

Report Date: 3/12/2026

Company: Babcock & Wilcox Enterprises Inc

Ticker: BW US

Industry: Electrical Power Equipment

Stock Price (USD): \$14.76

Market Cap (USD, Millions): \$1,925.4



Babcock & Wilcox’s (BW) Much Hyped \$2.4 Billion Deal Appears to Be with an Opaque RILY Backed Corp; And APLD Has Already Contradicted Disclosures About the Deal

- We are short Babcock & Wilcox Enterprises (BW), a stock that is up ~75% from March 3rd, based on a press release with a headline claiming a \$2.4 billion deal to provide power-generating boilers for APLD—but the devil is in the details, or in this case in Santa Monica at the headquarters of BW’s largest shareholder, BRC Group Holdings (RILY). BW’s counterparty is *not* APLD, but a newly minted entity backed by RILY called Base Electron. Base Electron has the same address as RILY’s headquarters and Bryant Riley is a director. BW describes Base Electron as an APLD “subsidiary,” but APLD contradicts this by describing it as an independent company and claims to only have a 10% interest in Base Electron.¹ Someone is wrong here, our money is on the company who RILY has “significant influence” over, BW.²
- BW didn’t mention RILY’s backing for Base Electron in its press release for the deal that dramatically increased the value of RILY’s stake in BW,³ and that is no surprise considering the glaring conflict of interest. RILY has ample reason to over-hype this deal from behind the scenes, and we think the ultimate purpose of this deal may be to provide exit liquidity for RILY, as presaged by its CEO Bryant Riley’s sale of \$10.4 million in BW stock at \$9.00 per share on February 11th, 2026, to alleviate his debt burden.⁴
- APLD’s disclosures undercut the deal’s credibility. The timeline keeps shifting, and APLD makes no promises to deploy these power-generating boilers on *any* of its projects.⁵ Our research into local municipal meetings in Louisiana and South Dakota indicates APLD will simply draw on power from the grid for these upcoming projects, meaning APLD *does not appear to need* BW for any projects currently in development.⁶
- Critically, while APLD has guaranteed Base Electron's obligations to BW, that guarantee *dissolves* the moment Base Electron lists on a public exchange or receives proceeds of \$50 million in a “financing transaction.” We think this guarantee is as thin as the proverbial napkin memorializing some backroom deal that Bryant Riley could easily spin up to let his old employee and pal Wes Cummins off the hook without paying a dime. Backroom deals appear to be Bryant Riley’s specialty; he is still dealing with the fallout of the backroom deal he struck with the fraudster Brian Kahn⁷ to take FRG private.⁸

- BW's disclosed notice to proceed identifies its counterparty as Base Electron, described by BW as "*founded by the team at Applied Digital.*"⁹ But they are omitting key details concerning the involvement of their largest shareholder, RILY (who reportedly owns 24.7% of BW's outstanding shares).¹⁰ The company's registered address matches RILY's headquarters, not APLD's,¹¹ and Bryant Riley is a director of Base Electron, in addition to Bryant Riley's pal, APLD's Wes Cummins.

