



A deepdive into

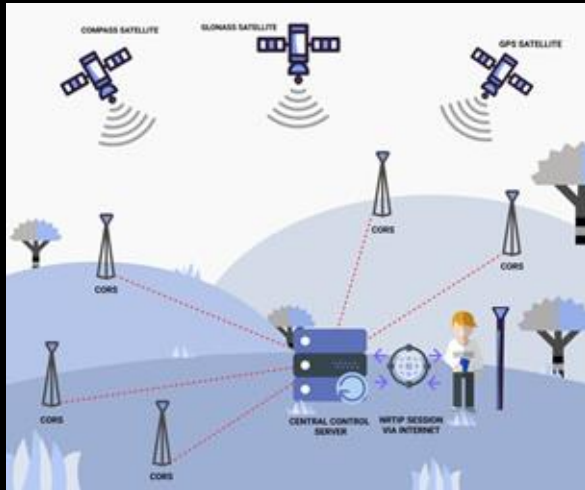
GEODNET

\$GEOD

Jeremy Moon, Filipe Botas, Simon Insinger



Problem: CORS & RTK



Why Precision Matters NOW



Who's Doing It?

- **\$3.8B** Revenue in 2023
- **\$449M** Operating Income in 2023
- Fewer than **6,000** base stations
- Higher costs (**\$1,850+**) and centralized infrastructure



Competitor Analysis (Non-DePIN)

Service	Annual Price	Accuracy	Latency
Terrastar L	\$400	15-20cm	5 min
ublox	\$660	3-6cm	30s
Point One	\$600	10cm	5s
Omnistar	\$1,100	10cm	n/a
VRS Now	\$1,850	2cm	8s
Terrastar C	\$1,050	2.5cm	3 min



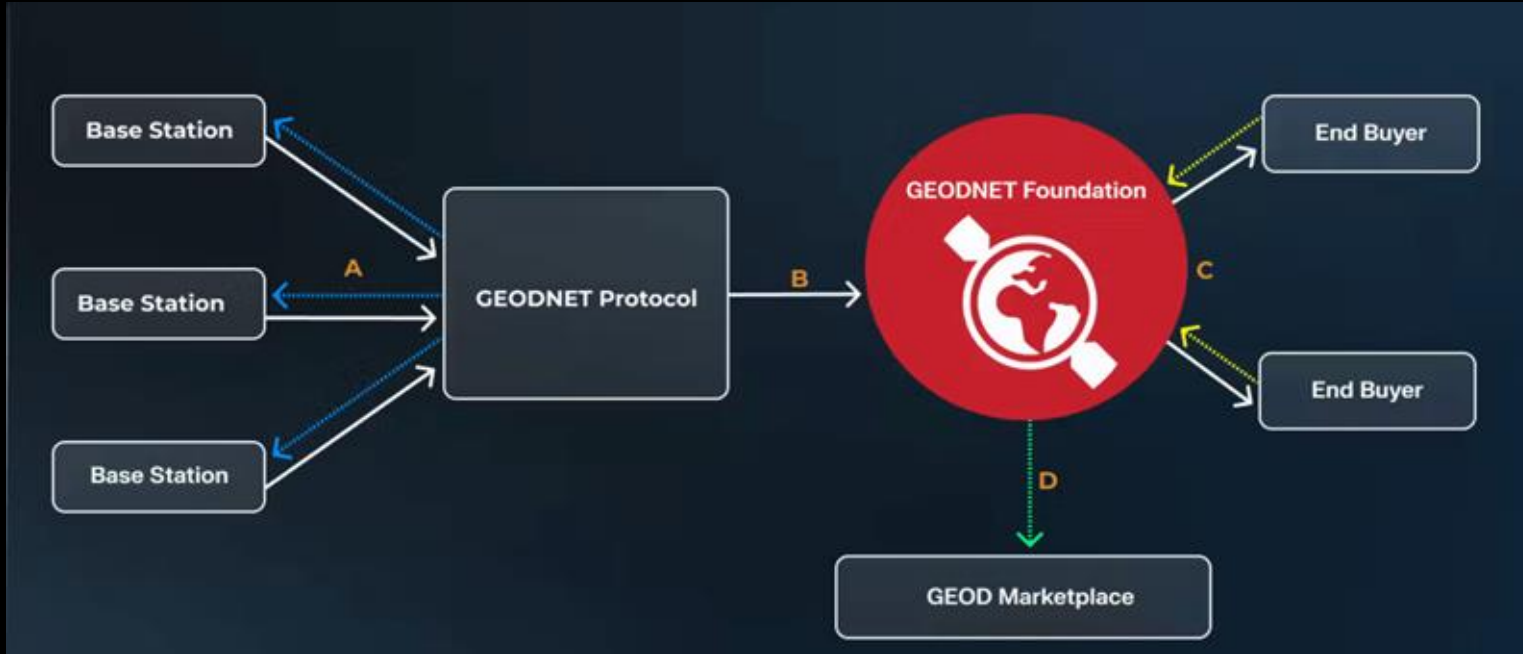
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GEODNET	\$400	1cm	1s

