FEDERATED EARTH-TO-SKY INFRASTRUCTURE

Unlocking the ‘Ground Bottleneck’ of the New Space Economy

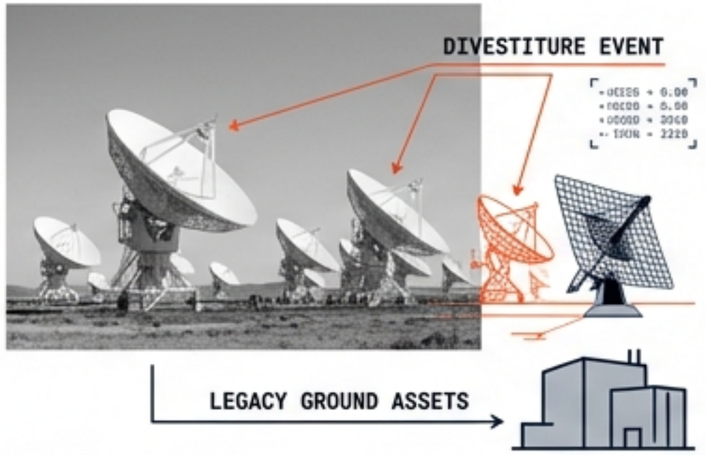
INVESTMENT THESIS: REAL ESTATE & EDGE COMPUTE STRATEGY

THE THESIS: INFRASTRUCTURE AS A NEW ASSET CLASS

THE MACRO SHIFT

Consolidation among satellite giants (Intelsat/SES) is triggering a massive divestiture of legacy ground assets.

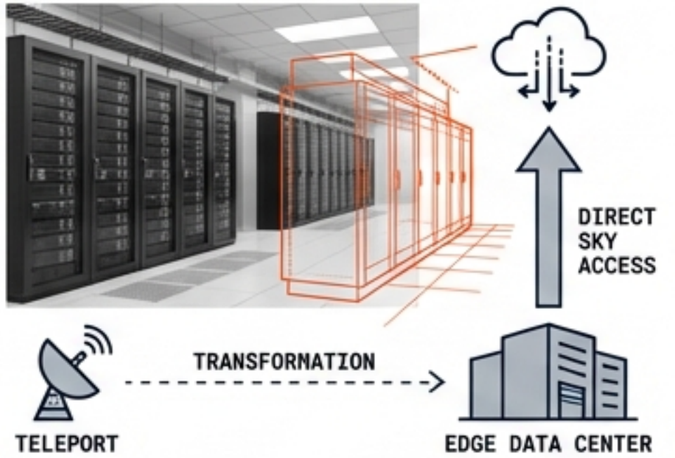
The market is flooding with undervalued real estate.



THE OPPORTUNITY

Acquiring distressed "Teleport" real estate and modernizing it into "Edge Data Centers" with direct sky access.

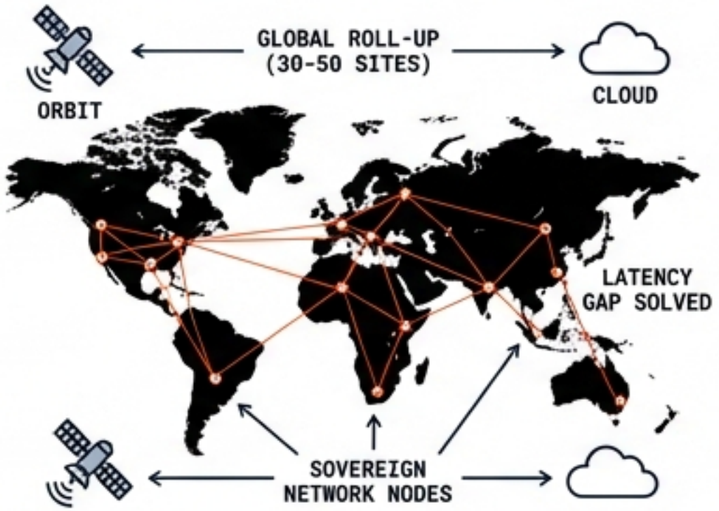
Converting legacy comms hubs into data ingestion engines.



THE STRATEGY

A global "Roll-up" of 30-50 sites.

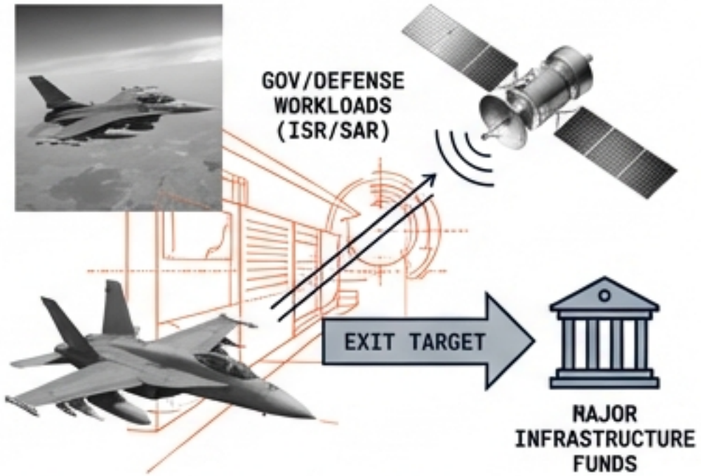
Creating a federated, sovereign network that solves the latency gap between orbit and cloud.