Filing Date SnapShot As Of: 02/26/2026

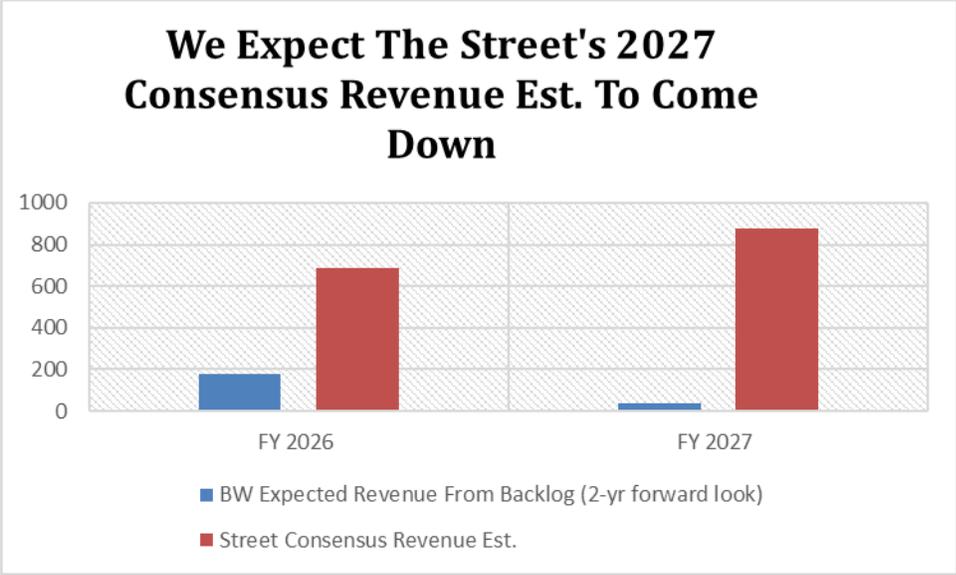
Business Details						Name Changes						Principal Office						Registered Agent						Officer Information						Shares					
Date	Title	Name	Attention	Address1/Address2/City/State/Zip/Country																															
12/23/2025	Director	Bryant Riley		11100 Santa Monica Blvd., Suite 800, Los Angeles, CA, 90025, USA																															
12/23/2025	Director	Wes Cummins		11100 Santa Monica Blvd., Suite 800, Los Angeles, CA, 90025, USA																															
12/23/2025	Director	Saidal Mohmand		11100 Santa Monica Blvd., Suite 800, Los Angeles, CA, 90025, USA																															
12/23/2025		Wes Cummins		11100 Santa Monica Blvd., Suite 800, Los Angeles, CA, 90025, USA																															
12/23/2025		Saidal Mohmand		11100 Santa Monica Blvd., Suite 800, Los Angeles, CA, 90025, USA																															

- Base Electron was not formed until December 2025, a full month after BW announced a deal to deliver one gigawatt of power for an APLD "AI Factory"¹²—raising an obvious question: who signed the original agreement? The announcement caused BW's stock to nearly double that week, yet the counterparty who ultimately signed the deal did not exist yet according to its Nevada filings.¹³
- In our opinion, RILY's involvement with Base Electron poses a clear conflict of interest, since RILY has an interest in driving up BW's share price, which could come at the expense of Base Electron. RILY is also the obvious choice to provide financing for Base Electron. This entangled web of competing interests reminds us of our original [report](#) on RILY, where we called out the absurd conflicts of interest at play when they brought FaZe Clan public, a company that annihilated shareholders as the value of the \$725 million company cratered, ultimately resulting in delisting and a sale for \$14 million.¹⁴
- APLD also makes no firm commitment to use BW's services, only the possibility of "potentially" doing so in the future under a separate agreement. The guarantee looks less ironclad on closer inspection too: APLD can exit its ~\$435 million¹⁵ fixed-fee obligation by paying as little as \$50 million and is released entirely if Base Electron goes public or raises \$50 million independently.¹⁶
- APLD's wiggle room is unsurprising given that our research suggests it has no need for BW's services. Its more established data center projects already have secured power through conventional grid agreements: an Electric Service Agreement with Montana-Dakota Utilities running through September 2030 for its Polaris Forge 1 campus,¹⁷ and a recently signed agreement with Cass County Electric Cooperative for Polaris Forge 2.¹⁸