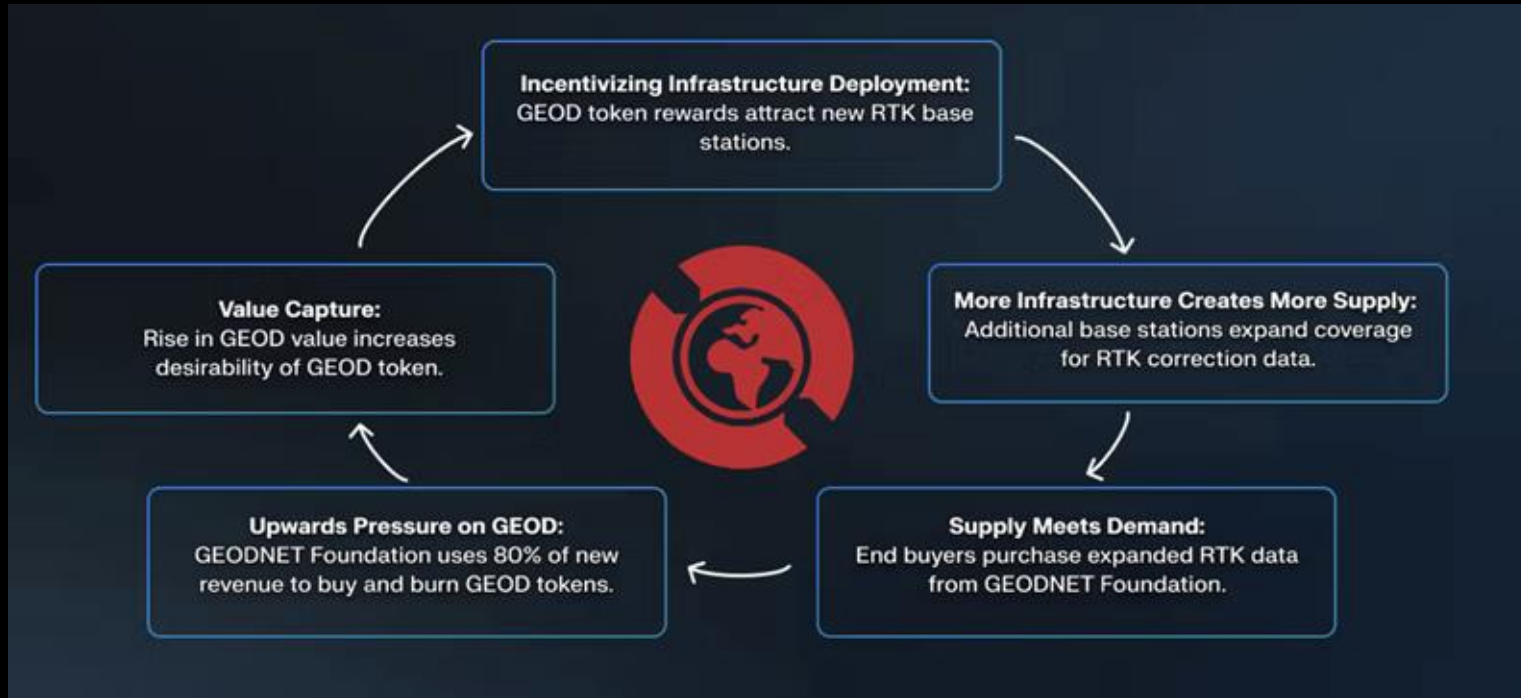
Source: VanEck Research as of 4/4/2024. Not a recommendation to buy or sell any of the names mentioned herein. Past performance is no guarantee of future results.