THE GOAL

Bridge the gap for high-margin government and defense workloads (ISR/SAR).

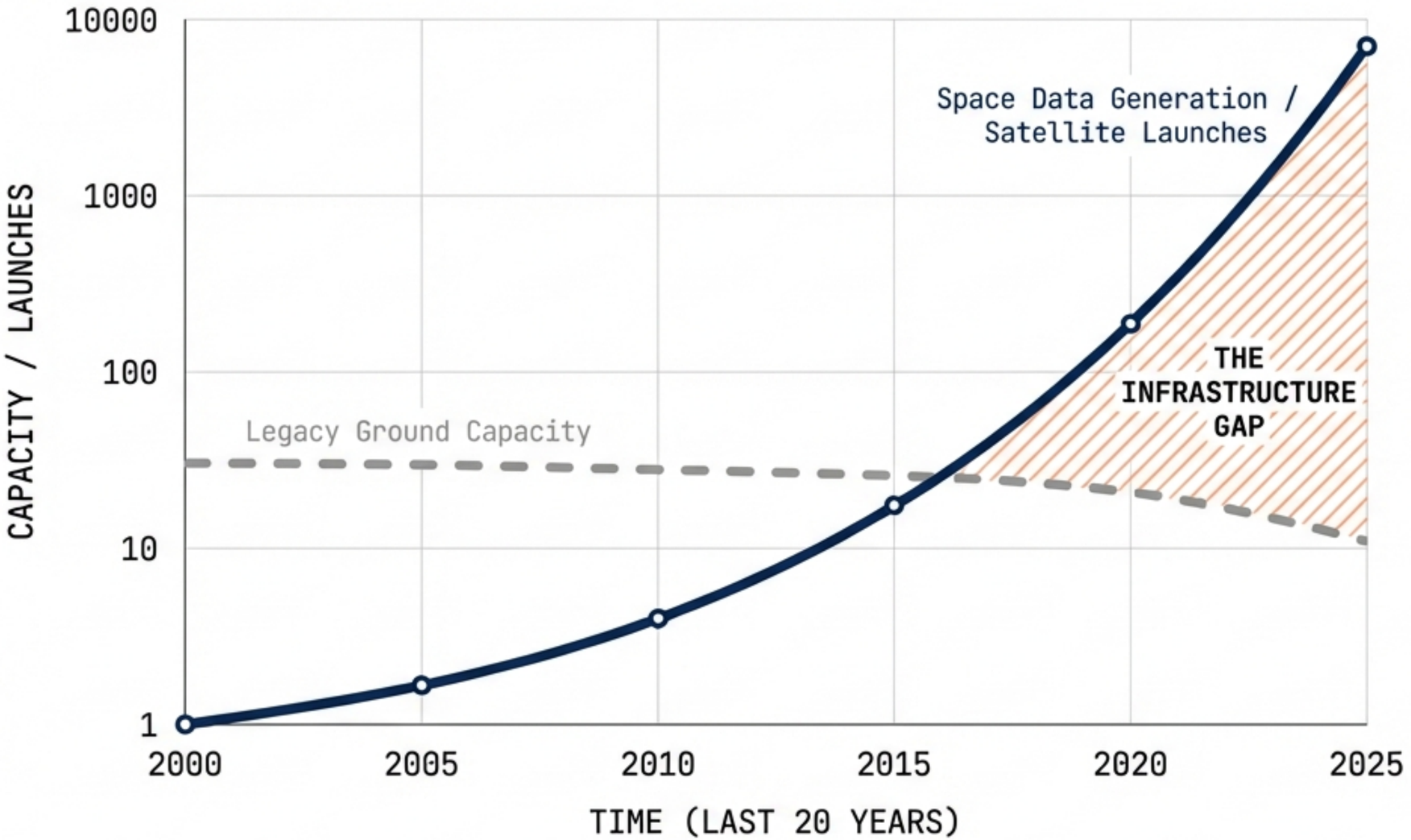
Targeting exits to major infrastructure funds.



KEY INSIGHT: "We aren't skating after the puck. We're skating to where the puck is going—the intersection of Sky and Ground."