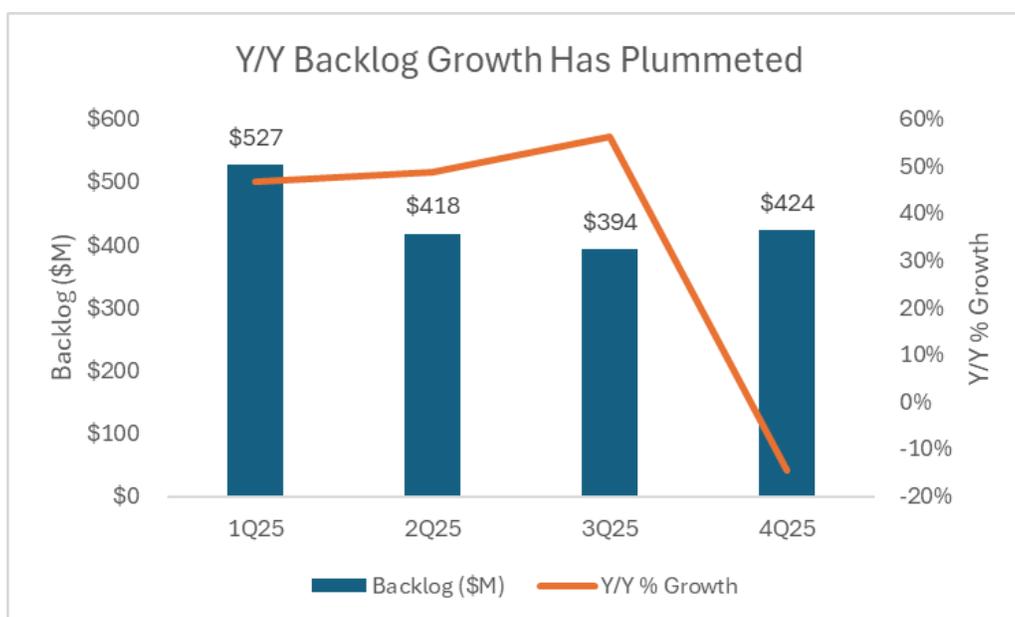
- Our review of county board meetings for APLD's two prospective projects in South Dakota and Louisiana suggests both will rely on existing grid power, consistent with its established campuses.
 - At a Jun '25 Deuel County, SD commissioner meeting, when asked if there was enough power for APLD's South Dakota project, an APLD representative stated "There is enough power to supply everything."¹⁹ The same representative added "The facility would need good reliable energy they buy from utilities" during an Apr '25 meeting.²⁰
 - At a Feb '26 Rapides Parish, LA board meeting, a representative from Cleco (LA electric utility company) in relation to the APLD project stated "there's going to be an electrical service agreement filed with the public service commission" and threw out potential lengths of the future agreement to be "15, 20, 25 years, whatever it is."²¹
- And when will this supposed project occur? BW keeps moving the goalposts. The phrasing in BW's press releases subtly shifted from "in 2028" (Nov '25 press release)²² to "by the end of 2028" (Jan '26 press release)²³ and now completely omits the timing concerning the supposed power plant's operations. We think this deal is getting worse all the time.



- APLD has a history of projects going sideways. APLD’s proposed 500 MW facility in Oklahoma (which was supposed to be energized in Q3 2025) was mentioned in their presentations in May 2024 yet it seems to have never come to fruition as there has been no more commentary on the project we could find.²⁴ Its Iowa facility reportedly stalled in the face of opposition from local residents.²⁵ Its Utah facility was dramatically downsized from a 113.5 MW project into a 12.5 MW project.²⁶
- While this deal does not appear tied to any specific APLD project, it does manage to paper over BW’s deteriorating backlog. Strip out the Base Electron announcement and BW’s bookings and backlog fell 27% and 14% year-over-year, respectively.²⁷ At the end of 2024, BW had forecasted it would recognize \$176.1 million of revenue in 2026.²⁸ By the end of 2025, BW forecasted just \$38.2 million of revenue in 2027 from its backlog,²⁹ implying a 78% YoY cliff in forecasted Year-2 revenues. Despite this, Street consensus estimates BW’s revenue will grow at a CAGR of 22.4% through the end of 2027. As shown in our analysis below, we think that the Street’s 2027 consensus revenue estimate is egregiously high and unlikely to materialize.



- We believe a core component of BW’s worsening outlook for 2027 is that their backlog had become concentrated on one extremely large project (a \$246 million coal-to-natural gas conversion project in Indiana) announced in 4Q24 and expected to be completed by 1Q27.³⁰ Entering 2025, we estimate that project comprised anywhere from 35%-50% of BW’s total backlog.³¹ BW has not disclosed how much of this \$246 million converted into revenue in 2025, but given the project’s core conversion phases occur in 2026,³² we believe a meaningful portion of the significant y/y backlog growth in 1Q25-3Q25 can be attributed to this singular project, which allowed the company to show significant growth in 1Q25 – 3Q25. The massive backlog growth turned negative in 4Q25 (-14% y/y); we believe this is because BW has not generated enough new 2026/2027 business outside of the ongoing large coal-to-natural gas conversion project in Indiana.



