Episode Book

EPISODE #6522

Nebius and the GPU Cloud Pivot

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SYNOPSIS

After selling its Russian business at a steep discount in 2024, Yandex's Dutch parent entity rebranded as Nebius Group N.V. Backed by billions in Nvidia capital and relocated engineering talent across Israel and Europe, the startup pivoted directly to specialized AI infrastructure. A look at the business model reveals a bare-metal architecture, dynamic fifteen-minute GPU spot pricing, and a radical zero-dollar strategy for Kubernetes and data egress aimed straight at legacy hyperscalers.

TRANSCRIPT



Corn

Sixty-five billion dollars. That's the market cap on a company that, two years ago, everyone agreed was the leftover part of a divorce.



Herman

And the whole neocloud space is like this now, but Nebius is the one where the origin story refuses to stay in the background. Daniel's prompt this week is a full profile — who Nebius actually is, where it came from, who runs it, and how a pile of assets nobody wanted became one of the big GPU clouds. He wants the platform too — the hardware, the data centres, the software, the pricing — and then the thread he suspects nobody's reporting properly: the Israel connection. Which turns out to be less a footnote and more the spine of the company.



Corn

So let's start with the strangest corporate origin story in AI infrastructure.



Herman

Yandex. Founded nineteen ninety-seven as a search engine — the Russian Google, it beat Google in Russia for years. Registered in the Netherlands in two thousand seven, IPO'd on Nasdaq in May twenty eleven, raised one point three billion dollars. This was a real tech company, not a shell.



Corn

Then February twenty-two.



Herman

Invasion of Ukraine, and Yandex securities get suspended from Nasdaq. Sanctions pressure. The Dutch parent is suddenly a company whose main business is inside a country it can't operate in. It takes two years to untangle, and in July twenty twenty-four, Yandex N.V. sells all the Russian assets to a consortium of Kremlin-aligned buyers for about five billion dollars. Globes estimated that was roughly half of fair value. So a forced sale, at a discount, to people you'd rather not sell to.



Corn

And what did Volozh and Chernin walk away with?



Herman

What Globes called crumbs. A large data center in Finland, offices in Tel Aviv and Amsterdam, the Nasdaq ticker itself, and the marginal businesses that made up about five percent of revenue. Some cloud, delivery robots, half-finished robotaxis, the Toloka platform. The company renames itself Nebius Group N.V. and resumes Nasdaq trading in October twenty twenty-four. "Nebius" is Latin for cloud.



Corn

The ticker was worth keeping?



Herman

A Nasdaq listing is hard to get. You can't just spin one up. And the Finnish data center was real infrastructure — owned, not leased, with room to grow. But I'd argue the actual asset was never on the balance sheet at all.



Corn

The people.



Herman

Hundreds of employees left Russia — Armenia, Georgia, Kazakhstan, the UAE — and a lot of them ended up in Israel and Europe. Volozh and Chernin personally helped them get Dutch visas or Israeli immigration permits. There's a detail I love: they'd planned offices in Milan and Rome, and Meloni's government refused the work visas, so the whole planned Italian operation folded into Amsterdam. The people who'd already arrived in Italy moved.



Corn

Italy turned away a cloud company's engineers.



Herman

During the exact years every country said it wanted AI talent, yes.



Corn

We live here. Israel does not make that mistake. Half the tech sector lobby is about importing engineers faster.



Herman

And most of the Nebius people who came here came under the Law of Return, and Globes reported that because of Volozh's relations with the government, even non-Jewish employees got residence and work visas. That's how you keep a workforce.



Corn

So you've got the talent, the ticker, a data center, and no business. What's the pivot?



Herman

Roman Chernin — the co-founder, first VP of sales at Yandex — told Globes, "Our jaws dropped in November 2022, when OpenAI launched ChatGPT." They held an executive workshop in March twenty twenty-three and decided to build an AI-driven product. His words: "We ordered GPUs and set out. Nvidia was there for us."



Corn

"We ordered GPUs and set out." That's the whole business plan.



Herman

It's a two-sentence plan that's currently worth sixty-five billion dollars, so I won't sneer. And there's a fun wrinkle from Calcalist — Nebius, the entity, was originally established in nineteen eighty-nine as the holding company through which Volozh held his Yandex stake. So the "new" company is structurally older than the web.



Corn

Before we get to the platform — who actually runs this thing? Because the org chart is doing something interesting.