THE MACRO TREND: SKY ACCELERATING, GROUND LAGGING

SATELLITE & GROUND DATA CAPACITY (LINEAR/EXPONENTIAL)



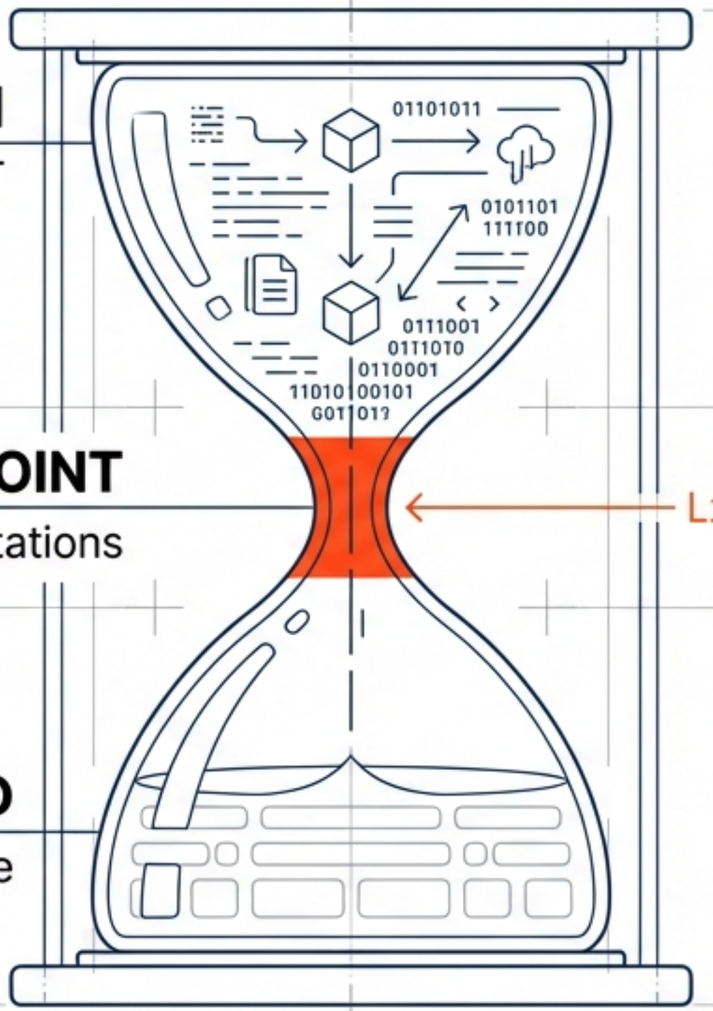
MARKET DYNAMICS

- Growth rates mirroring late 1990s expansion.
- Shift from static GEO to dynamic LEO/MEO constellations.
- Hardware in space is getting faster; infrastructure on earth is retiring.