GEODNET Architecture



GEODNET's DePIN Flywheel



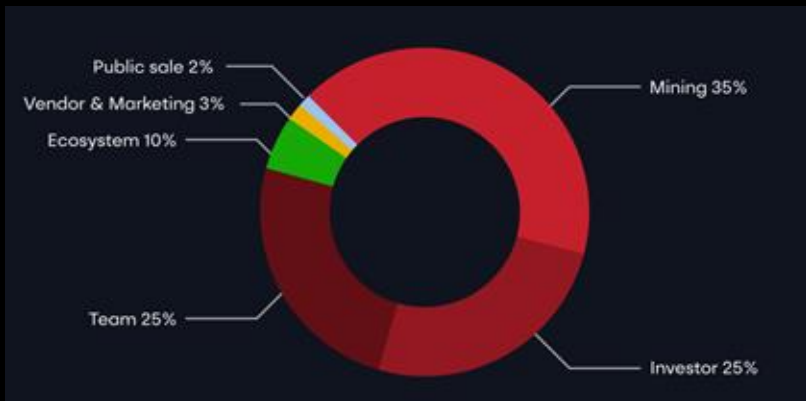
Benefits

- Cost-effective
 - Spread deployment costs
 - Total cost reduced by (90%) [per Messari]
- Highly-scalable
 - Incentivized
 - Low upfront cost
 - Low operating costs
 - 1/6 the power of an LED lamp
 - Low cost vertical integration
 - Sales of Geo-Pulse
- Addresses spoofing and jamming
- Cross-chain: Polygon, Solana



Tokenomics

- Distribution and Halving Schedule (half-annually on June 30)
- Max supply capped at 1 billion tokens
- Miners receive daily, team & investors subject to vesting schedule
- Developers allocate 80% of revenue to buy back and burn tokens.



Mining period	Max Rewards / Day
07/01/2023 - 06/30/2024	48 GEOD
07/01/2024 - 06/30/2025	24 GEOD
07/01/2025 - 06/30/2026	12 GEOD

⋮

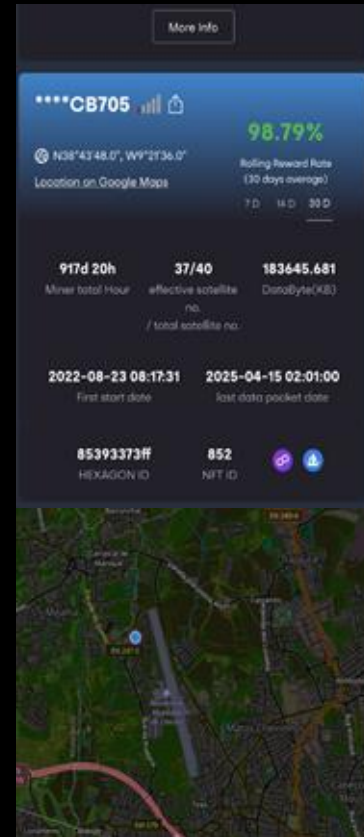


Supply Incentive

- Current Maximum Mining Rate: **24 GEOD/day**
- Base Station: **\$700**
- Break-even achieved after **146 days**.
- ~\$1750/year

Reward determined by:

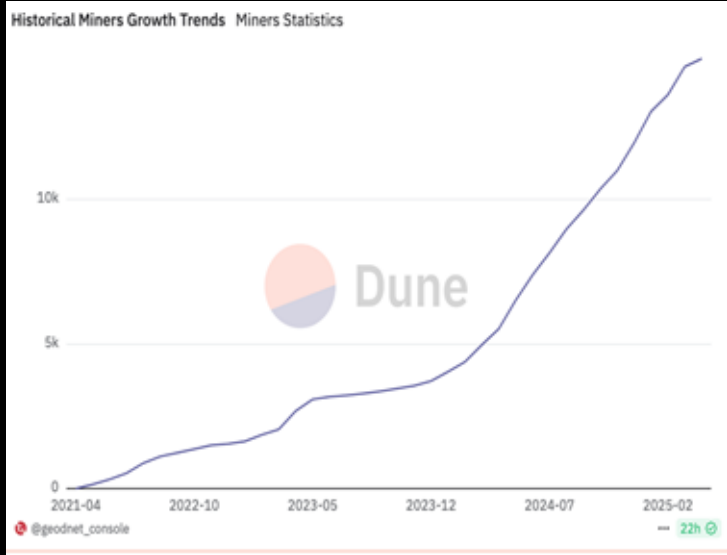
- Time online
- POA metric



Hexes + Superhexes

- Area modelled in hexes
- **Superhexes** for wider coverage
- Staking incentive
- NFT Location