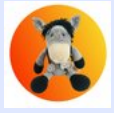
Herman

Arkady Volozh, CEO. Born February sixty-four, computer scientist, co-founded Yandex. Immigrated to Israel before COVID, lives in Neve Tzedek in Tel Aviv. Forbes had him around one and a half billion in January twenty twenty-five; as of July this year, six point eight billion.



Corn

Four and a half x in eighteen months. I should have ordered GPUs and set out.



Herman

Roman Chernin splits his life between Amsterdam and Tel Aviv and commutes constantly to the US. Ophir Nave is COO and sits on the board — he manages the Israeli branch, and he came from Arnon Tadmor-Levy, one of the big Israeli law firms, as a lead partner. Elena Bunina is co-managing partner — she ran Yandex itself from twenty seventeen to February twenty-two, arrived in Israel via Cyprus, PhD in physics and mathematics, lectures at Bar Ilan, and mostly manages educational projects rather than daily operations.



Corn

A doctorate in physics who runs education. Herman's dream hire.



Herman

I contain multitudes. Then on the technical side, Andrey Korolenko and Danila Shtan — they ran Yandex's cloud and AI infrastructure and now manage Amsterdam operations. And Marc Boroditsky is Chief Revenue Officer — ex-Oracle, Twilio, Cloudflare — running US operations. John Boynton chairs the board. Total headcount, twenty twenty-five: one thousand three hundred seventy-one.



Corn

Which is small for what they're building.



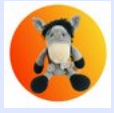
Herman

It's tiny against the footprint. Now, the numbers. Twenty twenty-five full year: five hundred twenty-nine point eight million in revenue, operating loss of about four hundred forty-seven million. Second quarter this year alone: five hundred eighty-two point three million, up four hundred fifty-four percent year over year, at a negative thirty percent operating margin.



Corn

One quarter beat all of last year.



Herman

One quarter. Full-year guidance is three to three and a half billion, and they're targeting seven to nine billion in annual recurring revenue by year-end. Morningstar estimates they'll burn close to thirty billion in free cash flow over five years — this only works with continuous access to capital.



Corn

Which is where the stock price stops being vanity and starts being oxygen.



Herman

Morningstar says exactly that, almost in those words — the company needs a high share price to keep growing, and an AI spending slowdown would choke the capital tap. And the capital tap has a friendly hand on it: NVIDIA put two billion dollars in this past March, part of a partnership to deploy over five gigawatts of NVIDIA systems by end of twenty thirty. Jensen Huang's quote frames Nebius as "an AI cloud designed for the agentic era, fully integrated from silicon to software." NVIDIA had also joined a seven hundred million private round back in December twenty twenty-four, for about half a percent of the company.



Corn

So the chipmaker is a shareholder and the customer and the supplier.



Herman

And it designates Nebius a Reference Platform NVIDIA Cloud Partner — a tier for partners operating large clusters built in coordination with NVIDIA against a tested reference architecture, spanning multiple generations including the Rubin platform, Vera CPUs, BlueField storage. Volozh's line was that Nebius "has been built for AI since day one — not adapted from a general-purpose cloud." That's the whole pitch in one sentence, and it's aimed directly at AWS and Azure.



Corn

Not adapted from a general-purpose cloud. Is that actually visible in the product, or is it marketing?



Herman

It's visible in two places. One, the hardware claim: their virtual instances don't virtualize GPUs and network interfaces. You get the GPU, at bare-metal-level performance, with InfiniBand, and they quote industry-leading mean time between failures and mean time to repair. Hyperscalers run your workload through a virtualization layer that costs you a few percent and adds failure surface. For most workloads nobody cares. For a two-thousand-GPU training run, they care a lot.



Corn

What's the second place?



Herman

The bill. And this is my favourite part of the whole platform. Their pricing page reads like someone at Nebius made a list of everything hyperscalers charge the most for, and gave it away. Managed Kubernetes: free. Managed Soperator — that's their Slurm-on-Kubernetes offering, I'll come back to it — free. Egress traffic: free. Ingress: free. Public IP addresses: free.



Corn

Egress free. That's not a discount, that's a declaration of war.



Herman

It's a statement about who the customer is. If you're an AI lab, what you care about is cluster time. Egress bills are the tax general-purpose clouds levy on companies that dare to move data. Nebius monetizes exactly two things: GPU-hours and storage. Everything else is a loss leader for GPU-hours.



Corn

Walk me through the actual numbers, because "GPU-hours" can mean anything.