THE PROBLEM: THE THROTTLE POINT

ORBITAL INGESTION

Massive Data: ISR, SAR, EO, IoT



THE THROTTLE POINT

Legacy Ground Stations

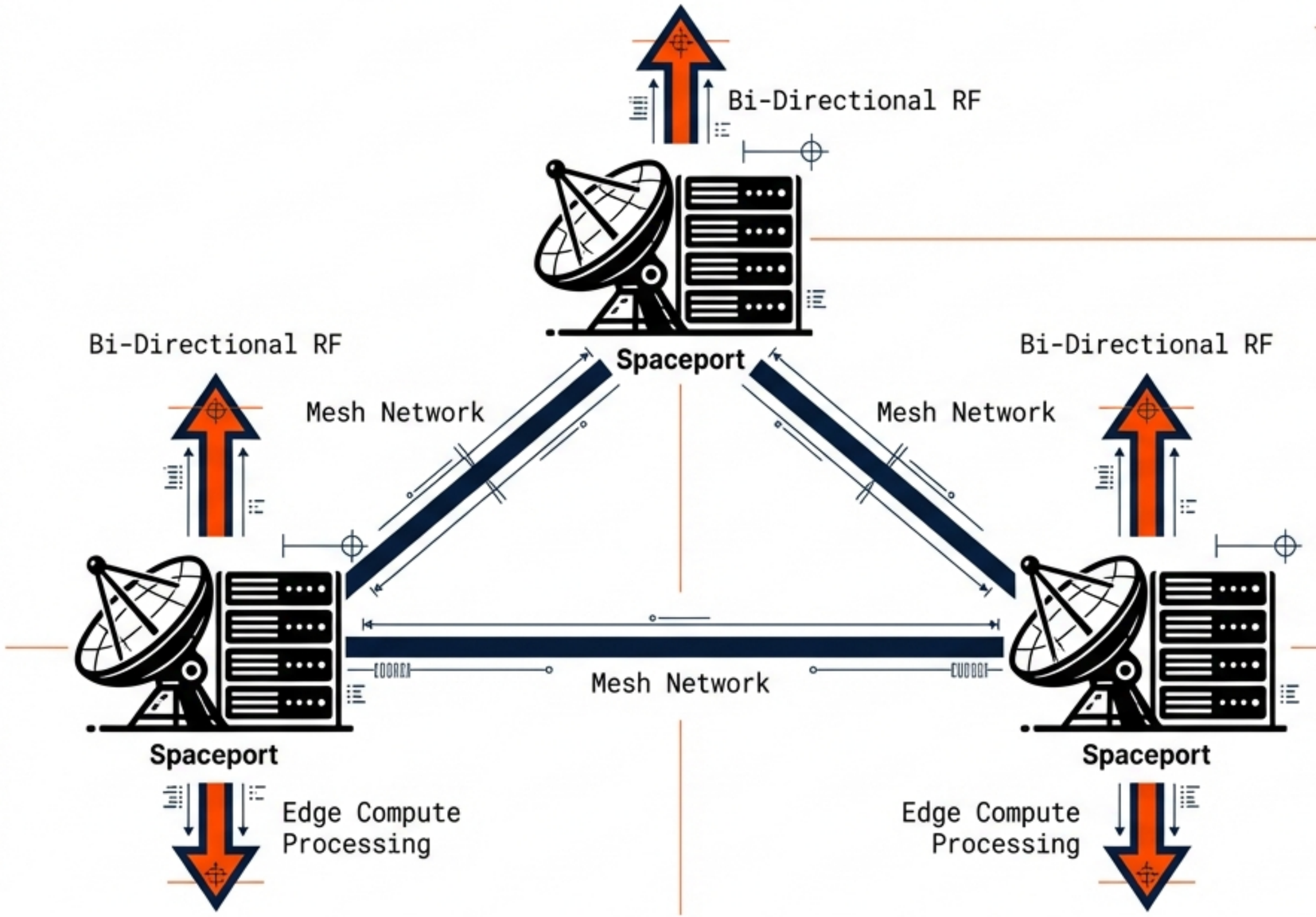
Limited Frequency Reuse

TERRESTRIAL CLOUD

Hyperscalers, Gov Cloud, Enterprise

"The ground segment is the throttle point. Network capacity depends entirely on ground architecture efficiency." — Robert Cleave, Aerospace Engineer