- Those familiar with our work will recall our prior short calls in 2023 on both APLD and RILY. Our APLD thesis rested on the belief that their initial deals lacked substance — a view vindicated as APLD fell into serious distress before Dan Asher (whose timing always seems impeccable) bailed them out in 2024³³ and they have since had a turnaround powered by CoreWeave. Our RILY thesis centered on a pattern of deals laden with conflicts of interest, a pattern that ultimately crippled the firm through its dealings with Brian Kahn, who has since pled guilty to conspiracy to commit securities fraud.³⁴ It is no surprise to us that BW's deal with a company created by RILY and APLD insiders is hitting some of those familiar beats, while also keeping RILY’s hand behind the curtain.

¹ See BW's March 4th, 8-K [Exhibit 99.3](#), page 7 "Effective February 26, 2026, we entered into an agreement with Base Electron, **a subsidiary of Applied Digital**, to complete the design and installation of four 300-megawatt natural gas-fired power plants." But compare with APLD's March 4th, [8-k](#) concerning the same deal:

*In connection with and as partial consideration for the Company's entry into the Guarantee, **Base Electron has agreed to issue to Applied Digital 10% of Base Electron's outstanding equity.***

***Base Electron is an independent power producer** formed by certain executive officers, directors and/or affiliates of Applied Digital for the purpose of developing dedicated, reliable power generation intended to support Applied Digital's long-term campus strategy and its disciplined approach to scaling Artificial Intelligence infrastructure. **Base Electron is an independent company from Applied Digital** focused on delivering returns to its investors from its development of stabilized power infrastructure and potentially through a customer-provider relationship with Applied Digital. (emphasis added)*

In our opinion, 10% ownership does not make something a subsidiary, unless control is asserted through some other sort of mechanism, and yet here APLD is saying that Base Electron is an "independent company." Seems like the opposite of a subsidiary.

² See cautionary statement from [Exhibit 99.3](#) of BW's 8-k concerning this deal:

"These forward-looking statements are based on management's current expectations and involve a number of risks and uncertainties, including, but not limited to... the significant influence of B. Riley over us."

³ We are specifically discussing the 8-k announcing the full notice to proceed. [Babcock & Wilcox Receives Full Notice to Proceed on \\$2.4 Billion Power Generation Project for Base Electron to Supply Power to Applied Digital AI Factory Campuses](#)

⁴ See [Form 4](#) and [13D/A](#) filed 2/13/26 - "Bryant Riley sold 1,155,382 shares ("Transferred Shares") of the Issuer personally held by him and his family trust in a private transaction to an unaffiliated third party pursuant to a stock purchase agreement, dated February 11, 2026. The Transferred Shares were sold at a value of \$9.00 per share and were sold solely for the purpose of repaying a portion of debt ("Debt Paydown") owed by Mr. Riley to Axos Bank pursuant to his Credit Agreement with Axos Bank (the "Credit Agreement") that has previously been disclosed on Mr. Riley's Schedule 13D for BRC Group Holdings, Inc. filed on April 11, 2025. The Transferred Shares will remain restricted until registered for resale or sold pursuant to an exemption from registration. The Debt Paydown will result in the release of 53.7% of the BRC shares pledged to Axos pursuant to the Credit Agreement (totaling 3,122,537 shares of BRC) and Mr. Riley anticipates that the remaining BRC shares pledged will be released within the next thirty days."

⁵ See APLD's [8-k](#):

*The Design-Build Agreement **contemplates** the engineering, procurement, construction and commissioning of a power generation facility with an expected nameplate capacity of approximately 1.2 GW anticipated to support power needs for data center operations, including **potentially** supplying power to the Company's own data center campuses **under future separate** power supply agreements. (emphasis added)*

⁶ Could APLD change its plans or start a new project where it specifically plans on working with BW? Sure, but that will take a lot of time, especially considering the type of project they are discussing would take a very long time. Even if BW had the money, and APLD had the plans, we suspect it would take many years to actually deliver on what is discussed in these press releases.

