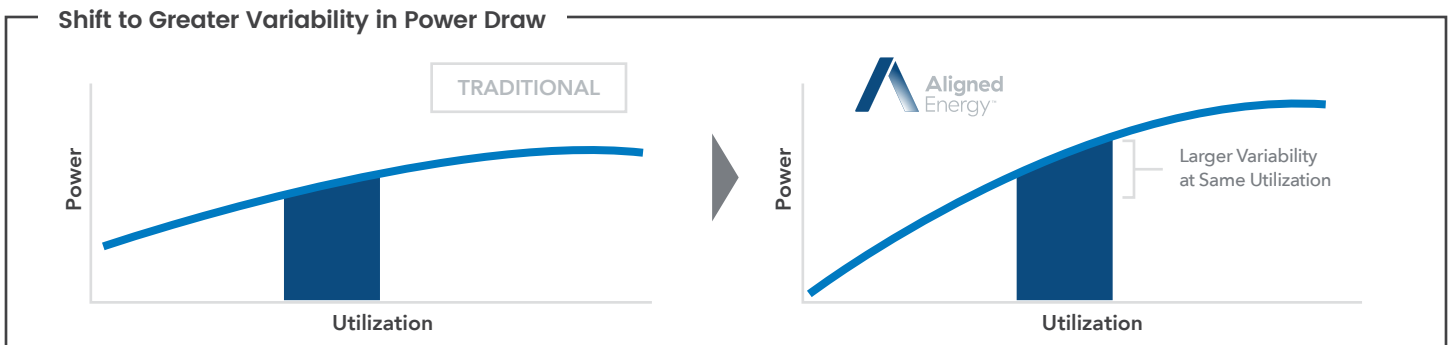
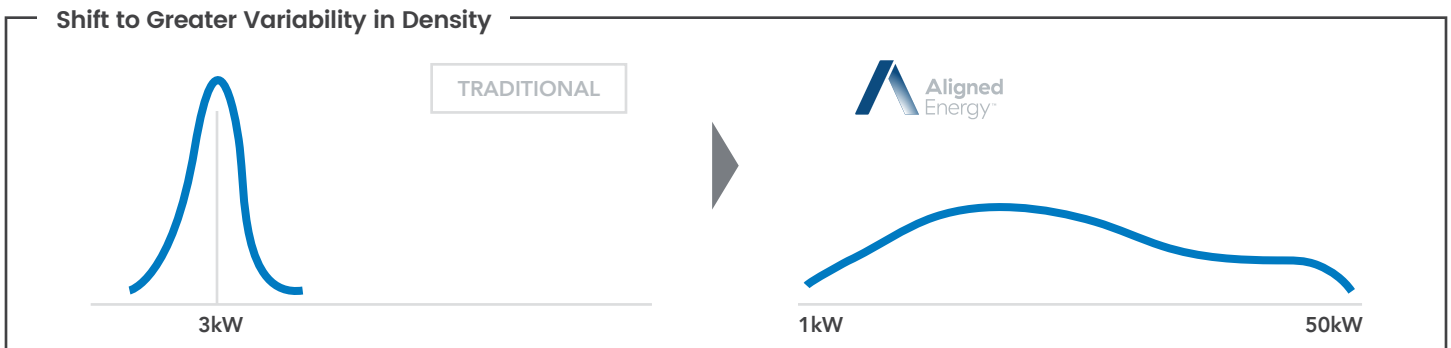
In a mercurial world of evolutionary data generation, Aligned Energy is the best kept secret in the data center industry. Our smart, adaptive technology enables increasingly desired flexibility with deployments, allowing customers to rapidly scale in place in order to mitigate the challenges associated with predicting future IT needs in a more cost-efficient manner driven by our patented cooling system. Our management team boasts senior level experience from among the industry's largest and most established wholesale operators, which is effectively becoming a requirement to attain hyperscale contracts (one that many cannot meet) - the primary driver of industry bookings over the past several periods, a trend that is expected to continue. In a period where concerns related to supply are the ability to maintain pace with demand, our planned portfolio capacity will place us among the largest wholesale providers in the U.S., in highly sought-after markets - with significant capital in place to explore additional markets to meet customer needs. Our offering is among the few that truly enables customers to "future-proof" their respective deployments.