THE SOLUTION: FEDERATED ARCHITECTURE

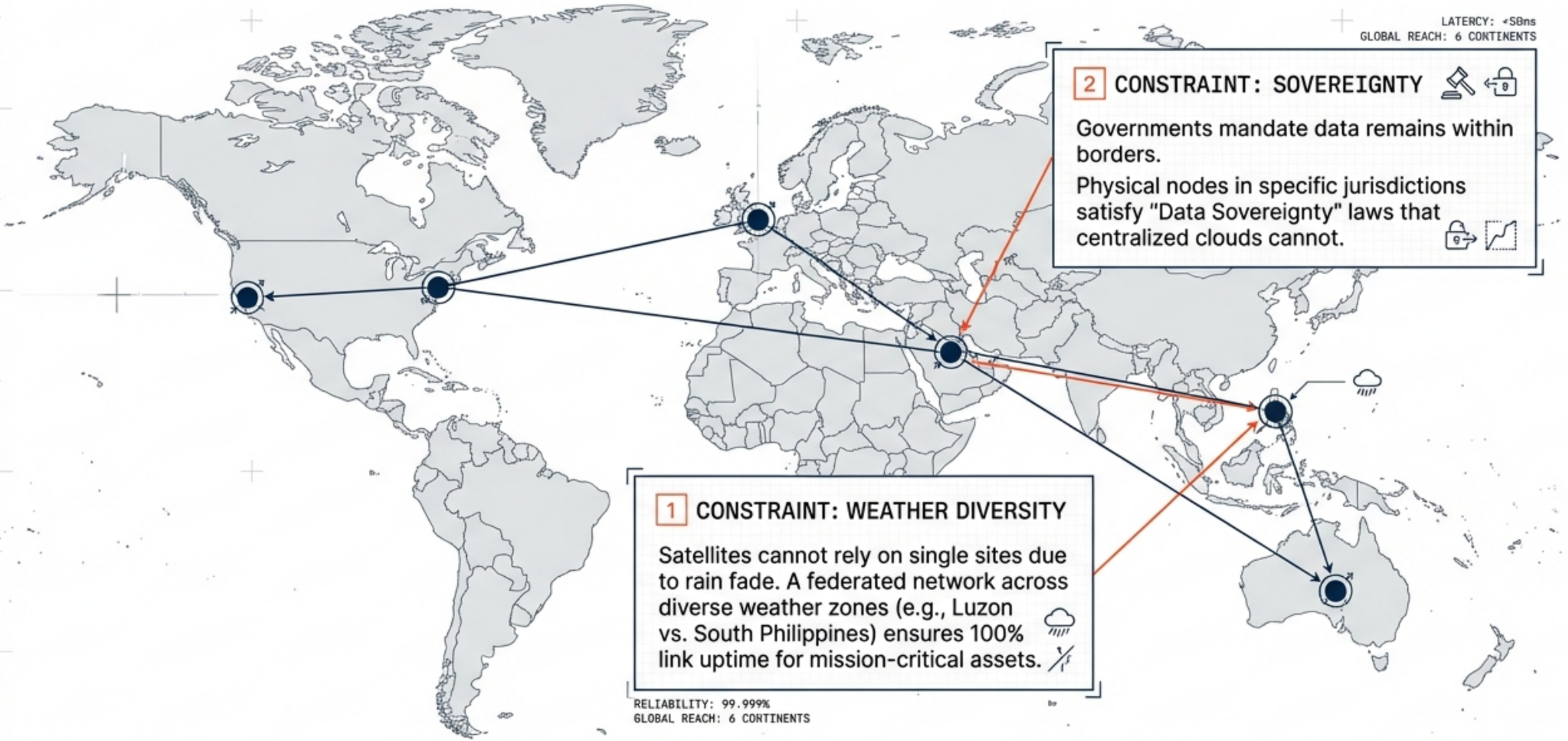


Fact Box

THE FEDERATED STACK

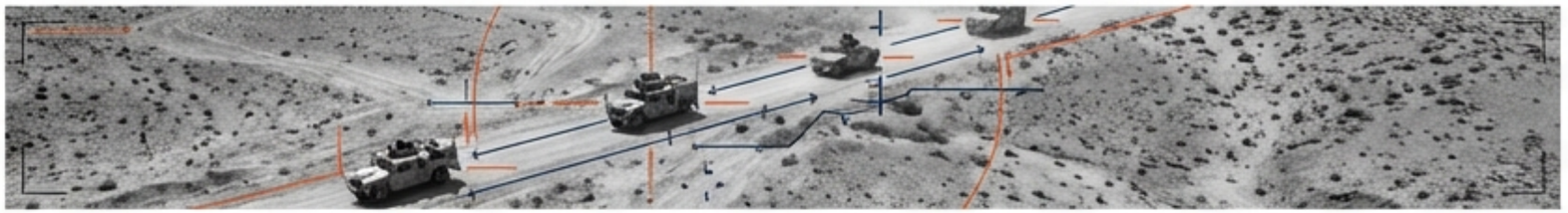
1. **Earth-to-Sky Link**
   High-speed RF data flows handling multi-band inputs.
2. **Edge Compute**
   Processing data at the source (the teleport) to eliminate backhaul latency.
3. **Federated Mesh**
   20-30+ sites networked as a single virtualized system for seamless handoff.
4. **Dynamic Orchestration**
   Automated workload shifting based on orbital mechanics.

WHY GEOGRAPHY IS THE MOAT



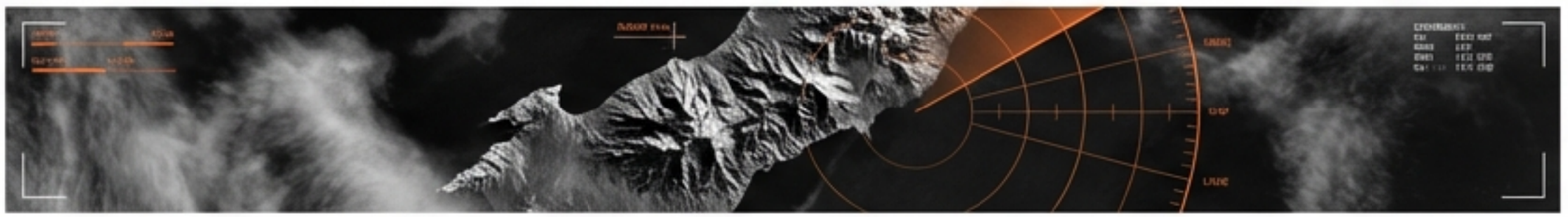
HIGH-VALUE, MISSION-CRITICAL WORKLOADS

Beyond Consumer Broadband. We power industrial and defense decisions.



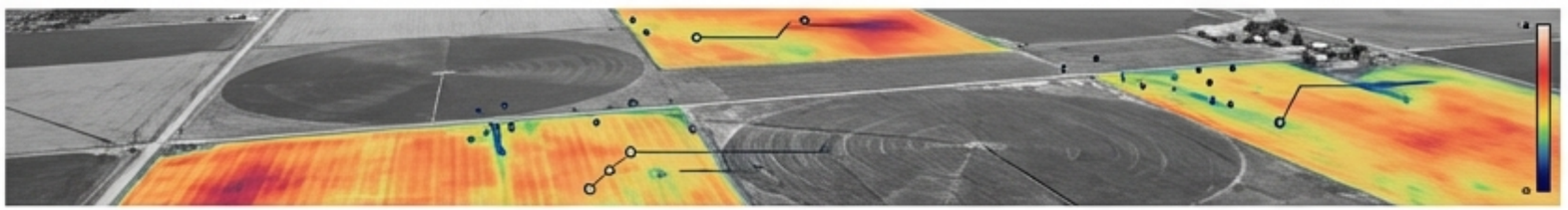
ISR (Intelligence, Surveillance, Reconnaissance)

Real-time defense data streams.