Supply

- **140** countries and **4,000** cities
- 15,700+ stations



Clients and Use Case

- Precise location service (\$3.4B market in 2024)
 - +10.5% compound annual growth rate (CAGR)
- Space weather data (\$1.2B market in 2023)
 - +9.5% Compound annual growth rate (CAGR)



Multicoin
/ Capital



DACM



CoinFund



VanEck®



tangent



animoca
BRANDS



Road Capital

Reflexive



reverie*

JDI

SNZ
CONNECT TO EMPOWER

Santiago R Santos

Primary Investors





Mike A. Horton
Project Creator

*Masters in Electrical
Engineering @ UC Berkeley
Top 50 expert in sensor
technology (2019)*



David Chen
Head of Blockchain

*Masters in Computer Science
@ UC Riverside*



Yudan Yi
Head of GNSS

*PhD in Geodetic Science
@ The Ohio State
University*

The Team



Risks

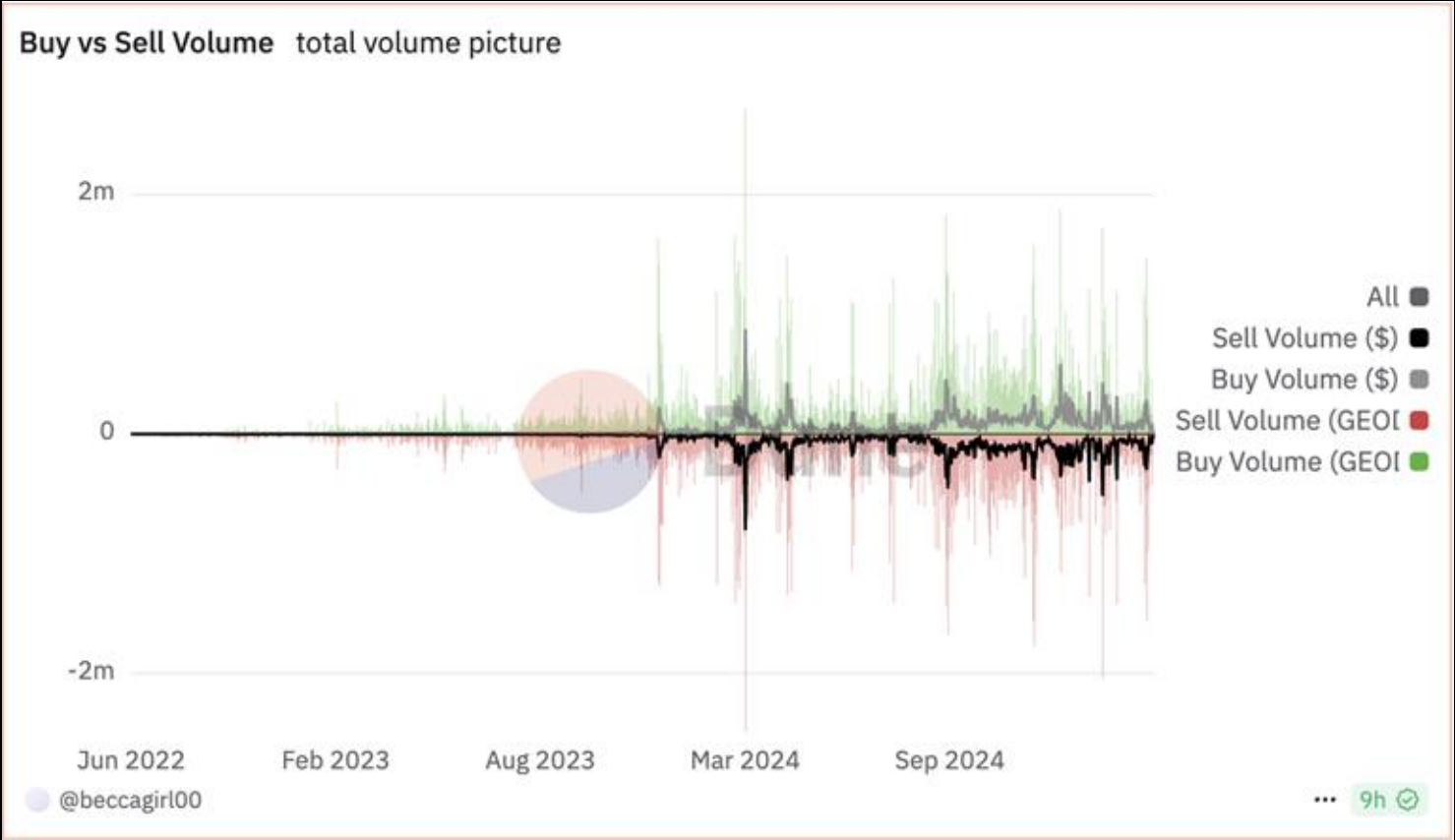
Metastable System

- Token incentives drop too rapidly due to yearly halvening to drive network growth
 - Drops to 0.56 per base station, per day, by 2030
 - Price catalyzes a death spiral as the network declines due to the collapse of incentives
-

Competing technologies

- Future Wi-Fi or 6th General Cellular signals might be enhanced to allow precise location data to be obtained cheaper or even for free
-





Combatting Sell Pressure





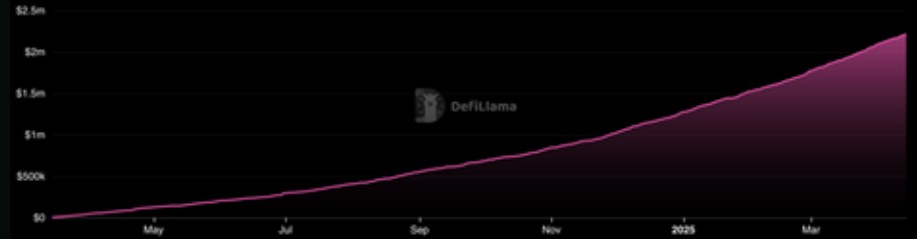
Combatting Sell Pressure



∨ Revenue (annualized)	\$3.87m
Revenue 30d	\$316,921
Revenue 24h	\$10,214

- Steady **upward curve** with **accelerated growth**
- **YoY Monthly Rev. 737% (Mar)**