About Us

With the evolution of 5G and other major applications (Artificial Intelligence [AI], Virtual Reality [VR], etc.) materializing over the coming periods, following years of speculation, customers are becoming increasingly aware of the potential limitations of the product offerings from entrenched providers that may arise given established, less flexible supply chains, and the relatively unpredictable nature of data flow / generation. They are progressively desiring a more dynamic offering that will allow them to scale rapidly while maintaining operational simplicity in their respective deployments. While we recognize that "future-proofing" is an oft-used term, Aligned's smart, adaptive design allows customers to place both low-density and high-density racks adjacent to one another in a given data hall, enabling them to scale up by adding power rather than acquiring additional space. Our flexibility permits us to meet a range of requirements, housing up to 50kW (or as low as 1kW) per cabinet in IT equipment and allowing us to accommodate deals as small as 100kW - which is ideal for cloud edge nodes or network providers' points of presence. We are able to achieve this while maintaining a PUE of 1.15, among the industry's best.

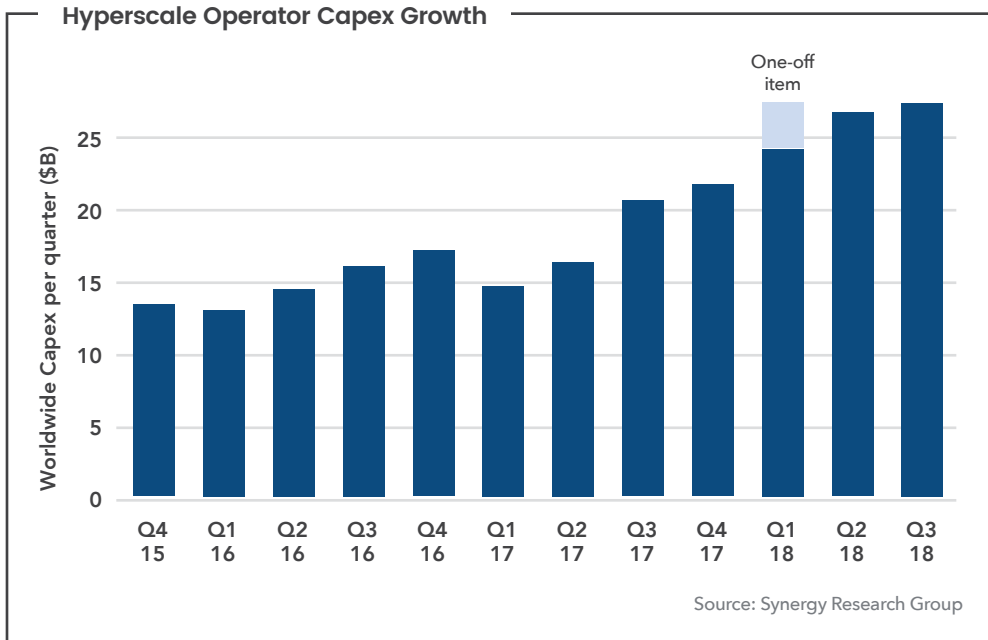
The IT Forces Driving an Aligned Energy Model

Aligned Energy deploys a flexible density model designed for dynamic loads, that cannot be supplied by any component of traditional providers' infrastructure.



Hyperscale

The public markets have shown investors that share performance volatility is heavily tied to bookings results on a quarterly basis, regardless of whether the most recently reported quarter was a relatively de minimis pullback from record results or a more material decline as the market attempts to gauge the longevity of the current primary demand driver, hyperscale. Over the last four quarters, hyperscale revenue growth has averaged 24% YoY, with CapEx amongst global providers hovering around the \$25B mark - surpassing this threshold in each of the prior two quarters (topping \$26B in 3Q18).



Top 5 Spenders
Q3 2018

Google
Microsoft
Facebook
Apple
Amazon

Others

Alibaba, Baidu, IBM, JD.com, NTT, Tencent, etc.

Commentary from recent company presentations among the primary hyperscalers dampened investor sentiment as the focal point was interpreted as this customer set being poised to pull back data center CapEx spend - driving concerns over current and planned supply. However, we would not concur with this sentiment as we continue to see ample demand amongst these customers, but rather elude to the lumpy nature of these bookings.

Management

While we believe the hyperscale market has maintained strength over recent periods (and will continue to do so), the ability to capture these contracts remains elusive for a number of data center providers. It has been suggested that the most direct avenue to effectively competing in this arena is to have a management team in place with significant prior experience with deployments of this size and complexity, of which only roughly a dozen existing providers can accommodate - a 'VIP' status of sorts that is not expected to materially expand over coming periods. Aligned Energy boasts a management team with significant applicable experience drawn from current industry leaders that can compete among the elite, as shown below.