SAR (Synthetic Aperture Radar)

Imaging through clouds and night for 24/7 monitoring.



EO (Earth Observation)

Climate monitoring, agriculture, and commodity tracking.

IoT (Internet of Things)

Massive machine-to-machine communication for mining and logistics.

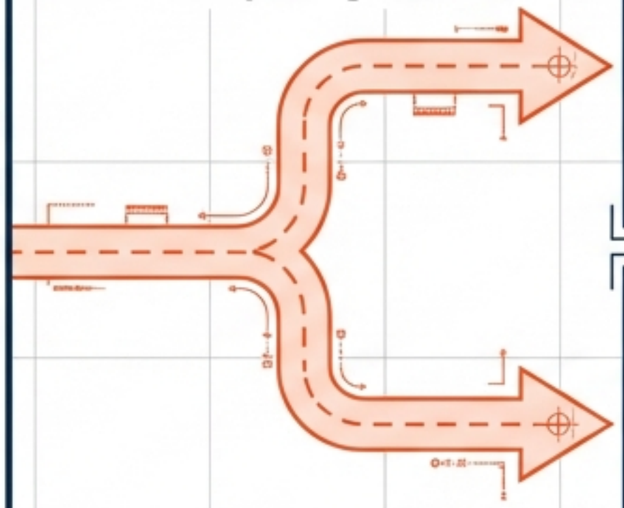
Fact Box

Strategic Value: Hyperscalers (AWS/Azure) require these Edge on-ramps to extend cloud services to orbit.

STRATEGY: INFRASTRUCTURE AS AN ASSET CLASS

Legacy Teleport Business
ASSET & OPERATIONS BUNDLED

"Lehman/Marriott" Uncoupling Model



Real Estate Asset (We Acquire This)
PHYSICAL INFRASTRUCTURE, LAND, POWER, COOLING

Service Layer (We Lease Capacity)
OPERATIONAL CONTRACTS, TENANT SERVICES, CAPACITY

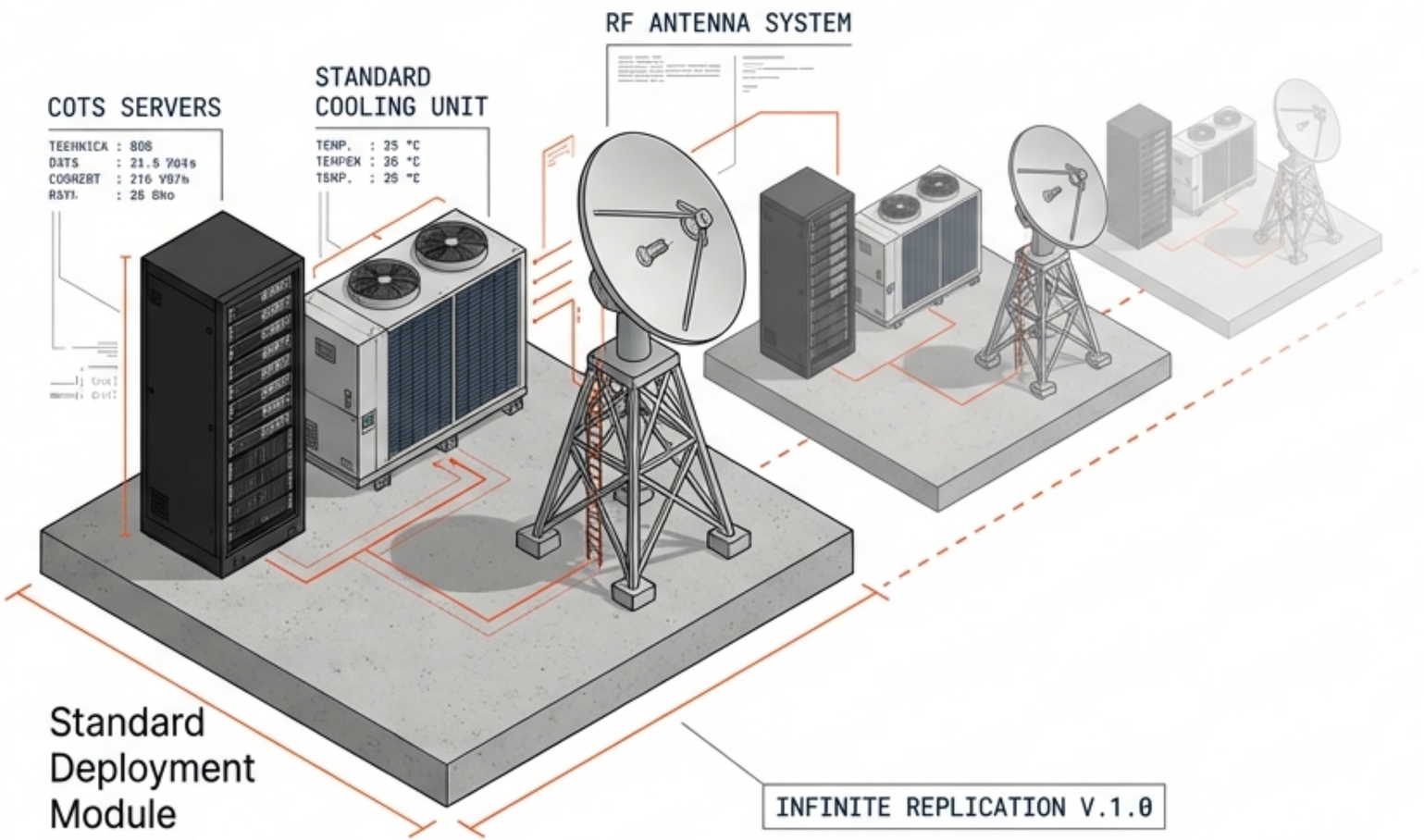
THE PLAYBOOK:

1. **Acquire:** Purchase undervalued legacy teleports divested from consolidation.
2. **Modernize:** Implement "Cookie-cutter" upgrades (Power, Cooling, COTS Hardware).
3. **Monetize:** Dual revenue streams.

Ground Services (Colocation, Compute, Power)	**Space Services** (Uplink/Downlink, TT&C)
Secure rack space, reliable power, direct fiber connectivity, edge computing.	Satellite communication access, Telemetry, Tracking, and Command.

UNCOUPLING MODEL: V.1.2
STRATEGY EXECUTION FRAMEWORK
STRATEGY EXECUTION FRAMEWORK

OPERATIONAL SCALABILITY: THE ‘COOKIE CUTTER’ APPROACH



SCALABLE DEPLOYMENT

We do not build bespoke. We deploy a standardized stack.

- **Hardware:** Commercial Off-The-Shelf (COTS) servers & RF.
- **Infrastructure:** Uniform power & security protocols.

SPEED TO MARKET

Utilizing brownfield legacy sites reduces zoning and licensing time by 18-24 months compared to greenfield builds.

> “If there’s 15 sites out there, there’s 50.”
> — Low barrier to rapid expansion.

PROVEN EXECUTION: OPERATORS, NOT JUST FINANCIERS

MARK GILROY

Strategy & Operations

Exited Orion Network ($1.4B) and sold satellite constellation ($611M). 30+ years experience building data centers and uplinks in US and Asia.

ROBERT CLEAVE

Technical & Space

40 Years Aerospace Engineering. Former P&L Lead at Lockheed Martin. Board/CTO roles for Sovereign Wealth (PIF/Saudi) space initiatives.

TODD TINDALL

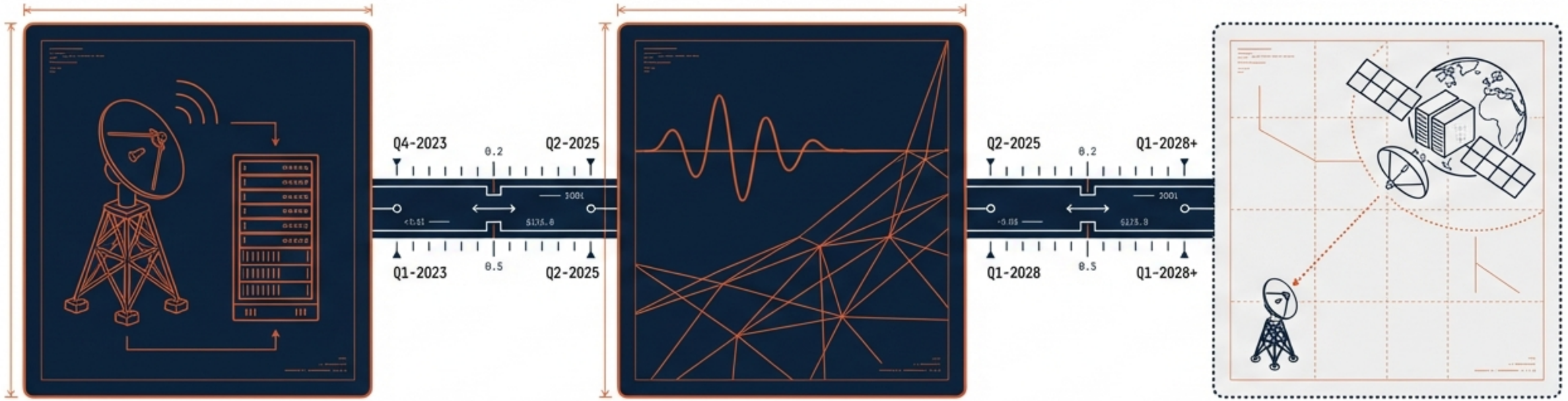
Finance & M&A

Investment Banking & Telecom Fund Management. $1.2B AUM experience specializing in fiber and data center assets.