Herman

On-demand, per GPU-hour: the B300 is nine dollars fifty, the B200 eight fifty, the H200 five forty, the H100 four fifty. The RTX PRO 6000 is a dollar eighty. And every one of those has a preemptible floor — the B300 drops to ninety-nine cents, the H100 to seventy-nine.



Corn

From four fifty to seventy-nine cents. What does preemptible mean here, though — you get bumped when someone pays more?



Herman

You get bumped, and here's the part I find interesting: they run Live GPU Spot Prices. Market-driven pricing that may vary during active use — their own docs say as frequently as every fifteen minutes. There's a spot price graph in the console, and you can either set a maximum price you'll pay or follow the market. Corn, that is a commodity exchange. That is not a cloud price list. Nobody at AWS shows you a live wheat ticker for GPUs.



Corn

"Your training run was doing very well until the three p.m. open."



Herman

It's the electricity market model, really — spot rates, and the traders who'll take the interruption in exchange for the price. If your job checkpoints properly, you ride the cheap hours. That's a discipline the HPC world has had forever and the ML world is being dragged into.



Corn

You mentioned Soperator. Slurm on Kubernetes sounds like two religions sharing a building.



Herman

It's the honest answer to a real fight. Slurm is what the supercomputing world runs — batch scheduling, decades of maturity. Kubernetes is what the cloud world runs. Every AI team has been stuck choosing, or running both badly. Soperator is an open-source Kubernetes operator that combines them, and the managed version delivers a production-scale Slurm environment in twenty to thirty minutes from console configuration — drivers, node provisioning, dependencies handled. Compare standing that up yourself, which is a week of a very expensive person's time.



Corn

Open source, though. Why give away the thing that solves the pain?



Herman

Because it's not the thing they sell. It's the thing that gets you onto the GPUs, which are the thing they sell. Same logic as free egress. Their inference platform is the same pattern — the Nebius Token Factory, launched a year ago this week, supports the open models, DeepSeek, Llama, Qwen, Nemotron, plus your own hosted models, with sub-second latency claims, autoscaling, and a ninety-nine point nine percent uptime commitment. And on orchestration they support Soperator, SkyPilot and Ray, so you're not locked to one scheduler.



Corn

Okay, so that's the platform. Where does it physically live? Because "five gigawatts" keeps coming up and a gigawatt is not a small promise.



Herman

Their contracted power guidance has climbed like a staircase — over two and a half gigawatts in August twenty twenty-five, over three by November, over four by February, over five now. Sites over a hundred megawatts went from one at the end of last year to seven. Finland they own outright — Mäntsälä, a second data center there coming with up to seventy megawatts from twenty twenty-seven, four hundred fifty-five megawatts total across three Finnish sites. Then a GPU cluster at Equinix in Paris, a Kansas City cluster, a three-hundred-megawatt campus in Vineland, New Jersey that's operational, and one point two gigawatt sites in Kansas City and Pennsylvania under construction or permitted. The Data Center Index tracks eleven Nebius projects totaling five point two gigawatts of pipeline, including one and a half gigawatts at NEOM Oxagon in Saudi Arabia — a net-zero AI data center.



Corn

Plus Israel, Iceland, UK, France, Alabama, Minnesota, Oklahoma, Spain, Estonia. It's a lot of flags for one thousand three hundred employees.



Herman

Roughly one employee per three and a half megawatts. Compare that to any hyperscaler's headcount-to-megawatt ratio and you see how narrow the business is — they do one thing, and they do it without the ten thousand services a general cloud has to staff.



Corn

How do they sell it? Because "on-demand, ninety-nine cents" and "gigawatt campuses" are different businesses.



Herman

Three modes — on-demand, preemptible spot, and commitment discounts for reserving large clusters for months. And here's where it gets sharp. Morningstar's read is that management is deliberately avoiding long-term capacity commitments and favouring three-to-six-month contracts, betting spot rates keep climbing. Average contract value went from twelve million per megawatt in early twenty twenty-six to twenty million in the second quarter, and some third-quarter contracts at forty million per megawatt.



Corn

Wait. They're refusing to lock in prices because they think prices go up. And their customers are signing anyway.



Herman

Customers with urgent demand pay it, yes. Morningstar calls this "allowing a massive pricing tailwind in late twenty twenty-six and twenty twenty-seven." Their economic moat rating for Nebius is, and I quote the category, None. Uncertainty: Very High. Their skeptical case is that the tailwind is supply-and-demand driven, not durable differentiation, and "once the imbalance eases, the pricing situation would play in reverse."