Andrew Schapp
Chief Executive Officer



Andrew is responsible for developing and executing the company's overall strategy, and brings over 20 years of experience to Aligned, including data center, cloud, hybrid cloud and multi-cloud deployments with over \$3.5 billion in revenue. Prior to joining Aligned, he spent 11 years as Senior VP of Global Solutions of Digital Realty and led the go to market strategy, revenue team and product innovation. He also held leadership roles at Sterling Data Centers, backed by Sterling Partners PE, a startup that was sold to Digital Realty.

Anubhav Raj
Chief Financial Officer



An expert in investment banking, IPOs and financial operational strategy, Anubhav Raj directs Aligned's financial and operational strategy. Prior to joining the company, he was Senior Vice President at TIER REIT, overseeing Capital Markets and Finance. He was also previously the Treasurer for CyrusOne, overseeing Investor Relations, FP&A, Procurement, M&A and Capital Markets. While at CyrusOne he helped manage the company's IPO and numerous other transactions, successfully raising over \$3.5B in capital. Before his tenure at CyrusOne, he was a management consultant at Deloitte specializing in corporate growth strategy, M&A and finance transformation.

Phill Lawson-Shanks
Chief Development Officer



Phill is one of the top visionaries in the industry, boasting over 25 years of experience identifying new opportunities for further growth of leading data center infrastructure, network architecture, and cloud solutions in the U.S. and abroad. Prior to joining Aligned, he served as Chief Innovation Officer at EdgeConnex, where he helped to rapidly develop a national data center footprint and expand into the hyperscale market. He has also served in a number of senior executive positions at Virtacore, Alcatel-Lucent, Savvis (now CenturyLink Technology Solutions) and MCI (now Verizon Digital Media Services); and currently holds eight active technology patents.

Eric Jacobs
Chief Revenue Officer



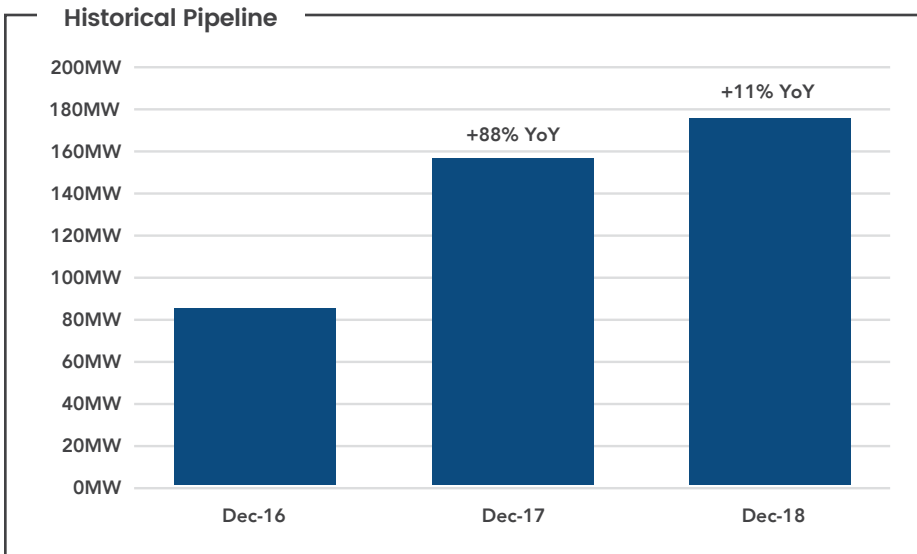
Eric brings over 20 years of sales leadership experience in the data center, cloud and telecommunications sectors, and is responsible for all facets of sales and solution architecture. Before joining Aligned, he spent eight years at QTS Realty Trust, most recently serving as the Executive Vice President of Sales; he also held several executive leadership roles within sales, operations and facilities while with the company. Eric was also previously Vice President of Sales at CMI, Executive Vice President of Sales and Officer for Pac-West, Senior Director of Enterprise Sales at Zayo Group (formerly AboveNet Communications), and one of the original team members for Nextel Communications, Inc.

Markets

Aside from having an exemplary management team in place, it is imperative to hold ample inventory in primary metros across the domestic market in order to compete effectively, which we are poised to attain with our portfolio containing 550 MW of capacity between existing and expansion facilities across Dallas, Phoenix, Salt Lake City and Northern Virginia (and as we explore additional markets), placing Aligned among industry leaders in terms of available capacity over the near term. Since the opening of our Dallas facility in 2016, our pipeline has materially expanded, as shown below, which we expect to continue.

In our Dallas facility (Plano, TX), we expect our portfolio to comprise up to 60 MW of capacity between existing and expansion leases, while Phoenix is expected to consist of up to 180 MW between existing and expansion leases. Our Salt Lake campus was a build to suit deployment which is expected to consist of up to 130 MW as expansion phases are executed.