UNCOUPLING MODEL: V.1.2

STRATEGY EXECUTION FRAMEWORK

FUTURE ROADMAP: VIRTUALIZATION & BEYOND



PHASE 1: GROUND

Physical Roll-up & Modernization of Teleport Assets.

STATUS: EXECUTED // 86% ASSETS MODERNIZED

PHASE 2: VIRTUALIZATION

Software Defined Radio (SDR) allowing instant constellation switching. Ground stations become 'Code', not hardware.

STATUS: IN PROGRESS // SDR STACK DEPLOYMENT: 50%

PHASE 3: ORBITAL INTEGRATION

Integration with Space-Based Data Centers. High-power solar/nuclear compute in orbit. Ground stations remain the critical tether.

STATUS: PLANNED // ORBITAL PARTNERSHIP EXPLORATION

CAPITALIZATION & EXIT STRATEGY

VALIDATION

Secure Anchor Tenants (Constellations). Acquire initial 3-5 sites (e.g., Freedom Data Center).

AGGREGATION

Scale to 30-50 sites globally (US, Europe, Asia, ME). Centralize operations.

EXIT

Sale to Infrastructure Funds.

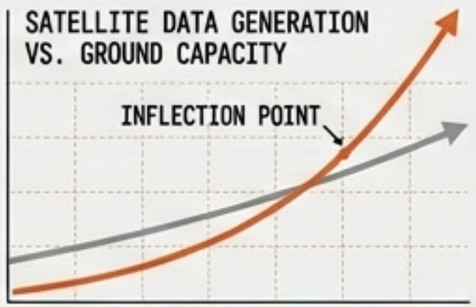
Potential Acquirers:

- Digital Bridge
- Brookfield
- Landmark Dividend

Rationale: Funds seeking sovereign data control and hardened assets.

INVESTMENT HIGHLIGHTS

01. TIMING



Space Economy inflection point. Satellite data generation is outpacing ground capacity.

02. ASSET CLASS

Tangible real estate with high barriers to entry: Licensing, Geography, Security.

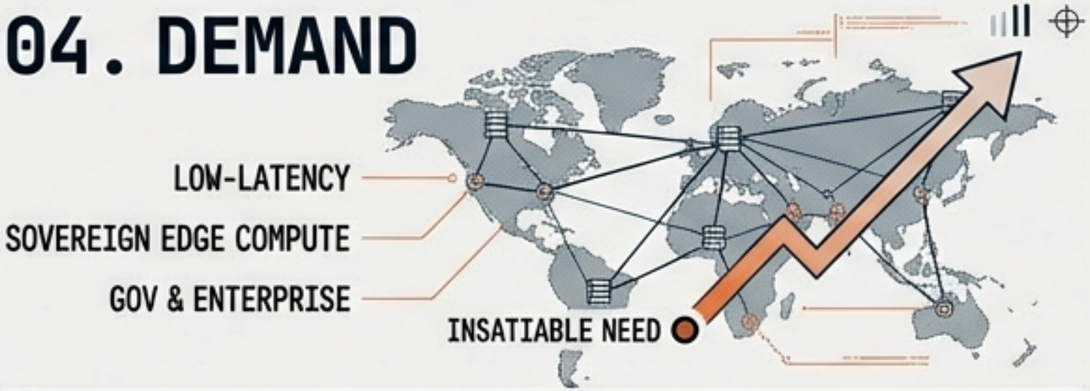
03. TEAM

$2B+
RELEVANT EXITS

100+ YEARS
COMBINED EXPERIENCE

Leadership with over $2B in relevant exits and 100+ years of combined experience.

04. DEMAND



Insatiable need for low-latency, sovereign Edge Compute for Gov and Enterprise.

NEXT STEPS

Invitation to discuss Capitalization Table and Initial Target Acquisition List.

Mark Gilroy - Strategy & Ops

[Contact details placeholder]
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JetBrains Mono placeholder]

Todd Tindall - Finance & M&A

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APPENDIX: TECHNICAL DEFINITIONS

ISR

Intelligence, Surveillance, and Reconnaissance. Coordinated acquisition and processing of information for defense/government.

LEO VS. GEO

Low Earth Orbit (Close proximity, high speed, low latency) vs. Geostationary (Far proximity, static position, high latency).

SAR

Synthetic Aperture Radar. Radar that creates 2D/3D images of landscapes, capable of seeing through clouds and darkness.

TT&C

Telemetry, Tracking, and Control. The critical bi-directional data link used to monitor health and control position of satellites.