MOSAIC SINGULARITY

Thirty cents to leave your cloud, or a hundred

ADT may cancel $235 million of Google Cloud commitment running to May 2031 for 30% of the unspent balance plus unused credits and discounts. Bumble, filing the next day, pays any unsatisfied minimum in full, subject to rollover provisions. Two buyers of cloud services, release prices 3.3 fold apart, and both rates sit in a note rather than in the price of the service.

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ADT can leave $235 million of Google Cloud Platform services, a commitment running to May 2031, at a stated price: 30% of the unspent balance, plus every discount, credit and incentive it has not taken. Bumble, in a filing dated one day later, has no such number. On early termination it pays any unsatisfied minimum commitment amounts, subject to certain rollover provisions, and $37.7 million of its $56.0 million minimum was unspent at 30 September 2026. Two buyers of cloud services, release prices 3.3 fold apart, and the difference sits in one clause of an order form that no income statement shows. This reaches you if you commit spend ahead of consumption to a supplier whose price you do not set: the discount is priced at signature, and the release price binds until the term ends.

Committed across the four cloud minimums, signed or amended between December 2025 and July 2026	**$2.29 billion**
Cost to cancel at ADT, per dollar of unspent commitment, plus credits and discounts forfeited	**30 cents**
Cost to walk away at Bumble, per dollar of unsatisfied minimum, subject to rollover provisions	**100 cents**
Spread between the two disclosed release prices, on the same class of service	**3.3 fold**

Mosaic Singularity analysis, November 2026, on ADT Inc. Form 10-Q filed 3 November 2026, accession 0001703056-26-000116; Bumble Inc. Form 10-Q filed 4 November 2026, accession 0001830043-26-000123; Uber Technologies Form 10-Q filed 4 November 2026, accession 0001543151-26-000041; Samsara Inc. Form 10-Q filed 8 September 2026, accession 0001628280-26-060909. The $2.29 billion is the sum of $235 million, $56.0 million, $1.1 billion and $900 million. The spread is 100 divided by 30.

The four commitments were signed or amended between 12 December 2025 and July 2026, and disclosed in filings dated between 8 September and 4 November 2026. None of the four companies is a cloud provider. ADT sells home security, Bumble sells a dating app, Uber sells rides and delivery, Samsara sells fleet telematics, and each has disclosed in a filing the amount it has committed to spend and, for two of them, the amount it would owe to leave.

Who controls the exit: one buyer named the supplier and priced the fee

Only ADT names the counterparty. Its commitment is to Google Cloud Platform, under a Google Cloud Agreement Addendum signed in December 2023 and amended in May 2026. Samsara refers to "its third-party cloud infrastructure provider", Uber to "a major provider", Bumble to "one of its third-party service providers". Across these four filings, a stated cancellation fee as a percentage of the remaining commitment appears once, at ADT, and a stated obligation to pay unsatisfied minimums appears once, at Bumble. A buyer benchmarking a 2027 renewal has two data points rather than a market rate.

ADT's amendment is the only before-and-after in the set. The commitment it replaced ran seven years to December 2030 at $200 million in three steps: $35 million over the first two years, $65 million over the next two, and $100 million over the last three. The replacement runs five years to May 2031 at $235 million. On Mosaic Singularity analysis, November 2026, that lifts the average annual commitment from about $28.6 million to $47.0 million, a 64% increase: $200 million divided by seven years, $235 million divided by five. The amended terms state a right to cancel at 30% of what remains. The same note describes "annual minimum spend commitments that allow for flexibility in the amount spent in any given period", and that flexibility is timing inside the term. The cancellation right is the route out, and it has a price.