Northern Virginia remains the market with the strongest momentum globally as it saw more leasing activity in 2018 than did all of Europe - ~70% of global internet traffic flows through these data centers. There has been significant land grabbing taking place in NoVa in recent periods as it becomes increasingly necessary to have inventory in the market as hyperscalers continue to flock to it given its arguably unparalleled levels of connectivity. Late last year, we announced plans to develop up to 180 MW of capacity in NoVa, beginning with an initial 80 MW build.



Capital Partners

Coinciding with sufficient supply is the ability to fund the business for the foreseeable future as demand trends are showing no signs of fatigue. While recent commentary among industry participants has suggested that private providers may have difficulty funding expansion opportunities in a rising interest rate environment, we believe the deluge of private investment in the space should allow some of the upper echelon private providers to maintain pace. Between our secured loan with Goldman Sachs, and equity investments from Macquarie Infrastructure Partners and Blue Mountain Capital Management, we believe that we have a clear path to take advantage of future expansion opportunities.

- Macquarie Infrastructure Partners:** Has a presence in 25 countries (investments in 18 countries across five continents), with \$496.7B in assets under management (of which \$155.3B are attributed to infrastructure assets, making them #1 globally). The firm has a long-term investment focus (50+ years), and has achieved 49 years of unbroken profitability. It is also the global leader in green energy investments.
- BlueMountain Capital Partners:** Over \$20B in assets under management, with a reputation and track record for providing both flexible forms of growth and repositioning capital as well as risk, operating and asset expertise that calibrate to the long-term goals of company management.
- Goldman Sachs Asset Management (GSAM):** Serves the investment management needs of preeminent institutions and individual investors worldwide through institutional strategies, mutual funds and subadvised portfolios. With more than \$735 billion in assets under management across geographic borders, investment styles, and asset classes, GSAM ranks among the top 15 asset management firms globally.

The Pillars of Our Offering:

Our offering focuses on providing customers significant flexibility amidst a rapidly developing environment of data generation in a more cost-effective manner, and is underpinned by four pillars that we refer to as "VSASSM" – Velocity, Scalability, Adaptability, and Sustainability.

Velocity

Companies are increasingly encountering a supply conundrum due to a lack of predictability that positions them on a slippery slope that could, rather easily, lead to a lack of available inventory to support their respective IT infrastructures (which can materially impact revenue-generating initiatives), or overprovisioning which leads to inflated capital and operational expenses. Our future-proof design enables us to provision initial deployments of 2 to 20+ MWs of capacity, and scale beyond in as little as 12 weeks – delivering incremental capacity on demand without having to reconfigure existing infrastructure and avoiding overprovisioning. New data center builds can be delivered in as few as seven to nine months.

Scalability

We are one of the few data center providers with an award-winning, patented cooling technology (Delta Cube [Delta³]), which allows us to eliminate complexity where the majority of our competitors fail to do so. Workload densities can scale in place rather than a deployment being dispersed or requiring a large-scale investment to augment floors for increasing heat loads – a customer can initiate at one density profile and scale in place without disruption (1-50kW per rack). This lowers the costs, time, and risk associated with occupying other floors due to density ceilings, availability zone barriers, or other technical obstacles dictated by less nimble traditional infrastructures. The design accommodates both new data centers and can retrofit facilities, improving the efficiency of existing infrastructure.

Adaptability

We believe that we are growing at an opportune time given heightened customer awareness of both the exponential potential of data generation ahead as well as the predictability issues related to future IT needs. This awareness allows us to tailor our supply chain to more dynamically meet customer needs, while more entrenched providers are forced to resign to long-established supply chains that are relatively less nimble. Our supply chain is standardized on both the mechanical and electrical sides, with incrementally scalable technology that allows customers to deploy infrastructure as needed (and reconfigure seamlessly if necessary). We prefabricate power and cooling equipment for fast, easy and efficient deployment and scalability, with our intelligent infrastructure allowing delivery of data centers as a utility, providing customers with a simple and repeatable model for expansion in new or existing markets.

Sustainability

Aligned was founded to solve the world's toughest challenges associated with data center infrastructure, energy consumption and water usage. Our platform is focused on helping companies deliver greater business value with less costly energy and infrastructure resources. Our offering requires up to 80% less power (significantly reducing tenant Total Cost of Operation [TCO]); up to 85% less water with the ability to run waterless as required, significantly reducing points of failure and expense; and up to a 40% lower cost of infrastructure.