⁷ Brian Kahn has [reportedly](#) pled guilty to fraud. He [reportedly](#) is out on bond awaiting sentencing in April and may face up to five years in prison. This fallout is exemplified in the securities lawsuit, Mike Coan v. B. Riley Financial, Inc. et al, 2:24-cv-00662, in the California Central District Court. A recent opinion issued on December 12th, 2025 refused to dismiss the case entirely against RILY and its CEO, Bryant Riley, finding that the plaintiff had sufficiently pled scienter. RILY itself has [reportedly](#) filed suit against Kahn for fraud.

⁸ As disclosed in FRG's proxy statement, the two met in person to discuss RILY's unwillingness to continue purchasing FRG's shitty receivables, and they decided on a take private deal instead. This blew up in Riley's face when Kahn's legal troubles began to emerge.

Projections”). After further discussions with B. Riley, B. Riley indicated that it would be willing to fund Badcock accounts receivables one final time for the first quarter of 2023, but that it was unwilling to do so for the second quarter of 2023 and beyond, and that it would prefer to explore the acquisition of all of the outstanding equity of the Company, rather than expose itself to continued balance sheet risk of the Company without any equity or similar upside. Specifically, on March 16 and March 17, Brian Kahn and Bryant Riley, Chairman and co-Chief Executive Officer of B. Riley, met in person and discussed B. Riley’s potential interest in pursuing such an acquisition, during the course of which Bryant Riley indicated that B. Riley intended to submit a non-binding offer to acquire the Company.

⁹ See Description in [Babcock & Wilcox Receives Full Notice to Proceed on \\$2.4 Billion Power Generation Project for Base Electron to Supply Power to Applied Digital AI Factory Campuses](#)

¹⁰ See [13D/A](#) filed 2/13/26

¹¹ See RILY’s Edgar [page](#), company information.

¹² [Babcock & Wilcox Announces AI Data Center Power Generation Solution and Signs LNTP with Applied Digital to Design and Install One Gigawatt of Electric Power](#)

¹³

Entity Information	
Entity Name: BASE ELECTRON CORP.	Entity Number: E53945222025-7
Entity Type: Domestic Corporation (78)	Entity Status: Active
Formation Date: 12/23/2025	NV Business ID: NV20253498388
Termination Date:	Annual Report Due Date: 12/31/2026
Compliance Hold:	

¹⁴ See [reporting](#) in numerous stories. *The FaZe Clan Collapse and the Death of a \$1 Billion Empire*. The valuation at listing was [reportedly](#) \$725 million, and the company was ultimately [bought](#) for \$14 million.

¹⁵ See [BW 8-K filed 3/4/26](#) – “The Definitive Agreement provides for the design and installation of four 300-megawatt natural gas-fired boilers and steam turbine systems to offset all power being used at an Applied Digital artificial intelligence data center in exchange for total consideration of up to \$2.4 billion, comprised of: (i) a fixed fee in the amount of \$434,806,756, as may be adjusted in accordance with the General Conditions set forth in the Definitive Agreement; (ii) Variable Charges (as defined in the Definitive Agreement) based on work performed and (iii) certain other amounts payable under the Definitive Agreement.”

¹⁶ [8-K](#), filed 3/4/26

¹⁷ See [Electric Service Agreement dated 9/5/24](#) - MDU agreement is with APLD ELN 02 LLC, an entity associated with APLD’s Ellendale, ND Polaris Forge 1 campus ([APLD 10-Q](#) filed 1/8/26, pg 19). Agreement specifies it “remains in full force and effect for a period of 5 years from the earlier of the commission approval of Amendment No.2 or September 1, 2025” see also, [Research Update: Applied Digital Corp.](#)

¹⁸ See APLD 8/18/25 press release – “Applied Digital has contracted more than 900 acres for the campus and secured power through Cass County Electric Cooperative.”

¹⁹ See Jun ’25 Deuel County, SD Commissioner [Meeting Minutes](#) – “Adee asked if there is enough power as there seems to be competing thoughts. Phillips said there is power that is certified. There is enough power to supply everything.”