Corn

That's the part I'd underline. Every number we've quoted — the four hundred fifty-four percent, the forty million per megawatt — is scarcity showing up on a bill. Scarcity is a weather system. It's not a moat; it doesn't belong to you.



Herman

And the reflexivity is the trap: a company that must keep raising capital to burn thirty billion over five years has a stock price wired into its operating plan. The stock dropped about thirty percent on November third — a week ago — on concern about that seven-to-nine billion ARR target.



Corn

Hmm.



Herman

Customers, if you want names: Revolut is the flagship — over two hundred H100s plus Token Factory, running fraud detection agents and chat orchestration, and handling up to one point two million support tickets a month while scaling from thirty million to over seventy million users. Shopify trains foundation models with them. RoboForce runs physical AI on Blackwell with a seventy percent reduction in setup pipeline time. Sword Health runs its Dawn model there.



Corn

A bank's fraud agents and a physiotherapy model, on the same fabric.



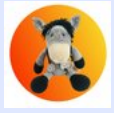
Herman

Which is the point of a cloud. There's also an unnamed generative AI customer whose model is preferred forty-nine percent of the time to DALL-E three on PartiPrompts — which is a way of saying "basically tied with the best-known image model," and a reminder that the gap between open models and the famous ones has closed to nothing measurable.



Corn

Before we go to the thread Daniel's really pulling on — the Israel connection — I want to note how much of the origin story runs through it. The Tel Aviv office was in the "crumbs." The Law of Return moved the workforce. That's not a market entry, that's the company being reconstituted.



Herman

And it never left. Actually — hold on, we're due a segment.



Hilbert

Hilbert's Anteater Trivia. Giant anteaters sleep curled up with their bushy tail draped over their body like a blanket. I have never once managed that with my own tail, and I have tried.



Corn

I maintain the blanket is a myth spread by anteaters with better tails.



Herman

The Israeli branch, then. The Globes interview with Chernin was conducted at Nebius's offices in Tel Aviv's Alon Towers — "glittering offices" is Globes' adjective — where they employ dozens of engineers. Most are young Russian-speakers in their twenties and thirties, mostly new immigrants, and roughly half came from Yandex. So it's not a sales office with a flag. It's an engineering hub made of the people who built the original company.



Corn

And the leadership geography. Volozh lives in Tel Aviv. Ophir Nave runs the branch and sits on the board. Bunina lectures at Bar Ilan. Amsterdam has the technical operations, the US has the revenue — but the brain trust is here.



Herman

Here's the project that made it undeniable. Nebius won the Israel Innovation Authority's tender to build and operate Israel's national AI supercomputer, in Modi'in. Blackwell architecture, thousands of HGX B200 GPUs. Calcalist called it "an unusual move" — and it was: at the time, Nebius was a young company with under two hundred million dollars in revenue and no major public contracts anywhere. Israel's national supercomputer, handed to a startup that had been a company's leftovers two years earlier.



Corn

From our perspective, sitting here — a country that treats compute sovereignty the way it treats water desalination — that tender makes perfect sense. The unusual part is who won it.



Herman

Globes ran it as: Nebius is "the company that will build Israel's supercomputer." The fit is real — the engineering talent pool here already overlapped with Nebius's own people.



Corn

And it's not their only Israeli move.



Herman

Tavily, first. Israeli startup, real-time search and information layer for AI agents — "Agentic Search" is their term. Nebius acquired them in February for two hundred seventy-five million initially, rising to four hundred million with performance targets. The logic is clean: agents need live information, so you integrate search into the cloud itself and developers can run autonomous agents on your GPUs with your search underneath.



Corn

Then there's the one that got away.



Herman

AI21 Labs. Nebius held advanced acquisition talks at an estimated valuation around two billion, after NVIDIA walked away. No deal closed. AI21 pivoted — cut about two-thirds of its workforce, refocused on enterprise agents and their Maestro orchestration — and the talks, in the official phrasing, "evolved into a technology partnership." Nebius now uses AI21's tech to power agent solutions for cloud customers.



Corn

Which is worth flagging, because a lot of coverage got this wrong. Nebius did not buy AI21.



Herman

They did not. And the story may continue — Calcalist reported at the end of September that Nebius is exploring another Israeli acquisition, in the hundred-to-hundred-fifty-million range, specifically to expand the Israeli development center. Target unnamed.



Corn

There's even a historical footnote people forget — Yandex itself ran autonomous vehicle trials in Israel, and Yango ride-hailing and Yango Deli operated here. The Israeli footprint predates Nebius by years.