Four cloud minimums, and what each says about leaving

Buyer and filing	Committed	Term ends	Exit, in the filing's words	Balance disclosed
ADT, 10-Q filed 3 November 2026	"$235 million of Google Cloud Platform services"	May 2031	"a cancellation fee of 30% of the total remaining commitment amount and loss of any discounts, remaining credits, or other incentives"	Spend to date "not material" at 30 September 2026; no balance given
Bumble, 10-Q filed 4 November 2026	"a minimum of $56.0 million"	December 2030	"any unsatisfied minimum commitment amounts, subject to certain rollover provisions"	"$37.7 million" remaining at 30 September 2026
Uber, 10-Q filed 4 November 2026	"a total minimum spend commitment of $1.1 billion"	March 2031	Not stated. The amount is set by "the non-cancelable quantities to which we are contractually obligated"	Not stated
Samsara, 10-Q filed 8 September 2026	"an aggregate of $900 million of cloud hosting services"	July 2031	Not stated	Not stated

The four filings, quoted from their commitments notes: ADT Note 12 Commitments and Contingencies; Bumble Purchase Commitments note and the contractual obligations table; Uber Purchase Commitments and Other Contractual Obligations; Samsara Note 9 Commitments and Contingencies. Bumble's five years run from December 2025, so the term ends in December 2030. Accessions: 0001703056-26-000116, 0001830043-26-000123, 0001543151-26-000041, 0001628280-26-060909.

Who carries the risk: the commitment is dollars of spend, and the volume risk stays with you

Every one of these commitments is denominated in dollars of services. $235 million of Google Cloud Platform services, $56.0 million of cloud services, $1.1 billion of cloud infrastructure and technology services, $900 million of cloud hosting services. None of the four states a unit price for the service, a volume of compute, or a price protection term. The consequence is arithmetic. If the supplier's price per unit rises, the same dollars buy fewer units and the commitment is consumed sooner. The buyer has bought the seller revenue certainty and kept the volume risk.

Bumble's second cloud agreement is the harder version of the same instrument. It carries $12.4 million over 36 months from October 2024, and "at the end of the 36 months or upon early termination as defined in the agreement, any unused consumption capacity will expire unless a renewal agreement is executed", with $4.3 million of it left at 30 September 2026. Unused capacity is not refunded. The exit price there is everything unspent.

Bumble also dates the exposure. On 12 October 2026 it signed a definitive merger agreement under which Ithaca Holdco, Inc. will acquire it in an all-cash transaction valued at approximately $1.3 billion, at $6.05 per share, with the requisite stockholder approval obtained and completion subject to customary closing conditions including applicable regulatory approvals. On completion the company is privately held, and $37.7 million of cloud minimum carrying a 100 cents exit price sits inside the entity being acquired. The filing does not state what the merger agreement provides for that commitment.

Who gains: the supplier holds a floor into 2031, and one buyer bought an option

Three of the four commitments run into 2031: ADT to May, Uber to March, Samsara to July. Bumble's five years from December 2025 end in December 2030. Across that window the supplier holds a floor under revenue that does not move with the buyer's demand, and the buyer holds a discount that was priced at signature. The 30% clause converts the buyer's exposure into an option: if the workload moves or a migration finishes early, it pays 30 cents on each unspent dollar and keeps the other 70. The Bumble buyer pays 100 cents, which is no option at all, only a bill for what it promised and did not use.

The asymmetry is worth stating in units a CFO can apply. A dollar of unspent commitment costs 30 cents to retire at ADT, 100 cents at Bumble, and an undisclosed amount at Uber and Samsara, where the filing states no termination term. On a $50 million balance that spread is $35 million of cash, on Mosaic Singularity analysis, November 2026: $50 million multiplied by the 70 cents per dollar that separates the two rates.

The supplier can offer 30% because 30% of the remainder is more than nothing, and because cancellation forfeits the unused credits and discounts that made the commitment worth signing. No filing prices that forfeiture, so 30% is a floor under the exit cost rather than the whole of it.