- Revenue Streams:
 - Data sales
 - Geo-pulse sales
 - Base station sales

Cumulative



Monthly



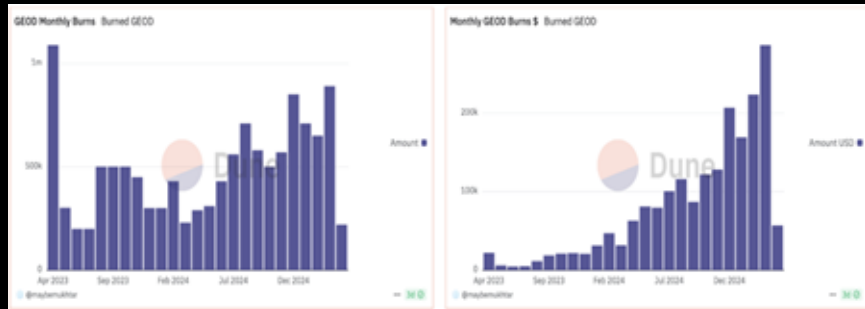
Revenue



**% of Supply Burned:
1.23%**

**Rate of Burn:
700,000/month
= 0.07% per month**

Price Inflation



The incentive of staking is to create a SuperHex

Staked + Burned

Staked



Burned





How It Stands w/
the Big Players

\$MATIC





Price Action

202% Increase in cumulative volume since Oct. 2024 (area under curve)



HNT:

MC: 602M

Revenue: \$2.7M

MC/Revenue: 215.4

Extremely overvalued

GEOD:

MC: 62M

Revenue: 3.71M

MC/Revenue: 16.81

Undervalued

DePin Comparison



Why Now? (DePIN)

- **Decentralized Physical Infrastructure Network (DePIN)**
- **132%** market cap increase YoY,
- Total sector value to over **\$40 billion** in early 2025.
- Early-stage fundraising also surged **326.45%** (2023)
 - Startups in compute, energy, and data collection raising over **\$266 million**



Our Recommendation

Sell 6.3 ETH
from the
DormDAO Reserves
(38% of ETH,
\$10,000 USD)



Purchase 52,250
\$GEOD at \$0.1914



References

- GeodNet Official Documentation. Whitepaper and Technical Details.
- HeliumDeploy. Meet the Next Generation of GPS Technology.
- Dune. Miners, Burned, and Staked data.
- TradingView. Token comparison data.
- Defi Llama. Revenue data.
- Messari. State of GeodNet Q4 2024.
- VanEck Research. Valuation Framework.





Questions?

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Michigan Blockchain