Herman

So zoom out and look at the shape. A Dutch passport — Amsterdam headquarters, Nasdaq ticker. An American sales story — Boroditsky, the CRO from Oracle and Cloudflare, running US operations. And an Israeli core: the CEO lives here, the COO runs the branch from here, the national supercomputer tender was won here, Tavily was bought here, AI21 was courted here, and another company is being shopped for here right now. It's an Israeli-run company with a Dutch passport and an American accent.



Corn

And the reason nobody reports it that way is that the filing says Amsterdam. Corporate identity is where the paperwork lives, not where the decisions get made.



Herman

Chernin's own framing of the whole thing is the human one. He told Globes: "We were working on projects and products, and suddenly we had to leave. It's a kind of trauma. We knew we wanted to build something new, based on capabilities that have been proven in the past, but we didn't know if there would be demand for it."



Corn

"It's a kind of trauma" is carrying a lot for four words.



Herman

And then on the technology itself, his line is blunt: "This technology was built from scratch." Which, given that they kept the Finnish data center and a workforce, I read as — the people carried over, but nothing about the AI stack was inherited. They built it in eighteen months under a new name.



Hilbert

"Crumbs" is the word I've been waiting on you two to argue with, and neither of you did.



Hilbert

The Mäntsälä site. Everyone says "data center in Finland" like it fell out of the sky into the deal. I was in Finland in eighty-four, buying cable for a job, and the man I bought it from in Helsinki kept a map on the wall of every industrial plot in the south of the country with a note on each one. He'd sold me four hundred meters of armoured cable and then talked for an hour about which plots had their own substation and which had to share. He said sharing a substation was how you found out who your friends really were. I wrote the plot numbers on the back of my invoice — I still think about the seventeenth one — and went back to the hotel. The clamps never did fit my hands properly, so my colleague did the terminations and I checked his work, which he resented.



Herman

The seventeenth plot — you think Mäntsälä was on that map.



Hilbert

It was a map of Finland. Every big plot in the south was on it. I'm not saying it was the one. I'm saying the man selling cable in eighty-four knew more about where the power was than half the people buying the buildings.



Corn

That's the thing about data centres, though. The whole business is a map of where the electricity already was. Everyone chases the GPUs; the Finns were chasing substations before it was interesting.



Hilbert

Well. The substations were there first. And the man with the map was there before both of us.



Herman

The third quarter numbers land Thursday, and that's where all of this gets tested. Analyst consensus is somewhere around nine hundred million in revenue for the quarter, against one hundred forty-six million a year ago, with an adjusted loss somewhere between sixty-nine cents and a dollar eleven a share. The stock's already voted once — that thirty percent drop on the third was about whether the seven-to-nine billion ARR target survives contact with reality.



Corn

And it's the right thing to be nervous about, because the same bet appears twice in this company. They won't lock in long contracts because they think prices rise. They need a high share price because they burn cash to build. Both of those are bets that the shortage continues. The shortage ending doesn't hurt them in one place, it hurts them everywhere at once.



Herman

Volozh's net worth going from one and a half billion to six point eight in eighteen months is the same number as that risk, seen from the other side. Morningstar raised their fair value estimate to a hundred and fifty dollars and still rated the moat None, and that combination — higher target, no moat, Very High uncertainty — is about as honest as an analyst report gets. The pricing tailwind is real money today, and it is not a promise about tomorrow.



Corn

What I keep coming back to is the Israel thread, because it reframes the durability question. If what Nebius actually is, underneath the Dutch paperwork, is a couple thousand Yandex engineers reconstituted under an Israeli CEO with a national supercomputer as an anchor tenant — that's a more durable asset than spot prices. Talent that crossed nine time zones to keep working together doesn't reprice every fifteen minutes.



Herman

And whether that hundred-to-hundred-fifty-million Israeli acquisition actually closes will tell you something. If it does, the development center here is being built out on purpose. If it quietly evaporates the way AI21 did, then Israel is where the company happens to be run from, not where it's investing.



Corn

Thursday gives us the numbers. The next Israeli headline gives us the strategy. I can wait two days for both.



Herman

Producer credit where it's owed — Hilbert Flumingtop, as ever, at the desk and keeping the map. If you want more of this, try episode seventeen, Cloud Render Superpowers; episode eighteen, Beyond the GPU; and episode twelve, The AI Breakthrough. This has been My Weird Prompts. If the show's been worth your while, a review wherever you listen helps more than you'd think, and everything lives at my weird prompts dot com. We'll be back soon.



Corn

See you on the other side of the quarter.

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