What each seat does, and by when

The four actions this evidence supports, and the date each falls due

Seat	What to do	By when	Why that one
CFO	Put the unspent minimum and the cost to cancel on the cloud line of the 2027 budget, priced at 30 cents and at 100 cents per dollar, and re-forecast the cash cost of any exit already planned.	By 31 January 2027	The two disclosed release prices are 3.3 fold apart, and a $50 million balance carries a $35 million difference between them.
CIO or CPO	Before the next cloud renewal is signed, require the order form to state a cancellation fee as a percentage of the remaining commitment and to cap it, and strike any unsatisfied minimum language with no cap.	Before signature, and no later than 31 March 2027	ADT put a 30% fee into a public filing on 3 November 2026. A contract with an uncapped unsatisfied minimum is a different commercial decision, not a different market.
General Counsel	Read the assignment and change of control clauses in every cloud minimum above $10 million, and report which ones survive a sale of the company or of the division that uses the service.	By 31 December 2026	Bumble's $37.7 million of remaining minimum sits inside a $1.3 billion acquisition that holds stockholder approval and is waiting on regulatory clearance.
Audit committee chair	Ask for the purchase commitments schedule: every cloud minimum above $10 million, its end date, and its stated exit price or the absence of one.	At the first board meeting of 2027, and before the 10-K is filed by 1 March 2027	The obligation sits in a purchase commitments note rather than in debt, which is where all four companies disclose it.

Mosaic Singularity analysis, November 2026, on the four cloud filings and the Bumble subsequent event note. The 1 March 2027 date is 60 days after the year end, the deadline for a large accelerated filer.

The questions a board puts to management

The board decides one thing here, at its first meeting of 2027 and before the 10-K is signed: whether management must present, in the commitments note, a stated exit price against every cloud minimum above $10 million, or only the commitment itself. The 10-K filed by 1 March 2027 carries the answer, and the audit committee chair's request in the table above is the instrument that puts it on the agenda.

- Which of our cloud agreements state a price to cancel, and what is it as a percentage of the unspent balance?
- Which of them commit dollars of spend with no unit price and no price protection, so a supplier price rise consumes them in less capacity?
- What is the total of our unspent cloud minimums at 31 December 2026, and which note discloses it?

- If we sold a division, or the company, which of those minimums travel with it, and whose consent does that need?
- What did we give up for the discount inside each commitment, and does the contract say?

The documents every number here comes from

- ADT Inc., Form 10-Q for the quarterly period ended 30 September 2026, filed 3 November 2026, accession 0001703056-26-000116, Note 12 Commitments and Contingencies and Other Contractual Obligations.
- Bumble Inc., Form 10-Q for the quarterly period ended 30 September 2026, filed 4 November 2026, accession 0001830043-26-000123, Purchase Commitments note and Note 14 Subsequent Event.
- Uber Technologies, Inc., Form 10-Q for the quarterly period ended 30 September 2026, filed 4 November 2026, accession 0001543151-26-000041, Purchase Commitments and Other Contractual Obligations.
- Samsara Inc., Form 10-Q for the quarterly period ended 1 August 2026, filed 8 September 2026, accession 0001628280-26-060909, Note 9 Commitments and Contingencies.

What to watch before 1 March 2027

- The 10-Ks for the year ending 31 December 2026 at ADT, Bumble and Uber, due by 1 March 2027, and Samsara's for the fiscal year ending in January 2027. If all four restate their cloud minimums with no added termination term, and no fifth buyer discloses a stated fee, the reading that the exit has become a negotiated term fails.
- Bumble's merger completion. If the completion filing restates the $37.7 million unchanged, with no consent and no renegotiation, the 100 cents exit price transferred intact.
- ADT's next quarterly report. If the Google commitment is cancelled or amended again, 30% becomes an executed price rather than an offered one.
- Samsara's next quarterly report. A termination term on the $900 million would make the silence in the September filing a disclosure gap rather than a contractual one.
- Any fifth large-cap buyer disclosing a cancellation fee. One data point is not a market rate. Two was already enough to price a spread.