²⁰ See Apr '25 Deuel County Commissioners Meeting Minutes ([Link](#))

Appointments

Item #1 Applied Digital representative Nick Phillips

Phillips started off by introducing himself and giving a high level overview of the potential project in Deuel County. Next generation 2021 started large energy, This facility would house computers for all uses of AI. The facility would need good reliable energy they buy from utilities. Phillips stressed Applied Digital wants to know the community and find what it will need to be able to successfully keep their employees in Deuel County whether that's housing, grocery stores, etc. Phillips talked about the Ellendale location and it's needs. Ellendale needed housing, so they built rental homes. He stated that Applied Digital would be a huge property tax payor. In Ellendale it increased property taxes from 650,000 to 2 million. They need a lot of power but stated power will not be an issue and will not leave the community in blackouts. Phillips stated in Ellendale, the power users got more funds back because of all the energy they are using. They need 430 megawatts. The facility would spend roughly \$10-16 billion, provide 300-600 construction workers a job, would be top ten property tax payers, provide job growth, needs 200 employees average salary of \$64,000 to mid-hundreds, improve the fiber for internet, road issues will be worked on with the county, long term housing is not an issue as they can build, short term housing is their issue for construction workers. Phillips stated the cold weather is better for their buildings as part of their job is to take the heat out of the building. Phillips stated they do not use a lot of water as they have a 10 gallon per minute just like homes, and it is a closed loop so it just continues to circulate the water. There is potential for two buildings at 9007 square feet tall per building, having 25 acres per building, roughly 1.8 million square feet total and 150-200 acres.

²¹ See Feb '26 England Airpark Board Meeting Video ([Link](#)) (video 2 of 2). Conversation about Applied Digital Starts at 1:17. Cleco (the electricity provider) has apparently been an essential part of the project planning.

²² See [BW 11/4/25 press release](#) – “The plant is targeted to begin operation in 2028.”

²³ See [BW 1/8/26 press release](#) – “B&W and Siemens have entered into an agreement for a limited notice to proceed to secure the turbine sets, which will enable B&W to deliver power for the project by the end of 2028.”

²⁴ See May 2024 Needham Investor Conference [presentation](#), slide 11. The last mention of either the Oklahoma or Iowa facilities as far as we can find, was in this presentation, per our search on EDGAR.

²⁵ The Iowa facility [reportedly](#) faced opposition from local residents

²⁶ Compare January 2024 [presentation](#), slide 6, with May 2024 Needham Investor [Presentation](#), slide 11.

²⁷ BW's bookings declined from \$751.4 million for 2024 to \$549.6 million in 2025. BW's backlog declined from \$495.2 million as of 12/31/24 (net of divestiture impact in 2025) to \$423.6 million as of 12/31/25. See [8-K](#) filed 3/4/26, Exhibit 99.3, pg 7

²⁸ [10-K](#) filed 3/31/25, pg 39

²⁹ [8-K](#) filed 3/4/26, Exhibit 99.3, pg 7

³⁰ [BW press release](#) dated 11/14/24

³¹ 50% estimate calculated by taking the announced contract value of BW's natural gas conversion project (\$246 million) and dividing by BW's 4Q24 backlog (\$495.2 million) as of 3/4/26 (net of recent divestitures) - [8-K](#) filed 3/4/26, Exhibit 99.3, pg 7. 35% estimate assumes that no more than \$71 million of the Indiana natural gas conversion project backlog was booked as revenue in 2024 per 2024 10-K, pg 76 comment “No single customer comprised of 10% or more of our consolidated revenues from transactions in 2024, 2023, and 2022, respectively.”, 2024 total revenue was \$717 million.

³² See IPALCO Enterprises [10-K](#), pg 22

³³ The Friendly Bear made the case at [the time on X](#). Asher ended up taking a substantial stake in APLD in 2024 per [SEC filings](#).

³⁴ Brian Kahn has [reportedly](#) pled guilty to fraud. He [reportedly](#) is out on bond awaiting sentencing in April and may face up to five years in prison.

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